

# BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

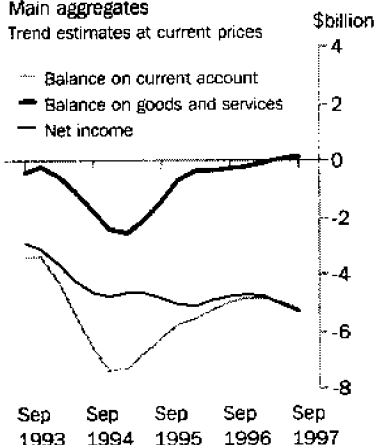
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## SEPTEMBER QTR KEY FIGURES

### Current account

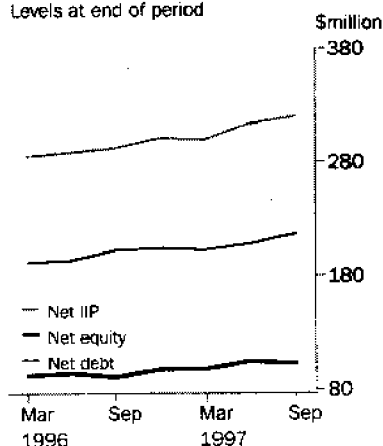
#### Main aggregates

Trend estimates at current prices



### International investment

Levels at end of period



### TREND ESTIMATES

	Jun Qtr 97 \$m	Sep Qtr 97 \$m	% change Jun Qtr 97 to Sep Qtr 97
Balance on current account	-5 007	-5 273	-5
Balance on goods and services	38	139	..
Net income	-5 018	-5 344	-7

### SEASONALLY ADJUSTED

Balance on current account	-2 980	-4 626	-55
Balance on goods and services	2 068	828	..
Net income	-5 043	-5 372	-7

### ORIGINAL

Balance on current account	-2 914	-5 913	-103
Balance on capital and financial account	2 623	5 545	111

### Levels at end of period

Net international investment position (IIP)	312 667	320 550	3
Net equity	104 279	103 417	-1
Net debt	208 388	217 133	4

## SEPTEMBER QTR KEY POINTS

### BALANCE OF PAYMENTS

- The trend estimate of the balance on current account is a deficit of \$5,273 million in the September quarter 1997, an increase of \$266 million, or 5%, on the deficit recorded in the June quarter 1997.
- In seasonally adjusted terms, the current account deficit rose \$1,646 million, or 55%, to \$4,626 million. Virtually all of this increase is explained by the sale of a frigate in the June quarter (\$0.5 billion), and sales of gold by the RBA (\$1.8 billion in the June quarter and \$0.7 billion in the September quarter). The decrease in the balance on goods and services is similarly affected by these one-off events.

**New Standards!**  
BOP and IIP compiled  
under new standards.  
See page 2.

### INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$8 billion (3%) to a net liability of \$321 billion, reflecting \$5 billion in net debt raising in the quarter, together with exchange rates and price effects.

## INQUIRIES

- For further information contact Graeme Groves on 02 6252 5540 for balance of payments estimates, or Chris Kervin on 02 6252 5386 for international investment estimates.

# NOTES

## FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

December 1997

3 March 1998

March 1998

2 June 1998

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## CHANGES IN THIS ISSUE

Commencing with this publication, Australia's balance of payments and international investment position statistics are compiled and presented on a new basis, consistent with the most recent international standards for these statistics. Under this implementation, only certain aggregates are available for the current quarter for the financial account and the international investment position, and the detail is released with a one quarter lag. For details, refer to *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0) which was issued on 24 November 1997.

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## CHANGES TO FORTHCOMING ISSUES

Tables 34 to 36 and 39 are shown in this issue as 'not yet available'. These data will be included in the December issue of this publication.

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W. McLennan  
Australian Statistician

# BALANCE OF PAYMENTS

## CURRENT ACCOUNT

The trend estimate of the balance on current account recorded a deficit of \$5,273 million in the September quarter 1997, an increase of \$266 million, or 5%, on the deficit recorded in the June quarter 1997.

In seasonally adjusted terms, the current account deficit for the September quarter rose \$1,646 million, or 55%, to \$4,626 million.

The increase in the current account deficit was largely caused by a decrease of \$1,469 million in the net goods surplus (credits fell 2%, while debits rose 5%). The decrease in goods credits is largely attributable to decreased gold exports and the export of a frigate in the June quarter while the rise in goods debits is largely attributable to an increase in consumption imports during the September quarter.

The Reserve Bank of Australia gold sales which occurred in both the June and September quarters 1997 are included in the seasonally adjusted current account deficit, but these items are excluded from the derivation of the trend estimates.

An increase of \$329 million (7%) in the net income deficit also contributed to the increase in the current account deficit, with income credits falling 2% and income debits rising 4%.

Partly offsetting these movements was an increase of \$230 million in the net services surplus (services credits rose 5%, while services debits rose 1%).

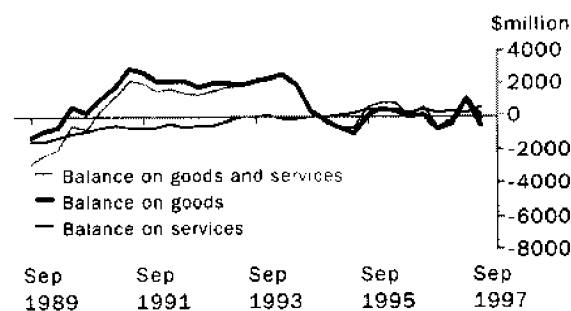
## GOODS AND SERVICES

The trend estimate of the balance on goods and services recorded a surplus of \$139 million in the September quarter, an increase of \$101 million on the surplus recorded in the June quarter.

In seasonally adjusted terms the surplus on goods and services at current prices was \$828 million, a decrease of \$1,240 million on the surplus recorded in the June quarter 1997. In volume terms, the surplus on goods and services was \$54 million, a decrease of \$1,189 million on the surplus recorded in the June quarter. This was due to a turnaround of \$1,532 million in the net goods balance to a deficit of \$532 million, partially offset by an increase of \$343 million in the net services surplus.

The net decrease of \$1,189 million in the surplus on goods and services would make a negative contribution of 0.9 percentage points to growth in the September quarter 1997 estimate of GDP(I) at average 1989-90 prices, assuming no significant revisions to the GDP(I) estimates for the preceding quarter. Excluding net fees for royalties and copyrights from the surplus (for consistency with the current standards used for the compilation of the national accounts), leaves the contribution to growth at a negative 0.9 percentage points.

GOODS AND SERVICES(a)



(a) At constant prices, seasonally adjusted.

# BALANCE OF PAYMENTS

## CURRENT ACCOUNT *continued*

### GOODS CREDITS

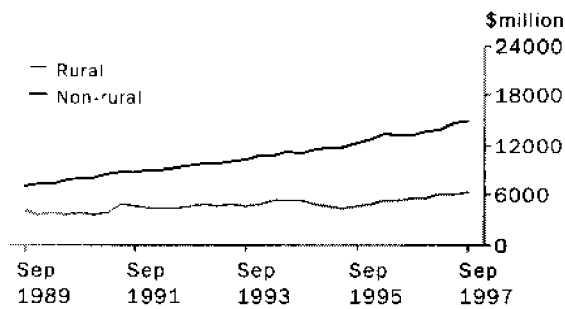
The trend estimate of goods credits rose \$706 million (3%) to \$21,166 million in the September quarter. In seasonally adjusted terms, goods credits fell \$524 million (2%) to \$22,094 million, as a result of a 3% decrease in volume which was partly offset by a 1% increase in price.

Rural goods, in seasonally adjusted terms at current prices, rose \$475 million (8%), as a result of a 5% increase in volume and a 3% increase in price. The largest increase was recorded in wool, up \$256 million (27%), due mainly to a 17% increase in volume.

Non-rural goods, in seasonally adjusted terms at current prices, rose \$243 million (2%), as a result of a 2% increase in volume. The most significant increase was recorded in coal, coke and briquettes, up \$220 million (11%), due to a 7% increase in volume and a 3% increase in price.

'Other' goods credits, in seasonally adjusted terms at current prices, fell \$1,244 million (39%), due to a decrease in non-monetary gold, down \$1,248 million.

#### GENERAL MERCHANDISE CREDITS(a)



(a) At constant prices, seasonally adjusted.

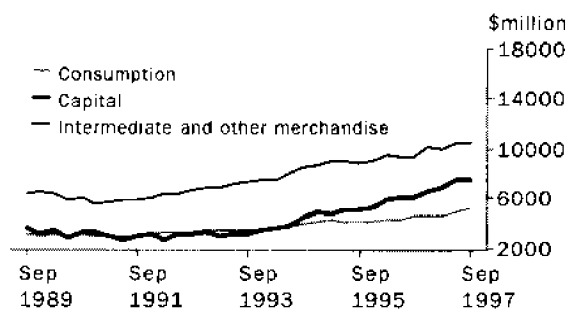
### GOODS DEBITS

The trend estimate of goods debits rose \$739 million (4%) to \$21,256 million in the September quarter. In seasonally adjusted terms, goods debits rose \$944 million (5%) to \$21,540 million, as a result of a 3% increase in volume and a 1% increase in price.

In seasonally adjusted terms at current prices, increases were recorded in all three general merchandise end-use categories: consumption goods rose \$448 million (8%), due largely to a 5% increase in volume and a 3% increase in price; capital goods rose \$12 million; and intermediate and other merchandise goods rose \$103 million (1%), due to a 1% increase in price.

'Other' goods debits, in seasonally adjusted terms at current prices, rose \$382 million (71%), due to an increase in non-monetary gold, up \$359 million.

#### GENERAL MERCHANDISE DEBITS(a)



(a) At constant prices, seasonally adjusted.

# BALANCE OF PAYMENTS

## CURRENT ACCOUNT *continued*

### SERVICES

The trend estimate of the net services surplus rose \$134 million to \$229 million in the September quarter. In seasonally adjusted terms, net services rose \$230 million to \$275 million.

Services credits, in seasonally adjusted terms at current prices, rose \$312 million (5%) to \$6,481 million, as a result of a 5% increase in volume. At both current and constant prices the increases were largely due to travel.

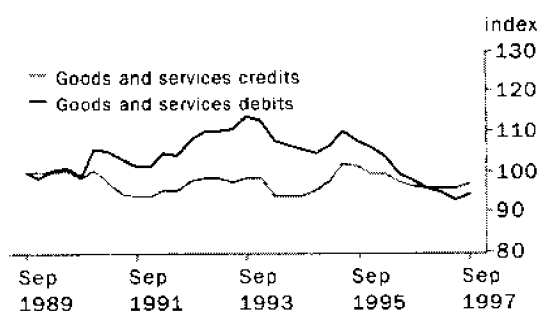
Services debits, in seasonally adjusted terms at current prices, rose \$82 million (1%) to \$6,206 million, as a result of a 3% increase in prices partly offset by a 2% decrease in volume. At both current and constant prices, the increases were largely due to travel, partly offset by decreases in 'other' services.

### IMPLICIT PRICE DEFLATORS

The implicit price deflator (IPD) for total goods and services credits rose 1.1% between the June and September quarters. On a fixed-weighted basis, credit prices rose 1.8%, indicating that compositional change within goods and services credits had a downward effect on the overall level of the IPD.

The IPD for total goods and services debits rose 1.5%. On a fixed-weighted basis, debits prices rose 2.9%, indicating that compositional change within goods and services debits had a significant downward effect on the overall level of the IPD.

#### IMPLICIT PRICE DEFLATORS



### TERMS OF TRADE

Australia's seasonally adjusted terms of trade fell 0.3%, resulting from a rise of 1.1% in the IPD for goods and services credits; and a rise of 1.5% in the IPD for goods and services debits. The trend estimate of the terms of trade increased for the fourteenth quarter in a row.

# BALANCE OF PAYMENTS

## CURRENT ACCOUNT *continued*

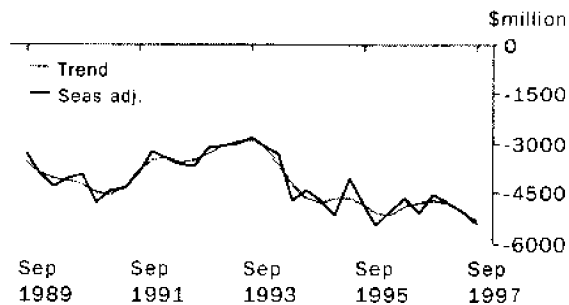
### INCOME

The trend estimate of the net income deficit rose \$326 million (6%) to \$5,344 million. In seasonally adjusted terms, the net income deficit rose \$329 million (7%) to \$5,372 million in the September quarter. Income credits fell \$39 million (2%) to \$2,122 million, while income debits rose \$289 million (4%) to \$7,493 million.

In original terms, income credits rose \$103 (5%) million during the September quarter to \$2,202 million. This was mainly due to an increase in reinvested earnings on Australian direct investment abroad.

In original terms, income debits rose \$261 million (4%) in the September quarter to \$7,433 million. This was mainly due to increases in reinvested earnings on foreign direct investment in Australia and interest on portfolio debt liabilities which were partly offset by a decrease in dividends payable on direct investments in Australia.

### NET INCOME



### CURRENT TRANSFERS

The trend estimate of the net current transfers deficit rose \$41 million to \$68 million in the September quarter.

In seasonally adjusted terms, the net current transfers deficit rose \$78 million to \$83 million. Current transfers credits rose \$41 million (5%) to \$886 million, while transfers debits rose \$120 million (14%) to \$969 million.

## CAPITAL AND FINANCIAL ACCOUNT

### CAPITAL ACCOUNT

In original terms, the capital account recorded a surplus of \$285 million, an increase of \$104 million, or 57%, on the surplus recorded in the June quarter 1997. Capital transfers credits rose \$38 million (9%) to \$478 million, while capital transfers debits fell \$66 million (25%) to \$200 million.

### FINANCIAL ACCOUNT

In original terms, the balance on financial account recorded a net inflow of \$5,260 million. This result was up \$2,818 on the net inflow recorded in the June quarter. The increase in the inflow reflects an increase of \$4,536 million in net foreign debt transactions offset by a fall of \$1,717 million in net equity transactions.

## INTERNATIONAL INVESTMENT POSITION

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Australia's net international investment position at 30 September 1997 was a net foreign liability of \$320,550 million. This was an increase of \$7,883 million (3%) on the position a quarter earlier and resulted from:

- net transactions of \$5,260 million;
- exchange rate changes of \$161 million;
- price changes of \$749 million; and
- other adjustments of \$1,713 million

The level of net foreign liabilities consisted of:

- net debt of \$217,133 million (68%); and
- net equity liabilities of \$103,417 million (32%).

During the September quarter 1997, the level of net foreign debt increased by 4% and net equity liabilities decreased by 1%.





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BALANCE OF PAYMENTS(a), Summary: Original

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT ACCOUNT</b>	<b>-28 904</b>	<b>-22 075</b>	<b>-17 875</b>	<b>-4 872</b>	<b>-6 548</b>	<b>-5 110</b>	<b>-3 303</b>	<b>-2 914</b>	<b>-5 913</b>
<b>Goods and services</b>	<b>-9 953</b>	<b>-2 142</b>	<b>1 435</b>	<b>-52</b>	<b>-1 571</b>	<b>- 491</b>	<b>1 303</b>	<b>2 194</b>	<b>- 667</b>
Credits	87 501	98 727	104 809	24 481	24 652	25 748	25 913	28 496	28 288
Debits	-97 454	-100 869	-103 374	-24 533	-26 223	-26 239	-24 610	-26 302	-28 955
<b>Goods</b>	<b>- 8 218</b>	<b>-1 829</b>	<b>1 436</b>	<b>506</b>	<b>- 998</b>	<b>- 450</b>	<b>200</b>	<b>2 684</b>	<b>- 271</b>
Credits	67 000	75 806	80 682	19 204	19 000	19 731	19 043	22 908	22 100
Debits	-75 218	-77 635	-79 246	-18 698	-19 998	-20 181	-18 843	-20 224	-22 371
<b>Services</b>	<b>-1 735</b>	<b>- 313</b>	<b>-1</b>	<b>- 558</b>	<b>- 573</b>	<b>-41</b>	<b>1 103</b>	<b>- 490</b>	<b>- 396</b>
Credits	20 501	22 921	24 127	5 277	5 652	6 017	6 870	5 588	6 188
Debits	-22 236	-23 234	-24 128	-5 835	-6 225	-6 058	-5 767	-6 078	-6 584
<b>Income</b>	<b>-18 423</b>	<b>-19 907</b>	<b>-19 436</b>	<b>-4 756</b>	<b>-5 067</b>	<b>-4 704</b>	<b>-4 592</b>	<b>-5 073</b>	<b>-5 231</b>
Credits	6 954	7 162	8 320	1 810	1 916	2 233	2 072	2 099	2 202
Debits	-25 377	-27 069	-27 756	-6 566	-6 983	-6 937	-6 664	-7 172	-7 433
<b>Current transfers</b>	<b>- 528</b>	<b>-26</b>	<b>126</b>	<b>-64</b>	<b>90</b>	<b>85</b>	<b>-14</b>	<b>-35</b>	<b>-15</b>
Credits	3 026	3 212	3 377	798	864	835	823	855	888
Debits	-3 554	-3 238	-3 251	-862	-774	-750	-837	-890	-903
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>25 627</b>	<b>24 265</b>	<b>16 209</b>	<b>4 402</b>	<b>6 356</b>	<b>5 654</b>	<b>1 576</b>	<b>2 623</b>	<b>5 545</b>
<b>Capital account</b>	<b>572</b>	<b>1 074</b>	<b>1 142</b>	<b>170</b>	<b>353</b>	<b>281</b>	<b>327</b>	<b>181</b>	<b>285</b>
Capital transfers	540	1 049	1 114	164	346	274	320	174	278
Credits	1 383	1 956	1 991	438	518	493	540	440	478
Debits	-843	-907	-877	-274	-172	-219	-220	-266	-200
Net acquisition/disposal of non-produced, non-financial assets	32	25	28	6	7	7	7	7	7
<b>Financial account</b>	<b>25 055</b>	<b>23 191</b>	<b>15 067</b>	<b>4 232</b>	<b>6 003</b>	<b>5 373</b>	<b>1 249</b>	<b>2 442</b>	<b>5 260</b>
Direct investment	4 010	5 680	5 214	190	2 533	374	- 300	2 607	1 692
Abroad	-3 501	-7 840	-6 392	-267	-1 316	-2 304	-1 883	- 889	-3 608
In Australia	7 511	13 520	11 606	457	3 849	2 678	1 583	3 496	5 300
Portfolio investment	17 397	25 709	10 805	6 589	4 018	7 510	4 682	-5 405	5 764
Other investment	1 677	7 381	4 278	-1 316	2 418	-2 230	-2 542	6 632	- 734
Reserve assets	1 971	- 817	-5 230	-1 231	2 966	- 281	- 591	-1 392	-1 462
<b>NET ERRORS AND OMISSIONS</b>	<b>3 277</b>	<b>-2 190</b>	<b>1 666</b>	<b>470</b>	<b>192</b>	<b>- 544</b>	<b>1 727</b>	<b>291</b>	<b>368</b>

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

INTERNATIONAL INVESTMENT POSITION(a), By Net Foreign Equity and 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>1994-95</b>	238 413	25 057	-4 392	-1 097	5 421	263 401
<b>1995-96</b>	263 401	23 191	-564	-875	3 664	288 817
<b>1996-97</b>	288 817	15 067	16 384	-962	-6 636	312 667
<b>1995-96</b>						
June	284 819	4 233	-1 066	-512	1 343	288 817
<b>1996-97</b>						
September	288 817	6 003	2 788	-421	-5 184	292 002
December	292 002	5 374	8 076	-1 018	-2 645	301 790
March	301 790	1 248	-5 550	-105	2 115	299 498
June	299 498	2 442	11 069	580	-922	312 667
<b>1997-98</b>						
September	312 667	5 260	749	161	1 713	320 550

NET FOREIGN EQUITY

<b>1994-95</b>	74 366	9 442	-2 063	-4 480	352	77 617
<b>1995-96</b>	77 617	9 815	-2 636	8 687	818	94 301
<b>1996-97</b>	94 301	2 086	11 887	-2 483	-1 512	104 279
<b>1995-96</b>						
June	92 046	2 741	-1 990	867	637	94 301
<b>1996-97</b>						
September	94 301	4 285	552	112	-660	90 020
December	90 020	3 241	5 803	-507	-1 485	97 072
March	97 072	908	-2 142	370	813	97 021
June	97 021	2 222	7 674	-2 458	-180	104 279
<b>1997-98</b>						
September	104 279	505	-984	-697	314	103 417

NET FOREIGN DEBT

<b>1994-95</b>	164 047	15 615	-2 329	3 383	5 069	185 784
<b>1995-96</b>	185 784	13 376	2 072	-9 562	2 846	194 516
<b>1996-97</b>	194 516	12 981	4 497	1 521	-5 124	208 388
<b>1995-96</b>						
June	192 773	1 492	924	-1 379	706	194 516
<b>1996-97</b>						
September	194 516	10 288	2 236	-533	-4 524	201 982
December	201 982	2 133	2 273	-511	-1 160	204 718
March	204 718	340	-3 408	-475	1 302	202 477
June	202 477	220	3 395	3 038	-742	208 388
<b>1997-98</b>						
September	208 388	4 756	1 733	858	1 399	217 133

