

BALANCE OF PAYMENTS and INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

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- For further information contact Peter Bradbury on 02 6252 6689 for balance of payments estimates, or Graeme Groves on 02 6252 5364 for international investment estimates.

NOTES

FORTHCOMING ISSUES	ISSUE	EXPECTED RELEASE DATE														
	1997-98	April 1999														
• •																
CHANGES IN THIS ISSUE																
<p>In this publication, Australia's balance of payments and international investment position statistics are presented on a basis consistent with the most recent international standards for these statistics. For details refer to <i>Information Paper: Upgraded Balance of Payments and International Investment Position Statistics</i> (Cat. no. 5365.0) which was released on 24 November 1997. Monthly goods and services statistics have been presented on this basis since the October 1997 issue of <i>International Trade in Goods and Services, Australia</i> (Cat. no. 5368.0) and quarterly balance of payments and international investment position statistics have been presented on this basis since the September quarter 1997 issue of <i>Balance of Payments and International Investment Position, Australia</i> (Cat. no. 5302.0).</p>																
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SYMBOLS AND OTHER USAGES <table> <tbody> <tr> <td>n.a.</td><td>not available</td></tr> <tr> <td>n.c.</td><td>not collected</td></tr> <tr> <td>n.e.s.</td><td>not elsewhere specified</td></tr> <tr> <td>n.i.e.</td><td>not included elsewhere</td></tr> <tr> <td>n.p.</td><td>not available for publication but included in totals where applicable</td></tr> <tr> <td>n.y.a.</td><td>not yet available</td></tr> <tr> <td>..</td><td>not applicable</td></tr> </tbody> </table>			n.a.	not available	n.c.	not collected	n.e.s.	not elsewhere specified	n.i.e.	not included elsewhere	n.p.	not available for publication but included in totals where applicable	n.y.a.	not yet available	..	not applicable
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All values, unless otherwise indicated, are shown in Australian dollars rounded to the nearest million.

Where figures have been rounded, discrepancies may occur between the sums of the component items and totals.

W. McLennan
Australian Statistician

INTRODUCTION

ABOUT THE PUBLICATION

Balance of Payments and International Investment Position, Australia (Cat. no. 5363.0) is an annual publication presenting statistics on Australia's international accounts: its balance of payments and international investment position statistics. It is primarily a reference document, and more timely estimates are available in various monthly and quarterly publications listed in the Explanatory Notes under Related Products and Services.

Included in the publication is an analysis of the latest annual statistics together with a commentary on trends in the major aggregates, comprehensive tables, as well as some explanatory notes.

The statistics are generally presented as time series for the years 1991–92 to 1996–97 inclusive, together with more detail for 1996–97, particularly for country breakdowns.

The statistics shown are consistent with those published in the March quarter 1998 issue of *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0).

RELATIONSHIP BETWEEN BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT STATISTICS

Balance of payments statistics and international investment position statistics are closely related.

The Australian *balance of payments* is a statistical statement designed to provide a systematic record of economic transactions between residents of Australia and residents of other countries (non-residents of Australia). The balance of payments statement is divided into a current account, a capital account and a financial account.

The *current account* records transactions between Australian residents and residents of other countries in goods, services, income and current transfers.

The *capital account* covers capital transfers (such as migrants' funds) and the acquisition/disposal of non-produced, non-financial assets.

The *financial account* shows transactions in foreign financial assets and liabilities. The primary split is by functional type of capital (direct investment, portfolio investment, other investment and reserve assets) further split into assets and liabilities (where appropriate). Within the asset and liability categories, details are presented of instrument and, in some cases, sectors.

The *international investment position* records the levels of Australia's foreign financial assets and liabilities. The investment position at the end of a period reflects the foreign financial asset and liability positions at the start of the period, and the financial transactions, which increase and decrease these assets and liabilities, together with the non-transaction changes due to exchange rate effects, other price effects and changes in the volume of these assets and liabilities that are not due to transactions.

INTRODUCTION *continued*

RELATIONSHIP BETWEEN BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT STATISTICS *continued*

Both balance of payments and international investment position statistics are derived from common data sources and use the same conceptual framework.

Transactions included in international investment position statistics are equivalent to the transactions measured in the financial account of the balance of payments.

As the balance of payments accounts are only concerned with transactions, the levels of foreign financial assets and liabilities and changes in those levels not due to financial transactions are excluded from the scope of these accounts. They are, however, captured in the international investment position summary table, which can be viewed as a reconciliation table, reconciling the changes in the levels of Australia's international assets and liabilities with financial transactions in the balance of payments.

The income accrued on Australian investment abroad and foreign investment in Australia is recorded in the income item of the current account (credits and debits respectively).

The following diagram illustrates the relationship between balance of payments and international investment position statistics.

INTRODUCTION *continued*

.....

Balance of Payments				
International Investment Position	CURRENT ACCOUNT			
	Goods	Credits		
		Debits		
	Services	Credits		
		Debits		
	Income	Credits		Investment income from International Investment
		Debits		
	Current Transfers	Credits		
		Debits		
	Balance on Current Account			
International Investment Position	CAPITAL ACCOUNT			
	Capital transfers			
	Acquisition/disposal of non-produced, non-financial assets			
	Balance on Capital Account			
	FINANCIAL ACCOUNT			
	Transaction Changes	Other Changes in Position Reflecting ..		
		Price Changes	Exchange Rate Changes	Other Adjustments
International Investment Position	Australian Investment Abroad			
	Direct investment			
	Abroad			
	In Australia			
	Portfolio Investment			
	Assets			
	Liabilities			
	Other Investment			
	Assets			
	Liabilities			
International Investment Position	Reserve Assets			
	Balance on Financial Account			
	Net errors and omissions			
	(the sum, with sign reversed, of the balances on the current, capital and financial accounts)			

ANALYSIS OF RESULTS

AUSTRALIA'S BALANCE OF PAYMENTS

CURRENT ACCOUNT

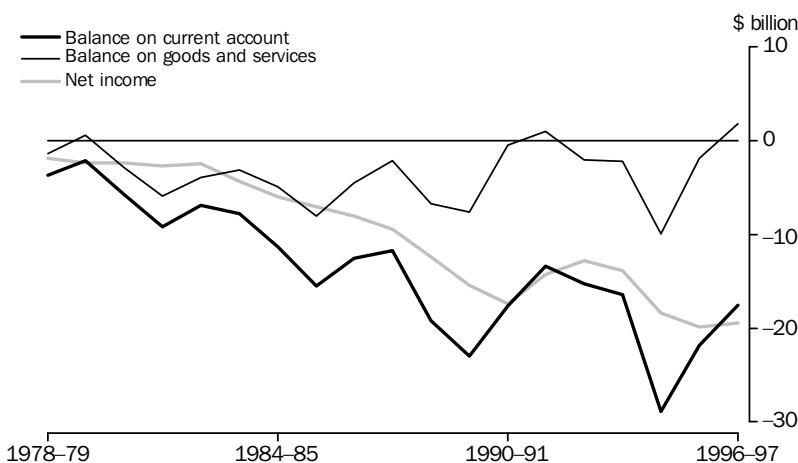
The current account deficit for 1996–97 decreased \$4.3 billion (20%) to \$17.5 billion, compared with 1995–96. As a result, the current account deficit as a percentage of Australia's Gross Domestic Product (GDP(I)) fell from 4.4% in 1995–96 to 3.4 % in 1996–97.

The decrease in the current account deficit was largely caused by:

- a turnaround of \$3.1 billion, to a surplus of \$1.5 billion, in the goods balance mainly reflecting \$1.8 billion in Reserve Bank gold sales and a \$0.5 billion frigate export, in 1996–97; and
- a decrease of \$0.5 billion, to \$19.4 billion, in the net income deficit.

The year to year change in the current account balance largely reflects fluctuations in the balance on goods and services, particularly the balance on goods. However, as can be seen in the graph below, the level of the net income deficit has had a major impact on the actual level of the current account deficit, especially since the early 1980s.

CURRENT ACCOUNT, MAJOR AGGREGATES



In the ten years from 1986-87 to 1996-97, the current account balance has widened by \$4.9 billion, from a \$12.6 billion deficit to a \$17.5 billion deficit. The main contributor to the widening deficit has been the growing net income deficit, which increased \$11.4 billion. This increase in the net income deficit was partly offset by turnarounds from a deficit to a surplus, of \$3.9 billion in the balance on services and \$2.4 billion in the balance on goods.

When analysed by country, Australia's largest current account surpluses in 1996-97 were with Republic of Korea (\$5.5 billion), Japan (\$4.7 billion), New Zealand (\$3.4 billion), Hong Kong (\$1.8 billion), Indonesia (\$1.8 billion) and Taiwan (\$1.5 billion). Its largest current account deficits were with the USA (\$18.3 billion), UK (\$7.6 billion), Germany (\$3.7 billion) and France (\$1.5 billion). A deficit was also recorded with the category for international capital markets (\$4.2 billion), being net interest accruing on securities issued on these markets and for which country details are not available.

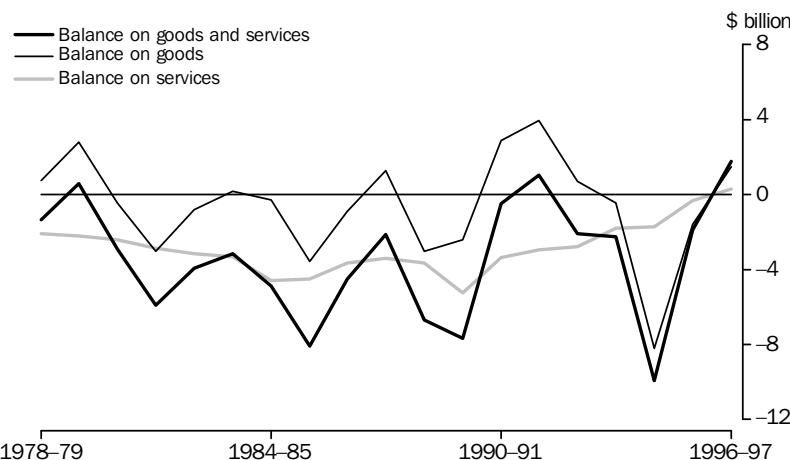
ANALYSIS OF RESULTS *continued*

GOODS AND SERVICES

Goods and services for 1996–97 recorded a surplus of \$1.8 billion, a turnaround of \$3.7 billion on the \$1.9 billion deficit recorded in 1995–96.

In the ten years from 1986–87 to 1996–97, the *balance on goods and services* has generally been in deficit, reaching a record deficit of \$9.9 billion in 1994–95. There have been surpluses only in 1991–92 (\$1.0 billion) due to a goods surplus and in 1996–97 (\$1.8 billion) when both goods and services were in surplus.

GOODS AND SERVICES



Goods and services credits (ie exports) rose \$6.3 billion (6%) in 1996–97, to \$105.3 billion. *Goods credits* rose \$4.8 billion (6%), while *services credits* rose \$1.5 billion (7%).

The main destinations for *goods credits* in 1996–97 were: Japan (19%), Republic of Korea (9%), New Zealand (8%), USA (7%) and Taiwan (5%). The main destinations for *services credits* were: Japan (15%), USA (13%), UK (9%), New Zealand (6%) and Singapore (6%).

Goods and services debits (ie imports) rose \$2.6 billion (3%) in 1996–97, to \$103.5 billion. *Goods debits* rose \$1.7 billion (2%), while *services debits* rose \$0.9 billion (4%).

The main source countries for *goods debits* in 1996–97 were: USA (22%), Japan (13%), UK (7%), Germany (6%), China (5%) and New Zealand (5%). The main source countries for *services debits* were: USA (20%), UK (16%), Japan (6%), Hong Kong (5%), Singapore (5%), and New Zealand (5%).

INCOME

The *net income* deficit fell \$0.5 billion (2%) in 1996–97 to \$19.4 billion. A \$0.7 billion increase (3%) in *income debits* was more than offset by a \$1.2 billion increase (16%) in *income credits*.

In the ten years from 1986–87 to 1996–97, the net income deficit has increased \$11.4 billion, from \$8.0 billion to \$19.4 billion. *Income credits* have risen \$5.4 billion, while *income debits* have risen \$16.8 billion.

ANALYSIS OF RESULTS *continued*

INCOME *continued*

The main countries from which income credits accrued in 1996–97 were: the UK (20%), USA (20%) and New Zealand (11%).

The main countries to which income debits accrued in 1996–97 were: USA (24%), UK (18%) and Japan (11%). Income debits also accrued to international capital markets (15%) for which country details are not available.

CURRENT TRANSFERS

Net current transfers recorded a surplus of \$0.1 billion in 1996–97, after being close to a balance in 1995–96. *Current transfers credits* rose \$0.2 billion (5%) to \$3.4 billion, while *current transfers debits* rose marginally, to \$3.3 billion.

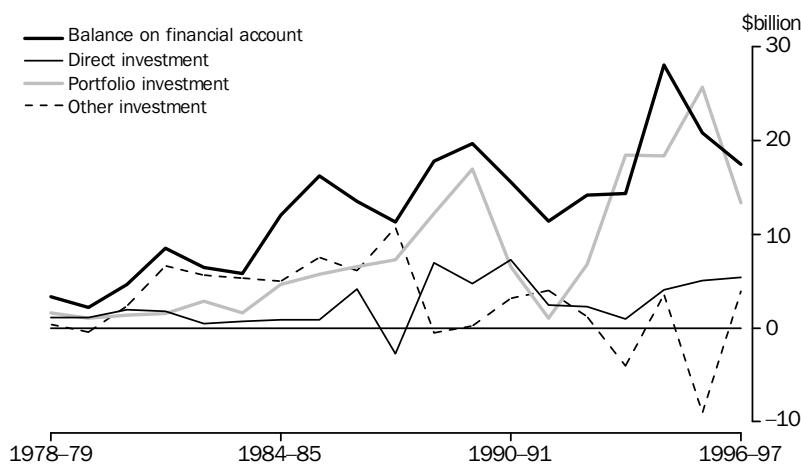
CAPITAL ACCOUNT

The *balance on capital account* for 1996–97 recorded a surplus of \$1.3 billion, up \$0.2 billion (23%) from 1995–96. *Capital transfers credits* rose \$0.2 billion (12%), while *capital transfers debits* fell marginally from 1995–96.

FINANCIAL ACCOUNT

The *balance on financial account* for 1996–97 recorded a net inflow (surplus) of \$17.5 billion, with net inflows on both equity (\$3.4 billion) and debt (\$14.1 billion). The result was down \$3.4 billion on the net inflow recorded in 1995–96, with a decrease of \$6.5 billion in net inflow on equity only partly offset by a \$3.1 billion increase in net debt inflows.

FINANCIAL ACCOUNT, MAJOR AGGREGATES



Direct investment net inflow rose by \$0.3 billion (6%) in 1996–97 to \$5.4 billion. The net outflow on *Australian direct investment abroad* fell by \$2.0 billion (26%) to \$5.9 billion. This was partly offset by a decrease of \$1.7 billion (13%) in the net inflow of *direct investment in Australia* to \$11.3 billion.

ANALYSIS OF RESULTS *continued*

FINANCIAL ACCOUNT *continued*

Portfolio investment net inflow fell \$12.3 billion (48%) from the record high inflow in 1995–96 to an inflow of \$13.4 billion in 1996–97. *Other investment* turned around \$13.0 billion from a net outflow of \$9.1 billion in 1995–96 to a net inflow of \$3.9 billion in 1996–97. *Reserve assets* recorded a net outflow of \$5.2 billion, up \$4.4 billion on 1995–96.

The largest net outflows of Australian investment abroad in 1996–97 were to the USA (\$5.8 billion), the UK (\$1.6 billion) and New Zealand (\$0.9 billion). A further \$5.4 billion net outflow was to European countries that could not be further defined. The largest net withdrawal of Australian investment was from Singapore (\$0.9 billion).

The largest net inflows of foreign investment in Australia in 1996–97 came from the UK (\$16.1 billion), USA (\$6.8 billion) and Hong Kong (\$3.1 billion). The largest withdrawals of investment (net outflows) were recorded for Netherlands (\$0.9 billion), China (\$0.6 billion) and Switzerland (\$0.3 billion).

ANALYSIS OF RESULTS *continued*

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INTERNATIONAL INVESTMENT POSITION

NET INTERNATIONAL INVESTMENT POSITION

Australia's *net international investment position* at 30 June 1997 was a net foreign liability of \$312 billion. In the past decade, Australia's net foreign liabilities have risen by \$189 billion, from \$122 billion at 30 June 1987.

NET FOREIGN DEBT

At 30 June 1997, Australia's *net foreign debt* was \$213 billion (or 69% of *net foreign liabilities*) compared to \$88 billion (or 72%) recorded a decade earlier.

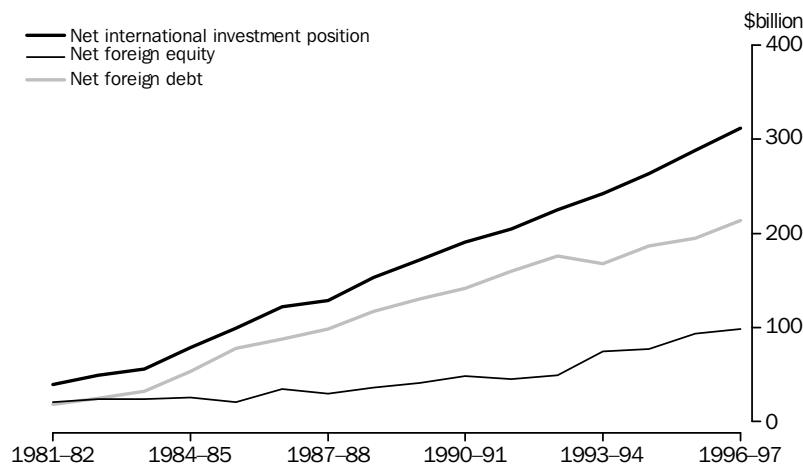
The *public sector* was a net borrower from the rest of the world, with a net debt of \$67 billion, down \$2 billion on 1995–96. The 1996–97 level is more than double the foreign debt level a decade earlier.

The *private sector*'s level of net foreign debt was \$146 billion, up \$20 billion on 1995–96 and up \$90 billion on the level a decade earlier.

NET FOREIGN EQUITY

Australia's *net equity liabilities* were \$98 billion (or 31% of *net foreign liabilities*) at 30 June 1997, compared to \$34 billion (28%) recorded a decade earlier.

INTERNATIONAL INVESTMENT POSITION , BY INSTRUMENT OF INVESTMENT

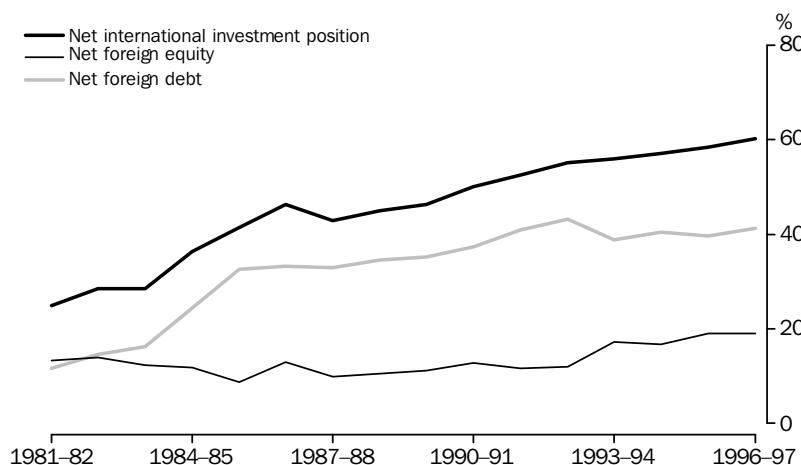


ANALYSIS OF RESULTS *continued*

RATIO OF NET INTERNATIONAL INVESTMENT POSITION TO GROSS DOMESTIC PRODUCT

The ratio of *net international investment position* to the income based estimate of *Gross Domestic Product*—GDP(I)—was 60.2% at 30 June 1997, while the corresponding ratios for *net foreign debt* and *net foreign equity* were 41.3% and 19.0% respectively. A decade earlier, at 30 June 1987, these ratios stood at 46.3%, 33.2% and 13.0% respectively.

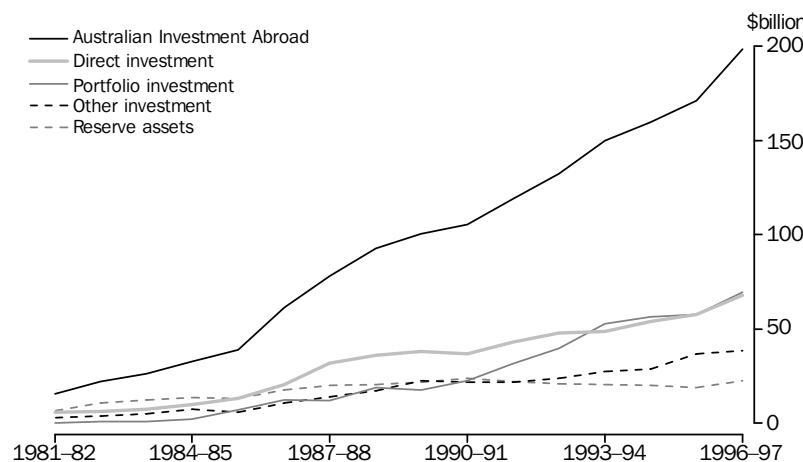
RATIO OF NET INTERNATIONAL INVESTMENT POSITION TO GDP



LEVELS OF AUSTRALIAN INVESTMENT ABROAD

The level of *Australian investment abroad* reached \$199 billion at 30 June 1997. *Direct investment abroad* accounted for \$68 billion (34%), *portfolio investment assets* for \$69 billion (35%), *other investment assets* for \$39 billion (19%) and *reserve assets* for \$23 billion (11%).

AUSTRALIAN INVESTMENT ABROAD, LEVELS BY TYPE OF INVESTMENT



ANALYSIS OF RESULTS *continued*

LEVELS OF AUSTRALIAN INVESTMENT ABROAD *continued*

Equity has been the main form of Australian investment abroad since 1986–87 and, at \$116 billion, represented 58% of the total level of investment at 30 June 1997.

Australian investment abroad by country is mainly in USA (\$56 billion or 28%); UK (\$33 billion or 17%); New Zealand (\$12 billion or 6%); and Japan (\$11 billion or 5%).

LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA

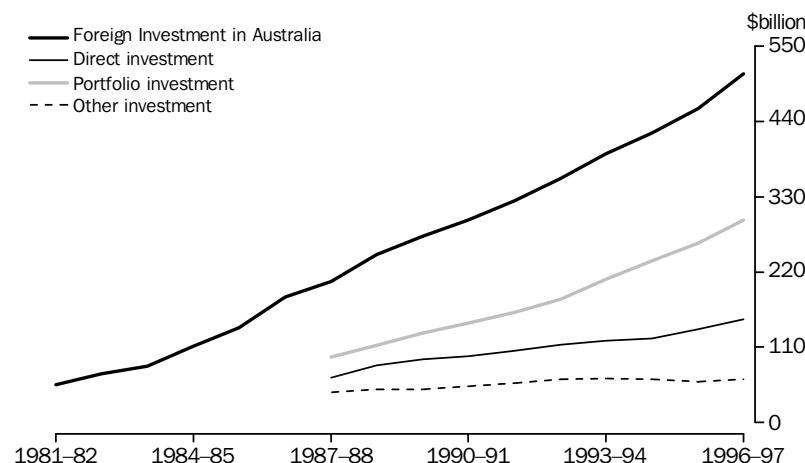
The level of *foreign investment in Australia* reached \$510 billion at 30 June 1997.

Portfolio investment liabilities (\$296 billion) was the main form of foreign investment in Australia, accounting for 58% of the total level of investment at 30 June 1997, while *direct investment in Australia* (\$151 billion) accounted for a further 30%.

Of the *portfolio investment liabilities*, debt securities accounted for \$209 billion (71%), while equity securities accounted for \$86 billion (29%).

The leading investor countries at 30 June 1997 were: UK with \$127 billion (25%), USA with \$119 billion (23%) and Japan with \$60 billion (12%). The level of borrowing raised on international capital markets (e.g. Eurobonds) was \$48 billion at 30 June 1997.

FOREIGN INVESTMENT IN AUSTRALIA, LEVELS BY TYPE OF INVESTMENT



INTERNATIONAL COMPARISON OF BALANCE OF PAYMENTS STATISTICS

There are two frequently used methods of comparing balance of payments statistics of different countries.

The first method compares the absolute size of certain key balance of payments aggregates for selected countries over time. This comparison allows analysis of the absolute size and trends in the direction of key aggregates. The method involves converting the relevant aggregates for each country from the unit of currency in which the data are normally presented, into a chosen common unit of account. This is done by use of a particular currency (often the US dollar) or a chosen weighted average of foreign currencies (often the Special Drawing Right).

The second method expresses each country's aggregates as proportions of its gross domestic product (GDP) or gross national product (GNP). These ratios place the country's balance of payments developments in the context of the size of the country's economic activity. This is a comparison in domestic currency terms; movements over time in the ratios may in part be affected by differences in the impact of exchange rate variations on the numerator and denominator series.

Care should always be exercised in the use and interpretation of international statistical comparisons. An important qualification is that, despite the fact that countries tend to follow international recommendations for the compilation of balance of payments statistics, differences still occur between countries in concepts, coverage, data sources and collection methods. For example, a significant coverage difference occurs when comparing current account balances because most countries (including Australia) follow the international recommendation that reinvested earnings should be included in the statistics, while some countries do not.

CURRENT ACCOUNT BALANCES IN US DOLLARS FOR SELECTED COUNTRIES

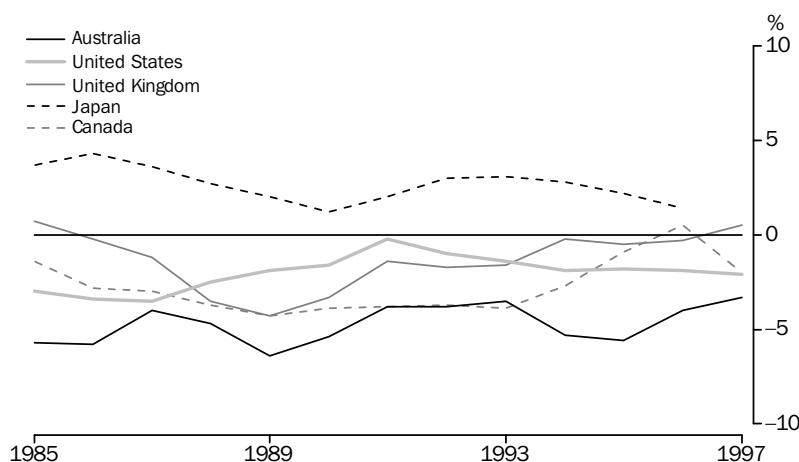
Table F1 shows both the current account balance, and that balance as a proportion of GDP, for Australia and nine of its trading partners for the last 15 calendar years. These balances have been converted into US dollars at period average exchange rates. The current account deficit for Australia is presented for calendar year 1997 for purposes of comparison with other countries' data, whereas the statistics for Australia in the rest of this publication are presented on a fiscal year end 30 June basis.

For the years selected, Australia, the USA and New Zealand are the only countries to record a current account deficit in each year. A number of major industrial countries also record deficits in most years. Canada recorded deficits for all years except 1996; the United Kingdom, Italy and Korea have shown deficits in most years, although Italy has shown surpluses over the last few years. In contrast Japan is the only country selected in this comparison that has maintained surpluses throughout the period shown. Germany ran surpluses in the earlier period under analysis, but since reunification, has shown a deficit position for the last seven years.

INTERNATIONAL COMPARISON OF BALANCE OF PAYMENTS STATISTICS *continued***CURRENT ACCOUNT BALANCES AS A PERCENTAGE OF GDP FOR SELECTED COUNTRIES**

In 1997, Australia's deficit on current account was -3.3% of GDP. Australia's ratio from 1983 is compared with the corresponding ratios for a selection of countries in Table F1.

Of the three countries recording deficits for each of the 15 years shown in Table F1, Australia's average ratio to GDP, at -4.7%, lies between the highest ratio, recorded at -5.9% for New Zealand, and the somewhat lower ratio recorded for the USA (-2.0%).

CURRENT ACCOUNT BALANCES, AS A PERCENTAGE OF GDP

INTERNATIONAL COMPARISON OF BALANCE OF PAYMENTS STATISTICS *continued*

F1 INTERNATIONAL COMPARISON OF CURRENT ACCOUNT BALANCES(a)(b)

	Australia	USA	UK	Germany	France(c)	Italy(c)	Japan(d)	Canada	New Zealand	Republic of Korea
Year	\$US billion									
CURRENT ACCOUNT BALANCES										
1983	- 6.3	- 44.2	5.3	4.6	- 5.2	0.7	20.8	- 1.6	- 1.0	- 1.5
1984	- 8.9	- 99.0	1.8	9.6	- 0.9	- 3.2	35.0	- 0.9	- 3.0	1.2
1985	- 9.2	- 124.5	3.3	17.6	0.0	- 4.1	49.2	- 4.8	- 2.7	- 0.8
1986	- 9.8	- 150.5	- 1.3	40.9	2.4	2.5	85.8	- 10.4	- 2.8	4.7
1987	- 8.0	- 166.5	- 8.1	46.4	- 4.4	- 2.6	87.0	- 12.4	- 2.9	10.1
1988	- 11.6	- 127.7	- 29.3	50.2	- 4.6	- 7.2	79.6	- 18.0	- 1.9	14.5
1989	- 18.3	- 104.3	- 36.7	56.7	- 4.7	- 12.8	57.0	- 23.8	- 1.5	5.4
1990	- 16.0	- 94.3	- 32.5	48.1	- 9.9	- 17.0	35.9	- 22.6	- 1.5	- 1.7
1991	- 11.2	- 9.3	- 14.3	- 17.7	- 6.5	- 24.7	68.2	- 22.2	- 1.2	- 8.3
1992	- 11.2	- 61.4	- 18.4	- 19.1	3.9	- 30.1	112.6	- 21.0	- 1.4	- 3.9
1993	- 9.9	- 90.6	- 15.5	- 13.9	9.0	8.3	131.6	- 21.8	- 1.1	1.0
1994	- 17.3	- 132.9	- 2.3	- 20.9	7.4	13.2	130.3	- 14.7	- 2.1	- 3.9
1995	- 19.7	- 129.2	- 5.9	- 22.6	10.8	25.1	111.0	- 5.3	- 3.4	- 8.5
1996	- 15.7	- 148.7	- 3.7	- 13.8	20.6	41.1	65.9	2.8	- 3.9	- 23.0
1997	- 13.1	- 166.8	6.8	- 1.2	41.0	33.5	n.y.a.	- 12.2	n.y.a.	n.y.a.
Average	- 12.4	- 110.0	- 10.0	11.0	3.9	1.5	76.4	- 12.6	- 2.2	- 1.0
PROPORTION OF GDP										
Year	%	%	%	%	%	%	%	%	%	%
1983	- 3.9	- 1.3	1.1	0.7	- 1.0	0.2	1.8	- 0.5	- 4.1	- 1.8
1984	- 4.9	- 2.5	0.4	1.6	- 0.2	- 0.8	2.8	- 0.3	- 13.3	1.4
1985	- 5.7	- 3.0	0.7	2.8	0.0	- 1.0	3.7	- 1.4	- 11.8	- 0.8
1986	- 5.8	- 3.4	- 0.2	4.6	0.3	0.4	4.3	- 2.8	- 9.9	4.4
1987	- 4.0	- 3.5	- 1.2	4.2	- 0.5	- 0.3	3.6	- 3.0	- 8.0	7.4
1988	- 4.7	- 2.5	- 3.5	4.2	- 0.5	- 0.9	2.7	- 3.7	- 4.3	8.0
1989	- 6.4	- 1.9	- 4.3	4.8	- 0.5	- 1.5	2.0	- 4.3	- 3.6	2.4
1990	- 5.4	- 1.6	- 3.3	3.2	- 0.8	- 1.5	1.2	- 3.9	- 3.4	- 0.7
1991	- 3.8	- 0.2	- 1.4	- 1.0	- 0.5	- 2.2	2.0	- 3.8	- 2.8	- 2.8
1992	- 3.8	- 1.0	- 1.7	- 1.0	0.3	- 2.5	3.0	- 3.7	- 3.4	- 1.3
1993	- 3.5	- 1.4	- 1.6	- 0.7	0.7	0.8	3.1	- 3.9	- 2.4	0.3
1994	- 5.3	- 1.9	- 0.2	- 1.0	0.6	1.3	2.8	- 2.7	- 4.1	- 1.0
1995	- 5.6	- 1.8	- 0.5	- 0.9	0.7	2.3	2.2	- 0.9	- 5.7	- 1.9
1996	- 4.0	- 1.9	- 0.3	- 0.6	1.3	3.4	1.4	0.5	- 6.0	- 4.7
1997	- 3.3	- 2.1	0.5	- 0.1	2.9	2.9	n.y.a.	- 2.0	n.y.a.	n.y.a.
Average	- 4.7	- 2.0	- 1.0	1.4	0.2	0.1	2.6	- 2.4	- 5.9	0.6

(a) A minus sign indicates a deficit on current account.