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

## INTERNATIONAL INVESTMENT POSITION(a), By Foreign Assets and 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
<b>NET INTERNATIONAL INVESTMENT POSITION</b>						
<b>1994-95</b>	238 413	25 057	-4 392	-1 097	5 421	263 401
<b>1995-96</b>	263 401	23 191	-564	-875	3 664	288 817
<b>1996-97</b>	288 817	15 067	16 384	-962	-6 636	312 667
<b>1995-96</b>						
June	284 819	4 233	-1 066	-512	1 343	288 817
<b>1996-97</b>						
September	288 817	6 003	2 788	-421	-5 184	292 002
December	292 002	5 374	8 076	-1 018	-2 645	301 790
March	301 790	1 248	-5 550	-105	2 115	299 498
June	299 498	2 442	11 069	580	-922	312 667
<b>1997-98</b>						
September	312 667	5 260	749	161	1 713	320 550

## FOREIGN ASSETS(b)

<b>1994-95</b>	-159 616	4 235	-5 607	-5 990	-2 451	-169 430
<b>1995-96</b>	-169 430	-18 892	-5 576	11 859	4 529	-177 510
<b>1996-97</b>	-177 510	-17 815	-809	-3 755	-7 874	-207 764
<b>1995-96</b>						
June	-174 536	-5 323	-1 013	1 270	2 092	-177 510
<b>1996-97</b>						
September	-177 510	-5 194	572	57	-4 897	-186 973
December	-186 973	-5 721	1 813	-535	-1 069	-192 485
March	-192 485	-8 923	-481	559	792	-200 536
June	-200 536	2 023	-2 714	-3 837	-2 700	-207 764
<b>1997-98</b>						
September	-207 764	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## FOREIGN LIABILITIES(c)

<b>1994-95</b>	398 029	20 822	1 215	4 893	7 872	432 831
<b>1995-96</b>	432 831	42 083	5 012	-12 734	- 865	466 327
<b>1996-97</b>	466 327	32 882	17 193	2 793	1 238	520 431
<b>1995-96</b>						
June	459 355	9 556	-53	-1 782	- 749	466 327
<b>1996-97</b>						
September	466 327	11 197	2 216	- 478	- 287	478 975
December	478 975	11 095	6 263	- 483	-1 576	494 275
March	494 275	10 171	-5 069	- 664	1 323	500 034
June	500 034	419	13 783	4 417	1 778	520 431
<b>1997-98</b>						
September	520 431	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

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

**CURRENT ACCOUNT TRANSACTIONS(a): Seasonally adjusted**

	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
<b>\$ MILLION</b>						
<b>CURRENT ACCOUNT</b>	-5 199	-4 953	-5 086	-4 630	-2 980	-4 626
<b>Goods and services</b>	- 478	97	- 697	161	2 068	828
Credits	24 749	24 939	25 142	25 867	28 788	28 574
Debits	-25 227	-24 843	-25 839	-25 706	-26 720	-27 746
<b>Goods</b>	- 402	5	- 555	117	2 022	553
Credits	18 939	18 956	19 192	19 784	22 618	22 094
Rural goods	5 359	5 589	5 409	5 738	5 873	6 348
Non-rural goods	12 036	11 895	12 446	12 708	13 561	13 804
Other goods	1 544	1 472	1 338	1 337	3 185	1 941
Debits	-19 340	-18 961	-19 747	-19 667	-20 596	-21 540
Consumption goods	-4 987	-5 208	-5 261	-5 171	-5 607	-6 055
Capital goods	-4 869	-4 526	-4 595	-4 737	-4 952	-4 964
Intermediate and other merchandise goods	-9 088	-8 827	-9 448	-9 123	-9 496	-9 599
Other goods	- 396	- 400	- 443	- 636	541	- 923
<b>Services</b>	-77	102	- 143	44	45	275
Credits	5 810	5 983	5 950	6 083	6 169	6 481
Debits	-5 887	-5 881	-6 092	-6 039	-6 124	-6 206
<b>Income</b>	-4 683	-5 080	4 513	-4 766	-5 043	-5 372
Credits	1 866	1 843	2 199	2 125	2 161	2 122
Debits	-6 549	-6 923	-6 712	-6 890	-7 204	-7 493
<b>Current transfers</b>	-38	31	125	-26	-5	-83
Credits(b)	787	862	850	821	845	886
Debits	- 825	- 831	- 725	- 847	- 849	- 969

	<b>PERCENTAGE CHANGE</b>					
<b>CURRENT ACCOUNT</b>	2.4	4.7	-2.7	9.0	35.6	-55.2
<b>Goods and services</b>						
Credits	2.7	0.8	0.8	2.9	11.3	-0.7
Debits	1.9	-1.5	4.0	0.5	3.9	3.8
<b>Goods</b>						
Credits	-3.3	0.1	1.2	3.1	14.3	-2.3
Debits	-2.5	-2.0	4.1	-0.4	4.7	4.6
<b>Services</b>						
Credits	-0.7	3.0	-0.6	2.2	1.4	5.0
Debits	0.0	-0.1	3.6	-0.9	1.4	1.3
<b>Income</b>						
Credits	2.3	-1.2	19.3	-3.4	1.7	-1.8
Debits	-4.6	5.7	-3.1	2.7	4.6	4.0
<b>Current transfers</b>						
Credits	5.2	9.4	-1.3	-3.4	2.9	4.9
Debits	0.9	0.7	-12.7	16.8	0.3	14.1

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

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

CURRENT ACCOUNT TRANSACTIONS(a): Trend estimates

	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
\$ MILLION						
<b>CURRENT ACCOUNT</b>	-5 261	-4 984	-4 864	-4 865	-5 007	-5 273
<b>Goods and services</b>	-342	-264	-205	-90	38	139
Credits	24 937	24 981	25 173	25 841	26 686	27 575
Debits	-25 279	-25 245	-25 378	-25 931	-26 648	-27 436
<b>Goods</b>	307	-253	-173	94	-57	-90
Credits	19 079	19 046	19 195	19 761	20 460	21 166
Rural goods	5 442	5 477	5 525	5 698	5 952	6 242
Non-rural goods	12 107	12 113	12 291	12 727	13 189	13 613
Other goods	1 530	1 456	1 378	1 337	1 319	1 311
Debits	-19 386	-19 299	-19 368	-19 855	-20 517	-21 256
Consumption goods	-5 036	-5 144	-5 207	-5 342	-5 586	-5 917
Capital goods	-4 801	-4 654	-4 604	4 719	-4 859	-4 979
Intermediate and other merchandise goods	-9 151	-9 094	-9 143	-9 308	-9 445	-9 557
Other goods	-399	-407	-413	-487	-627	-803
<b>Services</b>	-35	-11	-32	4	95	229
Credits	5 857	5 935	5 978	6 080	6 227	6 409
Debits	-5 893	-5 946	-6 010	-6 076	-6 132	-6 180
<b>Income</b>	-4 928	4 756	-4 713	-4 802	5 018	-5 344
Credits	1 836	1 965	2 077	2 148	2 157	2 127
Debits	-6 764	-6 721	-6 791	-6 950	-7 175	-7 471
<b>Current transfers</b>	9	36	55	26	-27	-68
Credits	823	838	840	841	849	868
Debits	-813	-802	-785	-815	-876	-936

	PERCENTAGE CHANGE					
<b>CURRENT ACCOUNT</b>	4.7	5.3	2.4	0.0	-2.9	-5.3
<b>Goods and services</b>						
Credits	0.2	0.2	0.8	2.7	3.3	3.3
Debits	0.1	-0.1	0.5	2.2	2.8	3.0
<b>Goods</b>						
Credits	-0.2	-0.2	0.8	3.0	3.5	3.5
Debits	-0.2	-0.5	0.4	2.5	3.3	3.6
<b>Services</b>						
Credits	1.5	1.3	0.7	1.7	2.4	2.9
Debits	1.0	0.9	1.1	1.1	0.9	0.8
<b>Income</b>						
Credits	6.0	7.1	5.7	3.4	0.4	1.4
Debits	-1.5	-0.6	1.0	2.3	3.2	4.1
<b>Current transfers</b>						
Credits	1.9	1.8	0.3	0.2	0.9	2.2
Debits	0.8	-1.5	-2.0	3.8	7.4	6.8

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

## GOODS AND SERVICES(a), Constant Prices and Indexes(b)

	1994-95	1995-96	1996 97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
AT CONSTANT PRICES—ORIGINAL (\$ million)									
Goods and services	-1 419	2 575	763	208	- 996	-31	1 003	787	-1 332
Credits	89 893	99 447	109 262	25 248	25 682	27 004	26 793	29 783	29 209
Goods	70 680	78 485	87 470	20 413	20 538	21 568	20 631	24 733	23 684
Services	19 213	20 962	21 792	4 835	5 144	5 436	6 162	5 050	5 525
Debits	-91 312	-96 872	-108 499	-25 040	-26 678	27 035	-25 790	28 996	-30 541
Goods	-72 400	-77 469	87 795	-20 005	-21 343	-21 841	-20 835	-23 776	-25 034
Services	-18 912	-19 403	-20 704	-5 035	-5 335	-5 194	4 955	-5 220	-5 507

	1994-95	1995-96	1996 97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
AT CONSTANT PRICES—SEASONALLY ADJUSTED (\$ million)									
Goods and services	..	..	..	98	542	- 665	- 146	1 243	54
Credits	..	..	..	25 464	25 880	26 252	27 035	30 004	29 466
Goods	..	..	..	20 171	20 437	20 838	21 574	24 462	23 661
Services	..	..	..	5 293	5 443	5 414	5 461	5 542	5 805
Debits	..	..	..	-25 366	-25 338	-26 917	-27 181	-28 761	-29 412
Goods	..	..	..	-20 254	-20 302	-21 662	-22 041	-23 462	-24 193
Services	..	..	..	-5 112	-5 036	-5 255	-5 140	-5 299	-5 219

	1994-95	1995-96	1996 97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED									
Goods and services	..	..	..	..	..	..	..	..	..
Credits	97.3	99.3	95.9	97.2	96.4	95.8	95.7	95.9	97.0
Goods	94.8	96.6	92.2	93.9	92.8	92.1	91.7	92.5	93.4
Services	106.7	109.3	110.7	109.8	109.9	109.9	111.4	111.3	111.6
Debits	106.7	104.1	95.3	99.5	98.0	96.0	94.6	92.9	94.3
Goods	103.9	100.2	90.3	95.5	93.4	91.2	89.2	87.8	89.0
Services	117.6	119.7	116.5	115.2	116.8	115.9	117.5	115.6	118.9

	1994-95	1995-96	1996 97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
FIXED WEIGHT INDEXES—ORIGINAL									
Goods and services	..	..	..	..	..	..	..	..	..
Credits	98.3	101.4	98.1	99.4	98.7	97.4	97.9	98.4	100.2
Goods	96.0	99.2	94.7	96.6	95.7	93.8	94.4	95.0	96.9
Services	108.0	110.7	111.9	110.7	110.8	112.1	112.1	112.6	113.5
Debits	113.5	114.5	108.9	110.1	109.5	108.7	109.0	108.4	111.5
Goods	111.9	112.7	106.2	108.1	107.1	106.0	106.4	105.4	108.3
Services	118.2	119.9	116.8	115.9	116.5	116.6	116.7	117.4	121.0

	1994-95	1995-96	1996 97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
TERMS OF TRADE—SEASONALLY ADJUSTED									
Goods and services	91.2	95.4	100.6	97.7	98.4	99.8	101.2	103.2	102.9
Goods	91.2	96.4	102.1	98.3	99.4	101.0	102.8	105.4	104.9
Services	90.7	91.3	95.0	95.3	94.1	94.8	94.8	96.3	93.9

	1994-95	1995-96	1996 97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
TERMS OF TRADE—TREND ESTIMATES									
Goods and services	..	..	..	97.0	98.5	100.1	101.8	103.3	104.4
Goods	..	..	..	97.8	99.5	101.4	103.5	105.2	106.6
Services	..	..	..	93.4	94.6	95.0	95.1	95.2	94.8

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

(b) See paragraphs 12 to 15 of the Explanatory Notes.



## GOODS AND SERVICES(a), Constant Prices and Indexes(b)—Percentage Changes

	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
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## AT CONSTANT PRICES—ORIGINAL

## Goods and services

Credits	-0.5	1.7	5.1	0.8	11.2	-1.9
Goods	5.7	0.6	5.0	-4.3	19.9	-4.2
Services	-20.3	6.4	5.7	13.4	-18.0	9.4
Debits	5.6	6.5	1.3	-4.6	12.4	5.3
Goods	5.3	6.7	2.3	-4.6	14.1	5.3
Services	7.2	6.0	2.6	-4.6	5.3	5.5

## AT CONSTANT PRICES—SEASONALLY ADJUSTED

## Goods and services

Credits	-0.7	1.6	1.4	3.0	11.0	-1.8
Goods	-0.8	1.3	2.0	3.5	13.4	-3.3
Services	-0.4	2.8	-0.5	0.9	1.5	4.7
Debits	2.2	-0.1	6.2	1.0	5.8	2.3
Goods	1.4	0.2	6.7	1.7	6.4	3.1
Services	5.7	1.5	4.3	-2.2	3.1	-1.5

## IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED

## Goods and services

Credits	-2.0	-0.8	-0.6	-0.1	0.2	1.1
Goods	-2.5	-1.2	-0.8	0.4	0.9	1.0
Services	-0.3	0.1	0.0	1.4	-0.1	0.3
Debits	-4.1	-1.5	-2.0	-1.5	-1.8	1.5
Goods	-3.8	-2.2	-2.4	-2.2	-1.6	1.4
Services	-5.3	1.4	-0.8	1.4	-1.6	2.9

## FIXED WEIGHT INDEXES—ORIGINAL

## Goods and services

Credits	-2.4	-0.7	-1.3	0.5	0.6	1.7
Goods	-3.0	-0.9	-2.0	0.6	0.6	2.0
Services	-0.3	0.1	1.2	0.0	0.4	0.8
Debits	3.8	-0.5	-0.7	0.3	-0.6	2.9
Goods	-3.9	-0.9	-1.0	0.4	-0.9	2.8
Services	-3.4	0.5	0.1	0.1	0.6	3.1

## TERMS OF TRADE—SEASONALLY ADJUSTED

Goods and services	2.1	0.7	1.4	1.4	2.0	-0.4
Goods	1.4	1.1	1.6	1.8	2.5	-0.4
Services	5.3	-1.3	0.8	0.0	1.6	-2.5

## TERMS OF TRADE—TREND ESTIMATES

Goods and services	1.5	1.5	1.6	1.7	1.5	1.1
Goods	1.4	1.7	1.9	2.1	1.6	1.3
Services	1.8	1.2	0.5	0.1	0.1	-0.4

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

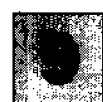
(b) See paragraphs 12 to 15 of the Explanatory Notes.



GOODS CREDITS: Original

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>67 000</b>	<b>75 806</b>	<b>80 682</b>	<b>19 204</b>	<b>19 000</b>	<b>19 731</b>	<b>19 043</b>	<b>22 908</b>	<b>22 100</b>
General merchandise	61 539	69 609	73 349	17 664	17 530	18 385	17 707	19 727	20 164
Rural goods	19 045	21 300	22 734	5 501	5 387	5 605	5 722	6 020	6 082
Meat and meat preparations	3 654	3 292	2 958	702	647	769	696	846	880
Cereal grains and cereal preparations	2 523	4 926	5 954	1 534	1 123	1 301	2 027	1 503	1 135
Sugar, sugar preparations and honey	1 730	1 712	1 695	183	757	488	237	213	700
Wool and sheepskins	4 216	3 664	3 745	918	795	1 065	952	933	998
Other rural	6 922	7 706	8 382	2 164	2 065	1 982	1 810	2 525	2 369
Non-rural goods	42 494	48 309	50 615	12 163	12 143	12 780	11 985	13 707	14 082
Metal ores and minerals	7 968	9 088	9 406	2 346	2 232	2 321	2 251	2 602	2 565
Coal, coke and briquettes	6 936	7 843	8 004	1 971	1 898	2 004	2 027	2 075	2 314
Other mineral fuels	3 794	4 165	5 153	1 101	1 126	1 347	1 359	1 321	1 417
Metals (excluding non-monetary gold)	6 097	6 799	6 053	1 627	1 570	1 430	1 483	1 570	1 670
Machinery	6 035	7 119	6 998	1 712	1 806	1 846	1 510	1 836	2 017
Transport equipment	2 047	2 500	3 645	627	580	960	715	1 390	803
Other manufactures	7 907	8 755	9 098	2 220	2 332	2 346	2 075	2 345	2 636
Other non-rural	1 710	2 040	2 258	559	599	526	565	568	660
Goods for processing	86	71	77	15	19	25	19	14	11
Repairs on goods	18	19	27	6	6	8	6	7	10
Goods procured in ports by carriers	450	490	457	127	99	118	118	122	125
Non-monetary gold	4 907	5 617	6 772	1 392	1 346	1 195	1 193	3 038	1 790

GOODS DEBITS(a): Original



	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-75 218</b>	<b>-77 635</b>	<b>-79 246</b>	<b>-18 698</b>	<b>-19 998</b>	<b>-20 181</b>	<b>-18 843</b>	<b>-20 224</b>	<b>-22 371</b>
<b>General merchandise</b>	<b>73 620</b>	<b>76 007</b>	<b>-77 215</b>	<b>-18 308</b>	<b>-19 599</b>	<b>-19 738</b>	<b>-18 192</b>	<b>-19 686</b>	<b>-21 462</b>
Consumption goods	19 418	19 860	-21 295	-4 538	-5 652	5 685	-4 761	-5 197	-6 492
Food and beverages, mainly for consumption	-2 592	2 760	-2 879	-622	-743	-787	-688	-661	-795
Household electrical items	1 744	-1 766	-1 887	-422	-508	-556	-370	-453	497
Non-industrial transport equipment	-4 758	-4 436	-5 143	-1 098	-1 322	-1 393	-1 113	-1 315	-1 694
Textiles, clothing and footwear	-2 566	-2 726	-2 882	-556	-792	-672	-775	-643	-927
Toys, books and leisure goods	-2 545	-2 534	-2 568	-532	-717	-694	-524	-633	-796
Consumption goods n.e.s.	-5 213	-5 638	-5 936	-1 308	-1 570	-1 583	-1 291	-1 492	-1 783
Capital goods	-18 541	-19 183	-18 887	-4 914	-4 685	-4 663	-4 401	-5 138	-5 055
Machinery and industrial equipment	-7 897	-8 326	-8 023	-2 061	-2 063	-2 066	-1 932	-1 962	-2 211
ADP equipment	-3 232	-3 593	-3 718	-1 030	-905	-822	-856	-1 135	-1 051
Telecommunications equipment	-1 804	-1 996	-1 749	-431	-423	-473	-345	-508	-495
Civil aircraft	-529	-688	-784	-253	-230	-229	-85	-240	-81
Industrial transport equipment n.e.s.	-2 714	-2 214	-2 177	-567	-478	-484	-631	-584	-529
Capital goods n.e.s.	-2 365	-2 366	-2 436	-572	-586	-589	-552	-709	-688
Intermediate and other merchandise goods	35 661	36 964	37 033	-8 856	-9 262	-9 390	-9 030	-9 351	-9 915
Food and beverages, mainly for industry	774	-700	-641	-155	-160	-145	-180	-156	-194
Primary industrial supplies n.e.s.	-901	-879	-839	-202	-205	-215	-192	-227	-240
Fuels and lubricants	-3 566	-4 163	-5 005	-1 137	-970	-1 458	-1 386	-1 191	-1 142
Parts for transport equipment	-4 714	-4 600	-4 608	-1 147	-1 291	-1 098	-1 032	-1 187	-1 322
Parts for ADP equipment	-1 858	-1 857	-1 759	-447	-434	-407	-409	-509	-461
Other parts for capital goods	-5 975	-6 393	-6 504	-1 506	-1 625	-1 642	-1 583	-1 654	-1 747
Organic and inorganic chemicals	-2 431	-2 754	-2 743	-670	-704	-679	-692	-668	-642
Paper and paperboard	1 794	-1 868	-1 714	-375	-451	-449	-403	-411	-468
Textile yarn and fabrics	-2 036	-1 922	-1 817	-456	-502	-438	-416	-461	-514
Iron and steel	-1 285	-1 408	-1 298	-294	-326	-294	-338	-340	-388
Plastics	-1 646	-1 685	-1 577	-368	-414	-393	-375	-395	-452
Processed industrial supplies n.e.s.	-8 290	-8 398	-8 218	-2 018	-2 119	-2 077	1 945	-2 077	-2 272
Other merchandise goods	-391	-337	-310	-81	-61	-95	-79	-75	-73
<b>Goods for processing</b>	<b>-432</b>	<b>-433</b>	<b>-654</b>	<b>-105</b>	<b>125</b>	<b>144</b>	<b>-156</b>	<b>-229</b>	<b>-239</b>
<b>Repairs on goods</b>	<b>-32</b>	<b>-35</b>	<b>63</b>	<b>-11</b>	<b>-16</b>	<b>-16</b>	<b>-15</b>	<b>-16</b>	<b>-13</b>
<b>Goods procured in ports by carriers</b>	<b>-429</b>	<b>-458</b>	<b>-533</b>	<b>-118</b>	<b>-115</b>	<b>-135</b>	<b>-140</b>	<b>143</b>	<b>-155</b>
<b>Non-monetary gold</b>	<b>705</b>	<b>702</b>	<b>781</b>	<b>-156</b>	<b>-143</b>	<b>-148</b>	<b>-340</b>	<b>-150</b>	<b>502</b>

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



GOODS CREDITS, Constant Prices(a): Original

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>70 680</b>	<b>78 485</b>	<b>87 470</b>	<b>20 413</b>	<b>20 538</b>	<b>21 568</b>	<b>20 631</b>	<b>24 733</b>	<b>23 684</b>
<b>General merchandise</b>	<b>65 057</b>	<b>72 086</b>	<b>79 117</b>	<b>18 773</b>	<b>18 946</b>	<b>20 089</b>	<b>19 107</b>	<b>20 975</b>	<b>21 351</b>
Rural goods	19 079	20 532	23 324	5 416	5 349	5 915	5 948	6 112	6 048
Meat and meat preparations	3 731	3 641	3 550	849	790	917	837	1 006	1 020
Cereal grains and cereal preparations	2 675	3 928	5 481	1 212	842	1 176	2 008	1 455	1 073
Sugar, sugar preparations and honey	1 654	1 698	1 759	194	768	508	250	233	693
Wool and sheepskins	5 037	4 814	5 210	1 296	1 160	1 536	1 272	1 242	1 245
Other rural	5 982	6 451	7 324	1 865	1 789	1 778	1 581	2 176	2 017
Non-rural goods	45 978	51 554	55 793	13 357	13 597	14 174	13 159	14 863	15 303
Metal ores and minerals	9 936	10 517	11 162	2 696	2 651	2 826	2 667	3 018	2 779
Coal, coke and briquettes	7 554	7 727	8 075	2 000	1 890	2 028	2 047	2 110	2 282
Other mineral fuels	3 563	3 783	4 156	978	1 005	1 077	1 015	1 059	1 203
Metals (excluding non-monetary gold)	6 390	6 981	7 085	1 822	1 865	1 759	1 724	1 737	1 876
Machinery	7 269	9 712	10 589	2 505	2 690	2 721	2 366	2 812	3 089
Transport equipment	1 608	2 064	3 098	518	501	819	625	1 153	674
Other manufactures	7 851	8 635	9 302	2 246	2 375	2 393	2 129	2 405	2 732
Other non-rural	1 807	2 135	2 326	592	620	551	586	569	668
<b>Goods for processing</b>	<b>78</b>	<b>63</b>	<b>70</b>	<b>13</b>	<b>17</b>	<b>23</b>	<b>17</b>	<b>13</b>	<b>10</b>
<b>Repairs on goods</b>	<b>16</b>	<b>17</b>	<b>23</b>	<b>5</b>	<b>5</b>	<b>7</b>	<b>5</b>	<b>6</b>	<b>9</b>
<b>Goods procured in ports by carriers</b>	<b>399</b>	<b>401</b>	<b>376</b>	<b>102</b>	<b>83</b>	<b>94</b>	<b>93</b>	<b>106</b>	<b>111</b>
<b>Non-monetary gold</b>	<b>5 130</b>	<b>5 918</b>	<b>7 884</b>	<b>1 520</b>	<b>1 487</b>	<b>1 355</b>	<b>1 409</b>	<b>3 633</b>	<b>2 203</b>

(a) See paragraph 12 of the Explanatory Notes.