(b) The sources for all countries except Australia are *IMF International Financial Statistics*, July 1998 and *IMF International Financial Statistics Year Book*, 1997.

(c) Excludes reinvested earnings.

(d) Excludes reinvested earnings prior to 1996.

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1

BALANCE OF PAYMENTS(a), Summary

	1991–92	1992–93	1993–94	1994–95	1995–96	1996–97
	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	– 13 384	– 15 223	– 16 431	– 28 867	– 21 824	– 17 531
Goods and services	1 014	– 2 071	– 2 249	– 9 916	– 1 891	1 777
Credits	69 993	76 804	82 902	87 509	99 004	105 318
Debits	– 68 979	– 78 875	– 85 151	– 97 425	– 100 895	– 103 541
Goods	3 958	700	– 444	– 8 216	– 1 583	1 496
Credits	55 427	60 634	64 419	67 101	76 146	80 934
Debits	– 51 469	– 59 934	– 64 863	– 75 317	– 77 729	– 79 438
Services	– 2 944	– 2 771	– 1 805	– 1 700	– 308	281
Credits	14 566	16 170	18 483	20 408	22 858	24 384
Debits	– 17 510	– 18 941	– 20 288	– 22 108	– 23 166	– 24 103
Income	– 14 264	– 12 802	– 13 843	– 18 423	– 19 907	– 19 434
Credits	4 465	6 106	5 808	6 954	7 162	8 319
Debits	– 18 729	– 18 908	– 19 651	– 25 377	– 27 069	– 27 753
Current transfers	– 134	– 350	– 339	– 528	– 26	126
Credits	2 764	3 073	3 112	3 026	3 212	3 377
Debits	– 2 898	– 3 423	– 3 451	– 3 554	– 3 238	– 3 251
CAPITAL AND FINANCIAL ACCOUNT	13 474	14 741	14 645	28 610	21 914	18 769
Capital account	2 079	571	317	572	1 074	1 318
Capital transfers	2 079	604	300	540	1 049	1 323
Credits	2 774	1 347	1 058	1 383	1 956	2 200
Debits	– 695	– 743	– 758	– 843	– 907	– 877
Net acquisition/disposal of non-produced, non-financial assets	0	– 33	17	32	25	– 5
Financial account	11 395	14 170	14 328	28 038	20 840	17 451
Direct investment	2 445	2 302	997	4 080	5 067	5 375
Abroad	– 4 738	– 6 345	– 3 910	– 3 429	– 7 935	– 5 908
In Australia	7 183	8 647	4 907	7 509	13 002	11 283
Portfolio investment	1 030	6 749	18 443	18 378	25 661	13 378
Other investment	3 991	1 186	– 4 075	3 609	– 9 071	3 922
Reserve assets	3 929	3 933	– 1 037	1 971	– 817	– 5 224
NET ERRORS AND OMISSIONS	– 90	482	1 786	257	– 90	– 1 238

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

CHANGES IN POSITION REFLECTING.....

Year	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						
1991–92	190 839	11 394	3 782	1 350	– 2 351	205 013
1992–93	205 013	14 170	1 037	5 911	– 1 064	225 069
1993–94	225 069	14 328	5 416	– 1 767	– 692	242 355
1994–95	242 355	28 037	– 4 178	– 1 092	– 1 928	263 198
1995–96	263 198	20 840	– 340	– 939	5 162	287 921
1996–97	287 921	17 451	13 130	– 1 531	– 5 325	311 642
NET FOREIGN EQUITY						
1991–92	48 773	– 1 866	1 017	– 3 161	599	45 362
1992–93	45 362	4 744	– 345	– 2 279	1 537	49 021
1993–94	49 021	11 834	10 050	3 808	– 278	74 436
1994–95	74 436	9 514	– 2 378	– 4 476	– 211	76 885
1995–96	76 885	9 889	– 3 573	8 660	1 328	93 190
1996–97	93 190	3 371	9 796	– 3 226	– 4 967	98 163
NET FOREIGN DEBT						
1991–92	142 065	13 261	2 765	4 511	– 2 950	159 651
1992–93	159 651	9 425	1 382	8 190	– 2 601	176 048
1993–94	176 048	2 494	– 4 634	– 5 575	– 414	167 919
1994–95	167 919	18 523	– 1 800	3 384	– 1 717	186 313
1995–96	186 313	10 951	3 233	– 9 599	3 834	194 731
1996–97	194 731	14 080	3 334	1 695	– 358	213 479

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

3

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

CHANGES IN POSITION REFLECTING.....

Year	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						
1991–92	190 839	11 394	3 782	1 350	– 2 351	205 013
1992–93	205 013	14 170	1 037	5 911	– 1 064	225 069
1993–94	225 069	14 328	5 416	– 1 767	– 692	242 355
1994–95	242 355	28 037	– 4 178	– 1 092	– 1 928	263 198
1995–96	263 198	20 840	– 340	– 939	5 162	287 921
1996–97	287 921	17 451	13 130	– 1 531	– 5 325	311 642
FOREIGN ASSETS(b)						
1991–92	– 110 548	– 6 880	775	– 4 250	– 2 788	– 123 693
1992–93	– 123 693	– 7 283	– 1 981	– 4 408	– 1 671	– 139 034
1993–94	– 139 034	– 13 453	– 843	5 210	– 10 037	– 158 156
1994–95	– 158 156	4 305	– 5 920	– 5 986	– 4 419	– 170 174
1995–96	– 170 174	– 19 174	– 4 900	11 832	4 017	– 178 402
1996–97	– 178 402	– 19 027	– 2 208	– 4 541	– 3 628	– 207 808
FOREIGN LIABILITIES(c)						
1991–92	301 387	18 275	3 007	5 600	437	328 705
1992–93	328 705	21 453	3 018	10 319	607	364 103
1993–94	364 103	27 781	6 259	– 6 977	9 345	400 511
1994–95	400 511	23 732	1 742	4 894	2 491	433 372
1995–96	433 372	40 014	4 560	– 12 771	1 145	466 322
1996–97	466 322	36 478	15 338	3 010	– 1 697	519 450

(a) For sign conventions, see paragraphs 4–5 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.

	1991–92	1992–93	1993–94	1994–95	1995–96	1996–97
AT CONSTANT PRICES						
	\$m	\$m	\$m	\$m	\$m	\$m
Goods and services	6 795	6 598	8 770	–1378	2 771	1 119
Credits	73 952	78 503	86 246	89 919	99 661	109 853
Goods	60 330	63 512	69 274	70 805	78 770	87 825
Services	13 622	14 991	16 972	19 114	20 891	22 028
Debits	– 67 157	– 71 905	– 77 476	– 91 297	– 96 890	– 108 734
Goods	– 51 076	– 55 654	– 60 298	– 72 482	– 77 538	– 88 045
Services	– 16 081	– 16 251	– 17 178	– 18 815	– 19 352	– 20 689
IMPLICIT PRICE DEFATORS						
Goods and services						
Credits	94.6	97.8	96.1	97.3	99.3	95.9
Goods	91.9	95.5	93.0	94.8	96.7	92.2
Services	106.9	107.9	108.9	106.8	109.4	110.7
Debits	102.7	109.7	109.9	106.7	104.1	95.2
Goods	100.8	107.7	107.6	103.9	100.2	90.2
Services	108.9	116.6	118.1	117.5	119.7	116.5
FIXED WEIGHT INDEXES						
Goods and services						
Credits	94.8	97.8	96.4	98.4	101.5	98.1
Goods	91.9	95.4	93.4	95.9	99.2	94.7
Services	106.9	107.7	108.9	108.4	111.0	112.4
Debits	103.7	112.2	114.5	113.5	114.5	108.9
Goods	102.2	110.7	113.2	111.9	112.7	106.2
Services	107.9	116.7	118.4	118.3	119.9	116.9
TERMS OF TRADE						
Goods and services	92.1	89.2	87.4	91.2	95.4	100.7
Goods	91.2	88.7	86.4	91.2	96.5	102.2
Services	98.2	92.5	92.2	90.9	91.4	95.0

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) See paragraphs 7–10 of the Explanatory Notes.

5

GOODS CREDITS

	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
GOODS CREDITS	55 427	60 634	64 419	67 101	76 146	80 934
General Merchandise	50 269	55 442	58 301	61 539	69 609	73 379
Rural goods	14 856	16 008	17 130	17 315	19 588	21 045
Meat and meat preparations	3 434	3 750	4 043	3 654	3 292	2 957
Cereal grains and cereal preparations	2 352	2 954	3 205	2 523	4 926	5 954
Wool and sheepskins	3 829	3 367	3 369	4 216	3 664	3 744
Other rural	5 241	5 937	6 513	6 922	7 706	8 390
Non-rural goods	35 413	39 434	41 171	44 224	50 021	52 334
Metal ores and minerals	7 938	7 943	7 671	7 968	9 088	9 407
Coal, coke and briquettes	6 949	7 620	7 253	6 936	7 843	8 005
Other mineral fuels	3 402	3 913	3 351	3 794	4 165	5 154
Metals (excluding non-monetary gold)	4 702	5 210	5 396	6 097	6 799	6 054
Machinery	3 471	4 344	5 293	6 035	7 119	7 001
Transport equipment	1 655	2 022	2 087	2 047	2 500	3 649
Other manufactures	5 268	6 026	6 966	7 907	8 755	9 108
Other non-rural (including sugar)	2 028	2 356	3 154	3 440	3 752	3 956
Sugar, sugar preparations and honey	747	1 072	1 315	1 730	1 712	1 694
Other	1 281	1 284	1 839	1 710	2 040	2 262
Goods for processing	32	9	65	86	71	77
Repairs on goods	15	14	20	18	19	27
Goods procured in ports by carriers	506	589	512	551	597	573
Non-monetary gold	4 605	4 580	5 521	4 907	5 850	6 878

6

GOODS DEBITS(a)

	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
GOODS DEBITS	– 51 469	– 59 934	– 64 863	– 75 317	– 77 729	– 79 438
General Merchandise	– 49 874	– 58 248	– 63 236	– 73 620	– 76 007	– 77 205
Consumption goods	– 13 669	– 15 926	– 17 233	– 19 418	– 19 860	– 21 293
Food and beverages, mainly for consumption	– 2 028	– 2 261	– 2 430	– 2 592	– 2 760	– 2 879
Household electrical items	– 1 257	– 1 382	– 1 436	– 1 744	– 1 766	– 1 890
Non-industrial transport equipment	– 2 777	– 3 478	– 3 800	– 4 758	– 4 436	– 5 143
Textiles, clothing and footwear	– 1 799	– 2 178	– 2 320	– 2 566	– 2 726	– 2 880
Toys, books and leisure goods	– 2 015	– 2 238	– 2 496	– 2 545	– 2 534	– 2 567
Consumption goods n.e.s.	– 3 793	– 4 389	– 4 751	– 5 213	– 5 638	– 5 934
Capital goods	– 11 897	– 13 655	– 14 843	– 18 541	– 19 183	– 18 884
Machinery and industrial equipment	– 4 320	– 5 446	– 6 414	– 7 897	– 8 326	– 8 020
ADP equipment	– 1 915	– 2 319	– 2 629	– 3 232	– 3 593	– 3 719
Telecommunications equipment	– 949	– 1 224	– 1 182	– 1 804	– 1 996	– 1 748
Civil aircraft	– 1 685	– 828	– 241	– 529	– 688	– 784
Industrial transport equipment n.e.s.	– 1 240	– 1 838	– 2 084	– 2 714	– 2 214	– 2 178
Capital goods n.e.s.	– 1 788	– 2 000	– 2 293	– 2 365	– 2 366	– 2 435
Intermediate and other merchandise goods	– 24 308	– 28 667	– 31 160	– 35 661	– 36 964	– 37 028
Food and beverages, mainly for industry	– 388	– 436	– 509	– 774	– 700	– 641
Primary industrial supplies n.e.s.	– 586	– 677	– 701	– 901	– 879	– 839
Fuels and lubricants	– 2 715	– 3 623	– 3 317	– 3 566	– 4 163	– 5 004
Parts for transport equipment	– 2 941	– 3 675	– 4 183	– 4 714	– 4 600	– 4 609
Parts for ADP equipment	– 1 278	– 1 423	– 1 681	– 1 858	– 1 857	– 1 759
Other parts for capital goods	– 3 580	– 4 236	– 5 047	– 5 975	– 6 393	– 6 507
Organic and inorganic chemicals	– 1 804	– 2 056	– 2 102	– 2 431	– 2 754	– 2 743
Paper and paper board	– 1 295	– 1 381	– 1 465	– 1 794	– 1 868	– 1 713
Textile yarn and fabrics	– 1 680	– 1 763	– 1 869	– 2 036	– 1 922	– 1 817
Iron and steel	– 822	– 946	– 1 039	– 1 285	– 1 408	– 1 297
Plastics	– 1 086	– 1 272	– 1 375	– 1 646	– 1 685	– 1 577
Processed industrial supplies n.e.s.	– 5 890	– 6 971	– 7 586	– 8 290	– 8 398	– 8 212
Other merchandise goods	– 243	– 208	– 286	– 391	– 337	– 310
Goods for processing	– 207	– 246	– 220	– 432	– 433	– 656
Repairs on goods	– 17	– 19	– 32	– 32	– 35	– 63
Goods procured in ports by carriers	– 337	– 402	– 397	– 528	– 552	– 625
Non-monetary gold	– 1 034	– 1 019	– 978	– 705	– 702	– 889

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
GOODS CREDITS	60 330	63 512	69 274	70 805	78 770	87 825
General Merchandise	54 508	57 967	63 287	65 058	72 004	79 234
Rural goods	17 233	17 730	19 021	17 425	18 789	21 642
Meat and meat preparations	3 510	3 766	3 828	3 731	3 642	3 571
Cereal grains and cereal preparations	2 712	3 105	3 810	2 675	3 923	5 480
Wool and sheepskins	5 783	5 205	5 429	5 037	4 793	5 198
Other rural	5 228	5 654	5 954	5 982	6 431	7 393
Non-rural goods	37 275	40 237	44 266	47 633	53 215	57 592
Metal ores and minerals	8 755	8 804	9 449	9 936	10 508	11 119
Coal, coke and briquettes	6 923	7 227	7 207	7 554	7 729	8 081
Other mineral fuels	2 884	3 155	3 159	3 563	3 780	4 152
Metals (excluding non-monetary gold)	5 702	6 164	6 750	6 390	6 969	7 086
Machinery	3 669	4 570	5 916	7 269	9 731	10 655
Transport equipment	1 551	1 668	1 633	1 608	2 090	3 101
Other manufactures	5 485	6 052	6 896	7 851	8 622	9 309
Other non-rural (including sugar)	2 306	2 597	3 256	3 462	3 786	4 089
Sugar, sugar preparations and honey	922	1 227	1 345	1 654	1 674	1 757
Other	1 384	1 370	1 911	1 807	2 112	2 333
Goods for processing	32	9	59	78	63	70
Repairs on goods	15	14	19	16	17	23
Goods procured in ports by carriers	474	509	490	523	513	472
Non-monetary gold	5 301	5 013	5 419	5 130	6 173	8 026

(a) See paragraph 7 of the Explanatory Notes.