## GOODS DEBITS(a), Constant Prices(b): Original

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-72 400</b>	<b>-77 469</b>	<b>-87 795</b>	<b>-20 005</b>	<b>-21 343</b>	<b>-21 841</b>	<b>-20 835</b>	<b>-23 776</b>	<b>-25 034</b>
General merchandise	-70 974	-76 040	-85 912	19 655	20 983	-21 440	-20 213	-23 276	-24 128
Consumption goods	-16 450	16 868	-18 808	-3 947	-4 943	-5 017	-4 239	-4 609	-5 607
Food and beverages, mainly for consumption	-2 325	-2 366	-2 497	- 540	- 637	- 691	- 602	- 567	- 668
Household electrical items	-1 678	-1 762	-2 022	- 439	- 536	- 593	- 402	- 491	- 525
Non-industrial transport equipment	-3 097	-2 920	-3 628	- 750	- 921	- 986	- 784	- 937	-1 175
Textiles, clothing and footwear	-2 439	-2 631	-2 824	- 549	- 777	- 657	- 763	- 627	- 878
Toys, books and leisure goods	-2 340	-2 261	-2 353	- 493	- 654	- 641	- 480	- 578	- 695
Consumption goods n.e.s.	-4 571	-4 928	-5 484	-1 176	-1 418	-1 449	-1 208	-1 409	-1 666
Capital goods	19 136	-22 403	-27 083	6 453	-6 232	-6 445	-6 271	-8 135	-7 714
Machinery and industrial equipment	-6 344	-6 728	-6 909	-1 756	-1 759	-1 788	-1 671	-1 691	-1 841
ADP equipment	-6 773	-9 359	-12 970	-3 024	-2 833	-2 814	-3 041	-4 282	-4 039
Telecommunications equipment	-1 810	-2 303	-2 872	- 580	- 614	- 779	- 569	- 910	- 842
Civil aircraft	- 449	- 598	691	- 230	- 208	- 204	- 69	- 210	- 64
Industrial transport equipment n.e.s.	-1 810	-1 433	-1 482	- 373	- 318	- 317	- 443	- 404	- 342
Capital goods n.e.s.	-1 950	-1 982	-2 159	- 490	- 500	- 543	- 478	- 638	- 586
Intermediate and other merchandise goods	-35 388	-36 769	-40 021	-9 255	-9 808	9 978	-9 703	-10 532	-10 807
Food and beverages, mainly for industry	- 512	- 482	- 487	- 117	- 126	- 114	- 138	- 109	- 116
Primary industrial supplies n.e.s.	- 799	- 732	- 727	- 173	- 172	- 193	- 167	- 195	- 199
Fuels and lubricants	-3 435	-3 955	-4 241	-1 061	- 892	-1 193	-1 107	-1 049	-1 027
Parts for transport equipment	-3 799	-3 743	-4 058	- 986	-1 127	- 966	- 918	-1 047	-1 136
Parts for ADP equipment	-3 886	-4 806	-6 125	-1 312	-1 359	-1 393	-1 453	-1 920	-1 771
Other parts for capital goods	-5 338	-5 990	-6 580	-1 490	-1 623	-1 643	-1 611	-1 703	-1 767
Organic and inorganic chemicals	-2 628	-2 779	-2 939	- 696	- 728	- 723	760	- 728	- 659
Paper and paperboard	-1 944	-1 694	-1 812	- 344	- 455	- 472	- 437	- 448	- 501
Textile yarn and fabrics	-2 118	-1 985	-2 236	- 523	- 586	- 552	- 520	- 578	- 655
Iron and steel	1 382	-1 396	-1 384	- 305	- 338	- 310	- 364	- 372	- 415
Plastics	-1 593	-1 459	-1 486	- 335	- 391	- 372	- 354	- 369	- 423
Processed industrial supplies n.e.s.	-7 565	-7 412	-7 599	-1 827	-1 945	-1 942	-1 785	-1 927	-2 057
Other merchandise goods	- 389	336	- 347	- 86	- 66	- 105	- 89	- 87	- 81
Goods for processing	- 394	- 382	- 605	- 95	115	- 135	- 143	- 212	- 216
Repairs on goods	27	-29	-51	- 9	-13	-13	12	-13	-10
Goods procured in ports by carriers	- 343	- 357	- 405	- 93	- 89	- 102	- 102	- 112	- 120
Non-monetary gold	- 662	- 661	- 822	153	- 143	- 151	365	- 163	- 560

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

(b) See paragraph 12 of the Explanatory Notes.

## GOODS CREDITS: Seasonally Adjusted

	<i>Jun Qtr</i> 1996	<i>Sep Qtr</i> 1996	<i>Dec Qtr</i> 1996	<i>Mar Qtr</i> 1997	<i>Jun Qtr</i> 1997	<i>Sep Qtr</i> 1997
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>18 939</b>	<b>18 956</b>	<b>19 192</b>	<b>19 784</b>	<b>22 618</b>	<b>22 094</b>
<b>General merchandise</b>	<b>17 395</b>	<b>17 484</b>	<b>17 854</b>	<b>18 446</b>	<b>19 434</b>	<b>20 153</b>
<b>Rural goods</b>	<b>5 359</b>	<b>5 589</b>	<b>5 409</b>	<b>5 738</b>	<b>5 873</b>	<b>6 348</b>
Meat and meat preparations	695	647	698	782	838	881
Cereal grains and cereal preparations	1 452	1 436	1 428	1 616	1 432	1 455
Sugar, sugar preparations and honey(a)	301	504	386	381	350	465
Wool and sheepskins	941	966	903	932	956	1 212
Other rural	1 969	2 036	1 993	2 028	2 297	2 336
<b>Non-rural goods</b>	<b>12 036</b>	<b>11 895</b>	<b>12 446</b>	<b>12 708</b>	<b>13 561</b>	<b>13 804</b>
Metal ores and minerals	2 283	2 211	2 264	2 401	2 529	2 543
Coal, coke and briquettes(a)	1 972	1 883	1 995	2 054	2 074	2 294
Other mineral fuels	1 122	1 122	1 306	1 381	1 346	1 410
Metals (excluding non-monetary gold)	1 580	1 536	1 459	1 530	1 525	1 634
Machinery	1 679	1 760	1 718	1 713	1 806	1 965
Transport equipment(a)	616	575	944	746	1 371	798
Other manufactures	2 239	2 222	2 226	2 294	2 360	2 513
Other non-rural	545	584	533	589	550	648
<b>Goods for processing(a)</b>	<b>18</b>	<b>17</b>	<b>21</b>	<b>23</b>	<b>17</b>	<b>10</b>
<b>Repairs on goods</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>6</b>	<b>7</b>	<b>10</b>
<b>Goods procured in ports by carriers</b>	<b>128</b>	<b>103</b>	<b>115</b>	<b>115</b>	<b>123</b>	<b>131</b>
<b>Non-monetary gold(b)</b>	<b>1 392</b>	<b>1 346</b>	<b>1 195</b>	<b>1 193</b>	<b>3 038</b>	<b>1 790</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

	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-19 340</b>	<b>-18 961</b>	<b>-19 747</b>	<b>-19 667</b>	<b>-20 596</b>	<b>-21 540</b>
<b>General merchandise</b>	<b>-18 944</b>	<b>-18 561</b>	<b>-19 305</b>	<b>-19 031</b>	<b>20 056</b>	<b>-20 618</b>
Consumption goods	-4 987	-5 208	-5 261	-5 171	-5 607	-6 055
Food and beverages, mainly for consumption	- 698	- 724	- 707	710	- 724	- 791
Household electrical items	- 471	- 483	- 468	- 429	- 491	- 483
Non-industrial transport equipment	-1 117	-1 249	-1 292	-1 269	-1 329	-1 601
Textiles, clothing and footwear	- 677	- 711	- 708	- 695	- 784	- 831
Toys, books and leisure goods	- 591	- 617	- 626	- 633	- 686	- 697
Consumption goods n.e.s.	-1 434	-1 424	-1 459	-1 435	-1 593	-1 652
Capital goods	-4 869	-4 526	-4 595	-4 737	-4 952	-4 964
Machinery and industrial equipment	-2 132	-1 978	-2 022	-1 993	-1 989	-2 162
ADP equipment	- 894	- 873	- 885	- 970	- 968	-1 032
Telecommunications equipment	- 468	- 415	- 400	- 429	- 498	- 495
Civil aircraft(b)	- 253	- 230	- 229	- 85	- 240	- 81
Industrial transport equipment n.e.s.	- 539	- 472	- 488	- 668	- 551	- 526
Capital goods n.e.s.	- 582	- 558	- 570	- 592	- 707	- 667
Intermediate and other merchandise goods	-9 088	-8 827	-9 448	-9 123	-9 496	-9 599
Food and beverages, mainly for industry	- 174	- 163	- 162	- 161	- 158	- 202
Primary industrial supplies n.e.s.(c)	- 206	- 195	- 212	- 200	- 227	- 233
Fuels and lubricants(c)	-1 159	- 930	-1 465	-1 323	-1 267	-1 123
Parts for transport equipment	-1 176	-1 198	-1 116	-1 072	-1 215	-1 226
Parts for ADP equipment	- 414	- 427	- 420	- 437	- 462	- 463
Other parts for capital goods	-1 551	-1 538	-1 640	-1 630	-1 669	-1 685
Organic and inorganic chemicals(c)	- 682	- 702	- 689	- 673	- 667	- 652
Paper and paperboard	- 415	- 420	- 421	- 422	- 445	- 443
Textile yarn and fabrics	- 462	- 461	- 447	- 439	- 467	- 472
Iron and steel	- 310	- 304	- 305	- 334	- 350	- 367
Plastics	- 392	- 396	- 389	- 373	- 413	- 439
Processed industrial supplies n.e.s.	-2 065	-2 032	-2 086	-1 979	-2 081	-2 219
Other merchandise goods(b)	- 81	- 61	- 95	- 79	- 75	- 73
<b>Goods for processing(b)</b>	<b>- 105</b>	<b>- 125</b>	<b>- 144</b>	<b>- 156</b>	<b>- 229</b>	<b>- 239</b>
<b>Repairs on goods(c)</b>	<b>- 11</b>	<b>- 14</b>	<b>- 18</b>	<b>- 16</b>	<b>- 16</b>	<b>- 11</b>
<b>Goods procured in ports by carriers(c)</b>	<b>- 119</b>	<b>- 120</b>	<b>- 129</b>	<b>- 140</b>	<b>- 144</b>	<b>- 162</b>
<b>Non-monetary gold(c)</b>	<b>- 161</b>	<b>- 142</b>	<b>- 152</b>	<b>- 324</b>	<b>- 152</b>	<b>- 511</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, Constant Prices(a): Seasonally Adjusted**

	<i>Jun Qtr</i> 1996	<i>Sep Qtr</i> 1996	<i>Dec Qtr</i> 1996	<i>Mar Qtr</i> 1997	<i>Jun Qtr</i> 1997	<i>Sep Qtr</i> 1997
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>20 171</b>	<b>20 437</b>	<b>20 838</b>	<b>21 574</b>	<b>24 462</b>	<b>23 661</b>
<b>General merchandise</b>	<b>18 529</b>	<b>18 845</b>	<b>19 365</b>	<b>20 048</b>	<b>20 702</b>	<b>21 322</b>
Rural goods	5 339	5 534	5 578	6 011	6 025	6 341
Meat and meat preparations	841	790	832	940	997	1 022
Cereal grains and cereal preparations	1 147	1 077	1 291	1 600	1 387	1 375
Sugar, sugar preparations and honey(b)	319	511	402	402	383	460
Wool and sheepskins	1 335	1 392	1 265	1 297	1 279	1 495
Other rural	1 697	1 764	1 788	1 772	1 979	1 989
Non-rural goods	13 190	13 311	13 787	14 037	14 677	14 981
Metal ores and minerals	2 631	2 636	2 750	2 831	2 946	2 763
Coal, coke and briquettes(b)	2 001	1 876	2 019	2 074	2 109	2 262
Other mineral fuels	980	988	1 056	1 052	1 061	1 181
Metals (excluding non-monetary gold)	1 770	1 825	1 795	1 779	1 687	1 836
Machinery	2 457	2 622	2 532	2 684	2 766	3 009
Transport equipment(b)	509	497	805	652	1 137	670
Other manufactures	2 265	2 263	2 271	2 354	2 420	2 604
Other non-rural	577	605	559	611	551	656
<b>Goods for processing(b)</b>	<b>16</b>	<b>15</b>	<b>19</b>	<b>20</b>	<b>16</b>	<b>9</b>
<b>Repairs on goods</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>9</b>
<b>Goods procured in ports by carriers</b>	<b>101</b>	<b>85</b>	<b>93</b>	<b>91</b>	<b>105</b>	<b>118</b>
<b>Non-monetary gold(c)</b>	<b>1 520</b>	<b>1 487</b>	<b>1 355</b>	<b>1 409</b>	<b>3 633</b>	<b>2 203</b>

(a) See paragraph 12 of the Explanatory Notes.

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

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



## GOODS DEBITS(a), Constant Prices(b): Seasonally Adjusted

	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-20 254</b>	<b>-20 302</b>	<b>-21 662</b>	<b>-22 041</b>	<b>-23 462</b>	<b>-24 193</b>
<b>General merchandise</b>	<b>-19 898</b>	<b>-19 945</b>	<b>-21 260</b>	<b>-21 435</b>	<b>-22 959</b>	<b>-23 272</b>
Consumption goods	-4 363	-4 545	-4 651	-4 584	-4 992	-5 221
Food and beverages, mainly for consumption	- 606	- 621	- 621	- 621	- 621	- 665
Household electrical items	- 490	- 510	- 499	- 466	- 533	- 510
Non-industrial transport equipment	- 763	- 870	- 914	- 894	- 947	-1 110
Textiles, clothing and footwear	- 667	- 695	- 702	- 680	- 761	- 784
Toys, books and leisure goods	- 548	- 563	- 579	- 580	- 626	- 609
Consumption goods n.e.s.	-1 289	-1 286	-1 336	-1 343	-1 504	-1 543
Capital goods	-6 156	-6 019	-6 490	-6 927	-7 484	-7 582
Machinery and industrial equipment	-1 816	-1 687	-1 750	-1 724	-1 714	-1 801
ADP equipment	-2 626	-2 732	-3 031	-3 445	-3 651	-3 968
Telecommunications equipment	- 630	- 602	- 659	- 707	- 892	- 841
Civil aircraft(c)	- 230	- 208	- 204	- 69	- 210	- 64
Industrial transport equipment n.e.s.	- 355	- 314	- 320	- 469	- 381	- 340
Capital goods n.e.s.	- 499	- 476	- 526	- 513	- 636	- 568
Intermediate and other merchandise goods	-9 379	-9 381	-10 119	-9 924	-10 483	-10 469
Food and beverages, mainly for industry	- 131	- 128	- 127	- 123	- 110	- 121
Primary industrial supplies n.e.s.(d)	- 177	- 164	- 190	- 174	- 195	- 194
Fuels and lubricants(d)	-1 062	- 864	-1 237	-1 107	-1 046	- 997
Parts for transport equipment	-1 011	-1 046	- 982	- 954	-1 072	-1 054
Parts for ADP equipment	-1 216	-1 337	-1 439	-1 554	-1 742	-1 780
Other parts for capital goods	-1 535	-1 536	-1 641	-1 659	-1 718	-1 704
Organic and inorganic chemicals(d)	- 716	- 713	- 738	- 740	- 749	- 645
Paper and paperboard	- 381	- 424	- 443	- 458	- 485	- 474
Textile yarn and fabrics	- 522	- 546	- 572	- 542	- 577	- 610
Iron and steel	- 321	- 315	- 321	- 360	- 383	- 393
Plastics	- 352	- 377	- 374	- 348	- 388	- 407
Processed industrial supplies n.e.s.	-1 869	-1 865	-1 950	-1 816	-1 931	-2 009
Other merchandise goods(c)	- 86	- 66	- 105	- 89	- 87	- 81
Goods for processing(c)	-95	- 115	- 135	- 143	- 212	- 216
Repairs on goods(d)	-9	-11	-14	-13	-13	-9
Goods procured in ports by carriers(d)	-94	-89	-98	-102	-113	-126
Non-monetary gold(d)	-158	-142	-155	-348	-165	-570

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

(b) 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)

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>94.8</b>	<b>96.6</b>	<b>92.2</b>	<b>93.9</b>	<b>92.8</b>	<b>92.1</b>	<b>91.7</b>	<b>92.5</b>	<b>93.4</b>
<b>General merchandise</b>	<b>94.6</b>	<b>96.6</b>	<b>92.7</b>	<b>93.9</b>	<b>92.8</b>	<b>92.2</b>	<b>92.0</b>	<b>93.9</b>	<b>94.5</b>
Rural goods	99.8	103.7	97.5	100.4	101.0	97.0	95.5	97.5	100.1
Meat and meat preparations	97.9	90.4	83.3	82.6	81.9	83.9	83.2	84.1	86.2
Cereal grains and cereal preparations	94.3	125.4	108.6	126.6	133.3	110.6	101.0	103.2	105.8
Sugar, sugar preparations and honey	104.6	100.8	96.4	94.4	98.6	96.0	94.8	91.4	101.1
Wool and sheepskins	83.7	76.1	71.9	70.5	69.4	71.4	71.9	74.7	81.1
Other rural	115.7	119.5	114.4	116.0	115.4	111.5	114.4	116.1	117.4
Non-rural goods	92.4	93.7	90.7	91.3	89.4	90.3	90.5	92.4	92.1
Metal ores and minerals	80.2	86.4	84.3	86.8	83.9	82.3	84.8	85.8	92.0
Coal, coke and briquettes	91.8	101.5	99.1	98.6	100.4	98.8	99.0	98.3	101.4
Other mineral fuels	106.5	110.1	124.0	114.5	113.6	123.7	131.3	126.9	119.4
Metals (excluding non-monetary gold)	95.4	97.4	85.4	89.3	84.2	81.3	86.0	90.4	89.0
Machinery	83.0	73.3	66.1	68.3	67.1	67.9	63.8	65.3	65.3
Transport equipment	127.3	121.1	117.7	121.0	115.7	117.3	114.4	120.6	119.1
Other manufactures	100.7	101.4	97.8	98.9	98.2	98.0	97.5	97.5	96.5
Other non-rural	94.6	95.6	97.1	94.5	96.5	95.3	96.4	99.8	98.8
<b>Goods for processing</b>	<b>110.3</b>	<b>112.7</b>	<b>110.0</b>	<b>112.5</b>	<b>113.3</b>	<b>110.5</b>	<b>115.0</b>	<b>106.3</b>	<b>111.1</b>
<b>Repairs on goods</b>	<b>112.5</b>	<b>111.8</b>	<b>117.4</b>	<b>120.0</b>	<b>120.0</b>	<b>116.7</b>	<b>100.0</b>	<b>116.7</b>	<b>111.1</b>
<b>Goods procured in ports by carriers</b>	<b>112.8</b>	<b>122.2</b>	<b>121.5</b>	<b>126.7</b>	<b>121.2</b>	<b>123.7</b>	<b>126.4</b>	<b>117.1</b>	<b>111.0</b>
<b>Non-monetary gold</b>	<b>95.7</b>	<b>94.9</b>	<b>85.9</b>	<b>91.6</b>	<b>90.5</b>	<b>88.2</b>	<b>84.7</b>	<b>83.6</b>	<b>81.3</b>

(a) See paragraph 13 of the Explanatory Notes.

## GOODS DEBITS, Implicit Price Deflators(a)

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>103.9</b>	<b>100.2</b>	<b>90.3</b>	<b>95.5</b>	<b>93.4</b>	<b>91.2</b>	<b>89.2</b>	<b>87.8</b>	<b>89.0</b>
<b>General merchandise</b>	<b>103.7</b>	<b>100.0</b>	<b>89.9</b>	<b>95.2</b>	<b>93.1</b>	<b>90.8</b>	<b>88.8</b>	<b>87.4</b>	<b>88.6</b>
Consumption goods	118.0	117.7	113.2	114.3	114.6	113.1	112.8	112.3	116.0
Food and beverages, mainly for consumption	111.5	116.7	115.3	115.2	116.6	113.8	114.3	116.6	118.9
Household electrical items	103.9	100.2	93.3	96.1	94.7	93.8	92.1	92.1	94.7
Non-industrial transport equipment	153.6	151.9	141.8	146.4	143.6	141.4	141.9	140.3	144.2
Textiles, clothing and footwear	105.2	103.6	102.1	101.5	102.3	100.9	102.2	103.0	106.0
Toys, books and leisure goods	108.8	112.1	109.1	107.8	109.6	108.1	109.1	109.6	114.4
Consumption goods n.e.s.	114.0	114.4	108.2	111.2	110.7	109.2	106.9	105.9	107.1
Capital goods	96.9	85.6	69.7	79.1	75.2	70.8	68.4	66.2	65.5
Machinery and industrial equipment	124.5	123.8	116.1	117.4	117.2	115.5	115.6	116.0	120.0
ADP equipment	47.7	38.4	28.7	34.0	32.0	29.2	28.2	26.5	26.0
Telecommunications equipment	99.7	86.7	60.9	74.3	68.9	60.7	60.7	55.8	58.9
Civil aircraft	117.8	115.1	113.5	110.0	110.6	112.3	123.2	114.3	126.6
Industrial transport equipment n.e.s.	149.9	154.6	146.9	151.8	150.3	152.5	142.4	144.6	154.7
Capital goods n.e.s.	121.3	119.4	112.8	116.6	117.2	108.4	115.4	111.2	117.4
Intermediate and other merchandise goods	100.8	100.5	92.5	96.9	94.1	93.4	91.9	90.6	91.7
Food and beverages, mainly for industry	151.2	145.2	131.6	132.8	127.3	127.6	130.9	143.6	166.9
Primary industrial supplies n.e.s.	112.8	120.1	115.4	116.4	118.9	111.6	114.9	116.4	120.1
Fuels and lubricants	103.8	105.3	118.0	109.1	107.6	118.4	119.5	121.1	112.6
Parts for transport equipment	124.1	122.9	113.6	116.3	114.5	113.6	112.4	113.3	116.3
Parts for ADP equipment	47.8	38.6	28.7	34.0	31.9	29.2	28.1	26.5	26.0
Other parts for capital goods	111.9	106.7	98.8	101.0	100.1	99.9	98.3	97.1	98.9
Organic and inorganic chemicals	92.5	99.1	93.3	95.3	98.5	93.4	90.9	89.1	101.1
Paper and paperboard	92.3	110.3	94.6	108.9	99.1	95.0	92.1	91.8	93.5
Textile yarn and fabrics	96.1	96.8	81.3	88.5	84.4	78.1	81.0	80.9	77.4
Iron and steel	93.0	100.9	93.8	96.6	96.5	95.0	92.8	91.4	93.4
Plastics	103.3	115.5	106.1	111.4	105.0	104.0	107.2	106.4	107.9
Processed industrial supplies n.e.s.	109.6	113.3	108.1	110.5	109.0	107.0	109.0	107.8	110.5
Other merchandise goods	100.5	100.3	89.3	94.2	92.4	90.5	88.8	86.2	90.1
<b>Goods for processing</b>	<b>109.6</b>	<b>113.4</b>	<b>108.1</b>	<b>110.5</b>	<b>108.7</b>	<b>106.7</b>	<b>109.1</b>	<b>108.0</b>	<b>110.6</b>
<b>Repairs on goods</b>	<b>118.5</b>	<b>120.7</b>	<b>123.5</b>	<b>122.2</b>	<b>127.3</b>	<b>128.6</b>	<b>123.1</b>	<b>123.1</b>	<b>122.2</b>
<b>Goods procured in ports by carriers</b>	<b>125.1</b>	<b>128.3</b>	<b>131.6</b>	<b>126.6</b>	<b>134.8</b>	<b>131.6</b>	<b>137.3</b>	<b>127.4</b>	<b>128.6</b>
<b>Non-monetary gold</b>	<b>106.5</b>	<b>106.2</b>	<b>95.0</b>	<b>101.9</b>	<b>100.0</b>	<b>98.1</b>	<b>93.1</b>	<b>92.1</b>	<b>89.6</b>

(a) See paragraph 13 of the Explanatory Notes.

## SERVICES CREDITS: Original

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES CREDITS</b>	<b>20 501</b>	<b>22 921</b>	<b>24 127</b>	<b>5 277</b>	<b>5 652</b>	<b>6 017</b>	<b>6 870</b>	<b>5 588</b>	<b>6 188</b>
<b>Transportation services</b>	<b>6 078</b>	<b>6 622</b>	<b>6 559</b>	<b>1 542</b>	<b>1 584</b>	<b>1 686</b>	<b>1 658</b>	<b>1 631</b>	<b>1 696</b>
Sea transport	1 127	1 221	951	287	247	250	219	235	246
Passenger	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Freight	1 127	1 221	951	287	247	250	219	235	246
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Air transport	4 951	5 401	5 608	1 255	1 337	1 436	1 439	1 396	1 450
Passenger	4 951	5 401	5 608	1 255	1 337	1 436	1 439	1 396	1 450
Freight	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
<b>Travel services</b>	<b>9 956</b>	<b>11 252</b>	<b>11 926</b>	<b>2 397</b>	<b>2 734</b>	<b>2 820</b>	<b>3 828</b>	<b>2 544</b>	<b>3 079</b>
Business	677	798	665	185	146	171	176	172	173
Personal	9 279	10 454	11 261	2 212	2 588	2 649	3 652	2 372	2 906
Education-related	2 121	2 583	2 962	414	798	353	1 375	436	934
Other	7 158	7 871	8 299	1 798	1 790	2 296	2 277	1 936	1 972
<b>Communications services</b>	<b>777</b>	<b>861</b>	<b>930</b>	<b>193</b>	<b>259</b>	<b>248</b>	<b>209</b>	<b>214</b>	<b>269</b>
<b>Construction services</b>	<b>105</b>	<b>67</b>	<b>136</b>	<b>36</b>	<b>15</b>	<b>45</b>	<b>38</b>	<b>38</b>	<b>16</b>
<b>Insurance services</b>	<b>556</b>	<b>748</b>	<b>820</b>	<b>187</b>	<b>205</b>	<b>205</b>	<b>205</b>	<b>205</b>	<b>218</b>
<b>Financial services</b>	<b>412</b>	<b>445</b>	<b>508</b>	<b>114</b>	<b>127</b>	<b>127</b>	<b>127</b>	<b>127</b>	<b>143</b>
<b>Computer and information services</b>	<b>218</b>	<b>218</b>	<b>240</b>	<b>50</b>	<b>59</b>	<b>56</b>	<b>72</b>	<b>53</b>	<b>61</b>
<b>Royalties and licence fees</b>	<b>320</b>	<b>331</b>	<b>342</b>	<b>85</b>	<b>79</b>	<b>80</b>	<b>93</b>	<b>90</b>	<b>89</b>
<b>Other business services</b>	<b>1 340</b>	<b>1 575</b>	<b>1 825</b>	<b>433</b>	<b>414</b>	<b>542</b>	<b>425</b>	<b>444</b>	<b>429</b>
Merchanting and other trade-related	256	290	406	83	108	109	102	87	112
Operational leasing	12	6	14	5	1	4	3	6	1
Miscellaneous business, professional & technical	1 072	1 279	1 405	345	305	429	320	351	316
Legal, accounting, management consulting and public relations	196	247	233	54	57	66	53	57	59
Advertising, market research, and public opinion polling	48	44	55	10	11	21	13	10	11
Research and development	72	105	152	31	36	52	32	32	37
Architectural, engineering and other technical services	282	318	326	97	70	77	77	102	73
Agricultural, mining, and on-site processing	21	50	53	16	11	12	13	17	11
Services between affiliated enterprises n.i.e.	401	457	514	124	101	176	106	131	105
Other	52	58	72	13	19	25	26	2	20
<b>Personal, cultural, and recreational services</b>	<b>185</b>	<b>249</b>	<b>285</b>	<b>63</b>	<b>71</b>	<b>76</b>	<b>73</b>	<b>65</b>	<b>79</b>
Audiovisual and related services	99	121	121	31	28	34	27	32	34
Other personal, cultural and recreational services	86	128	164	32	43	42	46	33	45
<b>Government services n.i.e.</b>	<b>554</b>	<b>553</b>	<b>556</b>	<b>177</b>	<b>105</b>	<b>132</b>	<b>142</b>	<b>177</b>	<b>109</b>
<b>Memorandum items:</b>									
Gross inward insurance premiums receivable	1 072	1 280	1 404	320	351	351	351	351	375
Gross inward insurance claims payable	- 792	- 756	- 776	- 189	- 194	- 194	- 194	- 194	- 198

## SERVICES DEBITS(a): Original

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES DEBITS</b>	<b>-22 236</b>	<b>-23 234</b>	<b>-24 128</b>	<b>-5 835</b>	<b>-6 225</b>	<b>-6 058</b>	<b>-5 767</b>	<b>-6 078</b>	<b>-6 584</b>
<b>Transportation services</b>	<b>-8 358</b>	<b>8 582</b>	<b>-8 502</b>	<b>-2 148</b>	<b>-2 224</b>	<b>-2 153</b>	<b>-2 006</b>	<b>-2 119</b>	<b>-2 345</b>
Sea transport	-5 159	-5 161	-5 044	-1 245	-1 320	-1 309	-1 204	-1 211	-1 360
Passenger	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Freight	-3 882	-3 912	-3 918	-940	-1 004	-1 016	920	978	-1 108
Other	-1 277	-1 249	-1 126	-305	-316	-293	-284	-233	-252
Air transport	-3 199	-3 421	-3 458	-903	-904	-844	-802	-908	-985
Passenger	-2 721	-2 928	-3 003	781	788	-714	-701	-800	-877
Freight	478	-493	-455	-122	-116	-130	-101	-108	-108
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
<b>Travel services</b>	<b>-6 272</b>	<b>-6 988</b>	<b>-7 769</b>	<b>-1 811</b>	<b>2 061</b>	<b>-1 827</b>	<b>-1 868</b>	<b>-2 013</b>	<b>-2 301</b>
Business	-1 696	-2 056	2 286	558	574	-481	-631	-600	-360
Personal	4 576	-4 932	-5 483	-1 253	-1 487	-1 346	-1 237	-1 413	-1 941
Education-related	425	-469	-492	-90	-156	-106	-140	-90	-160
Other	-4 151	-4 463	4 991	-1 163	-1 331	-1 240	-1 097	-1 323	-1 781
<b>Communications services</b>	<b>1 007</b>	<b>1 040</b>	<b>-1 056</b>	<b>-236</b>	<b>-263</b>	<b>-291</b>	<b>-250</b>	<b>-252</b>	<b>-246</b>
<b>Construction services</b>	<b>-34</b>	<b>-28</b>	<b>-56</b>	<b>-8</b>	<b>-20</b>	<b>-25</b>	<b>2</b>	<b>9</b>	<b>-19</b>
<b>Insurance services</b>	<b>-1 064</b>	<b>1 068</b>	<b>1 148</b>	<b>-267</b>	<b>-287</b>	<b>-287</b>	<b>-287</b>	<b>-287</b>	<b>-299</b>
<b>Financial services</b>	<b>-456</b>	<b>-298</b>	<b>-325</b>	<b>-75</b>	<b>-79</b>	<b>-82</b>	<b>82</b>	<b>82</b>	<b>-85</b>
<b>Computer and information services</b>	<b>-200</b>	<b>-204</b>	<b>-243</b>	<b>-66</b>	<b>-63</b>	<b>57</b>	<b>-53</b>	<b>-70</b>	<b>-59</b>
<b>Royalties and licence fees</b>	<b>1 312</b>	<b>-1 342</b>	<b>-1 393</b>	<b>-335</b>	<b>-350</b>	<b>-371</b>	<b>-322</b>	<b>-350</b>	<b>-369</b>
<b>Other business services</b>	<b>-2 476</b>	<b>-2 560</b>	<b>-2 564</b>	<b>-600</b>	<b>-631</b>	<b>-681</b>	<b>-647</b>	<b>-605</b>	<b>-570</b>
Merchandising and other trade-related	-250	-274	-327	-57	-92	90	-85	-60	-86
Operational leasing	-1 041	1 032	-830	-231	-218	-199	-197	-216	-184
Miscellaneous business, professional & technical	-1 185	-1 254	-1 407	-312	-321	-392	-365	-329	-300
Legal, accounting, management consulting and public relations	-104	-119	-123	-26	-35	-34	-27	-27	-33
Advertising, market research, and public opinion polling	-169	-166	-175	-36	-37	-50	-50	-38	-35
Research and development	-157	-169	-158	-54	-29	-32	-40	-57	-27
Architectural, engineering and other technical services	-246	-245	-298	-67	-73	-72	-82	-71	-68
Agricultural, mining, and on-site processing	-12	-16	-18	-1	-3	-7	-7	-1	-3
Services between affiliated enterprises n.i.e.	-452	-500	-551	-120	-132	-154	-138	-127	-123
Other	-45	-39	-84	-8	-12	-43	-21	-8	-11
<b>Personal, cultural, and recreational services</b>	<b>-519</b>	<b>-555</b>	<b>553</b>	<b>136</b>	<b>127</b>	<b>-164</b>	<b>-129</b>	<b>-133</b>	<b>-144</b>
Audiovisual and related services	462	-490	-474	-123	-110	-140	-105	-119	-128
Other personal, cultural and recreational services	-57	65	79	-13	17	-24	-24	-14	-16
<b>Government services n.i.e.</b>	<b>-538</b>	<b>-569</b>	<b>-519</b>	<b>-153</b>	<b>-120</b>	<b>-120</b>	<b>-121</b>	<b>-158</b>	<b>-147</b>
<b>Memorandum items:</b>									
Gross outward insurance premiums payable	-1 420	1 304	1 428	326	357	357	-357	-357	370
Gross outward insurance claims receivable	592	620	664	155	166	166	166	166	172

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

## SERVICES CREDITS, Current and Constant Prices and Implicit Price Deflators(a)

	1994 95	1995-96	1996 97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
AT CURRENT PRICES—ORIGINAL (\$ million)									
<b>Services credits</b>	20 501	22 921	24 127	5 277	5 652	6 017	6 870	5 588	6 188
Transportation services	6 078	6 622	6 559	1 542	1 584	1 686	1 658	1 631	1 696
Freight	1 127	1 221	951	287	247	250	219	235	246
Passenger and other	4 951	5 401	5 608	1 255	1 337	1 436	1 439	1 396	1 450
Travel services	9 956	11 252	11 926	2 397	2 734	2 820	3 828	2 544	3 079
Other services	4 467	5 047	5 642	1 338	1 334	1 511	1 384	1 413	1 413
AT CONSTANT PRICES—ORIGINAL (\$ million)									
<b>Services credits</b>	19 213	20 962	21 792	4 835	5 144	5 436	6 162	5 050	5 525
Transportation services	6 331	6 809	6 900	1 597	1 652	1 767	1 770	1 711	1 769
Freight	1 094	1 171	932	280	244	249	215	224	234
Passenger and other	5 237	5 638	5 968	1 317	1 408	1 518	1 555	1 487	1 535
Travel services	8 981	9 886	10 203	2 103	2 380	2 409	3 245	2 169	2 608
Other services	3 901	4 267	4 689	1 135	1 112	1 260	1 147	1 170	1 148
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
<b>Services credits</b>	..	..	..	5 810	5 983	5 950	6 083	6 169	6 481
Transportation services	..	..	..	1 619	1 599	1 618	1 631	1 718	1 713
Freight	..	..	..	277	250	244	230	227	249
Passenger and other	..	..	..	1 342	1 350	1 373	1 401	1 490	1 464
Travel services	..	..	..	2 858	2 986	2 894	3 059	3 038	3 290
Other services	..	..	..	1 334	1 397	1 438	1 394	1 414	1 478
AT CONSTANT PRICES—SEASONALLY ADJUSTED (\$ million)									
<b>Services credits</b>	..	..	..	5 293	5 443	5 414	5 461	5 542	5 805
Transportation services	..	..	..	1 678	1 653	1 711	1 738	1 807	1 766
Freight	..	..	..	272	235	253	224	218	231
Passenger and other	..	..	..	1 406	1 418	1 458	1 514	1 589	1 535
Travel services	..	..	..	2 492	2 600	2 499	2 573	2 574	2 821
Other services	..	..	..	1 123	1 190	1 204	1 150	1 161	1 218
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED									
<b>Services credits</b>	106.7	109.3	110.7	109.8	109.9	109.9	111.4	111.3	111.6
Transportation services	96.0	97.3	95.1	96.5	96.7	94.6	93.8	95.1	97.0
Freight	103.0	104.3	102.0	101.8	106.4	96.4	102.7	104.1	107.8
Passenger and other	94.5	95.8	94.0	95.4	95.2	94.2	92.5	93.8	95.4
Travel services	110.9	113.8	116.9	114.7	114.8	115.8	118.9	118.0	116.6
Other services	114.5	118.3	120.3	118.8	117.4	119.4	121.2	121.8	121.3

(a) See paragraphs 12 to 13 of the Explanatory Notes.

## SERVICES DEBITS(a), Current and Constant Prices and Implicit Price Deflators(b)

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services debits	-22 236	-23 234	-24 128	-5 835	-6 225	-6 058	-5 767	-6 078	-6 584
Transportation services	8 358	-8 582	-8 502	-2 148	-2 224	-2 153	-2 006	2 119	-2 345
Freight	-4 360	-4 405	-4 373	-1 062	-1 120	-1 146	-1 021	-1 086	-1 216
Passenger and other	-3 998	-4 177	-4 129	-1 086	-1 104	-1 007	-985	-1 033	-1 129
Travel services	-6 272	6 988	-7 769	-1 811	2 061	-1 827	-1 868	-2 013	-2 301
Other services	7 606	-7 664	-7 857	-1 876	-1 940	-2 078	-1 893	1 946	-1 938
AT CONSTANT PRICES—ORIGINAL (\$ million)									
Services debits	-18 912	-19 403	-20 704	-5 035	-5 335	-5 194	-4 955	-5 220	-5 507
Transportation services	-8 290	8 233	-8 687	-2 119	-2 217	-2 166	-2 075	2 229	-2 393
Freight	-4 249	-4 085	-4 415	-1 026	-1 101	-1 137	-1 030	-1 147	-1 235
Passenger and other	-4 041	-4 148	-4 272	-1 093	-1 116	-1 029	-1 045	-1 082	1 158
Travel services	4 795	-5 282	-5 891	-1 412	-1 585	-1 395	-1 410	-1 501	-1 685
Other services	5 827	-5 888	-6 126	-1 504	-1 533	-1 633	-1 470	-1 490	-1 429
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-5 887	-5 881	-6 092	-6 039	-6 124	-6 206
Transportation services	..	..	..	-2 201	-2 083	-2 096	-2 150	2 169	-2 193
Freight	..	..	..	-1 114	-1 071	-1 079	-1 081	-1 136	-1 158
Passenger and other	..	..	..	-1 087	-1 012	-1 017	-1 070	-1 033	-1 035
Travel services	..	..	..	-1 772	-1 855	-1 989	-1 967	-1 971	-2 074
Other services	..	..	..	-1 914	-1 943	-2 007	-1 921	-1 983	-1 939
AT CONSTANT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-5 112	-5 036	-5 255	-5 140	-5 299	-5 219
Transportation services	..	..	..	-2 194	-2 053	-2 140	-2 191	-2 308	-2 237
Freight	..	..	..	-1 074	-1 060	-1 087	-1 081	-1 199	-1 177
Passenger and other	..	..	..	-1 120	-993	-1 053	-1 110	-1 109	-1 060
Travel services	..	..	..	-1 382	-1 434	-1 530	1 469	-1 470	-1 542
Other services	..	..	..	-1 536	1 549	-1 585	-1 480	1 521	-1 440
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED									
Services debits	117.6	119.7	116.5	115.2	116.8	115.9	117.5	115.6	118.9
Transportation services	100.8	104.2	97.9	100.3	101.5	97.9	98.1	94.0	98.0
Freight	102.6	107.8	99.0	103.7	101.0	99.3	100.0	94.7	98.4
Passenger and other	98.9	100.7	96.7	97.1	101.9	96.6	96.4	93.1	97.6
Travel services	130.8	132.3	131.9	128.2	129.4	130.0	133.9	134.1	134.5
Other services	130.5	130.2	128.3	124.6	125.4	126.6	129.8	130.4	134.7

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

(b) See paragraphs 12 to 13 of the Explanatory Notes.