	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
GOODS DEBITS	– 51 076	– 55 654	– 60 298	– 72 482	– 77 538	– 88 045
General Merchandise	– 49 448	– 54 077	– 58 893	– 70 976	– 76 036	– 85 972
Consumption goods	– 12 868	– 13 735	– 14 371	– 16 452	– 16 866	– 18 788
Food and beverages, mainly for consumption	– 1 924	– 2 010	– 2 203	– 2 325	– 2 366	– 2 498
Household electrical items	– 1 291	– 1 299	– 1 308	– 1 680	– 1 760	– 2 006
Non-industrial transport equipment	– 2 436	– 2 607	– 2 539	– 3 097	– 2 920	– 3 628
Textiles, clothing and footwear	– 1 740	– 1 964	– 2 081	– 2 439	– 2 631	– 2 822
Toys, books and leisure goods	– 1 913	– 2 025	– 2 205	– 2 340	– 2 261	– 2 352
Consumption goods n.e.s.	– 3 564	– 3 830	– 4 035	– 4 571	– 4 928	– 5 482
Capital goods	– 11 885	– 12 720	– 14 098	– 19 136	– 22 401	– 27 139
Machinery and industrial equipment	– 3 982	– 4 442	– 5 043	– 6 344	– 6 728	– 6 907
ADP equipment	– 2 552	– 3 438	– 4 585	– 6 773	– 9 357	– 13 028
Telecommunications equipment	– 972	– 1 151	– 1 050	– 1 810	– 2 303	– 2 873
Civil aircraft	– 1 585	– 709	– 195	– 449	– 598	– 691
Industrial transport equipment n.e.s.	– 1 109	– 1 316	– 1 368	– 1 810	– 1 433	– 1 483
Capital goods n.e.s.	– 1 685	– 1 664	– 1 857	– 1 950	– 1 982	– 2 157
Intermediate and other merchandise goods	– 24 695	– 27 622	– 30 424	– 35 388	– 36 769	– 40 045
Food and beverages, mainly for industry	– 393	– 443	– 489	– 512	– 482	– 487
Primary industrial supplies n.e.s.	– 638	– 674	– 688	– 799	– 732	– 727
Fuels and lubricants	– 2 683	– 3 257	– 3 251	– 3 435	– 3 955	– 4 241
Parts for transport equipment	– 2 799	– 3 155	– 3 351	– 3 799	– 3 743	– 4 058
Parts for ADP equipment	– 1 702	– 2 107	– 2 924	– 3 886	– 4 806	– 6 151
Other parts for capital goods	– 3 373	– 3 624	– 4 298	– 5 338	– 5 990	– 6 583
Organic and inorganic chemicals	– 1 899	– 2 172	– 2 392	– 2 628	– 2 779	– 2 939
Paper and paper board	– 1 351	– 1 435	– 1 533	– 1 944	– 1 694	– 1 811
Textile yarn and fabrics	– 1 606	– 1 716	– 1 883	– 2 118	– 1 985	– 2 236
Iron and steel	– 845	– 971	– 1 075	– 1 382	– 1 396	– 1 383
Plastics	– 1 223	– 1 330	– 1 381	– 1 593	– 1 459	– 1 486
Processed industrial supplies n.e.s.	– 5 936	– 6 534	– 6 880	– 7 565	– 7 412	– 7 596
Other merchandise goods	– 247	– 204	– 279	– 389	– 336	– 347
Goods for processing	– 208	– 232	– 202	– 394	– 382	– 607
Repairs on goods	– 16	– 17	– 27	– 27	– 29	– 51
Goods procured in ports by carriers	– 298	– 316	– 312	– 423	– 430	– 475
Non-monetary gold	– 1 106	– 1 012	– 864	– 662	– 661	– 940

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) See paragraph 7 of the Explanatory Notes.

9

GOODS CREDITS, Implicit Price Deflators(a)

	1991–92	1992–93	1993–94	1994–95	1995–96	1996–97
GOODS CREDITS	91.9	95.5	93.0	94.8	96.7	92.2
General Merchandise	92.2	95.6	92.1	94.6	96.7	92.6
Rural goods	86.2	90.3	90.1	99.4	104.3	97.2
Meat and meat preparations	97.8	99.6	105.6	97.9	90.4	82.8
Cereal grains and cereal preparations	86.7	95.1	84.1	94.3	125.6	108.6
Wool and sheepskins	66.2	64.7	62.1	83.7	76.4	72.0
Other rural	100.2	105.0	109.4	115.7	119.8	113.5
Non-rural goods	95.0	98.0	93.0	92.8	94.0	90.9
Metal ores and minerals	90.7	90.2	81.2	80.2	86.5	84.6
Coal, coke and briquettes	100.4	105.4	100.6	91.8	101.5	99.1
Other mineral fuels	118.0	124.0	106.1	106.5	110.2	124.1
Metals (excluding non-monetary gold)	82.5	84.5	79.9	95.4	97.6	85.4
Machinery	94.6	95.1	89.5	83.0	73.2	65.7
Transport equipment	106.7	121.2	127.8	127.3	119.6	117.7
Other manufactures	96.0	99.6	101.0	100.7	101.5	97.8
Other non-rural (including sugar)	87.9	90.7	96.9	99.4	99.1	96.7
Sugar, sugar preparations and honey	81.0	87.4	97.8	104.6	102.3	96.4
Other	92.6	93.7	96.2	94.6	96.6	97.0
Goods for processing	100.0	100.0	110.2	110.3	112.7	110.0
Repairs on goods	100.0	100.0	105.3	112.5	111.8	117.4
Goods procured in ports by carriers	106.8	115.7	104.5	105.4	116.4	121.4
Non-monetary gold	86.9	91.4	101.9	95.7	94.8	85.7

(a) See paragraph 8 of the Explanatory Notes.

10

GOODS DEBITS, Implicit Price Deflators(a)

	1991–92	1992–93	1993–94	1994–95	1995–96	1996–97
GOODS DEBITS	100.8	107.7	107.6	103.9	100.2	90.2
General Merchandise	100.9	107.7	107.4	103.7	100.0	89.8
Consumption goods	106.2	116.0	119.9	118.0	117.8	113.3
Food and beverages, mainly for consumption	105.4	112.5	110.3	111.5	116.7	115.3
Household electrical items	97.4	106.4	109.8	103.8	100.3	94.2
Non-industrial transport equipment	114.0	133.4	149.7	153.6	151.9	141.8
Textiles, clothing and footwear	103.4	110.9	111.5	105.2	103.6	102.1
Toys, books and leisure goods	105.3	110.5	113.2	108.8	112.1	109.1
Consumption goods n.e.s.	106.4	114.6	117.7	114.0	114.4	108.2
Capital goods	100.1	107.4	105.3	96.9	85.6	69.6
Machinery and industrial equipment	108.5	122.6	127.2	124.5	123.8	116.1
ADP equipment	75.0	67.5	57.3	47.7	38.4	28.5
Telecommunications equipment	97.6	106.3	112.6	99.7	86.7	60.8
Civil aircraft	106.3	116.8	123.6	117.8	115.1	113.5
Industrial transport equipment n.e.s.	111.8	139.7	152.3	149.9	154.5	146.9
Capital goods n.e.s.	106.1	120.2	123.5	121.3	119.4	112.9
Intermediate and other merchandise goods	98.4	103.8	102.4	100.8	100.5	92.5
Food and beverages, mainly for industry	98.7	98.4	104.1	151.2	145.2	131.6
Primary industrial supplies n.e.s.	91.8	100.4	101.9	112.8	120.1	115.4
Fuels and lubricants	101.2	111.2	102.0	103.8	105.3	118.0
Parts for transport equipment	105.1	116.5	124.8	124.1	122.9	113.6
Parts for ADP equipment	75.1	67.5	57.5	47.8	38.6	28.6
Other parts for capital goods	106.1	116.9	117.4	111.9	106.7	98.8
Organic and inorganic chemicals	95.0	94.7	87.9	92.5	99.1	93.3
Paper and paper board	95.9	96.2	95.6	92.3	110.3	94.6
Textile yarn and fabrics	104.6	102.7	99.3	96.1	96.8	81.3
Iron and steel	97.3	97.4	96.7	93.0	100.9	93.8
Plastics	88.8	95.6	99.6	103.3	115.5	106.1
Processed industrial supplies n.e.s.	99.2	106.7	110.3	109.6	113.3	108.1
Other merchandise goods	98.4	102.0	102.5	100.5	100.3	89.3
Goods for processing	99.5	106.0	108.9	109.6	113.4	108.1
Repairs on goods	106.3	111.8	118.5	118.5	120.7	123.5
Goods procured in ports by carriers	113.1	127.2	127.2	124.8	128.4	131.6
Non-monetary gold	93.5	100.7	113.2	106.5	106.2	94.6

(a) See paragraph 8 of the Explanatory Notes.

11

SERVICES CREDITS

	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
SERVICES CREDITS	14 566	16 170	18 483	20 408	22 858	24 384
Transportation services	4 738	5 290	5 974	5 985	6 526	6 648
Passenger(a)	1 809	2 167	2 334	4 858	5 305	5 697
Freight	557	602	1 089	1 127	1 221	951
Other(a)	2 372	2 521	2 551	n.p.	n.p.	n.p.
Travel services	6 197	7 019	8 274	9 956	11 252	11 926
Business	483	516	581	677	798	665
Personal	5 714	6 503	7 693	9 279	10 454	11 261
Education-related	1 115	1 336	1 751	2 121	2 583	2 962
Other	4 599	5 167	5 942	7 158	7 871	8 299
Communications services(b)	781	787	754	777	861	910
Construction services	48	98	16	105	66	70
Insurance services	244	412	508	556	748	820
Life insurance and pension funding	0	0	0	0	0	0
Freight insurance	12	12	12	12	12	12
Other direct insurance	20	32	36	40	16	16
Reinsurance	108	296	352	420	640	704
Auxiliary services	104	72	108	84	80	88
Financial services	451	322	499	412	445	508
Computer and information services	285	216	242	218	217	278
Computer services	280	214	240	210	211	267
Hardware and software consultancy and implementation	230	182	216	183	178	234
Other computer and information services(c)	50	32	24	27	33	33
Data processing	0	0	0	0	0	0
Information services	5	2	2	8	6	11
Database services(d)	5	2	2	8	6	11
News agency, subscription and other information services(c)(d)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Royalties and licence fees	177	255	289	320	329	346
Industrial processes	71	58	49	62	59	62
Franchise and similar rights	n.a.	n.a.	n.a.	6	10	16
Other	106	197	240	252	260	268
Music	27	29	25	29	35	40
Other	79	168	215	223	225	228
Computer software	48	122	172	187	188	197
Other	31	46	43	36	37	31

(a) 'Passenger services' includes 'Other transportation services' from 1994–95.

... continued

(b) 'Communication Services' includes 'Other business services n.i.e.' for all years and 'Research and development services' for 1991–92 and 1992–93.

(c) 'Other computer and information services' includes 'News agency, subscription and other information services' for all years except 1996–97.

(d) 'Database services' includes 'News agency, subscription and other information services' for 1996–97 only.

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SERVICES CREDITS *continued*

	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
Other business services	1 028	1 093	1 194	1 340	1 613	1 870
Merchanting and other trade-related services	120	146	143	256	331	436
Merchanting	26	63	61	146	168	244
Other	94	83	82	110	163	192
Operational leasing services	19	20	11	12	7	10
Miscellaneous business, professional & technical	889	927	1 040	1 072	1 275	1 424
Legal, accounting, management consulting and public relations	138	187	172	196	245	246
Legal services	94	120	117	144	172	156
Accounting, auditing, bookkeeping & tax consulting	14	30	20	23	21	25
Business and management consultancy & public relations	30	37	35	29	52	65
Advertising, market research and public opinion polling	74	53	53	48	44	61
Research and development(a)	n.p.	n.p.	103	72	105	150
Architectural, engineering and other technical services	288	233	260	282	319	304
Architectural	10	11	10	16	27	22
Engineering	143	141	182	206	210	205
Surveying	2	8	12	13	30	22
Other	133	73	56	47	52	55
Agricultural, mining and on-site processing	57	61	27	21	49	42
Waste treatment and depollution(b)	n.a.	n.a.	n.p.	n.p.	n.p.	n.p.
Other	57	61	27	21	49	42
Agricultural(b)	25	16	n.p.	n.p.	n.p.	n.p.
Mining(b)	32	45	27	21	48	42
Other	n.a.	n.a.	0	0	1	0
Services between affiliated enterprises n.i.e.	284	324	365	401	456	517
Other	48	69	60	52	57	104
Manufacturing	26	30	17	4	3	29
Other	22	39	43	48	54	75
Other professional services	22	39	43	48	54	75
Other services n.i.e.(a)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Personal, cultural, and recreational services	158	203	180	185	248	448
Audiovisual and related services	63	84	82	99	121	282
Other personal, cultural and recreational services	95	119	98	86	127	166
Education	61	92	64	60	88	120
Health and medical(c)	7	2	1	2	n.p.	n.p.
Other(c)	27	25	33	24	39	46
Government services n.i.e.	459	475	553	554	553	560

Memorandum items:

Gross inward insurance premiums receivable	356	900	1 068	1 072	1 280	1 404
Gross inward insurance claims payable	- 336	- 836	- 548	- 792	- 756	- 776

(a) 'Communication Services' includes 'Other business services n.i.e.' for all years and 'Research and development services' for 1991–92 and 1992–93.

(b) 'Mining services' includes 'Agricultural services' and 'Waste treatment and depollution services' from 1993–94.

(c) 'Other personal, cultural and recreational services' includes 'Health and medical services' from 1995–96.

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SERVICES DEBITS(a)

	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
SERVICES DEBITS	– 17 510	– 18 941	– 20 288	– 22 108	– 23 166	– 24 103
Transportation services	– 5 860	– 6 341	– 6 925	– 8 259	– 8 488	– 8 439
Passenger	– 2 408	– 2 457	– 2 466	– 2 721	– 2 928	– 3 003
Freight	– 3 233	– 3 748	– 3 830	– 4 360	– 4 405	– 4 373
Other	– 219	– 136	– 629	– 1 178	– 1 155	– 1 063
Travel services	– 5 034	– 5 430	– 5 615	– 6 272	– 6 988	– 7 769
Business	– 995	– 1 173	– 1 413	– 1 696	– 2 056	– 2 286
Personal	– 4 039	– 4 257	– 4 202	– 4 576	– 4 932	– 5 483
Education-related	– 320	– 333	– 335	– 425	– 469	– 492
Other	– 3 719	– 3 924	– 3 867	– 4 151	– 4 463	– 4 991
Communications services(b)	– 880	– 849	– 960	– 1 007	– 1 047	– 1 049
Construction services	0	0	0	0	0	0
Insurance services	– 580	– 820	– 1 036	– 1 064	– 1 068	– 1 148
Life insurance and pension funding	0	0	0	0	0	0
Freight insurance	– 24	– 24	– 24	– 24	– 24	– 24
Other direct insurance	– 248	– 256	– 332	– 292	– 284	– 308
Reinsurance	– 268	– 396	– 548	– 580	– 548	– 604
Auxiliary services	– 40	– 144	– 132	– 168	– 212	– 212
Financial services	– 265	– 431	– 407	– 456	– 298	– 325
Computer and information services	– 200	– 192	– 195	– 200	– 203	– 253
Computer services	– 179	– 180	– 179	– 189	– 191	– 229
Hardware and software consultancy and implementation	– 140	– 149	– 138	– 138	– 132	– 156
Other computer and information services	– 39	– 31	– 41	– 51	– 59	– 73
Data processing	0	0	0	0	0	0
Information services	– 21	– 12	– 16	– 11	– 12	– 24
Database services	– 1	– 1	– 3	– 4	– 4	– 15
News agency, subscription and other information services	– 20	– 11	– 13	– 7	– 8	– 9
Royalties and licence fees	– 1 120	– 1 073	– 1 211	– 1 283	– 1 304	– 1 369
Industrial processes	– 484	– 439	– 503	– 510	– 535	– 477
Franchise and similar rights	n.a.	n.a.	n.a.	– 235	– 284	– 301
Other	– 636	– 634	– 708	– 538	– 485	– 591
Music	– 141	– 130	– 128	– 166	– 165	– 203
Other	– 495	– 504	– 580	– 372	– 320	– 388
Computer software	– 176	– 204	– 275	– 230	– 212	– 256
Other	– 319	– 300	– 305	– 142	– 108	– 132

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

... continued

(b) 'Communication Services' includes 'Other business services n.i.e.' for all years and 'Research and development services' for 1991–92 only.