## INCOME CREDITS: Original

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME CREDITS</b>	<b>6 954</b>	<b>7 162</b>	<b>8 320</b>	<b>1 810</b>	<b>1 916</b>	<b>2 233</b>	<b>2 072</b>	<b>2 099</b>	<b>2 202</b>
Compensation of employees	551	610	679	149	179	170	165	165	196
Investment income	6 403	6 552	7 641	1 661	1 737	2 063	1 907	1 934	2 006
Direct investment abroad	3 627	4 075	4 718	1 001	1 032	1 292	1 235	1 159	1 221
Income on equity	3 735	3 984	4 901	990	1 020	1 365	1 280	1 236	1 294
Dividends and distributed branch profits	442	1 824	1 044	892	301	218	189	336	268
Reinvested earnings and undistributed branch profits	3 293	2 160	3 857	98	719	1 147	1 091	900	1 026
Income on debt	- 108	91	- 183	11	12	- 73	- 45	- 77	- 73
Receivable on claims on affiliated enterprises	0	91	12	11	12	0	0	0	0
Payable on liabilities to affiliated enterprises	- 108	0	- 195	0	0	- 73	- 45	- 77	- 73
Portfolio investment assets	2 041	1 577	2 052	411	473	558	451	570	571
Income on equity	434	476	536	162	112	126	103	195	104
General government	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0	0	0	0
Other sectors	434	476	536	162	112	126	103	195	104
Income on debt	1 607	1 101	1 516	249	361	432	348	375	467
Bonds and notes	1 607	1 101	1 516	249	361	432	348	375	467
Reserve Bank	960	597	841	119	216	279	158	188	270
General government	0	0	0	0	0	0	0	0	0
Depository corporations	534	472	630	122	136	143	177	174	183
Other sectors	113	32	45	8	9	10	13	13	14
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	735	900	871	249	232	213	221	205	214
Reserve Bank	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
General government	23	19	13	3	2	3	4	4	4
Depository corporations	405	620	652	180	173	163	166	150	158
Other sectors	307	261	206	66	57	47	51	51	52



## INCOME DEBITS(a): Original

	1994 95	1995-96	1996 97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME DEBITS</b>	<b>-25 377</b>	<b>-27 069</b>	<b>-27 756</b>	<b>-6 566</b>	<b>-6 983</b>	<b>-6 937</b>	<b>-6 664</b>	<b>-7 172</b>	<b>-7 433</b>
Compensation of employees	- 389	458	- 542	- 133	- 118	- 170	- 130	- 124	- 136
Investment income	-24 988	-26 611	27 214	-6 433	-6 865	-6 767	6 534	-7 048	-7 297
Direct investment in Australia	-10 830	-11 541	-12 008	-2 461	-3 223	-2 953	-2 726	-3 106	-3 000
Income on equity	-9 847	-10 572	-11 011	-2 256	-2 979	-2 693	-2 435	-2 904	-2 750
Dividends and distributed branch profits	-3 944	-4 535	-5 487	-1 583	-1 205	-1 993	- 885	-1 404	-1 150
Reinvested earnings and undistributed branch profits	-5 903	- 6 037	-5 524	- 673	-1 774	- 700	-1 550	-1 500	-1 600
Income on debt	- 983	969	- 997	- 205	- 244	- 260	- 291	- 202	- 250
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	- 983	- 969	- 997	- 205	- 244	- 260	- 291	- 202	- 250
Portfolio investment liabilities	-11 828	-12 753	-13 756	-3 390	-3 349	-3 493	-3 425	-3 489	-3 805
Income on equity	-1 833	-2 272	-2 088	- 557	- 454	- 640	- 467	- 527	550
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	-1 833	-2 272	-2 088	- 557	- 454	- 640	- 467	- 527	- 550
Income on debt	-9 995	-10 481	-11 668	-2 833	-2 895	-2 853	-2 958	-2 962	-3 255
Bonds and notes	-8 203	-7 920	-9 036	-2 194	-2 189	-2 159	-2 342	-2 346	-2 579
General government	-4 355	-4 503	-4 494	-1 243	-1 130	-1 085	-1 191	-1 088	-1 205
Depository corporations	2 835	-2 613	-3 292	- 735	- 778	- 752	- 833	- 929	-1 014
Other sectors	-1 013	- 804	-1 250	- 216	- 281	-322	- 318	- 329	- 360
Money market instruments	1 792	-2 561	-2 632	- 639	- 706	- 694	- 616	- 616	- 676
General government	- 383	- 406	- 385	-78	-85	- 105	-96	-99	- 108
Depository corporations	-1 018	-1 769	-1 787	- 475	- 513	- 477	- 407	- 390	- 429
Other sectors	- 391	- 386	- 460	-86	- 108	- 112	- 113	- 127	- 139
Other investment liabilities	-2 330	-2 317	-1 450	- 582	- 293	- 321	- 383	- 453	- 492
Reserve Bank	0	0	0	0	0	0	0	0	0
General government	- 342	- 225	- 101	-32	-22	-26	-26	-27	-27
Depository corporations	- 885	-1 268	- 629	- 305	- 162	- 151	- 153	- 163	- 179
Other sectors	-1 103	- 824	- 720	- 245	- 109	- 144	- 204	- 263	- 286

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

## CURRENT TRANSFERS(a): Original

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT TRANSFERS</b>	- 528	-26	126	-64	90	85	-14	-35	-15
<b>Credits</b>	3 026	3 212	3 377	798	864	835	823	855	888
General government	826	921	985	226	266	237	225	257	254
Other sectors	2 200	2 291	2 392	572	598	598	598	598	634
Workers' remittances	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other transfers	2 200	2 291	2 392	572	598	598	598	598	634
Non-life insurance transfers	1 312	1 376	1 492	344	373	373	373	373	401
Other	888	915	900	228	225	225	225	225	233
<b>Debits</b>	-3 554	-3 238	-3 251	- 862	- 774	- 750	837	- 890	- 903
General government	-1 459	-1 250	- 1 157	- 363	- 249	227	- 314	- 367	347
Other sectors	-2 095	-1 988	-2 094	- 499	525	523	- 523	- 523	556
Workers' remittances	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other transfers	-2 095	-1 988	-2 094	- 499	- 525	- 523	- 523	523	- 556
Non-life insurance transfers	-1 488	-1 360	-1 440	- 340	- 360	- 360	- 360	- 360	- 385
Other	- 607	- 628	- 654	- 159	- 165	- 163	- 163	- 163	- 171

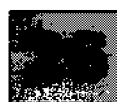
(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

## CAPITAL ACCOUNT(a)

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CAPITAL ACCOUNT</b>	572	1 074	1 142	170	353	281	327	181	285
<b>Capital transfers</b>	540	1 049	1 114	164	346	274	320	174	278
<b>Credits</b>	1 383	1 956	1 991	438	518	493	540	440	478
General government	0	0	0	0	0	0	0	0	0
Other sectors	1 383	1 956	1 991	438	518	493	540	440	478
Migrants' transfers	1 383	1 956	1 991	438	518	493	540	440	478
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
<b>Debits</b>	- 843	- 907	- 877	274	- 172	- 219	- 220	- 266	- 200
General government	- 337	- 358	266	- 150	- 38	- 54	- 49	- 125	- 42
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	- 337	- 358	- 266	150	- 38	- 54	- 49	- 125	- 42
Other sectors	- 506	- 549	- 611	- 124	- 134	- 165	- 171	141	- 158
Migrants' transfers	- 506	- 549	- 611	- 124	- 134	- 165	- 171	- 141	- 158
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>	32	25	28	6	7	7	7	7	7
<b>Credits</b>	45	35	40	9	10	10	10	10	10
<b>Debits</b>	-13	-10	-12	-3	-3	-3	-3	-3	-3

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

DIRECT INVESTMENT AND PORTFOLIO INVESTMENT TRANSACTIONS(a)



	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>DIRECT INVESTMENT</b>	<b>4 010</b>	<b>5 680</b>	<b>5 214</b>	<b>190</b>	<b>2 533</b>	<b>374</b>	<b>- 300</b>	<b>2 607</b>	<b>1 692</b>
<b>Abroad</b>	<b>-3 501</b>	<b>-7 840</b>	<b>-6 392</b>	<b>- 267</b>	<b>-1 316</b>	<b>-2 304</b>	<b>-1 883</b>	<b>- 889</b>	<b>-3 608</b>
Equity capital	- 178	-4 237	-2 732	275	-1 137	- 828	258	- 509	n.y.a.
Reinvested earnings	-3 293	-2 160	-3 857	-98	- 719	-1 147	-1 091	900	-1 026
Other capital	-30	-1 443	197	- 444	540	- 330	- 534	521	n.y.a.
Claims on affiliated enterprises	598	- 462	-10	128	-16	-88	- 476	569	n.y.a.
Liabilities to affiliated enterprises	- 628	- 981	207	-572	556	- 242	-58	-48	n.y.a.
<b>In Australia</b>	<b>7 511</b>	<b>13 520</b>	<b>11 606</b>	<b>457</b>	<b>3 849</b>	<b>2 678</b>	<b>1 583</b>	<b>3 496</b>	<b>5 300</b>
Equity capital	1 520	6 422	5 789	255	1 557	3 064	- 323	1 491	n.y.a.
Reinvested earnings	5 903	6 037	5 524	673	1 774	700	1 550	1 500	1 600
Other capital	88	1 059	295	- 471	519	1 085	356	505	n.y.a.
Claims on direct investors	-162	-131	-527	-143	-119	-338	-126	56	n.y.a.
Liabilities to direct investors	251	1 190	821	- 328	638	- 748	482	449	n.y.a.
<b>PORTFOLIO INVESTMENT</b>	<b>17 397</b>	<b>25 709</b>	<b>10 805</b>	<b>6 589</b>	<b>4 018</b>	<b>7 510</b>	<b>4 682</b>	<b>-5 405</b>	<b>5 764</b>
<b>Assets</b>	<b>4 218</b>	<b>-1 809</b>	<b>-3 310</b>	<b>- 982</b>	<b>-445</b>	<b>- 604</b>	<b>-1 767</b>	<b>- 494</b>	<b>n.y.a.</b>
Equity securities	559	2 964	-2 784	- 303	- 381	- 816	-1 060	- 527	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	467	-8	-47	184	-47	3	0	-2	n.y.a.
Other sectors	92	-2 956	-2 737	- 487	- 334	- 818	-1 060	- 524	n.y.a.
Debt securities	3 659	1 155	-526	- 679	- 64	212	- 707	33	n.y.a.
Bonds and notes	-38	- 809	- 700	-1 141	106	- 382	124	- 547	n.y.a.
General government	496	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-1 879	- 113	-1 099	- 757	- 298	-96	- 687	-17	n.y.a.
Other sectors	1 345	- 696	399	- 385	404	- 286	811	- 530	n.y.a.
Money market instruments	-50	15	- 769	22	- 257	20	- 184	- 348	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-50	15	-1 035	22	-45	- 200	- 492	- 298	n.y.a.
Other sectors	0	0	267	0	- 212	220	308	-50	n.y.a.
Financial derivatives	3 747	1 949	943	440	87	574	- 646	928	n.y.a.
Depository corporations	2 947	1 680	206	- 611	107	588	- 765	276	n.y.a.
Other sectors	800	269	737	1 051	-20	-14	119	652	n.y.a.
<b>Liabilities</b>	<b>13 179</b>	<b>27 519</b>	<b>14 115</b>	<b>7 571</b>	<b>4 463</b>	<b>8 114</b>	<b>6 449</b>	<b>-4 911</b>	<b>n.y.a.</b>
Equity securities	4 929	6 717	3 146	1 939	-2 379	2 269	2 090	1 166	n.y.a.
Depository corporations	-84	544	1 666	136	-149	122	21	1 672	n.y.a.
Other sectors	5 013	6 173	1 480	1 804	-2 230	2 147	2 069	- 506	n.y.a.
Debt securities	8 249	20 802	10 969	5 632	6 842	5 845	4 358	-6 076	n.y.a.
Bonds and notes	9 704	19 629	9 643	5 364	2 747	5 733	4 622	-3 459	n.y.a.
General government	8 636	8 192	-1 181	494	- 457	2 664	346	-3 734	n.y.a.
Depository corporations	2 887	10 980	8 350	4 979	2 782	2 424	2 389	755	n.y.a.
Other sectors	1 819	456	2 474	- 108	422	645	1 887	- 480	n.y.a.
Money market instruments	1 792	2 987	177	1 142	3 459	71	- 818	-2 535	n.y.a.
General government	850	-4 669	- 238	- 866	577	343	28	-1 185	n.y.a.
Depository corporations	2 559	6 589	1 001	78	3 627	- 616	-1 116	- 895	n.y.a.
Other sectors	-1 616	1 067	- 586	1 931	- 745	344	270	- 455	n.y.a.
Financial derivatives	-3 247	-1 813	1 148	- 874	635	41	554	-82	n.y.a.
Depository corporations	-2 826	-2 003	675	- 992	427	- 180	537	- 109	n.y.a.
Other sectors	- 421	190	473	118	208	221	17	27	n.y.a.

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

## OTHER INVESTMENT AND RESERVE ASSETS TRANSACTIONS(a)

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b>	<b>1 677</b>	<b>-7 381</b>	<b>4 278</b>	<b>-1 316</b>	<b>2 418</b>	<b>-2 230</b>	<b>-2 542</b>	<b>6 632</b>	<b>-734</b>
<b>Assets</b>	<b>1 082</b>	<b>-9 277</b>	<b>-2 148</b>	<b>-3 273</b>	<b>208</b>	<b>-2 436</b>	<b>-4 614</b>	<b>4 694</b>	<i>n.y.a.</i>
Trade credits	818	-624	-1 708	56	17	-365	-793	-567	<i>n.y.a.</i>
General government	146	-140	-446	6	-19	29	-185	-213	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	146	-140	-446	6	-19	-29	-185	213	<i>n.y.a.</i>
Other sectors	672	484	-1 262	-62	36	-336	-608	-354	<i>n.y.a.</i>
Long-term	67	0	-6	0	25	-17	-10	-4	<i>n.y.a.</i>
Short-term	605	-484	-1 256	-62	11	-319	-598	-350	<i>n.y.a.</i>
Loans	383	-6 516	-2 476	-2 501	499	2 030	-5 333	4 388	<i>n.y.a.</i>
Reserve Bank	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	107	35	-1	0	0	-1	0	0	<i>n.y.a.</i>
Long-term	107	35	-1	0	0	-1	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	2 293	-5 732	-3 929	-1 675	6	-2 095	-6 062	4 293	<i>n.y.a.</i>
Long-term	2 293	-5 732	-3 272	-1 675	374	-2 700	-3 174	2 227	<i>n.y.a.</i>
Short-term	0	0	-657	0	-380	605	-2 888	2 006	<i>n.y.a.</i>
Other sectors	-2 017	-818	1 455	-826	505	66	729	154	<i>n.y.a.</i>
Long-term	-2 017	-818	1 512	-826	604	62	729	117	<i>n.y.a.</i>
Short-term	0	0	-57	0	-98	4	0	37	<i>n.y.a.</i>
Currency and deposits	-119	-2 137	1 857	-716	-229	-420	1 678	829	<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	-102	-251	1 448	-238	-844	31	1 523	799	<i>n.y.a.</i>
Other sectors	-17	-1 886	410	-478	614	-389	155	30	<i>n.y.a.</i>
Other assets	0	0	179	0	-79	380	-166	44	<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	0	0	15	0	9	48	-25	1	<i>n.y.a.</i>
Long-term	0	0	-16	0	0	0	-16	0	<i>n.y.a.</i>
Short-term	0	0	31	0	-9	48	-9	2	<i>n.y.a.</i>
Other sectors	0	0	163	0	-70	332	-142	43	<i>n.y.a.</i>
Long-term	0	0	-13	0	-13	0	0	0	<i>n.y.a.</i>
Short-term	0	0	176	0	-57	332	-142	43	<i>n.y.a.</i>

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

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

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Liabilities</b>	597	1 894	6 427	1 957	2 210	207	2 072	1 938	n.y.a.
Trade credits	519	737	319	128	-84	178	134	-548	n.y.a.
General government	119	103	415	33	38	16	26	-495	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Drawings	0	0	0	0	0	0	0	0	n.y.a.
Repayments	0	0	0	0	0	0	0	0	n.y.a.
Short-term	119	103	-415	33	38	16	26	-495	n.y.a.
Other sectors	400	634	96	95	122	162	108	53	n.y.a.
Long-term	-1 574	0	-1	0	9	-12	1	1	n.y.a.
Drawings	0	0	73	0	71	0	1	1	n.y.a.
Repayments	-1 574	0	-74	0	-62	-12	0	0	n.y.a.
Short-term	1 974	634	97	95	-131	174	107	-54	n.y.a.
Loans	82	766	3 738	616	2 420	851	1 138	1 605	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.
Drawings	0	0	0	0	0	0	0	0	n.y.a.
Repayments	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	1 219	433	62	136	65	0	-1	-3	n.y.a.
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	n.y.a.
Other long-term	1 219	433	62	136	65	0	1	-3	n.y.a.
Drawings	1 246	904	136	256	82	18	18	18	n.y.a.
Repayments	26	-471	-75	120	-17	-18	-19	-21	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	817	2 525	4 298	894	2 101	1 556	-1 345	1 986	n.y.a.
Long-term	817	2 525	3 801	894	1 345	535	1 100	821	n.y.a.
Drawings	203 454	206 914	44 552	40 735	26 135	8 404	5 504	4 510	n.y.a.
Repayments	-202 637	-204 389	-40 751	-39 841	-24 790	-7 869	-4 404	-3 689	n.y.a.
Short-term	0	0	497	0	756	1 021	-2 445	1 185	n.y.a.
Other sectors	-1 953	-2 191	621	-414	254	-706	208	-378	n.y.a.
Long-term	-1 953	-2 191	-837	-414	233	-707	12	-352	n.y.a.
Drawings	20 821	11 003	4 733	2 436	1 781	1 158	856	939	n.y.a.
Repayments	-22 774	-13 194	-5 570	2 850	-1 547	-1 864	868	-1 290	n.y.a.
Short-term	0	0	215	0	21	1	220	-27	n.y.a.
Currency and deposits	77	581	3 451	1 257	-109	-997	3 124	1 432	n.y.a.
Reserve Bank	23	16	21	12	75	-69	0	15	n.y.a.
Depository corporations	-100	597	3 430	1 245	-184	-928	3 124	1 417	n.y.a.
Other liabilities	73	190	-444	44	17	174	-49	-552	n.y.a.
General government	73	-190	207	-44	75	-49	-52	31	n.y.a.
Long-term	73	-190	207	-44	-75	-49	-52	-31	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	0	0	-36	0	32	-86	-8	25	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	-36	0	32	-86	-8	25	n.y.a.
Other sectors	0	0	-200	0	25	309	11	-546	n.y.a.
Long-term	0	0	-1	0	-1	0	0	0	n.y.a.
Short-term	0	0	-199	0	26	309	11	-546	n.y.a.
<b>RESERVE ASSETS</b>	<b>1 971</b>	<b>-817</b>	<b>-5 230</b>	<b>-1 231</b>	<b>-2 966</b>	<b>-281</b>	<b>-591</b>	<b>-1 392</b>	<b>-1 462</b>
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	30	20	7	0	5	0	0	2	6
Reserve position in the IMF	59	10	-2	2	-2	0	0	0	45
Foreign exchange	1 882	-847	-5 235	-1 233	2 969	-281	-591	1 394	-1 423
Currency and deposits	0	0	0	0	0	0	0	0	0
Securities	1 882	-847	5 235	-1 233	-2 969	-281	591	-1 394	1 423

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

## FOREIGN ASSETS(a), By Direction and 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 ASSETS</b>						
<b>1994-95</b>	- 159 616	4 235	-5 607	-5 990	-2 451	- 169 430
<b>1995-96</b>	- 169 430	-18 892	-5 576	11 859	4 529	- 177 510
<b>1996-97</b>	- 177 510	17 815	- 809	-3 755	-7 874	- 207 764
<b>1995-96</b>						
June	- 174 536	-5 323	- 1 013	1 270	2 092	- 177 510
<b>1996-97</b>						
September	- 177 510	-5 194	572	57	-4 897	- 186 973
December	- 186 973	-5 721	1 813	- 535	-1 069	- 192 485
March	- 192 485	-8 923	- 481	559	792	200 536
June	- 200 536	2 023	-2 714	- 3 837	-2 700	207 764
<b>1997-98</b>						
September	-207 764	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## DIRECT INVESTMENT ADJUSTMENT(b)

<b>1994-95</b>	-8 179	465	0	- 198	-2 717	-10 628
<b>1995-96</b>	-10 628	850	0	323	2 085	-7 371
<b>1996-97</b>	-7 371	- 734	-1	-99	366	-8 570
<b>1995-96</b>						
June	-9 448	430	0	30	1 618	-7 371
<b>1996-97</b>						
September	-7 371	675	0	-25	- 523	-8 594
December	-8 594	-96	1	-2	24	-8 668
March	-8 668	-68	0	-11	-32	-8 777
June	-8 777	104	-1	-61	165	-8 570
<b>1997-98</b>						
September	-8 570	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## TOTAL AUSTRALIAN INVESTMENT ABROAD

<b>1994-95</b>	- 151 437	3 769	-5 607	-5 792	266	- 158 802
<b>1995-96</b>	- 158 802	-19 742	-5 576	11 536	2 444	- 170 139
<b>1996-97</b>	- 170 139	-17 080	- 808	-3 656	-7 508	- 199 194
<b>1995-96</b>						
June	- 165 088	-5 753	- 1 013	1 240	474	- 170 139
<b>1996-97</b>						
September	- 170 139	-4 519	572	82	-4 374	- 178 379
December	- 178 379	-5 625	1 812	- 533	-1 093	- 183 817
March	- 183 817	-8 855	- 481	570	824	- 191 759
June	- 191 759	1 919	-2 713	-3 776	-2 865	- 199 194
<b>1997-98</b>						
September	- 199 194	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

FOREIGN ASSETS(a), By Direction and 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 ABROAD - NET ASSETS(c)						
<b>1994-95</b>	-48 742	-3 501	500	-2 099	418	-53 425
<b>1995-96</b>	-53 425	-7 840	476	3 834	- 349	-57 304
<b>1996-97</b>	57 304	-6 392	1 861	-1 397	-4 721	-67 955
<b>1995-96</b>						
June	-56 938	- 267	- 842	321	421	-57 304
<b>1996-97</b>						
September	-57 304	-1 316	99	-30	-5 589	-64 140
December	-64 140	-2 304	1 922	- 476	- 869	-65 867
March	-65 867	-1 883	413	158	1 044	-66 135
June	-66 135	- 889	574	-1 050	693	-67 955
<b>1997-98</b>						
September	-67 955	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT ASSETS						
<b>1994-95</b>	-52 880	4 218	-6 107	-2 745	1 229	-56 285
<b>1995-96</b>	-56 285	-1 809	-6 052	5 190	1 438	-57 516
<b>1996-97</b>	-57 516	-3 310	-2 669	-1 176	-3 142	-67 814
<b>1995-96</b>						
June	-56 696	- 982	- 171	544	- 211	-57 516
<b>1996-97</b>						
September	-57 516	- 445	473	150	- 180	-57 518
December	-57 518	- 604	- 110	14	-1 307	-59 525
March	-59 525	-1 767	- 894	327	- 678	-62 537
June	-62 537	- 494	-2 139	-1 667	- 977	-67 814
<b>1997-98</b>						
September	-67 814	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT ASSETS						
<b>1994-95</b>	-29 154	1 082	0	-948	113	- 28 908
<b>1995-96</b>	28 908	-9 277	0	2 512	- 587	-36 260
<b>1996-97</b>	-36 260	- 2 148	0	-1 083	-1 098	-40 589
<b>1995-96</b>						
June	-33 519	-3 273	0	375	157	-36 260
<b>1996-97</b>						
September	-36 260	208	0	-38	1 291	-34 800
December	-34 800	-2 436	0	71	729	-36 577
March	-36 577	-4 614	0	85	- 211	-41 317
June	-41 317	4 694	0	-1 059	-2 907	-40 589
<b>1997-98</b>						
September	-40 589	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
RESERVE ASSETS						
<b>1994-95</b>	-20 661	1 971	n.y.a.	n.y.a.	-1 494	-20 184
<b>1995-96</b>	-20 184	817	n.y.a.	n.y.a.	1 942	-19 059
<b>1996-97</b>	-19 059	-5 230	n.y.a.	n.y.a.	1 453	-22 836
<b>1995-96</b>						
June	-17 935	-1 231	n.y.a.	n.y.a.	107	-19 059
<b>1996-97</b>						
September	-19 059	-2 966	n.y.a.	n.y.a.	104	-21 921
December	-21 921	- 281	n.y.a.	n.y.a.	354	-21 848
March	-21 848	- 591	n.y.a.	n.y.a.	669	21 770
June	-21 770	-1 392	n.y.a.	n.y.a.	326	-22 836
<b>1997-98</b>						
September	-22 836	-1 462	n.y.a.	n.y.a.	195	-24 103

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

## FOREIGN LIABILITIES(a), By Direction and 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>1994-95</b>	398 029	20 822	1 215	4 893	7 872	432 831
<b>1995-96</b>	432 831	42 083	5 012	-12 734	- 865	466 327
<b>1996-97</b>	466 327	32 882	17 193	2 793	1 238	520 431
<b>1995-96</b>						
June	459 355	9 556	-53	-1 782	- 749	466 327
<b>1996-97</b>						
September	466 327	11 197	2 216	- 478	- 287	478 975
December	478 975	11 095	6 263	- 483	-1 576	494 275
March	494 275	10 171	-5 069	- 664	1 323	500 034
June	500 034	419	13 783	4 417	1 778	520 431
<b>1997-98</b>						
September	520 431	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
<b>DIRECT INVESTMENT ADJUSTMENT(b)</b>						
<b>1994-95</b>	8 179	- 465	0	198	2 717	10 628
<b>1995-96</b>	10 628	- 850	0	- 323	-2 085	7 371
<b>1996-97</b>	7 371	734	1	99	366	8 570
<b>1995-96</b>						
June	9 448	- 430	0	-30	-1 618	7 371
<b>1996-97</b>						
September	7 371	675	0	25	523	8 594
December	8 594	96	-1	2	-24	8 668
March	8 668	68	0	11	32	8 777
June	8 777	- 104	1	61	- 165	8 570
<b>1997-98</b>						
September	8 570	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
<b>TOTAL FOREIGN INVESTMENT IN AUSTRALIA</b>						
<b>1994-95</b>	389 850	21 288	1 215	4 696	5 154	422 203
<b>1995-96</b>	422 203	42 933	5 012	-12 410	1 219	458 956
<b>1996-97</b>	458 956	32 147	17 193	2 693	872	511 861
<b>1995-96</b>						
June	449 907	9 986	53	-1 752	868	458 956
<b>1996-97</b>						
September	458 956	10 522	2 216	- 503	- 810	470 381
December	470 381	10 999	6 264	- 485	-1 552	485 607
March	485 607	10 103	-5 069	- 675	1 291	491 257
June	491 257	523	13 782	4 356	1 943	511 861
<b>1997-98</b>						
September	511 861	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.



FOREIGN LIABILITIES(a), By Direction and 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(c)						
<b>1994-95</b>	117 263	7 511	486	-3 078	1 221	123 404
<b>1995-96</b>	123 404	13 520	1 532	-2 566	2 082	137 973
<b>1996-97</b>	137 973	11 606	-2 119	446	6 494	154 401
<b>1995-96</b>						
June	136 952	457	- 628	- 175	1 366	137 973
<b>1996-97</b>						
September	137 973	3 849	- 880	-33	6 177	147 086
December	147 086	2 678	530	- 308	- 518	149 468
March	149 468	1 583	-3 653	1 100	371	148 869
June	148 869	3 496	1 885	- 313	464	154 401
<b>1997-98</b>						
September	154 401	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT LIABILITIES						
<b>1994-95</b>	209 548	13 179	- 108	8 125	4 461	235 205
<b>1995-96</b>	235 205	27 518	3 480	-6 589	1 686	261 300
<b>1996-97</b>	261 300	14 115	19 313	1 581	- 952	295 357
<b>1995-96</b>						
June	254 153	7 571	575	-1 059	60	261 300
<b>1996-97</b>						
September	261 300	4 463	3 096	- 383	-1 461	267 015
December	267 015	8 114	5 735	-63	- 304	280 497
March	280 497	6 449	-1 416	-1 737	737	284 530
June	284 530	-4 911	11 898	3 764	76	295 357
<b>1997-98</b>						
September	295 357	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT LIABILITIES						
<b>1994-95</b>	63 039	597	0	- 351	310	63 595
<b>1995-96</b>	63 595	1 894	0	-3 255	-2 553	59 683
<b>1996-97</b>	59 683	6 426	0	667	-4 673	62 103
<b>1995-96</b>						
June	58 802	1 957	0	- 518	- 558	59 683
<b>1996-97</b>						
September	59 683	2 210	0	-87	-5 526	56 280
December	56 280	207	0	- 114	- 730	55 642
March	55 642	2 072	0	-38	182	57 858
June	57 858	1 938	0	906	1 401	62 103
<b>1997-98</b>						
September	62 103	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

(b) Required to adjust foreign investment in Australia onto a gross liabilities basis. For further details refer to paragraph 16 of the Explanatory Notes.

(c) 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>	-191 759	1 919	-2 713	-3 776	-2 865	-199 194
<b>Direct investment abroad</b>	-66 135	889	-574	-1 050	693	-67 955
Equity capital and reinvested earnings	-65 924	-1 409	565	-1 023	741	-68 180
Other capital	-211	520	-9	-27	-48	225
Claims on affiliated enterprises	-5 148	569	-9	-77	41	-4 624
Liabilities to affiliated enterprises	4 938	-48	0	50	-91	4 849
<b>Portfolio investment assets</b>	-62 537	-494	-2 139	-1 667	-977	-67 814
Equity securities	-40 089	-526	2 029	-1 435	-1 659	-45 738
General government	0	0	0	0	-5	-5
Depository corporations	-84	-2	-14	-1	13	-88
Other sectors	-40 005	-524	-2 016	-1 434	-1 667	-45 645
Debt securities	-22 448	33	-110	-231	680	-22 076
Bonds and notes	-8 545	-547	-20	-199	159	-9 152
General government	0	0	0	0	0	0
Depository corporations	-1 769	-17	21	-13	585	-1 193
Other sectors	-6 777	-530	-40	-186	-426	-7 960
Money market instruments	-3 802	-348	3	-32	521	-3 658
General government	0	0	0	0	0	0
Depository corporations	-2 587	-298	-1	0	9	-2 877
Other sectors	-1 215	-50	5	-32	510	-781
Financial derivatives	-10 101	928	-93	0	0	-9 266
Depository corporations	-8 478	276	355	0	0	-7 847
Other sectors	-1 623	652	-448	0	0	-1 419

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

... continued

## CHANGES IN POSITION REFLECTING.....

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment assets</b>	-41 317	4 694	0	-1 059	-2 907	-40 589
Trade credits	-6 845	-567	0	-102	81	-7 433
General government	-1 199	-213	0	0	0	-1 412
Long-term	0	0	0	0	0	0
Short-term	-1 199	-213	0	0	0	-1 412
Other sectors	-5 646	-354	0	-102	81	-6 021
Long-term	-20	-4	0	0	1	-23
Short-term	-5 626	-350	0	-102	81	-5 997
Loans	-30 708	4 388	0	-796	-665	-27 782
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	-22	0	0	-1	5	-18
Long-term	-22	0	0	-1	5	-18
Short-term	0	0	0	0	0	0
Depository corporations	-24 906	4 233	0	-653	129	-21 197
Long-term	-12 250	2 227	0	-373	-588	-10 984
Short-term	12 655	2 006	0	-280	715	-10 214
Other sectors	-5 780	154	0	-142	-797	-6 566
Long-term	-5 778	117	0	-134	-624	-6 419
Short-term	-3	37	0	-9	-173	-148
Currency and deposits	-2 709	829	0	-108	-2 379	-4 368
Reserve Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-235	799	0	-73	-2 423	-1 932
Other sectors	-2 474	30	0	-35	43	-2 436
Other assets	-1 054	44	0	-52	55	-1 007
General government	-2	0	0	0	2	0
Long-term	0	0	0	0	0	0
Short-term	-2	0	0	0	2	0
Depository corporations	-152	1	0	0	62	-89
Long-term	-16	0	0	0	15	0
Short-term	-136	2	0	0	46	-89
Other sectors	-901	43	0	-52	-8	-918
Long-term	-14	0	0	0	14	0
Short-term	-887	43	0	-52	-22	-918
<b>Reserve assets</b>	21 770	-1 392	n.y.a.	n.y.a.	326	-22 836
Monetary gold	-3 498	0	n.y.a.	n.y.a.	1 741	-1 757
Special drawing rights	-40	2	n.y.a.	n.y.a.	1	-37
Reserve position in the IMF	-590	0	n.y.a.	n.y.a.	-37	-627
Foreign exchange	-17 642	-1 394	n.y.a.	n.y.a.	-1 379	-20 415
Currency and deposits	0	0	n.y.a.	n.y.a.	0	0
Securities	-17 642	-1 394	n.y.a.	n.y.a.	-1 379	-20 415

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

## FOREIGN INVESTMENT IN AUSTRALIA(a)—Jun Qtr 1997

## 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>491 257</b>	<b>523</b>	<b>13 782</b>	<b>4 356</b>	<b>1 943</b>	<b>511 861</b>
<b>Direct investment in Australia</b>	<b>148 869</b>	<b>3 496</b>	<b>1 885</b>	<b>- 313</b>	<b>464</b>	<b>154 401</b>
Equity capital and reinvested earnings	121 951	2 991	1 380	0	739	127 060
Other capital	26 918	505	505	- 313	- 274	27 341
Claims on direct investors	-3 840	56	-1	-10	73	-3 722
Liabilities to direct investors	30 758	449	507	- 303	- 349	31 062
<b>Portfolio investment liabilities</b>	<b>284 530</b>	<b>-4 911</b>	<b>11 898</b>	<b>3 764</b>	<b>76</b>	<b>295 357</b>
Equity securities	81 083	1 166	8 888	0	0	91 137
Depository corporations	14 615	1 672	235	0	1 069	17 591
Other sectors	66 468	-506	8 653	0	-1 069	73 546
Debt securities	203 448	6 076	3 009	3 764	75	204 220
Bonds and notes	154 251	-3 459	2 956	2 327	39	156 114
General government	81 148	-3 734	2 065	849	- 366	79 962
Depository corporations	48 666	755	959	722	-17	51 084
Other sectors	24 437	- 480	-68	756	424	25 069
Money market instruments	39 364	2 535	53	969	36	37 887
General government	3 104	-1 185	-2	75	-4	1 988
Depository corporations	30 525	- 895	55	799	12	30 496
Other sectors	5 736	- 455	0	96	26	5 402
Financial derivatives	9 833	-82	0	468	0	10 219
Depository corporations	7 444	- 109	0	609	0	7 944
Other sectors	2 389	27	0	- 141	0	2 275

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

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## CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment liabilities</b>	57 858	1 938	0	906	1 401	62 103
Trade credits	5 010	548	0	29	131	4 622
General government	630	495	0	0	0	135
Long-term	0	0	0	0	0	0
Short-term	630	- 495	0	0	0	135
Other sectors	4 380	-53	0	29	131	4 487
Long-term	6	1	0	0	-6	1
Short-term	4 374	-54	0	29	137	4 486
Loans	30 322	1 605	0	850	54	32 831
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	811	-2	0	5	1	814
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	811	-2	0	5	1	814
Short-term	0	0	0	0	0	0
Depository corporations	16 692	1 986	0	469	- 249	18 898
Long-term	10 100	821	0	314	205	11 440
Short-term	6 592	1 165	0	154	- 452	7 459
Other sectors	12 819	- 378	0	377	301	13 119
Long-term	11 283	- 352	0	373	251	11 555
Short-term	1 536	-27	0	4	51	1 564
Currency and deposits	20 222	1 432	0	0	185	21 839
Reserve Bank	57	15	0	0	0	72
Depository corporations	20 165	1 417	0	0	185	21 767
Other liabilities	2 304	- 552	0	27	1 032	2 811
General government	- 302	-31	0	0	0	- 333
Long-term	- 302	-31	0	0	0	- 333
Short-term	0	0	0	0	0	0
Depository corporations	29	25	0	0	-1	53
Long-term	0	0	0	0	0	0
Short-term	29	25	0	0	-1	53
Other sectors	2 577	- 546	0	27	1 033	3 090
Long-term		0	0	0	0	0
Short-term	2 577	- 546	0	27	1 033	3 090

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

## LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>LEVELS OF AUSTRALIAN INVESTMENT ABROAD</b>	<b>-158 802</b>	<b>-170 139</b>	<b>-199 194</b>	<b>-170 139</b>	<b>-178 379</b>	<b>-183 817</b>	<b>-191 759</b>	<b>-199 194</b>	<i>n.y.a.</i>
<b>Direct investment abroad</b>	<b>-53 425</b>	<b>-57 304</b>	<b>67 955</b>	<b>-57 304</b>	<b>-64 140</b>	<b>65 867</b>	<b>-66 135</b>	<b>-67 955</b>	<i>n.y.a.</i>
Equity capital and reinvested earnings	55 987	-58 118	-68 180	58 118	-64 677	-66 117	-65 924	-68 180	<i>n.y.a.</i>
Other capital	2 562	813	225	813	537	251	-211	225	<i>n.y.a.</i>
Claims on affiliated enterprises	-3 018	-3 501	-4 624	-3 501	-4 658	-4 716	-5 148	-4 624	<i>n.y.a.</i>
Liabilities to affiliated enterprises	5 580	4 314	4 849	4 314	5 195	4 966	4 938	4 849	<i>n.y.a.</i>
<b>Portfolio investment assets</b>	<b>-56 285</b>	<b>-57 516</b>	<b>-67 814</b>	<b>-57 516</b>	<b>-57 518</b>	<b>-59 525</b>	<b>62 537</b>	<b>-67 814</b>	<i>n.y.a.</i>
Equity securities	35 160	-38 306	-45 738	38 306	-36 874	-38 874	-40 089	-45 738	<i>n.y.a.</i>
General government	0	0	-5	0	0	0	0	-5	<i>n.y.a.</i>
Depository corporations	-1 063	-1 104	-88	-1 104	-93	-88	-84	-88	<i>n.y.a.</i>
Other sectors	-34 098	-37 202	-45 645	-37 202	-36 781	-38 786	-40 005	-45 645	<i>n.y.a.</i>
Debt securities	21 125	-19 210	-22 076	-19 210	20 644	-20 651	-22 448	-22 076	<i>n.y.a.</i>
Bonds and notes	-8 955	-8 518	-9 152	8 518	-7 915	-8 336	-8 546	9 152	<i>n.y.a.</i>
General government	-6	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-2 384	-1 856	-1 193	-1 856	-1 034	-1 109	-1 769	-1 193	<i>n.y.a.</i>
Other sectors	-6 565	-6 662	7 960	-6 662	-6 881	-7 228	-6 777	-7 960	<i>n.y.a.</i>
Money market instruments	551	-513	-3 658	-513	3 078	-3 861	-3 802	-3 658	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-551	-513	-2 877	-513	-1 956	-2 163	-2 587	-2 877	<i>n.y.a.</i>
Other sectors	0	0	-781	0	-1 122	-1 698	-1 215	-781	<i>n.y.a.</i>
Financial derivatives	-11 619	-10 179	-9 266	-10 179	-9 651	-8 453	-10 101	-9 266	<i>n.y.a.</i>
Depository corporations	9 725	-7 940	-7 847	-7 940	-7 811	-6 863	-8 478	-7 847	<i>n.y.a.</i>
Other sectors	-1 894	-2 239	-1 419	-2 239	-1 840	-1 590	-1 623	-1 419	<i>n.y.a.</i>

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

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LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a) *continued*

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment assets</b>	-28 908	-36 260	-40 589	36 260	-34 800	-36 577	-41 317	-40 589	n.y.a.
Trade credits	-6 313	-6 773	-7 433	-6 773	-5 706	-6 027	-6 845	-7 433	n.y.a.
General government	-826	-966	-1 412	966	-985	-1 014	-1 199	-1 412	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	-826	-966	-1 412	-966	-985	-1 014	-1 199	-1 412	n.y.a.
Other sectors	-5 487	5 807	-6 021	-5 807	-4 720	5 013	-5 646	6 021	n.y.a.
Long-term	0	0	-23	0	-8	-85	-20	-23	n.y.a.
Short-term	5 487	-5 807	-5 997	-5 807	-4 712	-4 948	-5 626	-5 997	n.y.a.
Loans	-19 296	24 309	-27 782	-24 309	-24 388	-25 658	30 708	-27 782	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	-52	-21	-18	-21	-21	-10	-22	-18	n.y.a.
Long-term	-52	-21	-18	-21	-21	3	-22	-18	n.y.a.
Short-term	0	0	0	0	0	-13	0	0	n.y.a.
Depository corporations	11 390	-16 281	-21 197	16 281	-16 336	-18 556	-24 906	-21 197	n.y.a.
Long-term	-11 390	-16 281	-10 984	-16 281	-7 368	-10 086	-12 250	-10 984	n.y.a.
Short-term	0	0	-10 214	0	-8 967	-8 470	-12 655	-10 214	n.y.a.
Other sectors	7 854	-8 007	-6 566	-8 007	-8 032	-7 092	-5 780	-6 566	n.y.a.
Long-term	7 854	-8 007	-6 419	-8 007	-7 452	-7 088	-5 778	-6 419	n.y.a.
Short-term	0	0	-148	0	-580	-4	-3	-148	n.y.a.
Currency and deposits	-3 299	5 178	-4 368	-5 178	-3 607	-4 042	-2 709	-4 368	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-568	-943	-1 932	-943	-1 621	-1 629	-235	-1 932	n.y.a.
Other sectors	-2 730	-4 235	-2 436	-4 235	-1 986	-2 413	-2 474	-2 436	n.y.a.
Other assets	0	0	-1 007	0	-1 099	-850	-1 054	-1 007	n.y.a.
General government	0	0	0	0	-2	-2	2	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	-2	-2	-2	0	n.y.a.
Depository corporations	0	0	89	0	-166	-111	152	-89	n.y.a.
Long-term	0	0	0	0	0	0	-16	0	n.y.a.
Short-term	0	0	-89	0	-166	-111	-136	-89	n.y.a.
Other sectors	0	0	-918	0	-931	-738	-901	-918	n.y.a.
Long-term	0	0	0	0	-656	-14	-14	0	n.y.a.
Short-term	0	0	-918	0	-275	-724	-887	-918	n.y.a.
<b>Reserve assets</b>	-20 184	19 059	-22 836	-19 059	-21 921	-21 848	-21 770	-22 836	-24 103
Monetary gold	4 316	-3 826	-1 757	-3 826	3 780	-3 664	-3 498	-1 757	1 181
Special drawing rights	95	-57	-37	-57	-52	-46	40	-37	-32
Reserve position in the IMF	753	-616	-627	-616	-612	-606	-590	-627	-683
Foreign exchange	15 020	-14 560	-20 415	-14 560	-17 477	17 532	-17 642	-20 415	-22 207
Currency and deposits	0	0	0	0	0	0	0	0	0
Securities	-15 020	-14 560	-20 415	-14 560	-17 477	-17 532	-17 642	-20 415	-22 207