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SERVICES DEBITS(a) *continued*

	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
Other business services	– 2 600	– 2 761	– 2 843	– 2 510	– 2 646	– 2 673
Merchanting and other trade-related services	– 198	– 233	– 204	– 250	– 276	– 362
Merchanting	0	0	0	0	0	0
Other	– 198	– 233	– 204	– 250	– 276	– 362
Operational leasing services	– 1 211	– 1 262	– 1 435	– 1 041	– 1 032	– 814
Miscellaneous business, professional & technical	– 1 191	– 1 266	– 1 204	– 1 219	– 1 338	– 1 497
Legal, accounting, management consulting and public relations	– 84	– 84	– 121	– 104	– 120	– 146
Legal services	– 36	– 41	– 58	– 61	– 75	– 88
Accounting, auditing, bookkeeping & tax consulting	– 9	– 7	– 9	– 9	– 4	– 16
Business and management consultancy & public relations	– 39	– 36	– 54	– 34	– 41	– 42
Advertising, market research and public opinion polling	– 279	– 223	– 182	– 169	– 165	– 176
Research and development(b)	n.p.	– 132	– 169	– 157	– 170	– 148
Architectural, engineering and other technical services	– 235	– 228	– 203	– 246	– 242	– 302
Architectural(c)	– 5	– 1	– 1	n.p.	n.p.	n.p.
Engineering	– 109	– 154	– 114	– 166	– 168	– 218
Surveying(c)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other(c)	– 121	– 73	– 88	– 80	– 74	– 84
Agricultural, mining and on-site processing	– 35	– 60	– 22	– 12	– 17	– 41
Waste treatment and depollution(d)	n.a.	n.a.	n.p.	n.p.	n.p.	n.p.
Other	– 35	– 60	– 22	– 12	– 17	– 41
Agricultural(d)	– 6	– 2	n.p.	n.p.	n.p.	n.p.
Mining(d)	– 29	– 58	– 22	– 12	– 17	– 41
Other	n.a.	n.a.	0	0	0	0
Services between affiliated enterprises n.i.e.	– 448	– 444	– 444	– 452	– 515	– 569
Other	– 110	– 95	– 63	– 79	– 109	– 115
Manufacturing	– 54	– 13	– 9	– 6	– 2	– 18
Other	– 56	– 82	– 54	– 73	– 107	– 97
Other professional services	– 56	– 82	– 54	– 73	– 107	– 97
Other services n.i.e.(b)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Personal, cultural, and recreational services	– 464	– 466	– 533	– 519	– 555	– 559
Audiovisual and related services	– 420	– 402	– 444	– 462	– 490	– 474
Other personal, cultural and recreational services	– 44	– 64	– 89	– 57	– 65	– 85
Education	– 9	– 8	– 5	– 13	– 13	– 30
Health and medical(e)	n.p.	n.p.	n.p.	– 6	– 6	n.p.
Other(e)	– 35	– 56	– 84	– 38	– 46	– 55
Government services n.i.e.	– 507	– 578	– 563	– 538	– 569	– 519

Memorandum items:

Gross outward insurance premiums payable	– 1 148	– 1 272	– 1 556	– 1 420	– 1 304	– 1 428
Gross outward insurance claims receivable	800	764	700	592	620	664

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) 'Communication Services' includes 'Other business services n.i.e.' for all years and 'Research and development services' for 1991–92 only.

(c) 'Other architectural engineering and technical services' includes 'Surveying services' for all years and 'Architectural services' from 1994–95.

(d) 'Mining services' includes 'Agricultural services' and 'Waste treatment and depollution services' from 1993–94.

(e) 'Other personal, cultural and recreational services' includes 'Health and medical services' for all years except 1994–95 and 1995–96.

13

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

	1991–92	1992–93	1993–94	1994–95	1995–96	1996–97
AT CURRENT PRICES						
	\$m	\$m	\$m	\$m	\$m	\$m
Services Credits	14 566	16 170	18 483	20 408	22 858	24 384
Transportation services	4 738	5 290	5 974	5 985	6 526	6 648
Freight	557	602	1 089	1 127	1 221	951
Passenger and other	4 181	4 688	4 885	4 858	5 305	5 697
Travel services	6 197	7 019	8 274	9 956	11 252	11 926
Other services	3 631	3 861	4 235	4 467	5 080	5 810
AT CONSTANT PRICES						
	\$m	\$m	\$m	\$m	\$m	\$m
Services Credits	13 622	14 991	16 972	19 114	20 891	22 028
Transportation services	4 385	4 982	5 615	6 232	6 709	6 995
Freight	533	572	1 031	1 094	1 171	932
Passenger and other	3 852	4 410	4 584	5 138	5 538	6 063
Travel services	5 855	6 470	7 622	8 981	9 886	10 198
Other services	3 382	3 539	3 735	3 901	4 296	4 835
IMPLICIT PRICE DEFLATORS						
Services Credits	106.9	107.9	108.9	106.8	109.4	110.7
Transportation services	108.1	106.2	106.4	96.0	97.3	95.0
Freight	104.5	105.2	105.6	103.0	104.3	102.0
Passenger and other	108.5	106.3	106.6	94.6	95.8	94.0
Travel services	105.8	108.5	108.6	110.9	113.8	116.9
Other services	107.4	109.1	113.4	114.5	118.2	120.2

(a) See paragraphs 7–8 of the Explanatory Notes.

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

	1991–92	1992–93	1993–94	1994–95	1995–96	1996–97
AT CURRENT PRICES						
	\$m	\$m	\$m	\$m	\$m	\$m
Services Debits	– 17 510	– 18 941	– 20 288	– 22 108	– 23 166	– 24 103
Transportation services	– 5 860	– 6 341	– 6 925	– 8 259	– 8 488	– 8 439
Freight	– 3 233	– 3 748	– 3 830	– 4 360	– 4 405	– 4 373
Passenger and other	– 2 627	– 2 593	– 3 095	– 3 899	– 4 083	– 4 066
Travel services	– 5 034	– 5 430	– 5 615	– 6 272	– 6 988	– 7 769
Other services	– 6 616	– 7 170	– 7 748	– 7 577	– 7 690	– 7 895
AT CONSTANT PRICES						
	\$m	\$m	\$m	\$m	\$m	\$m
Services Debits	– 16 081	– 16 251	– 17 178	– 18 815	– 19 352	– 20 689
Transportation services	– 5 805	– 6 307	– 6 910	– 8 215	– 8 161	– 8 639
Freight	– 3 225	– 3 485	– 3 692	– 4 249	– 4 085	– 4 417
Passenger and other	– 2 580	– 2 822	– 3 218	– 3 966	– 4 076	– 4 222
Travel services	– 4 464	– 4 307	– 4 341	– 4 795	– 5 282	– 5 892
Other services	– 5 812	– 5 637	– 5 927	– 5 805	– 5 909	– 6 158
IMPLICIT PRICE DEFATORS						
Services Debits	108.9	116.6	118.1	117.5	119.7	116.5
Transportation services	100.9	100.5	100.2	100.5	104.0	97.7
Freight	100.2	107.5	103.7	102.6	107.8	99.0
Passenger and other	101.8	91.9	96.2	98.3	100.2	96.3
Travel services	112.8	126.1	129.3	130.8	132.3	131.9
Other services	113.8	127.2	130.7	130.5	130.1	128.2

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) See paragraphs 7–8 of the Explanatory Notes.

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INCOME CREDITS

	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
INCOME CREDITS	4 465	6 106	5 808	6 954	7 162	8 319
Compensation of employees	455	497	511	551	610	678
Investment income	4 010	5 609	5 297	6 403	6 552	7 641
Direct investment abroad	871	2 548	2 734	3 627	4 075	4 718
Income on equity	806	2 607	2 832	3 735	3 984	4 901
Dividends and distributed branch profits	250	563	853	442	1 824	1 044
Reinvested earnings and undistributed branch profits	556	2 044	1 979	3 293	2 160	3 857
Income on debt	65	– 59	– 98	– 108	91	– 183
Receivable on claims on affiliated enterprises	90	13	n.p.	n.p.	91	12
Payable on liabilities to affiliated enterprises	– 25	– 72	– 98	– 108	n.p.	– 195
Portfolio investment assets	2525	2565	1933	2041	1577	2052
Income on equity	458	446	390	434	476	536
General government	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0
Other sectors	458	446	390	434	476	536
Income on debt	2 067	2 119	1 543	1 607	1 101	1 516
Bonds and notes	2 067	2 119	1 543	1 607	1 101	1 516
Reserve Bank	1 646	1 451	837	960	597	841
General government	0	0	0	0	0	0
Depository corporations	292	441	510	534	472	630
Other sectors	129	227	196	113	32	45
Money market instruments	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.
General government	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.
Other sectors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other investment assets	614	496	630	735	900	871
Reserve Bank	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
General government	25	17	32	23	19	13
Depository corporations	139	195	248	405	620	652
Other sectors	450	284	350	307	261	206

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INCOME DEBITS(a)

	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
INCOME DEBITS	– 18 729	– 18 908	– 19 651	– 25 377	– 27 069	– 27 753
Compensation of employees	– 326	– 311	– 283	– 389	– 458	– 539
Investment income	– 18 403	– 18 597	– 19 368	– 24 988	– 26 611	– 27 214
Direct investment in Australia	– 4 782	– 6 577	– 7 708	– 10 830	– 11 541	– 12 008
Income on equity	– 3 766	– 5 533	– 6 813	– 9 847	– 10 572	– 11 011
Dividends and distributed branch profits	– 3 046	– 3 169	– 3 243	– 3 944	– 4 535	– 5 487
Reinvested earnings and undistributed branch profits	– 720	– 2 364	– 3 570	– 5 903	– 6 037	– 5 524
Income on debt	– 1 016	– 1 044	– 895	– 983	– 969	– 997
Receivable on claims on direct investors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to direct investors	– 1 016	– 1 044	– 895	– 983	– 969	– 997
Portfolio investment liabilities	– 10 500	– 9 229	– 9 275	– 11 828	– 12 753	– 13 756
Income on equity	– 964	– 1 021	– 1 179	– 1 833	– 2 272	– 2 088
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	– 964	– 1 021	– 1 179	– 1 833	– 2 272	– 2 088
Income on debt	– 9 536	– 8 208	– 8 096	– 9 995	– 10 481	– 11 668
Bonds and notes	– 6 899	– 6 017	– 6 102	– 8 203	– 7 920	– 9 036
General government	– 3 167	– 2 750	– 2 937	– 4 355	– 4 503	– 4 494
Depository corporations	– 2 344	– 2 181	– 2 179	– 2 835	– 2 613	– 3 292
Other sectors	– 1 388	– 1 086	– 986	– 1 013	– 804	– 1 250
Money market instruments	– 2 637	– 2 191	– 1 994	– 1 792	– 2 561	– 2 632
General government	– 433	– 504	– 522	– 383	– 406	– 385
Depository corporations	– 1 324	– 1 092	– 1 014	– 1 018	– 1 769	– 1 787
Other sectors	– 880	– 595	– 458	– 391	– 386	– 460
Other investment liabilities	– 3 121	– 2 791	– 2 385	– 2 330	– 2 317	– 1 450
Reserve Bank	0	0	0	0	0	0
General government	– 330	– 148	– 289	– 342	– 225	– 101
Depository corporations	– 831	– 747	– 722	– 885	– 1 268	– 629
Other sectors	– 1 960	– 1 896	– 1 374	– 1 103	– 824	– 720

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

17

INTEREST INCOME ON FOREIGN DEBT(a)

	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
INTEREST CREDITS(b)	2 771	2 628	2 173	2 342	2 267	2 517
Public sector	1 914	1 736	1 145	1 218	854	1 046
General government	25	17	32	23	19	13
Commonwealth	23	16	27	23	19	13
State	2	1	5	0	0	0
Financial corporations	1 818	1 672	1 061	1 165	818	1 016
Reserve Bank	1 646	1 451	837	960	597	841
Other financial corporations	172	221	224	205	221	175
Non-financial corporations	71	47	52	30	17	17
Private sector	857	892	1 028	1 124	1 413	1 471
Financial corporations	259	415	534	734	871	1 116
Non-financial corporations	598	477	494	390	542	355
INTEREST DEBITS(b)	– 13 698	– 12 115	– 11 474	– 13 416	– 13 942	– 14 428
Public sector	– 5 105	– 4 350	– 4 529	– 5 729	– 5 731	– 5 438
General government	– 3 930	– 3 402	– 3 748	– 5 080	– 5 134	– 4 980
Commonwealth	– 1 617	– 1 460	– 1 580	– 2 435	– 2 565	– 2 883
Debt domiciled abroad	– 486	– 492	– 459	– 386	– 303	– 210
Debt domiciled in Australia	– 1 131	– 968	– 1 121	– 2 049	– 2 262	– 2 673
State	– 2 313	– 1 942	– 2 168	– 2 645	– 2 569	– 2 097
Debt domiciled abroad	– 1 450	– 1 297	– 1 691	– 2 108	– 1 920	– 1 765
Debt domiciled in Australia	– 863	– 645	– 477	– 537	– 649	– 332
Financial corporations	– 575	– 497	– 484	– 406	– 451	– 283
Reserve Bank	0	0	0	0	0	0
Debt domiciled abroad	0	0	0	0	0	0
Debt domiciled in Australia	0	0	0	0	0	0
Other financial corporations	– 575	– 497	– 484	– 406	– 451	– 283
Debt domiciled abroad	– 529	– 462	– 459	– 378	– 422	– 273
Debt domiciled in Australia	– 46	– 35	– 25	– 28	– 29	– 10
Non-financial corporations	– 600	– 451	– 297	– 243	– 146	– 175
Debt domiciled abroad	– 190	– 81	– 35	– 24	– 14	– 16
Debt domiciled in Australia	– 410	– 370	– 262	– 219	– 132	– 159
Private sector	– 8 593	– 7 765	– 6 945	– 7 687	– 8 211	– 8 990
Financial corporations	– 3 924	– 3 523	– 3 431	– 4 332	– 5 199	– 5 575
Non-financial corporations	– 4 669	– 4 242	– 3 514	– 3 355	– 3 012	– 3 415
NET INTEREST INCOME	– 10 927	– 9 487	– 9 301	– 11 074	– 11 675	– 11 911
Public sector	– 3 191	– 2 614	– 3 384	– 4 511	– 4 877	– 4 392
General government	– 3 905	– 3 385	– 3 716	– 5 057	– 5 115	– 4 967
Commonwealth	– 1 594	– 1 444	– 1 553	– 2 412	– 2 546	– 2 870
State	– 2 311	– 1 941	– 2 163	– 2 645	– 2 569	– 2 097
Financial corporations	1 243	1 175	577	759	367	733
Reserve Bank	1 646	1 451	837	960	597	841
Other financial corporations	– 403	– 276	– 260	– 201	– 230	– 108
Non-financial corporations	– 529	– 404	– 245	– 213	– 129	– 158
Private sector	– 7 736	– 6 873	– 5 917	– 6 563	– 6 798	– 7 519
Financial corporations	– 3 665	– 3 108	– 2 897	– 3 598	– 4 328	– 4 459
Non-financial corporations	– 4 071	– 3 765	– 3 020	– 2 965	– 2 470	– 3 060

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) See paragraph 12 of the Explanatory Notes.