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

## LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

	1994 95	1995 96	1996 97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA</b>	<b>422 203</b>	<b>458 956</b>	<b>511 861</b>	<b>458 956</b>	<b>470 381</b>	<b>485 607</b>	<b>491 257</b>	<b>511 861</b>	n.y.a.
<b>Direct investment in Australia</b>	<b>123 404</b>	<b>137 973</b>	<b>154 401</b>	<b>137 973</b>	<b>147 086</b>	<b>149 468</b>	<b>148 869</b>	<b>154 401</b>	n.y.a.
Equity capital and reinvested earnings	104 633	117 159	127 060	117 159	119 126	123 060	121 951	127 060	n.y.a.
Other capital	18 771	20 814	27 341	20 814	27 960	26 408	26 918	27 341	n.y.a.
Claims on direct investors	-5 048	-3 057	-3 722	-3 057	-3 398	-3 701	-3 840	-3 722	n.y.a.
Liabilities to direct investors	23 819	23 871	31 062	23 871	31 359	30 109	30 758	31 062	n.y.a.
<b>Portfolio investment liabilities</b>	<b>235 205</b>	<b>261 300</b>	<b>295 357</b>	<b>261 300</b>	<b>267 015</b>	<b>280 497</b>	<b>284 530</b>	<b>295 357</b>	n.y.a.
Equity securities	64 131	73 566	91 137	73 566	72 445	79 003	81 083	91 137	n.y.a.
Depository corporations	8 815	10 331	17 591	10 331	12 968	14 085	14 615	17 591	n.y.a.
Other sectors	55 316	63 235	73 546	63 235	59 477	64 918	66 468	73 546	n.y.a.
Debt securities	171 074	187 734	204 220	187 734	194 570	201 494	203 448	204 220	n.y.a.
Bonds and notes	113 633	130 301	156 114	130 301	141 130	147 602	154 251	156 114	n.y.a.
General government	60 362	70 006	79 962	70 006	77 545	82 042	81 148	79 962	n.y.a.
Depository corporations	32 233	40 138	51 084	40 138	40 846	43 090	48 666	51 084	n.y.a.
Other sectors	21 039	20 158	25 069	20 158	22 738	22 470	24 437	25 069	n.y.a.
Money market instruments	47 921	47 882	37 887	47 882	43 326	43 503	39 364	37 887	n.y.a.
General government	12 683	6 925	1 988	6 925	2 737	3 067	3 104	1 988	n.y.a.
Depository corporations	24 446	30 202	30 496	30 202	34 967	35 018	30 525	30 496	n.y.a.
Other sectors	10 792	10 754	5 402	10 754	5 622	5 417	5 736	5 402	n.y.a.
Financial derivatives	9 519	9 551	10 219	9 551	10 114	10 389	9 833	10 219	n.y.a.
Depository corporations	8 863	8 179	7 944	8 179	7 516	7 977	7 444	7 944	n.y.a.
Other sectors	656	1 372	2 275	1 372	2 598	2 412	2 389	2 275	n.y.a.

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

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

	1994 95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment liabilities</b>	63 595	59 683	62 103	59 683	56 280	55 642	57 858	62 103	n.y.a.
Trade credits	7 220	7 620	4 622	7 620	4 716	4 908	5 010	4 622	n.y.a.
General government	447	550	135	550	588	604	630	135	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	447	550	135	550	588	604	630	135	n.y.a.
Other sectors	6 773	7 070	4 487	7 070	4 128	4 304	4 380	4 487	n.y.a.
Long-term	0	0	1	0	23	28	6	1	n.y.a.
Short-term	6 773	7 070	4 486	7 070	4 106	4 276	4 374	4 486	n.y.a.
Loans	46 543	41 786	32 831	41 786	31 097	31 455	30 322	32 831	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	2 757	1 443	814	1 443	814	814	811	814	n.y.a.
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	n.y.a.
Other long-term	2 757	1 443	814	1 443	814	814	811	814	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	25 830	26 419	18 898	26 419	17 623	18 060	16 692	18 898	n.y.a.
Long-term	25 830	26 419	11 440	26 419	11 061	9 552	10 100	11 440	n.y.a.
Short-term	0	0	7 459	0	6 562	8 508	6 592	7 459	n.y.a.
Other sectors	17 957	13 924	13 119	13 924	12 660	12 581	12 819	13 119	n.y.a.
Long-term	17 957	13 924	11 555	13 924	12 381	12 449	11 283	11 555	n.y.a.
Short-term	0	0	1 564	0	279	132	1 536	1 564	n.y.a.
Currency and deposits	9 768	10 403	21 839	10 403	18 032	17 051	20 222	21 839	n.y.a.
Reserve Bank	67	51	72	51	126	57	57	72	n.y.a.
Depository corporations	9 701	10 352	21 767	10 352	17 906	16 994	20 165	21 767	n.y.a.
Other liabilities	64	- 126	2 811	126	2 434	2 228	2 304	2 811	n.y.a.
General government	64	- 126	- 333	126	- 201	- 250	- 302	- 333	n.y.a.
Long-term	64	- 126	- 333	- 126	- 201	- 250	- 302	- 333	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	0	0	53	0	113	34	29	53	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	53	0	113	34	29	53	n.y.a.
Other sectors	0	0	3 090	0	2 522	2 444	2 577	3 090	n.y.a.
Long-term	0	0	0	0	0	1	0	0	n.y.a.
Short-term	0	0	3 090	0	2 522	2 444	2 577	3 090	n.y.a.

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

**FOREIGN DEBT TRANSACTIONS(a)**

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS(b)</b>	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.
<b>Public sector</b>	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.
General government	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.
Commonwealth	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.
State	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.
Financial corporations	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.
Reserve Bank	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 financial corporations	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.
Non-financial corporations	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.
<b>Private sector</b>	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.
Financial corporations	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.
Non-financial corporations	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.
<b>LIABILITIES(b)</b>	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.
<b>Public sector</b>	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.
General government	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.
Commonwealth	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
State	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
Financial corporations	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.
Reserve Bank	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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 financial corporations	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
Non-financial corporations	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
<b>Private sector</b>	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.
Financial corporations	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.
Non-financial corporations	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.
<b>NET FOREIGN DEBT</b>	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.
<b>Public sector</b>	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.
General government	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.
Commonwealth	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.
State	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.
Financial corporations	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.
Reserve Bank	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 financial corporations	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.
Non-financial corporations	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.
<b>Private sector</b>	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.
Financial corporations	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.
Non-financial corporations	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.

(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)

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS(b)</b>	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.
<b>Public sector</b>	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.
General government	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.
Commonwealth	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.
State	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.
Financial corporations	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.
Reserve Bank	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 financial corporations	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.
Non-financial corporations	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.
<b>Private sector</b>	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.
Financial corporations	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.
Non-financial corporations	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.
<b>LIABILITIES(b)</b>	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.
<b>Public sector</b>	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.
General government	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.
Commonwealth	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
State	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
Financial corporations	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.
Reserve Bank	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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 financial corporations	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
Non-financial corporations	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
<b>Private sector</b>	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.
Financial corporations	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.
Non-financial corporations	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.
<b>NET FOREIGN DEBT</b>	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.
<b>Public sector</b>	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.
General government	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.
Commonwealth	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.
State	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.
Financial corporations	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.
Reserve Bank	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 financial corporations	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.
Non-financial corporations	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.
<b>Private sector</b>	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.
Financial corporations	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.
Non-financial corporations	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.

(a) For sign conventions, see paragraphs 3 to 5 of (b) See paragraph 17 of the Explanatory Notes.  
the Explanatory Notes.

## INTEREST INCOME ON FOREIGN DEBT(a)

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INTEREST CREDITS(b)</b>	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.
<b>Public sector</b>	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.
General government	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.
Commonwealth	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.
State	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.
Financial corporations	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.
Reserve Bank	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 financial corporations	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.
Non-financial corporations	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.
<b>Private sector</b>	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.
Financial corporations	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.
Non-financial corporations	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.
<b>INTEREST DEBITS(b)</b>	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.
<b>Public sector</b>	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.
General government	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.
Commonwealth	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
State	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
Financial corporations	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.
Reserve Bank	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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 financial corporations	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
Non-financial corporations	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
<b>Private sector</b>	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.
Financial corporations	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.
Non-financial corporations	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.
<b>NET INTEREST INCOME</b>	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.
<b>Public sector</b>	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.
General government	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.
Commonwealth	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.
State	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.
Financial corporations	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.
Reserve Bank	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 financial corporations	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.
Non-financial corporations	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.
<b>Private sector</b>	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.
Financial corporations	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.
Non-financial corporations	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.

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes. (b) See paragraph 17 of the Explanatory Notes.

## EXCHANGE RATES(a)

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
<b>UNITS OF FOREIGN CURRENCY PER \$A</b>									
End of period									
United States dollar	0.7086	0.7890	0.7455	0.7890	0.7924	0.7965	0.7865	0.7455	0.7198
United Kingdom pound	0.4452	0.5099	0.4482	0.5099	0.5070	0.4710	0.4818	0.4482	0.4467
German mark	0.981	1.200	1.295	1.200	1.208	1.238	1.322	1.295	1.272
Japanese yen	60.08	86.48	85.20	86.48	88.09	92.51	97.33	85.20	87.17
Special drawing right	0.4539	0.5476	0.5347	0.5476	0.5494	0.5548	0.5703	0.5347	0.5268
Period average									
United States dollar	0.7427	0.7593	0.7828	0.7918	0.7884	0.7953	0.7783	0.7692	0.7349
United Kingdom pound	0.4705	0.4909	0.4851	0.5196	0.5072	0.4861	0.4768	0.4702	0.4526
German mark	1.120	1.109	1.251	1.198	1.181	1.217	1.290	1.318	1.330
Japanese yen	70.35	77.66	90.51	85.12	85.92	89.72	94.23	92.16	86.77
Special drawing right	0.4972	0.5156	0.5521	0.5475	0.5429	0.5507	0.5582	0.5566	0.5395
<b>TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)</b>									
End of period	48.4	58.1	56.7	58.1	58.5	59.4	60.5	56.7	57.7
Period average	52.8	54.8	58.7	58.0	57.9	58.8	59.3	59.0	57.8

(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.

## FOREIGN LIABILITIES BY INDUSTRY(a)(b)

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN LIABILITIES—TRANSACTIONS</b>									
<b>Total</b>	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Mining	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Manufacturing	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Electricity, gas and water	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Wholesale trade	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Retail trade	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Transport and storage	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Finance and insurance(c)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Property and business services	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Other industries(d)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Unallocated(e)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
<b>FOREIGN LIABILITIES—INCOME</b>									
<b>Total</b>	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Mining	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Manufacturing	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Electricity, gas and water	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Wholesale trade	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Retail trade	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Transport and storage	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Finance and insurance(c)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Property and business services	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Other industries(d)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Unallocated(e)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
<b>FOREIGN LIABILITIES—LEVELS AT END OF PERIOD</b>									
<b>Total</b>	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Mining	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Manufacturing	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Electricity, gas and water	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Wholesale trade	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Retail trade	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Transport and storage	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Finance and insurance(c)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Property and business services	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Other industries(d)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Unallocated(e)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

(a) See paragraph 18 of the Explanatory Notes. (b) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

(c) Includes Reserve Bank and the State government component of General government. (d) Includes Commonwealth government component of 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)(b)

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
\$ MILLION									
GDP(I)	457 294	487 625	509 772	122 362	122 975	135 431	122 947	128 419	n.y.a.
RATIOS TO GDP (Percentage)									
Current account	-6.3	-4.5	-3.5	-4.5	-4.4	-4.1	-3.9	-3.5	-3.4
Goods and services	-2.2	-0.4	0.3	-0.4	-0.3	-0.3	-0.2	0.3	0.5
Credits	19.1	20.2	20.6	20.2	20.2	20.1	20.0	20.6	21.3
Debits	21.3	20.7	20.3	20.7	20.4	20.3	20.2	20.3	20.8
Income	-4.0	-4.1	-3.8	-4.1	-4.1	-3.9	-3.8	-3.8	-3.8
Net international investment position	57.6	59.2	61.3	59.2	59.3	60.5	59.5	61.3	62.9
Net foreign equity	17.0	19.3	20.5	19.3	18.3	19.4	19.3	20.5	20.3
Net foreign debt	40.6	39.9	40.9	39.9	41.0	41.1	40.2	40.9	42.6
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
Net investment income	-21.2	-20.3	-18.7	-20.3	-20.6	-19.5	-19.1	-18.7	-18.2
Net foreign equity	-8.6	-8.5	-7.3	-8.5	-8.9	-7.7	-7.3	-7.3	-6.7
Net foreign debt	-12.7	-11.8	-11.4	-11.8	-11.7	-11.7	-11.8	-11.4	-11.5

(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(I) 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(I) for the year ended with the previous quarter is used.

## SUMMARY OF REVISIONS(a)(b)

	1994-95	1995-96	1996-97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m		\$m	\$m	\$m	\$m	\$m
<b>BALANCE OF PAYMENTS</b>									
<b>CURRENT ACCOUNT</b>	0	0	0	0	0	0	0	0	0
<b>Goods and services</b>	0	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0	0	0
Debits	0	0	0	0	0	0	0	0	0
<b>Goods</b>	0	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0	0	0
Debits	0	0	0	0	0	0	0	0	0
<b>Services</b>	0	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0	0	0
Debits	0	0	0	0	0	0	0	0	0
<b>Income</b>	0	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0	0	0
Debits	0	0	0	0	0	0	0	0	0
<b>Current transfers</b>	0	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0	0	0
Debits	0	0	0	0	0	0	0	0	0
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	0	0	0	0	0	0	0	0	0
<b>Capital account</b>	0	0	0	0	0	0	0	0	0
<b>Capital transfers</b>	0	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0	0	0
Debits	0	0	0	0	0	0	0	0	0
Net acquisition/disposal of non-produced, non-financial assets	0	0	0	0	0	0	0	0	0
<b>Financial account</b>	0	0	0	0	0	0	0	0	0
<b>Direct investment</b>	0	0	0	0	0	0	0	0	0
Abroad	0	0	0	0	0	0	0	0	0
In Australia	0	0	0	0	0	0	0	0	0
<b>Portfolio investment</b>	0	0	0	0	0	0	0	0	0
<b>Other investment</b>	0	0	0	0	0	0	0	0	0
<b>Reserve assets</b>	0	0	0	0	0	0	0	0	0
<b>NET ERRORS AND OMISSIONS</b>	0	0	0	0	0	0	0	0	0
<b>Memorandum items:</b>									
<b>Financial account</b>									
Net foreign equity transactions	0	0	0	0	0	0	0	0	0
Net foreign debt transactions	0	0	0	0	0	0	0	0	0
<b>INTERNATIONAL INVESTMENT POSITION</b>									
<b>Net international investment position</b>	0	0	0	0	0	0	0	0	0
Net foreign equity	0	0	0	0	0	0	0	0	0
Net foreign debt	0	0	0	0	0	0	0	0	0

(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
<b>1981-82</b>	-9 159	-5 916	23 696	-29 612	-2 739	839	-3 578	-504	165	8 529	465
<b>1982-83</b>	-6 854	-3 957	25 632	-29 589	-2 431	1 251	-3 682	-466	188	6 490	176
<b>1983-84</b>	-7 832	-3 156	28 892	-32 048	-4 303	1 686	-5 989	-373	490	5 778	1 564
<b>1984-85</b>	-11 283	-4 889	35 739	-40 628	-5 976	1 773	-7 749	-418	541	12 014	-1 272
<b>1985-86</b>	-15 488	-8 065	38 930	-46 995	-7 039	2 186	-9 225	-384	830	16 225	-1 567
<b>1986-87</b>	-12 597	-4 522	44 279	-48 801	-8 025	2 889	-10 914	-50	1 148	13 468	-2 019
<b>1987-88</b>	-11 517	-2 122	51 706	-53 828	-9 458	3 861	-13 319	63	2 168	11 079	-1 730
<b>1988-89</b>	-18 985	-6 708	55 318	-62 026	-12 407	4 218	-16 625	130	1 957	19 170	-2 142
<b>1989-90</b>	-22 706	-7 656	60 839	-68 495	-15 460	4 408	-19 868	410	1 963	19 655	1 088
<b>1990-91</b>	-17 575	-488	66 190	-66 678	-17 423	3 770	-21 193	336	2 078	14 971	526
<b>1991-92</b>	-13 384	1 014	69 993	-68 979	-14 264	4 465	-18 729	-134	2 079	12 911	-1 606
<b>1992-93</b>	-15 282	-2 129	76 804	-78 933	-12 803	6 106	-18 909	-350	571	14 050	661
<b>1993-94</b>	-16 539	-2 356	82 871	-85 227	-13 844	5 807	-19 651	-339	317	12 221	4 001
<b>1994-95</b>	-28 904	-9 953	87 501	-97 454	-18 423	6 954	-25 377	-528	572	25 055	3 277
<b>1995-96</b>	-22 075	-2 142	98 727	-100 869	-19 907	7 162	-27 069	-26	1 074	23 191	-2 190
<b>1996-97</b>	-17 875	1 435	104 809	-103 374	-19 436	8 320	-27 756	126	1 142	15 067	1 666
<b>1988-89</b>											
December	-4 248	-1 402	14 007	-15 409	-2 884	954	-3 838	38	500	3 791	-43
March	-4 858	-1 789	13 516	-15 305	-3 080	1 116	-4 196	11	474	6 859	-2 475
June	-5 436	-1 992	14 826	-16 818	-3 474	1 179	-4 653	30	543	4 418	475
<b>1989-90</b>											
September	-6 638	-3 631	14 716	-18 347	-3 133	1 072	-4 205	126	618	6 720	-700
December	-5 931	-2 101	15 101	-17 202	-3 890	1 064	-4 954	60	495	5 011	425
March	-5 890	-1 534	15 481	-17 015	-4 364	1 086	-5 450	8	439	4 603	848
June	-4 247	-390	15 541	-15 931	-4 073	1 186	-5 259	216	411	3 321	515
<b>1990-91</b>											
September	-5 022	1 607	15 808	-17 415	-3 703	1 029	-4 732	288	526	4 314	182
December	-5 202	-362	16 911	-17 273	-4 927	849	-5 776	87	562	3 521	1 119
March	-3 790	503	16 630	-16 127	-4 328	842	-5 170	35	536	3 365	-111
June	-3 561	978	16 841	-15 863	-4 465	1 050	-5 515	-74	454	3 771	-664
<b>1991-92</b>											
September	-3 911	-250	17 083	-17 333	-3 743	1 122	-4 865	82	545	3 452	-86
December	-3 098	343	17 861	-17 518	-3 304	1 213	-4 517	-137	560	2 165	373
March	-2 839	640	17 375	-16 735	-3 425	1 069	-4 494	-54	533	3 226	-920
June	-3 536	281	17 674	-17 393	-3 792	1 061	-4 853	-25	441	4 068	-973
<b>1992-93</b>											
September	-5 080	-1 644	18 411	-20 055	-3 439	1 533	-4 972	3	246	6 377	-1 543
December	-3 862	-480	20 053	-20 533	-3 219	1 515	-4 734	-163	193	3 030	639
March	-2 868	212	19 060	-18 848	-2 973	1 483	-4 456	-107	120	490	2 258
June	-3 472	-217	19 280	-19 497	-3 172	1 575	-4 747	-83	12	4 153	-693
<b>1993-94</b>											
September	-4 574	-1 957	20 315	-22 272	-2 681	1 631	-4 312	64	147	3 565	862
December	-3 700	-212	21 528	-21 740	-3 274	1 482	-4 756	-214	106	4 193	-599
March	-2 871	261	20 480	-20 219	-3 057	1 413	-4 470	-75	103	1 212	1 556
June	-5 394	-448	20 548	-20 996	-4 832	1 281	-6 113	-114	-39	3 251	2 182
<b>1994-95</b>											
September	-8 292	-3 718	20 742	-24 460	-4 467	1 625	-6 092	-107	183	7 488	621
December	-7 174	-2 172	22 165	-24 337	-4 779	1 776	-6 555	-223	189	5 111	1 874
March	-6 827	-1 742	22 112	-23 854	-5 009	1 434	-6 443	-76	151	3 562	3 114
June	-6 611	-2 321	22 482	-24 803	-4 168	2 119	-6 287	-122	49	8 894	-2 332
<b>1995-96</b>											
September	-6 944	-2 339	24 053	-26 392	-4 637	1 947	-6 584	32	266	8 535	-1 857
December	-6 233	-593	24 742	-25 335	-5 623	1 626	-7 249	-17	284	7 802	-1 853
March	-4 026	842	25 451	-24 609	-4 891	1 779	-6 670	23	354	2 622	1 050
June	-4 872	-52	24 481	-24 533	-4 756	1 810	-6 566	-64	170	4 232	470
<b>1996-97</b>											
September	-6 548	-1 571	24 652	-26 223	-5 067	1 916	-6 983	90	353	6 003	192
December	-5 110	-491	25 748	-26 239	-4 704	2 233	-6 937	85	281	5 373	-544
March	-3 303	1 303	25 913	-24 610	-4 592	2 072	-6 664	-14	327	1 249	1 727
June	-2 914	2 194	28 496	-26 302	-5 073	2 099	-7 172	-35	181	2 442	291
<b>1997-98</b>											
September	-5 913	-667	28 288	-28 955	-5 231	2 202	-7 433	-15	285	5 260	368

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

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

Quarter	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>1985-86</b>								
September	-3 810	-2 020	9 948	-11 968	-1 693	595	-2 288	-97
March	-4 077	-2 189	9 623	-11 812	-1 787	585	-2 373	-101
June	-3 995	-2 023	9 511	-11 534	-1 861	451	-2 313	-110
<b>1986-87</b>								
September	-3 432	-1 550	10 496	-12 046	-1 883	695	-2 578	1
December	-3 325	-1 269	11 155	-12 423	-2 013	615	-2 628	-44
March	-3 106	-996	11 066	-12 062	-2 103	726	-2 829	-6
June	-2 754	-714	11 548	-12 261	-2 045	848	-2 894	5
<b>1987-88</b>								
September	-2 710	-569	12 032	-12 601	-2 166	950	-3 116	25
December	-2 789	-551	13 075	-13 626	-2 255	1 024	-3 279	17
March	-2 743	-246	13 841	-14 087	-2 480	970	-3 450	-17
June	-3 352	-863	12 738	-13 600	-2 532	921	-3 453	42
<b>1988-89</b>								
September	-3 715	-710	13 258	-13 968	-2 997	959	-3 956	-8
December	4 593	-1 772	13 485	-16 257	-2 863	959	-3 822	41
March	-5 156	-2 264	13 546	-15 810	-2 937	1 164	-4 102	45
June	-5 726	-2 269	14 898	-17 167	-3 507	1 138	-4 645	49
<b>1989-90</b>								
September	-6 048	2 792	14 890	-17 682	-3 323	1 060	-4 383	67
December	-5 956	-2 164	14 812	-16 976	-3 858	1 066	-4 924	66
March	-6 337	-2 120	15 468	-17 588	-4 266	1 136	-5 402	49
June	-4 341	-561	15 772	-16 332	-4 012	1 154	-5 166	231
<b>1990-91</b>								
September	-4 570	-866	15 847	-16 713	-3 921	1 012	-4 933	217
December	-5 102	-419	16 557	-16 976	-4 788	845	-5 633	106
March	-4 338	1	16 658	-16 657	-4 409	881	-5 291	70
June	-3 723	665	17 037	-16 373	-4 325	1 036	-5 361	-63
<b>1991-92</b>								
September	-3 193	666	17 216	-16 549	-3 868	1 092	-4 961	10
December	-3 203	160	17 331	-17 171	-3 268	1 204	-4 472	-95
March	-3 319	148	17 523	-17 375	-3 436	1 118	-4 554	-31
June	-3 765	-119	17 884	-18 003	-3 632	1 062	-4 695	-14
<b>1992-93</b>								
September	-4 315	-554	18 546	-19 100	-3 678	1 480	-5 158	-84
December	-3 884	-641	19 463	-20 104	-3 144	1 502	-4 646	-100
March	-3 521	-359	19 245	-19 604	-3 063	1 540	-4 603	-99
June	-3 755	-661	19 565	-20 226	-3 023	1 601	-4 624	-71
<b>1993-94</b>								
September	-3 521	-706	20 415	-21 121	-2 808	1 565	-4 373	-7
December	-3 598	-376	20 940	-21 316	-3 078	1 465	-4 542	-145
March	-3 810	-429	20 666	-21 095	-3 301	1 461	-4 762	-80
June	-5 630	-847	20 866	-21 713	-4 688	1 314	-6 002	-95
<b>1994-95</b>								
September	-6 873	-2 255	20 929	-23 183	-4 435	1 556	-5 991	-183
December	-7 211	-2 363	21 531	-23 894	-4 686	1 755	-6 442	-162
March	-7 821	-2 572	22 333	-24 904	-5 165	1 472	-6 637	-85
June	-6 796	-2 654	22 915	-25 569	-4 042	2 186	-6 227	-100
<b>1995-96</b>								
September	-5 664	-826	24 193	-25 020	-4 808	1 870	-6 678	-29
December	-6 242	-809	24 126	-24 935	-5 461	1 602	-7 063	27
March	-5 325	-296	25 431	-25 727	-5 041	1 825	-6 866	13
June	-5 199	-478	24 749	-25 227	-4 683	1 866	-6 549	-38
<b>1996-97</b>								
September	-4 953	97	24 939	-24 843	-5 080	1 843	-6 923	31
December	-5 086	-697	25 142	-25 839	-4 513	2 199	-6 712	125
March	-4 630	161	25 867	-25 706	-4 766	2 125	-6 890	-26
June	-2 980	2 068	28 788	-26 720	-5 043	2 161	-7 204	-5
<b>1997-98</b>								
September	-4 626	828	28 574	-27 746	-5 372	2 122	-7 493	-83

(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>1985-86</b>	99 476	21 080	78 396	-43 782	-20 253	-23 529	143 258	41 333	101 925
<b>1986-87</b>	122 298	34 477	87 821	-69 343	-34 875	-34 468	191 641	69 352	122 289
<b>1987-88</b>	131 458	32 224	99 234	-82 779	-42 735	-40 044	214 236	74 959	139 278
<b>1988-89</b>	153 237	35 437	117 800	-100 116	-54 226	-45 890	253 353	89 663	163 690
<b>1989-90</b>	173 837	41 678	132 159	-108 669	-56 786	-51 883	282 506	98 464	184 042
<b>1990-91</b>	190 449	47 649	142 800	-110 033	-56 507	-53 526	300 482	104 156	196 326
<b>1991-92</b>	203 149	44 846	158 303	-121 954	-66 987	-54 967	325 103	111 833	213 270
<b>1992-93</b>	223 440	50 804	172 636	-134 726	-74 200	-60 526	358 166	125 004	233 162
<b>1993-94</b>	238 413	74 366	164 047	-159 616	-82 972	-76 645	398 029	157 337	240 692
<b>1994-95</b>	263 401	77 617	185 784	-169 430	-91 147	-78 283	432 831	168 764	264 067
<b>1995-96</b>	288 817	94 301	194 516	-177 510	-96 424	-81 086	466 327	190 725	275 602
<b>1996-97</b>	312 667	104 279	208 388	-207 764	-113 918	-93 846	520 431	218 197	302 234
<b>1988-89</b>									
December	138 218	30 679	107 539	-90 359	-48 616	-41 743	228 577	79 295	149 282
March	142 681	30 040	112 641	-93 662	-51 655	-42 007	236 343	81 695	154 648
June	153 237	35 437	117 800	-100 116	-54 226	-45 890	253 353	89 663	163 690
<b>1989-90</b>									
September	159 171	38 067	121 104	-103 447	-54 828	-48 619	262 618	92 895	169 723
December	165 319	38 697	126 622	-104 642	-56 098	-48 544	269 961	94 795	175 166
March	171 584	39 678	131 906	-109 926	-56 986	-52 940	281 510	96 664	184 846
June	173 837	41 678	132 159	-108 669	-56 786	-51 883	282 506	98 464	184 042
<b>1990-91</b>									
September	178 750	43 891	134 859	-107 943	-55 718	-52 225	286 693	99 609	187 084
December	183 330	41 673	141 657	-113 824	-58 836	-54 988	297 154	100 509	196 645
March	187 340	41 120	146 220	-114 361	-60 236	-54 125	301 701	101 356	200 345
June	190 449	47 649	142 800	-110 033	-56 507	-53 526	300 482	104 156	196 326
<b>1991-92</b>									
September	192 063	49 237	142 826	-111 244	-57 761	-53 483	303 307	106 998	196 309
December	197 392	46 056	151 336	-120 679	-62 842	-57 837	318 071	108 898	209 173
March	200 867	46 264	154 603	-116 354	-63 887	-52 467	317 221	110 151	207 070
June	203 149	44 846	158 303	-121 954	-66 987	-54 967	325 103	111 833	213 270
<b>1992-93</b>									
September	206 128	39 633	166 495	-126 265	-67 735	-58 530	332 393	107 368	225 025
December	210 635	38 201	172 434	-127 969	-72 667	-55 302	338 604	110 868	227 736
March	213 312	45 959	167 353	-129 747	-73 645	-56 102	343 059	119 604	223 455
June	223 440	50 804	172 636	-134 726	-74 200	-60 526	358 166	125 004	233 162
<b>1993-94</b>									
September	235 696	56 825	178 871	-144 576	-83 111	-61 465	380 272	139 936	240 336
December	244 551	65 225	179 326	-146 317	-86 211	-60 106	390 868	151 436	239 432
March	242 955	68 725	174 230	-145 422	-84 711	-60 711	388 377	153 436	234 941
June	238 413	74 366	164 047	-159 616	-82 972	-76 645	398 029	157 337	240 692
<b>1994-95</b>									
September	249 949	82 689	167 260	-154 469	-81 828	-72 641	404 418	164 517	239 901
December	248 366	81 167	167 199	-150 053	-79 209	-70 844	398 419	160 378	238 043
March	248 200	77 170	171 030	-163 349	-84 690	-78 658	411 549	161 861	249 688
June	263 401	77 617	185 784	-169 430	-91 147	-78 283	432 831	168 764	264 067
<b>1995-96</b>									
September	273 937	86 939	186 998	-166 014	-90 600	-75 414	439 951	177 539	262 412
December	283 247	88 914	194 333	-174 838	-94 710	-80 128	458 085	183 624	274 461
March	284 819	92 046	192 773	-174 536	-96 297	-78 239	459 355	188 343	271 012
June	288 817	94 301	194 516	-177 510	-96 424	-81 086	466 327	190 725	275 602
<b>1996-97</b>									
September	292 002	90 020	201 982	-186 973	-101 550	-85 422	478 975	191 571	287 404
December	301 790	97 072	204 718	-192 485	-104 992	-87 494	494 275	202 063	292 212
March	299 498	97 021	202 477	-200 536	-106 013	-94 523	500 034	203 034	297 001
June	312 667	104 279	208 388	-207 764	-113 918	-93 846	520 431	218 197	302 234
<b>1997-98</b>									
September	320 550	103 417	217 133	n.y.a.	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.

## RECONCILIATION WITH THE OVERSEAS TRANSACTIONS ACCOUNT IN THE NATIONAL ACCOUNTS

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Goods and services debits (BoP)	97 454	100 869	103 374	24 533	26 223	26 239	24 610	26 302	28 955
Less: Reclassification of royalties and copyrights to income	1 774	1 832	1 867	458	460	511	427	469	497
<b>Equals: Imports of goods and services (National Accounts)</b>	<b>95 680</b>	<b>99 037</b>	<b>101 507</b>	<b>24 075</b>	<b>25 763</b>	<b>25 728</b>	<b>24 183</b>	<b>25 833</b>	<b>28 458</b>
Investment income debits (BoP)	24 988	26 611	27 214	6 433	6 865	6 767	6 534	7 048	7 297
Plus: Reclassification of royalties and copyrights from services	1 774	1 832	1 867	458	460	511	427	469	497
Plus: Accrual adjustment	-1 584	- 727	-1 153	- 576	51	- 236	- 388	- 580	- 529
Less: Reinvested earnings	5 903	6 037	5 524	673	1 774	700	1 550	1 500	1 600
<b>Equals: Property income to overseas (National Accounts)</b>	<b>19 275</b>	<b>21 679</b>	<b>22 404</b>	<b>5 642</b>	<b>5 602</b>	<b>6 342</b>	<b>5 023</b>	<b>5 437</b>	<b>5 665</b>
Compensation of employees debits (BoP)	389	458	542	133	118	170	130	124	136
<b>Equals: Labour income to overseas (National Accounts)</b>	<b>389</b>	<b>458</b>	<b>542</b>	<b>133</b>	<b>118</b>	<b>170</b>	<b>130</b>	<b>124</b>	<b>136</b>
Current transfers—other sectors debits (BoP)	2 095	1 988	2 094	499	525	523	523	523	556
Plus: Migrants' transfers debits	506	549	611	124	134	165	171	141	158
Less: Changed measure of insurance transfers	1 384	1 376	1 440	344	360	360	360	360	381
<b>Equals: Unrequited personal transfers to overseas (National Accounts)</b>	<b>1 217</b>	<b>1 161</b>	<b>1 265</b>	<b>279</b>	<b>299</b>	<b>328</b>	<b>334</b>	<b>304</b>	<b>333</b>
Current transfers—general government debits (BoP)	1 459	1 250	1 157	363	249	227	314	367	347
Plus: Capital transfers—general government debits	337	358	266	150	38	54	49	125	42
<b>Equals: Unrequited general government transfers to overseas (National Accounts)</b>	<b>1 796</b>	<b>1 608</b>	<b>1 423</b>	<b>513</b>	<b>287</b>	<b>281</b>	<b>363</b>	<b>492</b>	<b>389</b>
Current receipts from overseas (National Accounts)	93 916	107 472	113 034	27 034	26 818	27 750	27 857	30 609	30 425
Less: 'Other' uses of current receipts (derived above)	118 357	123 943	127 141	30 642	32 069	32 849	30 033	32 190	34 981
<b>Equals: Net lending to overseas (National Accounts)</b>	<b>-24 441</b>	<b>-16 471</b>	<b>-14 107</b>	<b>-3 608</b>	<b>-5 251</b>	<b>-5 099</b>	<b>-2 176</b>	<b>-1 581</b>	<b>-4 556</b>
<b>Use of current receipts from overseas (National Accounts)</b>	<b>93 916</b>	<b>107 472</b>	<b>113 034</b>	<b>27 034</b>	<b>26 818</b>	<b>27 750</b>	<b>27 857</b>	<b>30 609</b>	<b>30 425</b>
Goods and services credits (BoP)	87 501	98 727	104 809	24 481	24 652	25 748	25 913	28 496	28 288
Less: Reclassification of royalties and copyrights to income	419	452	463	116	107	114	120	122	123
<b>Equals: Exports of goods and services (National Accounts)</b>	<b>87 082</b>	<b>98 275</b>	<b>104 346</b>	<b>24 365</b>	<b>24 545</b>	<b>25 634</b>	<b>25 793</b>	<b>28 374</b>	<b>28 165</b>
Investment income credits (BoP)	6 403	6 552	7 641	1 661	1 737	2 063	1 907	1 934	2 006
Plus: Reclassification of royalties and copyrights from services	419	452	463	116	107	114	120	122	123
Plus: Accrual adjustment	- 271	-49	- 166	-51	-53	-52	-40	-21	-24
Less: Reinvested earnings	3 293	2 160	3 857	98	719	1 147	1 091	900	1 026
<b>Equals: Property income from overseas (National Accounts)</b>	<b>3 258</b>	<b>4 795</b>	<b>4 081</b>	<b>1 628</b>	<b>1 072</b>	<b>978</b>	<b>896</b>	<b>1 135</b>	<b>1 079</b>
Compensation of employees credits (BoP)	551	610	679	149	179	170	165	165	196
<b>Equals: Labour income from overseas (National Accounts)</b>	<b>551</b>	<b>610</b>	<b>679</b>	<b>149</b>	<b>179</b>	<b>170</b>	<b>165</b>	<b>165</b>	<b>196</b>
Insurance transfers adjustments	0	0	0	0	0	0	0	0	0
<b>Equals: Extraordinary insurance claims (National Accounts)</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>
Current transfers—other sectors credits (BoP)	2 200	2 291	2 392	572	598	598	598	598	634
Plus: Migrants' transfers credits	1 383	1 956	1 991	438	518	493	540	440	478
Less: Changed measure of insurance transfers	1 384	1 376	1 440	344	360	360	360	360	381
<b>Equals: Unrequited personal transfers from overseas (National Accounts)</b>	<b>2 199</b>	<b>2 871</b>	<b>2 943</b>	<b>666</b>	<b>756</b>	<b>731</b>	<b>778</b>	<b>678</b>	<b>731</b>
Current transfers—general government credits (BoP)	826	921	985	226	266	237	225	257	254
<b>Equals: Unrequited transfers from overseas—income taxes (National Accounts)</b>	<b>826</b>	<b>921</b>	<b>985</b>	<b>226</b>	<b>266</b>	<b>237</b>	<b>225</b>	<b>257</b>	<b>254</b>
<b>Current receipts from overseas (National Accounts)</b>	<b>93 916</b>	<b>107 472</b>	<b>113 034</b>	<b>27 034</b>	<b>26 818</b>	<b>27 750</b>	<b>27 857</b>	<b>30 609</b>	<b>30 425</b>

## 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). This framework is summarised in the ABS publication *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics, 1997* (5364.0) released on 29 September 1997. 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 will be presented in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0) scheduled for release in mid-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 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 during 1998 can be obtained from Balance of Payments Section on Canberra (02) 6252 6224 at a cost of \$100.00.

## EXPLANATORY NOTES

### TREND ESTIMATES

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

### CONSTANT PRICES

**12** To enable analysis of the movement of goods and services in 'real' terms, estimates of goods and services at constant (average 1989-90) prices are compiled and published each quarter. Constant price series are derived by deflating the original current price series by specially compiled measures of price change.

### INDEXES

#### IMPLICIT PRICE DEFLATOR (IPD)

**13** The quarterly implicit price deflators (IPDs) are derived by dividing seasonally adjusted current price estimates by the corresponding constant price estimates. Movements in IPDs can be greatly affected by changes in the physical composition of the aggregates and their components. For this reason, quarterly IPDs derived from seasonally adjusted data are preferred to those using original data. 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.

#### FIXED-WEIGHT INDEX

**15** The fixed-weighted indexes are derived by combining individual component prices (base year 1989-90) with weights which reflect the relative importance of the components in the base year.

### 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.

### FOREIGN DEBT

**17** Foreign debt transactions, levels and interest income (as recorded in Tables 34, 35 and 36) 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.

## EXPLANATORY NOTES

### INDUSTRY DATA

**18** 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

**19** Commodity breakdowns of general merchandise credits are provided in Table 8 (at current prices), 10 (at constant prices), 12 (at current prices, seasonally adjusted) and 14 (at constant prices, 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 3 in the 1996 edition of *Balance of Payments Australia: Summary of Concepts, Sources and Methods* (5351.0)

**20** Commodity breakdowns of general merchandise debits are provided in Table 9 (at current prices), 11 (at constant prices), 13 (at current prices, seasonally adjusted), and 15 (at constant prices, 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.

**21** 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 24.

**22** 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

**23** Users may also wish to refer to the following publications which are available from ABS Bookshops:

- *Export Price Index, Australia* (6405.0)—monthly
- *Import Price Index, Australia* (6414.0)—monthly
- *Information Paper: Implementing New 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

## EXPLANATORY NOTES

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### RELATED PRODUCTS AND SERVICES

*continued*

**24** Estimates for months 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.

**25** Detailed quarterly general merchandise series at constant prices can be obtained from the Constant Price Estimates Section 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 Constant Price Estimates Section. These tables provide original and seasonally adjusted current and constant price estimates, corresponding to the series shown (in original current price terms) in Tables 20 and 21 of this publication. Both sets of estimates are working estimates only and may not always be completely consistent with published estimates.

### GLOSSARY

**26** 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

— nil or rounded to zero  
.. 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



## ARTICLES

<i>Article</i>	<i>Publication (ABS Catalogue no.)</i>	<i>Issue</i>	<i>Page</i>
ANZSIC and TREC—two views of trade	5422.0	Sept qtr 1996	5-11
ANZSIC—an international merchandise trade perspective	5422.0	Sept qtr 1994	13-21
Australia's international transactions in computer merchandise services and royalties	5363.0	1994-95	9-11
Australia's merchandise trade with APEC member economies	5422.0	Mar qtr 1995	6-19
Australia's merchandise trade with Canada—a dual perspective	5422.0	Dec qtr 1994	9-16
Australia's merchandise trade with New Zealand	5422.0	Sept qtr 1993	5-11
Australia's merchandise trade with the United Kingdom—a dual perspective	5422.0	Mar qtr 1994	5-11
Balancing item	5302.0	Jun qtr 1993	7-11
Bilateral merchandise trade statistics reconciliation: Australia and United States of America, 1991 to 1994	5422.0	Sept qtr 1996	12-19
Change to commodity classification of merchandise imports	5301.0	Mar 1994	2
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Direct investment	5306.0	Mar qtr 1993	8-12
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1997	8-12
Implementing revised international standards for balance of payments and international investment position statistics	5302.0	Sept qtr 1994	7-11
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International trade in services under the 5th edition of the IMF Balance of Payments Manual	5302.0	Dec qtr 1996	8-11
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