18

CURRENT TRANSFERS(a)

	1991–92	1992–93	1993–94	1994–95	1995–96	1996–97
	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	– 134	– 350	– 339	– 528	– 26	126
Credits	2 764	3 073	3 112	3 026	3 212	3 377
General government	894	827	793	826	921	985
Other sectors	1 870	2 246	2 319	2 200	2 291	2 392
Non-life insurance transfers	1 068	1 440	1 496	1 312	1 376	1 492
Other	802	806	823	888	915	900
Debits	– 2 898	– 3 423	– 3 451	– 3 554	– 3 238	– 3 251
General government	– 1 267	– 1 281	– 1 490	– 1 459	– 1 250	– 1 157
Other sectors	– 1 631	– 2 142	– 1 961	– 2 095	– 1 988	– 2 094
Non-life insurance transfers	– 1 092	– 1 600	– 1 396	– 1 488	– 1 360	– 1 440
Other	– 539	– 542	– 565	– 607	– 628	– 654

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

19

CAPITAL ACCOUNT(a)

	1991–92	1992–93	1993–94	1994–95	1995–96	1996–97
	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	2 079	571	317	572	1 074	1 318
Capital transfers	2 079	604	300	540	1 049	1 323
Credits	2 774	1 347	1 058	1 383	1 956	2 200
General government	0	0	0	0	0	0
Other sectors	2 774	1 347	1 058	1 383	1 956	2 200
Migrants' transfers	2 774	1 347	1 058	1 383	1 956	2 200
Debt forgiveness	0	0	0	0	0	0
Other	0	0	0	0	0	0
Debits	– 695	– 743	– 758	– 843	– 907	– 877
General government	– 234	– 279	– 298	– 337	– 358	– 266
Debt forgiveness	0	0	0	0	0	0
Other	– 234	– 279	– 298	– 337	– 358	– 266
Other sectors	– 461	– 464	– 460	– 506	– 549	– 611
Migrants' transfers	– 461	– 464	– 460	– 506	– 549	– 611
Debt forgiveness	0	0	0	0	0	0
Other	0	0	0	0	0	0
Acquisition/disposal of non-produced, non-financial assets	0	– 33	17	32	25	– 5
Credits	0	2	27	45	35	21
Debits	0	– 35	– 10	– 13	– 10	– 26

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

	1991–92	1992–93	1993–94	1994–95	1995–96	1996–97
	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	2 445	2 302	997	4 081	5 067	5 375
Abroad	– 4 739	– 6 345	– 3 910	– 3 428	– 7 935	– 5 908
Equity capital	– 4 036	– 4 706	– 1 445	– 105	– 4 229	– 2 533
Reinvested earnings	– 556	– 2 044	– 1 979	– 3 293	– 2 160	– 3 858
Other capital	– 148	406	– 486	– 30	– 1 548	483
Claims on affiliated enterprises	– 225	– 1 119	– 265	598	– 567	338
Liabilities to affiliated enterprises	77	1 525	– 222	– 628	– 981	144
In Australia	7 183	8 647	4 907	7 509	13 002	11 282
Equity capital	5 304	5 153	1 692	1 521	6 487	5 915
Reinvested earnings	720	2 364	3 570	5 903	6 037	5 524
Other capital	1 160	1 128	– 356	86	477	– 156
Claims on direct investors	– 167	1 205	– 902	– 164	– 131	– 645
Liabilities to direct investors	1 327	– 77	546	251	608	489
PORTFOLIO INVESTMENT	1 030	6 749	18 443	18 376	25 661	13 378
Assets	– 6 224	– 3 490	– 2 490	4 218	– 1 814	– 3 548
Equity securities	– 4 375	– 37	– 4 643	559	– 2 964	– 4 278
General government	532	0	0	0	0	0
Depository corporations	– 82	22	– 197	180	– 5	– 56
Other sectors	– 4 826	– 59	– 4 446	379	– 2 959	– 4 223
Debt securities	– 1 849	– 3 453	2 153	3 659	1 150	730
Bonds and notes	– 1 833	– 3 371	2 255	– 38	– 814	– 426
General government	228	3	– 495	496	0	0
Depository corporations	– 659	– 604	1 396	– 2 063	352	– 229
Other sectors	– 1 402	– 2 770	1 353	1 529	– 1 166	– 197
Money market instruments	– 16	– 82	– 102	– 50	15	214
General government	0	0	0	0	0	0
Depository corporations	– 16	– 82	– 102	– 50	15	– 580
Other sectors	0	0	0	0	0	794
Financial derivatives	n.c.	n.c.	n.c.	3 747	1 949	942
Depository corporations	n.c.	n.c.	n.c.	2 947	1 680	204
Other sectors	n.c.	n.c.	n.c.	800	269	738
Liabilities	7 254	10 239	20 933	14 159	27 474	16 927
Equity securities	1 077	4 013	14 638	4 931	6 715	2 601
Depository corporations	498	738	412	– 106	477	– 794
Other sectors	578	3 275	14 226	5 037	6 238	3 395
Debt securities	6 177	6 225	6 296	9 228	20 759	14 326
Bonds and notes	– 1 042	1 198	10 165	10 682	19 867	12 905
General government	– 896	3 928	6 667	8 791	8 206	– 1 608
Depository corporations	– 1 336	– 1 324	3 702	2 149	11 518	10 014
Other sectors	1 189	– 1 407	– 204	– 258	143	4 499
Money market instruments	7 220	5 028	– 3 870	1 792	2 706	273
General government	1 496	5 087	– 261	850	– 4 669	– 238
Depository corporations	5 945	221	– 1 077	2 928	5 969	1 351
Other sectors	– 221	– 280	– 2 533	– 1 986	1 406	– 841
Financial derivatives	n.c.	n.c.	n.c.	– 3 247	– 1 813	1 148
Depository corporations	n.c.	n.c.	n.c.	– 2 826	– 2 003	675
Other sectors	n.c.	n.c.	n.c.	– 421	190	473

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

21

OTHER INVESTMENT AND RESERVE ASSETS TRANSACTIONS(a)

	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
OTHER INVESTMENT	3 991	1 186	– 4 075	3 609	– 9 070	3 922
Assets	397	– 1 062	– 5 336	1 082	– 9 458	– 3 558
Trade credits	972	11	– 1 482	818	– 623	– 1 867
General government	69	125	152	146	– 140	– 446
Long-term	0	0	0	0	0	0
Short-term	69	125	152	146	– 140	– 446
Other sectors	903	– 114	– 1 634	672	– 483	– 1 421
Long-term	0	0	0	0	0	– 19
Short-term	903	– 114	– 1 634	672	– 483	– 1 402
Loans	– 1 672	– 1 646	– 3 950	383	– 6 386	– 873
Reserve Bank	0	0	0	0	0	– 313
Long-term	0	0	0	0	0	– 313
Short-term	0	0	0	0	0	0
General government	– 69	47	– 27	107	35	– 1
Long-term	– 69	47	– 27	107	35	– 1
Short-term	0	0	0	0	0	0
Depository corporations	– 663	– 401	– 3 537	1 163	– 5 893	– 3 034
Long-term	– 663	– 401	– 3 537	1 163	– 5 893	– 2 078
Short-term	0	0	0	0	0	– 956
Other sectors	– 940	– 1 292	– 386	– 887	– 528	2 475
Long-term	– 940	– 1 292	– 386	– 887	– 528	1 837
Short-term	0	0	0	0	0	638
Currency and deposits	1 097	573	96	– 119	– 2 449	– 789
Reserve Bank	0	0	0	0	0	0
General government	38	– 3	0	0	0	0
Depository corporations	55	225	– 79	– 112	– 872	– 320
Other sectors	1 003	352	175	– 8	– 1 577	– 469
Other assets	0	0	0	0	0	– 29
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	74
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	74
Other sectors	0	0	0	0	0	– 103
Long-term	0	0	0	0	0	– 13
Short-term	0	0	0	0	0	– 90

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

... continued

	1991–92	1992–93	1993–94	1994–95	1995–96	1996–97
	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	3 594	2 248	1 261	2 528	388	7 480
Trade credits	504	461	1 400	519	737	– 129
General government	62	36	85	119	103	– 415
Long-term	0	0	0	0	0	0
Drawings	0	0	0	0	0	0
Repayments	0	0	0	0	0	0
Short-term	62	36	85	119	103	– 415
Other sectors	442	425	1 315	400	634	286
Long-term	0	0	0	0	0	10
Drawings	0	0	0	0	0	72
Repayments	0	0	0	0	0	– 62
Short-term	442	425	1 315	400	634	277
Loans	2 639	1 246	– 1 941	2 035	– 842	3 331
Reserve Bank	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Drawings	0	0	0	0	0	0
Repayments	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
General government	217	– 161	504	1 219	433	62
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	217	– 161	504	1 219	433	62
Drawings	1 393	713	1 777	1 246	904	136
Repayments	– 1 177	– 874	– 1 273	– 26	– 471	– 75
Short-term	0	0	0	0	0	0
Depository corporations	1 326	2 867	841	2 271	2 436	3 000
Long-term	1 326	2 867	841	2 271	2 436	1 159
Drawings	124 009	288 794	279 857	202 913	210 090	39 183
Repayments	– 122 683	– 285 927	– 279 016	– 200 642	– 207 654	– 38 024
Short-term	0	0	0	0	0	1 841
Other sectors	1 097	– 1 459	– 3 286	– 1 455	– 3 711	270
Long-term	1 097	– 1 459	– 3 286	– 1 455	– 3 711	264
Drawings	51 810	40 589	32 866	23 538	10 791	5 041
Repayments	– 50 713	– 42 048	– 36 152	– 24 993	– 14 501	– 4 777
Short-term	0	0	0	0	0	6
Currency and deposits	408	574	1 723	– 77	581	3 720
Reserve Bank	21	39	– 49	23	– 16	21
Depository corporations	387	535	1 772	– 100	597	3 699
Other liabilities	43	– 33	80	51	– 88	557
General government	43	– 33	80	51	– 88	– 215
Long-term	0	0	0	0	0	0
Short-term	43	– 33	80	51	– 88	– 215
Depository corporations	0	0	0	0	0	– 38
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	– 38
Other sectors	0	0	0	0	0	810
Long-term	0	0	0	0	0	– 1
Short-term	0	0	0	0	0	811
RESERVE ASSETS	3 929	3 933	– 1 037	1 971	– 817	– 5 224
Monetary gold	0	19	0	0	0	0
Special drawing rights	24	265	12	30	20	2
Reserve position in the IMF	0	– 353	23	59	10	– 2
Foreign exchange	3 905	4 002	– 1 072	1 882	– 847	– 5 224
Currency and deposits	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Securities	3 905	4 002	– 1 072	1 882	– 847	– 5 224

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

	1991–92	1992–93	1993–94	1994–95	1995–96	1996–97
	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	2 086	– 496	– 5 386	7 145	– 9 823	– 8 359
Public sector	4 169	4 285	– 1 446	3 513	– 2 984	– 5 266
General government	267	– 181	– 346	808	– 95	– 449
Commonwealth	18	– 231	175	205	– 130	– 448
State	249	50	– 521	603	35	– 1
Financial corporations	3 145	4 353	– 1 108	2 574	– 2 661	– 4 309
Reserve Bank	3 929	4 286	– 1 060	1 912	– 827	– 5 535
Other financial corporations	– 784	67	– 48	662	– 1 834	1 226
Non-financial corporations	757	112	8	132	– 229	– 509
Private sector	– 2 083	– 4 780	– 3 940	3 632	– 6 839	– 3 092
Financial corporations	– 1 171	– 5 477	– 2 839	3 214	– 5 237	– 3 353
Non-financial corporations	– 913	697	– 1 100	418	– 1 602	260
LIABILITIES(b)	11 174	9 921	7 880	11 378	20 774	22 439
Public sector	629	9 483	5 929	7 571	4 143	– 88
General government	922	8 857	7 075	11 031	3 986	– 2 415
Commonwealth	– 2 330	3 272	2 641	4 415	8 342	822
Debt domiciled abroad	– 515	219	– 1 253	– 190	– 502	– 1 024
Debt domiciled in Australia	– 1 815	3 052	3 894	4 604	8 844	1 846
State	3 252	5 586	4 434	6 616	– 4 357	– 3 237
Debt domiciled abroad	3 764	8 380	4 989	7 553	– 3 782	– 1 124
Debt domiciled in Australia	– 512	– 2 795	– 556	– 937	– 575	– 2 113
Financial corporations	556	1 284	1 142	– 2 604	1 946	1 308
Reserve Bank	21	39	– 49	23	– 16	21
Debt domiciled abroad	0	0	0	0	0	0
Debt domiciled in Australia	21	39	– 49	23	– 16	21
Other financial corporations	535	1 245	1 191	– 2 627	1 962	1 287
Debt domiciled abroad	90	1 641	1 463	– 2 527	1 923	531
Debt domiciled in Australia	445	– 396	– 272	– 101	38	756
Non-financial corporations	– 849	– 658	– 2 288	– 856	– 1 788	1 020
Debt domiciled abroad	74	– 612	– 1 621	– 708	– 1 650	1 355
Debt domiciled in Australia	– 923	– 47	– 667	– 147	– 139	– 335
Private sector	10 546	438	1 952	3 808	16 631	22 526
Financial corporations	6 635	– 683	6 446	6 166	16 054	19 410
Non-financial corporations	3 911	1 121	– 4 495	– 2 359	577	3 116
NET FOREIGN DEBT	13 261	9 425	2 494	18 523	10 951	14 080
Public sector	4 798	13 768	4 483	11 084	1 159	– 5 354
General government	1 188	8 676	6 728	11 838	3 891	– 2 864
Commonwealth	– 2 312	3 041	2 816	4 620	8 212	374
State	3 501	5 636	3 912	7 219	– 4 322	– 3 238
Financial corporations	3 702	5 637	34	– 31	– 715	– 3 001
Reserve Bank	3 950	4 325	– 1 109	1 935	– 843	– 5 514
Other financial corporations	– 249	1 312	1 143	– 1 966	128	2 513
Non-financial corporations	– 92	– 546	– 2 280	– 724	– 2 017	511
Private sector	8 462	– 4 342	– 1 988	7 440	9 792	19 434
Financial corporations	5 464	– 6 160	3 607	9 380	10 817	16 058
Non-financial corporations	2 998	1 818	– 5 595	– 1 941	– 1 025	3 376

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) See paragraph 12 of the Explanatory Notes.

	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
LEVELS OF AUSTRALIAN INVESTMENT ABROAD	– 118 829	– 132 253	– 149 977	– 159 552	– 171 031	– 198 653
Direct investment abroad	– 43 120	– 47 969	– 48 671	– 54 156	– 57 569	– 67 766
Equity capital and reinvested earnings	– 43 618	– 49 356	– 50 335	– 56 718	– 58 336	– 68 162
Other capital	498	1 388	1 664	2 562	766	396
Claims on affiliated enterprises	– 4 011	– 4 879	– 3 240	– 3 018	– 3 548	– 4 607
Liabilities to affiliated enterprises	4 509	6 266	4 904	5 580	4 314	5 003
Portfolio investment assets	– 31 721	– 39 818	– 52 949	– 56 322	– 57 516	– 69 441
Equity securities	– 24 182	– 28 242	– 32 565	– 35 160	– 38 306	– 47 980
General government	0	0	0	0	0	0
Depository corporations	– 460	– 2 460	– 1 740	– 577	– 610	– 570
Other sectors	– 23 722	– 25 782	– 30 825	– 34 583	– 37 696	– 47 410
Debt securities	– 7 539	– 11 576	– 20 383	– 21 162	– 19 210	– 21 460
Bonds and notes	– 7 070	– 11 194	– 9 238	– 8 992	– 8 518	– 8 907
General government	0	– 7	– 502	– 6	0	0
Depository corporations	– 2 341	– 2 406	– 679	– 2 550	– 1 950	– 1 153
Other sectors	– 4 729	– 8 781	– 8 058	– 6 436	– 6 568	– 7 754
Money market instruments	– 469	– 382	– 463	– 551	– 513	– 3 288
General government	0	0	0	0	0	0
Depository corporations	– 469	– 382	– 463	– 551	– 513	– 2 358
Other sectors	0	0	0	0	0	– 930
Financial derivatives	n.c.	n.c.	– 10 682	– 11 619	– 10 179	– 9 266
Depository corporations	n.c.	n.c.	– 9 484	– 9 725	– 7 940	– 7 847
Other sectors	n.c.	n.c.	– 1 198	– 1 894	– 2 239	– 1 419

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

... continued

	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
Other investment assets	– 21 748	– 23 643	– 27 697	– 28 890	– 36 887	– 38 656
Trade credits	– 5 269	– 5 717	– 6 865	– 6 295	– 6 720	– 7 089
General government	– 1 247	– 1 122	– 972	– 826	– 966	– 1 412
Long-term	0	0	0	0	0	0
Short-term	– 1 247	– 1 122	– 972	– 826	– 966	– 1 412
Other sectors	– 4 022	– 4 595	– 5 893	– 5 469	– 5 754	– 5 677
Long-term	0	0	0	0	0	– 76
Short-term	– 4 022	– 4 595	– 5 893	– 5 469	– 5 754	– 5 600
Loans	– 13 742	– 15 351	– 17 843	– 19 286	– 24 667	– 25 908
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	– 168	– 123	– 149	– 42	– 11	– 8
Long-term	– 168	– 123	– 149	– 42	– 11	– 8
Short-term	0	0	0	0	0	0
Depository corporations	– 9 598	– 10 637	– 14 208	– 12 421	– 18 179	– 21 216
Long-term	– 9 598	– 10 637	– 7 389	– 6 459	– 9 286	– 11 018
Short-term	0	0	– 6 819	– 5 962	– 8 893	– 10 198
Other sectors	– 3 976	– 4 591	– 3 486	– 6 823	– 6 477	– 4 684
Long-term	– 3 976	– 4 591	– 3 486	– 6 823	– 6 477	– 4 547
Short-term	0	0	0	0	0	– 137
Currency and deposits	– 2 738	– 2 575	– 2 988	– 3 309	– 5 500	– 4 788
Reserve Bank	0	0	0	0	0	0
General government	– 7	– 10	– 10	– 10	– 10	– 10
Depository corporations	– 1 062	– 885	– 871	– 794	– 1 502	– 2 027
Other sectors	– 1 669	– 1 679	– 2 108	– 2 504	– 3 988	– 2 751
Other assets	0	0	0	0	0	– 871
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	– 96
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	– 96
Other sectors	0	0	0	0	0	– 776
Long-term	0	0	0	0	0	– 24
Short-term	0	0	0	0	0	– 752
Reserve assets	– 22 240	– 20 823	– 20 661	– 20 184	– 19 059	– 22 790
Monetary gold	– 3 639	– 4 448	– 4 208	– 4 316	– 3 826	– 1 757
Special drawing rights	– 375	– 133	– 110	– 95	– 57	– 37
Reserve position in the IMF	– 471	– 855	– 749	– 753	– 616	– 627
Foreign exchange	– 17 755	– 15 387	– 15 594	– 15 020	– 14 560	– 20 369
Currency and deposits	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Securities	– 17 755	– 15 387	– 15 594	– 15 020	– 14 560	– 20 369

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA						
Direct investment in Australia	323 842	357 321	392 332	422 750	458 951	510 295
Equity capital and reinvested earnings	104 929	114 297	119 306	123 409	136 834	151 115
Other capital	83 580	91 311	99 449	104 633	116 265	127 982
Claims on direct investors	21 349	22 985	19 857	18 776	20 569	23 133
– 354	– 516	– 3 275	– 5 043	– 3 057	– 4 152	
Liabilities to direct investors	21 704	23 501	23 132	23 819	23 626	27 286
Portfolio investment liabilities	161 675	180 168	209 043	236 290	262 287	295 816
Equity securities	29 582	35 308	57 888	64 131	73 566	86 323
Depository corporations	4 409	6 149	8 091	8 724	10 198	14 811
Other sectors	25 173	29 158	49 797	55 407	63 368	71 512
Debt securities	132 093	144 861	151 155	172 159	188 721	209 494
Bonds and notes	85 852	91 221	96 944	114 719	131 287	160 538
General government	35 345	40 862	46 691	60 624	69 973	80 481
Depository corporations	28 948	30 026	30 813	29 826	38 694	50 303
Other sectors	21 559	20 333	19 440	24 269	22 620	29 754
Money market instruments	46 241	53 640	45 137	47 921	47 883	38 735
General government	7 398	14 758	11 823	12 683	6 925	1 988
Depository corporations	22 716	22 215	20 819	23 517	29 122	31 934
Other sectors	16 126	16 667	12 496	11 722	11 836	4 813
Financial derivatives	n.c.	n.c.	9 074	9 519	9 551	10 220
Depository corporations	n.c.	n.c.	9 074	8 863	8 179	7 944
Other sectors	n.c.	n.c.	0	656	1 372	2 277

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

... continued

	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
Other investment liabilities	57 238	62 856	63 983	63 051	59 830	63 363
Trade credits	4 808	5 280	6 828	7 211	7 620	4 434
General government	191	0	328	447	550	135
Long-term	0	0	0	0	0	0
Short-term	191	0	328	447	550	135
Other sectors	4 617	5 280	6 500	6 764	7 070	4 299
Long-term	0	0	0	0	0	0
Short-term	4 617	5 280	6 500	6 764	7 070	4 299
Loans	44 225	48 834	38 035	37 729	31 756	34 213
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	2 223	1 821	2 192	2 757	1 443	814
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	2 223	1 821	2 192	2 757	1 443	814
Short-term	0	0	0	0	0	0
Depository corporations	20 770	25 501	17 184	16 937	17 699	20 296
Long-term	20 770	25 501	13 747	13 550	11 985	12 663
Short-term	0	0	3 437	3 387	5 714	7 633
Other sectors	21 231	21 512	18 659	18 035	12 614	13 104
Long-term	21 231	21 512	18 659	18 035	12 614	12 511
Short-term	0	0	0	0	0	593
Currency and deposits	7 819	8 388	18 686	17 626	20 157	21 850
Reserve Bank	54	93	44	67	51	72
Depository corporations	7 765	8 295	18 642	17 559	20 106	21 778
Other liabilities	387	354	434	485	297	2 866
General government	387	354	434	485	297	82
Long-term	0	0	0	0	0	0
Short-term	387	354	434	485	297	82
Depository corporations	0	0	0	0	0	55
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	55
Other sectors	0	0	0	0	0	2 729
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	2 729

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

	1991–92	1992–93	1993–94	1994–95	1995–96	1996–97
	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	– 55 893	– 61 436	– 75 255	– 78 296	– 81 760	– 91 666
Public sector						
General government	– 33 810	– 32 726	– 32 836	– 31 188	– 30 639	– 30 323
Commonwealth	– 1 893	– 2 117	– 2 382	– 1 637	– 1 603	– 2 058
State	– 1 725	– 1 987	– 1 731	– 1 589	– 1 592	– 2 049
– 168	– 130	– 651	– 48	– 11	– 9	
Financial corporations	– 30 597	– 29 291	– 29 321	– 28 547	– 28 131	– 26 844
Reserve Bank	– 21 769	– 19 968	– 19 912	– 19 431	– 18 443	– 22 163
Other financial corporations	– 8 828	– 9 323	– 9 409	– 9 116	– 9 688	– 4 681
Non-financial corporations	– 1 320	– 1 317	– 1 134	– 1 004	– 905	– 1 422
Private sector						
Financial corporations	– 22 083	– 28 710	– 42 419	– 47 108	– 51 122	– 61 343
Non-financial corporations	– 12 676	– 19 447	– 30 779	– 32 893	– 36 723	– 45 132
– 9 407	– 9 263	– 11 640	– 14 216	– 14 399	– 16 211	
LIABILITIES(b)	215 544	237 484	243 174	264 609	276 491	305 145
Public sector						
General government	76 121	91 017	92 476	99 476	99 166	97 316
Commonwealth	45 545	57 796	61 468	76 995	79 188	83 500
Debt domiciled abroad	17 560	22 388	23 834	29 300	37 329	42 826
Debt domiciled in Australia	6 063	7 097	5 886	5 017	3 157	1 979
11 497	15 291	17 948	24 283	34 173	40 847	
State	27 985	35 408	37 634	47 695	41 859	40 673
Debt domiciled abroad	18 196	27 946	31 077	41 984	36 596	37 042
Debt domiciled in Australia	9 790	7 462	6 557	5 712	5 263	3 631
Financial corporations	20 113	22 704	22 519	14 151	14 879	8 246
Reserve Bank	54	93	44	67	51	72
Debt domiciled abroad	0	0	0	0	0	0
Debt domiciled in Australia	54	93	44	67	51	72
Other financial corporations	20 059	22 611	22 475	14 084	14 828	8 174
Debt domiciled abroad	18 272	21 217	21 355	13 067	13 770	7 595
Debt domiciled in Australia	1 786	1 394	1 120	1 017	1 058	579
Non-financial corporations	10 464	10 518	8 489	8 330	5 100	5 570
Debt domiciled abroad	8 380	9 095	7 734	7 707	4 620	5 295
Debt domiciled in Australia	2 084	1 423	755	623	480	275
Private sector						
Financial corporations	139 423	146 466	150 697	165 133	177 325	207 829
Non-financial corporations	71 377	73 044	87 325	101 536	115 025	144 120
68 046	73 423	63 372	63 597	62 300	63 709	
NET FOREIGN DEBT	159 651	176 048	167 919	186 313	194 731	213 479
Public sector						
General government	42 311	58 292	59 640	68 288	68 528	66 993
Commonwealth	43 652	55 679	59 086	75 358	77 585	81 442
State	15 835	20 401	22 103	27 711	35 737	40 777
27 817	35 278	36 983	47 647	41 848	40 665	
Financial corporations	– 10 485	– 6 588	– 6 801	– 14 396	– 13 252	– 18 598
Reserve Bank	– 21 715	– 19 875	– 19 868	– 19 364	– 18 392	– 22 091
Other financial corporations	11 230	13 287	13 067	4 968	5 140	3 493
Non-financial corporations	9 144	9 201	7 355	7 326	4 195	4 149
Private sector						
Financial corporations	117 340	117 756	108 278	118 025	126 203	146 486
Non-financial corporations	58 701	53 597	56 547	68 643	78 303	98 989
58 639	64 160	51 732	49 382	47 900	47 498	

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) See paragraph 12 of the Explanatory Notes.

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i> \$m	<i>Transactions</i> \$m	<i>Price changes</i> \$m	<i>Exchange rate changes</i> \$m	<i>Other adjustments</i> \$m	<i>Position at end of period</i> \$m
<hr/>						
AUSTRALIAN INVESTMENT ABROAD	– 171 031	– 18 237	– 2 283	– 4 430	– 2 671	– 198 653
Direct investment abroad	– 57 569	– 5 908	1 831	– 1 428	– 4 693	– 67 766
Equity capital and reinvested earnings	– 58 336	– 6 390	1 917	– 1 482	– 3 873	– 68 162
Other capital	766	483	– 85	54	– 821	396
Claims on affiliated enterprises	– 3 548	338	– 10	– 16	– 1 371	– 4 607
Liabilities to affiliated enterprises	4 314	144	– 75	70	551	5 003
Portfolio investment assets	– 57 516	– 3 548	– 4 114	– 1 960	– 2 301	– 69 441
Equity securities	– 38 306	– 4 278	– 3 848	– 1 744	196	– 47 980
General Government	0	0	0	0	0	0
Depository corporations	– 610	– 56	21	10	64	– 570
Other sectors	– 37 696	– 4 223	– 3 870	– 1 754	132	– 47 410
Debt securities	– 19 210	730	– 266	– 216	– 2 497	– 21 460
Bonds and notes	– 8 518	– 426	– 223	– 229	489	– 8 907
General government	0	0	0	0	0	0
Depository corporations	– 1 950	– 229	67	– 12	969	– 1 153
Other sectors	– 6 568	– 197	– 290	– 218	– 483	– 7 754
Money market instruments	– 513	214	– 10	14	– 2 993	– 3 288
General government	0	0	0	0	0	0
Depository corporations	– 513	– 580	– 5	1	– 1 261	– 2 358
Other sectors	0	794	– 6	13	– 1 732	– 930
Financial derivatives	– 10 179	942	– 32	n.y.a.	4	– 9 266
Depository corporations	– 7 940	204	– 111	n.y.a.	3	– 7 847
Other sectors	– 2 239	738	79	n.y.a.	3	– 1 419

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

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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
Other investment assets	– 36 887	– 3 558	0	– 1 042	2 830	– 38 656
Trade credits	– 6 720	– 1 867	0	– 108	1605	– 7 089
General government	– 966	– 446	0	0	0	– 1 412
Long-term	0	0	0	0	0	0
Short-term	– 966	– 446	0	0	0	– 1 412
Other sectors	– 5 754	– 1 421	0	– 108	1 605	– 5 677
Long-term	0	– 19	0	0	– 56	– 76
Short-term	– 5 754	– 1 402	0	– 108	1 663	– 5 600
Loans	– 24 667	– 873	0	– 887	519	– 25 908
Reserve Bank	0	– 313	0	0	313	0
Long-term	0	– 313	0	0	313	0
Short-term	0	0	0	0	0	0
General government	– 11	– 1	0	– 1	6	– 8
Long-term	– 11	– 1	0	– 1	6	– 8
Short-term	0	0	0	0	0	0
Depository corporations	– 18 179	– 3 034	0	– 847	843	– 21 216
Long-term	– 9 286	– 2 078	0	– 444	791	– 11 018
Short-term	– 8 893	– 956	0	– 403	55	– 10 198
Other sectors	– 6 477	2 475	0	– 39	– 642	– 4 684
Long-term	– 6 477	1 837	0	– 33	127	– 4 547
Short-term	0	638	0	– 6	– 768	– 137
Currency and deposits	– 5 500	– 789	0	0	1 500	– 4 788
Reserve Bank	0	0	0	0	0	0
General government	– 10	0	0	0	0	– 10
Depository corporations	– 1 502	– 320	0	27	– 231	– 2 027
Other sectors	– 3 988	– 469	0	– 27	1 732	– 2 751
Other assets	0	– 29	0	– 48	– 796	– 871
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	0	74	0	– 4	– 165	– 96
Long-term	0	0	0	0	0	0
Short-term	0	74	0	– 4	– 165	– 96
Other sectors	0	– 103	0	– 43	– 629	– 776
Long-term	0	– 13	0	0	– 11	– 24
Short-term	0	– 90	0	– 43	– 618	– 752
Reserve assets	– 19 059	– 5 224	n.y.a.	n.y.a.	1 493	– 22 790
Monetary gold	– 3 826	0	n.y.a.	n.y.a.	2 069	– 1 757
Special drawing rights	– 57	2	n.y.a.	n.y.a.	18	– 37
Reserve position in the IMF	– 616	– 2	n.y.a.	n.y.a.	– 9	– 627
Foreign exchange	– 14 560	– 5 224	n.y.a.	n.y.a.	– 585	– 20 369
Currency and deposits	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Securities	– 14 560	– 5 224	n.y.a.	n.y.a.	– 585	– 20 369

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

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
FOREIGN INVESTMENT IN AUSTRALIA	458 951	35 688	15 413	2 899	- 2 657	510 295
Direct investment in Australia	136 834	11 282	- 10	- 43	3 051	151 115
Equity capital and reinvested earnings	116 265	11 438	- 17	0	295	127 982
Other capital	20 569	- 156	7	- 43	2 755	23 133
Claims on direct investors	- 3 057	- 645	- 1	- 41	- 409	- 4 152
Liabilities to direct investors	23 626	489	8	- 2	3 166	27 286
Portfolio investment liabilities	262 287	16 927	15 423	2 327	- 1 148	295 816
Equity securities	73 566	2 601	11 744	0	- 1 589	86 323
Depository corporations	10 198	- 794	5 348	0	58	14 811
Other sectors	63 368	3 395	6 397	0	- 1 648	71 512
Debt securities	188 721	14 326	3 679	2 327	441	209 494
Bonds and notes	131 287	12 905	4 022	1 835	10 491	160 538
General government	69 973	- 1 608	4 137	704	7 276	80 481
Depository corporations	38 694	10 014	84	863	646	50 303
Other sectors	22 620	4 499	- 199	268	2 566	29 754
Money market instruments	47 883	273	139	492	- 10 052	38 735
General government	6 925	- 238	- 5	88	- 4 784	1 988
Depository corporations	29 122	1 351	127	346	987	31 934
Other sectors	11 836	- 841	17	57	- 6 255	4 813
Financial derivatives	9 551	1 148	- 482	n.y.a.	3	10 220
Depository corporations	8 179	675	- 909	n.y.a.	- 2	7 944
Other sectors	1 372	473	427	n.y.a.	5	2 277

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

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CHANGES IN POSITION REFLECTING.....

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
						\$m
Other investment liabilities	59 830	7 480	0	614	– 4 560	63 363
Trade credits	7 620	– 129	0	– 14	– 3 043	4 434
General government	550	– 415	0	0	0	135
Long-term	0	0	0	0	0	0
Short-term	550	– 415	0	0	0	135
Other sectors	7 070	286	0	– 14	– 3 043	4 299
Long-term	0	10	0	0	– 10	0
Short-term	7 070	277	0	– 14	– 3 033	4 299
Loans	31 756	3 331	0	613	– 1 486	34 213
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	1 443	62	0	1	– 691	814
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	1 443	62	0	1	– 691	814
Short-term	0	0	0	0	0	0
Depository corporations	17 699	3 000	0	512	– 915	20 296
Long-term	11 985	1 159	0	350	– 831	12 663
Short-term	5 714	1 841	0	162	– 85	7 633
Other sectors	12 614	270	0	100	121	13 104
Long-term	12 614	264	0	92	– 459	12 511
Short-term	0	6	0	8	579	593
Currency and deposits	20 157	3 720	0	0	– 2 027	21 850
Reserve Bank	51	21	0	0	0	72
Depository corporations	20 106	3 699	0	0	– 2 027	21 778
Other liabilities	297	557	0	15	1 995	2 866
General government	297	– 215	0	0	0	82
Long-term	0	0	0	0	0	0
Short-term	297	– 215	0	0	0	82
Depository corporations	0	– 38	0	1	92	55
Long-term	0	0	0	0	0	0
Short-term	0	– 38	0	1	92	55
Other sectors	0	810	0	14	1 906	2 729
Long-term	0	– 1	0	0	1	0
Short-term	0	811	0	14	1 905	2 729

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

CHANGES IN POSITION REFLECTING.....

Year	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN ASSETS						
1991–92	– 110 548	– 6 880	775	– 4 250	– 2 788	– 123 693
1992–93	– 123 693	– 7 283	– 1 981	– 4 408	– 1 671	– 139 034
1993–94	– 139 034	– 13 453	– 843	5 210	– 10 037	– 158 156
1994–95	– 158 156	4 305	– 5 920	– 5 986	– 4 419	– 170 174
1995–96	– 170 174	– 19 174	– 4 900	11 832	4 017	– 178 402
1996–97	– 178 402	– 19 027	– 2 208	– 4 541	– 3 628	– 207 808
DIRECT INVESTMENT ADJUSTMENT(b)						
1991–92	– 5 080	– 243	0	– 168	629	– 4 863
1992–93	– 4 863	– 320	0	– 262	– 1 337	– 6 782
1993–94	– 6 782	– 680	0	130	– 848	– 8 179
1994–95	– 8 179	463	0	– 198	– 2 710	– 10 623
1995–96	– 10 623	850	0	323	2 080	– 7 371
1996–97	– 7 371	– 790	75	– 111	– 957	– 9 155
TOTAL AUSTRALIAN INVESTMENT ABROAD						
1991–92	– 105 468	– 6 637	775	– 4 082	– 3 417	– 118 829
1992–93	– 118 829	– 6 963	– 1 981	– 4 146	– 334	– 132 253
1993–94	– 132 253	– 12 772	– 843	5 080	– 9 189	– 149 977
1994–95	– 149 977	3 842	– 5 920	– 5 788	– 1 709	– 159 552
1995–96	– 159 552	– 20 023	– 4 900	11 509	1 937	– 171 031
1996–97	– 171 031	– 18 237	– 2 283	– 4 430	– 2 671	– 198 653

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

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(b) Adjusts total foreign assets to a net foreign assets basis. For details see paragraph 11 of the Explanatory Notes.

CHANGES IN POSITION REFLECTING.....

Year	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes	Other adjustments \$m	Position at end of period \$m
				\$m		
DIRECT INVESTMENT ABROAD—NET ASSETS(b)						
1991–92	– 36 944	– 4 739	488	– 1 627	– 299	– 43 120
1992–93	– 43 120	– 6 345	1 069	– 642	1 069	– 47 969
1993–94	– 47 969	– 3 910	– 143	2 377	974	– 48 671
1994–95	– 48 671	– 3 428	– 249	– 2 096	287	– 54 156
1995–96	– 54 156	– 7 935	676	3 808	39	– 57 569
1996–97	– 57 569	– 5 908	1 831	– 1 428	– 4 693	– 67 766
PORTFOLIO INVESTMENT ASSETS						
1991–92	– 22 601	– 6 224	285	– 1 981	– 1 201	– 31 721
1992–93	– 31 721	– 3 490	– 3 052	– 2 344	791	– 39 818
1993–94	– 39 818	– 2 490	– 702	1 867	– 11 806	– 52 949
1994–95	– 52 949	4 218	– 5 673	– 2 745	827	– 56 322
1995–96	– 56 322	– 1 814	– 5 576	5 190	1 006	– 57 516
1996–97	– 57 516	– 3 548	– 4 114	– 1 960	– 2 301	– 69 441
OTHER INVESTMENT ASSETS						
1991–92	– 21 876	397	0	– 479	205	– 21 748
1992–93	– 21 748	– 1 062	0	– 1 160	322	– 23 643
1993–94	– 23 643	– 5 336	0	836	444	– 27 697
1994–95	– 27 697	1 082	0	– 948	– 1 329	– 28 890
1995–96	– 28 890	– 9 458	0	2 512	– 1 051	– 36 887
1996–97	– 36 887	– 3 558	0	– 1 042	2 830	– 38 656
RESERVE ASSETS						
1991–92	– 24 047	3 929	n.y.a.	n.y.a.	– 2 122	– 22 240
1992–93	– 22 240	3 933	n.y.a.	n.y.a.	– 2 516	– 20 823
1993–94	– 20 823	– 1 037	n.y.a.	n.y.a.	1 199	– 20 661
1994–95	– 20 661	1 971	n.y.a.	n.y.a.	– 1 494	– 20 184
1995–96	– 20 184	– 817	n.y.a.	n.y.a.	1 942	– 19 059
1996–97	– 19 059	– 5 224	n.y.a.	n.y.a.	1 493	– 22 790

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

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

CHANGES IN POSITION REFLECTING.....

Year	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN LIABILITIES						
1991–92	301 387	18 275	3 007	5 600	437	328 705
1992–93	328 705	21 453	3 018	10 319	607	364 103
1993–94	364 103	27 781	6 259	– 6 977	9 345	400 511
1994–95	400 511	23 732	1 742	4 894	2 491	433 372
1995–96	433 372	40 014	4 560	– 12 771	1 145	466 322
1996–97	466 322	36 478	15 338	3 010	– 1 697	519 450
DIRECT INVESTMENT ADJUSTMENT(b)						
1991–92	5 080	243	0	168	– 629	4 863
1992–93	4 863	320	0	262	1 337	6 782
1993–94	6 782	680	0	– 130	848	8 179
1994–95	8 179	– 463	0	198	2 710	10 623
1995–96	10 623	– 850	0	– 323	– 2 080	7 371
1996–97	7 371	790	– 75	111	957	9 155
TOTAL FOREIGN INVESTMENT IN AUSTRALIA						
1991–92	296 307	18 031	3 007	5 432	1 064	323 842
1992–93	323 842	21 133	3 018	10 057	– 731	357 321
1993–94	357 321	27 101	6 259	– 6 847	8 498	392 332
1994–95	392 332	24 195	1 743	4 696	– 216	422 750
1995–96	422 750	40 864	4 560	– 12 448	3 224	458 951
1996–97	458 951	35 688	15 413	2 899	– 2 657	510 295
DIRECT INVESTMENT IN AUSTRALIA—NET LIABILITIES(c)						
1991–92	97 357	7 183	– 544	334	599	104 929
1992–93	104 929	8 647	75	1 047	– 402	114 297
1993–94	114 297	4 907	2 937	– 204	– 2 633	119 306
1994–95	119 306	7 509	– 2 673	81	– 815	123 409
1995–96	123 409	13 002	– 1 900	– 721	3 045	136 834
1996–97	136 834	11 282	– 10	– 43	3 051	151 115
PORTFOLIO INVESTMENT LIABILITIES						
1991–92	145 501	7 254	3 551	3 641	1 727	161 675
1992–93	161 675	10 239	2 943	6 114	– 802	180 168
1993–94	180 168	20 933	3 322	– 4 480	9 099	209 043
1994–95	209 043	14 159	4 415	4 966	3 706	236 290
1995–96	236 290	27 474	6 460	– 8 463	527	262 287
1996–97	262 287	16 927	15 423	2 327	– 1 148	295 816
OTHER INVESTMENT LIABILITIES						
1991–92	53 449	3 594	0	1 457	– 1 261	57 238
1992–93	57 238	2 248	0	2 896	474	62 856
1993–94	62 856	1 261	0	– 2 164	2 030	63 983
1994–95	63 983	2 528	0	– 351	– 3 109	63 051
1995–96	63 051	388	0	– 3 264	– 345	59 830
1996–97	59 830	7 480	0	614	– 4 560	63 363

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) Adjusts total foreign liabilities to a net foreign liabilities basis. For details see paragraph 11 of the Explanatory Notes.

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

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FOREIGN ASSETS(a), By Industry(b)

Industry of investor	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
FOREIGN ASSETS—TRANSACTIONS						
Total	– 6 880	– 7 283	– 13 453	4 305	– 19 174	– 19 027
Mining	– 366	– 313	– 97	314	– 1 045	– 757
Manufacturing	– 1 479	– 2 900	– 3 567	– 2 249	– 3 974	– 1 566
Electricity, gas and water	27	– 102	25	– 24	– 47	– 482
Wholesale trade	419	– 160	– 524	68	– 590	– 828
Retail trade	285	93	– 81	38	– 108	26
Transport and storage	– 294	– 103	– 269	– 34	– 196	266
Finance and insurance	– 2 731	– 3 437	– 8 891	6 000	– 11 788	– 12 529
Property and business services	– 2	89	– 299	19	– 803	– 45
Other industries	680	– 88	– 387	423	– 304	– 859
Unallocated	– 3 419	– 361	637	– 249	– 319	– 2 252
FOREIGN ASSETS—LEVELS AT END OF PERIOD						
Total	– 123 693	– 139 034	– 158 156	– 170 174	– 178 402	– 207 808
Mining	– 6 617	– 6 861	– 6 388	– 7 133	– 6 970	– 11 404
Manufacturing	– 27 687	– 31 827	– 30 995	– 35 245	– 37 439	– 37 752
Electricity, gas and water	– 80	– 243	– 198	– 278	– 332	– 849
Wholesale trade	– 5 007	– 5 624	– 5 133	– 4 947	– 4 770	– 4 529
Retail trade	– 921	– 900	– 1 168	– 1 147	– 1 279	– 1 282
Transport and storage	– 2 007	– 2 329	– 2 503	– 2 825	– 2 845	– 2 323
Finance and insurance	– 76 622	– 89 110	– 105 291	– 109 830	– 116 189	– 139 224
Property and business services	– 1 388	– 752	– 1 372	– 1 672	– 2 644	– 2 856
Other industries	n.y.a.	n.y.a.	– 3 696	– 3 839	– 3 547	– 5 419
Unallocated	n.y.a.	n.y.a.	– 1 411	– 3 259	– 2 387	– 2 169

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) See paragraph 13 of the Explanatory Notes.

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FOREIGN LIABILITIES(a), By Industry(b)

Industry of investee	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
FOREIGN LIABILITIES—TRANSACTIONS						
Total	18 275	21 453	27 781	23 732	40 014	36 478
Mining	– 170	94	1 852	518	2 649	1 603
Manufacturing	4 315	6 162	9 388	5 229	4 589	2 950
Electricity, gas and water	– 784	– 689	– 850	– 1 029	1 461	1 632
Wholesale trade	1 845	640	– 3 530	– 998	141	1 342
Retail trade	292	74	1 547	– 1 582	46	1 201
Transport and storage	– 431	– 160	591	– 253	408	2 300
Finance and insurance	8 835	2 655	9 209	4 724	22 514	21 910
Property and business services	841	– 50	431	317	936	308
Other industries	811	9 996	7 793	14 625	6 993	– 1 410
Unallocated	2 720	2 731	1 350	2 180	276	4 641
FOREIGN LIABILITIES—LEVELS AT END OF PERIOD						
Total	328 705	364 103	400 511	433 372	466 322	519 450
Mining	33 913	37 875	42 218	41 659	43 954	43 028
Manufacturing	56 497	66 129	75 972	84 152	85 182	88 574
Electricity, gas and water	4 775	4 383	3 753	2 808	4 891	6 765
Wholesale trade	25 610	25 875	26 125	26 712	25 473	26 837
Retail trade	5 771	5 695	6 595	5 100	4 896	6 976
Transport and storage	9 095	9 131	9 743	9 579	9 843	12 544
Finance and insurance	113 954	118 522	138 132	146 052	165 491	195 698
Property and business services	19 194	18 763	18 242	21 466	22 702	22 098
Other industries	54 344	68 356	72 923	89 910	93 606	101 489
Unallocated	5 553	9 374	6 807	5 935	10 283	15 441

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) See paragraph 13 of the Explanatory Notes.

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CURRENT ACCOUNT(a), By Country(b)

Country	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
COUNTRIES						
Belgium and Luxembourg	– 79	– 291	– 454	– 624	– 496	– 299
Brunei Darussalam	– 64	15	51	45	88	73
Canada	– 8	88	126	– 474	– 693	– 518
Central America and Caribbean	– 594	– 366	– 428	– 444	– 431	– 538
Chile	– 4	37	45	73	22	78
China, People's Republic of	– 470	– 326	– 555	– 818	– 310	– 699
Fiji	80	172	127	150	180	181
France	– 515	– 545	– 652	– 1 205	– 1 274	– 1 511
Germany	– 2 287	– 2 527	– 2 981	– 3 960	– 4 058	– 3 711
Greece	– 202	– 192	– 289	– 274	– 254	– 261
Hong Kong	760	1 089	1 553	1 134	1 620	1 754
Indonesia	705	579	1 019	1 286	1 555	1 837
Ireland, Republic of	– 186	– 284	– 297	– 407	– 438	– 488
Italy	– 410	– 658	– 766	– 1 020	– 1 222	– 1 343
Japan	4 106	3 719	3 890	2 552	5 044	4 663
Korea, Republic of	2 308	2 488	3 214	3 792	5 177	5 454
Malaysia	498	641	986	939	989	681
Mexico	57	30	87	– 16	– 93	– 78
Netherlands	– 395	– 428	– 614	– 704	– 666	– 893
New Zealand	986	828	1 674	2 327	3 296	3 389
Papua New Guinea	57	– 338	– 313	– 175	– 214	239
Philippines	427	459	570	627	836	972
Russian Federation	146	– 22	81	90	33	57
Singapore	1 477	1 818	1 271	1 255	1 064	837
South Africa	96	170	107	298	380	594
Sweden	– 688	– 1 013	– 1 041	– 1 491	– 1 702	– 1 381
Switzerland	– 291	– 926	– 1 094	– 1 328	– 1 374	– 1 352
Taiwan	711	822	839	1 075	1 439	1 539
Thailand	110	370	533	721	877	604
United Kingdom	– 4 060	– 4 340	– 4 461	– 6 860	– 6 714	– 7 618
United States of America	– 10 312	– 13 265	– 15 111	– 17 320	– 19 433	– 18 307
Africa nes	465	415	494	279	469	778
America nes	– 83	– 41	35	– 72	– 23	162
Asia nes	773	274	423	– 162	1 459	2 479
Europe nes	– 247	137	– 377	– 1 094	– 1 175	– 870
Oceania nes	487	420	568	493	557	671
International capital markets	– 4 497	– 3 425	– 3 720	– 4 405	– 4 665	– 4 173
International institutions	– 251	– 242	– 447	– 361	– 174	– 127
Unallocated	– 1 990	– 565	– 524	– 2 789	– 1 500	– 406
Total all countries	– 13 384	– 15 223	– 16 431	– 28 867	– 21 824	– 17 531
COUNTRY GROUPS						
APEC	1 210	– 708	– 87	– 2 864	1 390	2 618
ASEAN	3 118	3 779	4 313	4 725	5 060	4 540
EU	– 8 486	– 9 577	– 10 783	– 16 810	– 18 213	– 18 889
OECD	– 14 567	– 19 605	– 22 457	– 31 709	– 31 149	– 25 129

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes. For details of major country groups, see Appendix.

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GOODS CREDITS, By Country(a)

Country	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
COUNTRIES						
Belgium and Luxembourg	604	626	464	472	681	930
Brunei Darussalam	19	52	61	56	77	58
Canada	853	1 170	1 158	1 160	1 277	1 186
Central America and Caribbean	23	28	25	43	33	43
Chile	47	85	110	141	156	175
China, People's Republic of	1 472	2 290	2 610	2 990	3 811	3 609
Fiji	249	331	329	382	483	528
France	953	858	798	810	749	806
Germany	1 108	1 001	1 016	1 118	1 186	1 064
Greece	18	41	25	20	33	38
Hong Kong	2 125	2 622	2 819	2 653	3 075	3 127
Indonesia	1 641	1 733	1 920	2 129	2 657	3 330
Ireland, Republic of	18	21	28	42	49	53
Italy	990	882	1 068	1 280	1 321	1 369
Japan	14 727	15 354	16 051	16 417	16 558	15 489
Korea, Republic of	3 397	4 008	4 745	5 295	6 667	7 187
Malaysia	1 123	1 323	1 773	2 050	2 308	2 347
Mexico	89	129	193	134	99	122
Netherlands	871	883	718	755	763	576
New Zealand	2 858	3 399	4 041	4 832	5 653	6 261
Papua New Guinea	892	863	962	941	1 056	1 280
Philippines	518	603	703	848	1 083	1 235
Russian Federation	206	161	248	202	84	102
Singapore	3 220	3 766	3 221	3 625	3 576	3 435
South Africa	227	339	354	570	781	1 022
Sweden	145	135	140	154	200	221
Switzerland	662	305	271	288	545	239
Taiwan	2 543	2 708	2 779	3 127	3 480	3 649
Thailand	823	1 217	1 287	1 573	1 793	1 706
United Kingdom	1 949	2 419	2 923	2 298	2 851	2 374
United States of America	5 393	4 989	5 115	4 690	4 659	5 571
Africa nes	604	510	536	400	654	1 012
America nes	394	463	549	518	602	585
Asia nes	2 725	3 075	3 301	2 967	4 374	5 494
Europe nes	949	1 106	989	1 228	1 587	1 632
Oceania nes	450	506	601	595	660	695
International capital markets	0	0	0	0	0	0
International institutions	0	0	0	0	0	0
Unallocated	542	633	488	298	525	2 384
Total all countries	55 427	60 634	64 419	67 101	76 146	80 934
COUNTRY GROUPS						
APEC	40 711	45 234	49 438	52 661	57 985	59 767
ASEAN	7 344	8 694	8 965	10 281	11 692	12 322
EU	6 924	7 132	7 401	7 477	8 669	8 223
OECD	31 916	33 012	34 645	35 484	37 954	44 918

(a) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory

Notes. For details of major country groups, see Appendix.

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GOODS DEBITS(a), By Country(b)

Country	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
COUNTRIES						
Belgium and Luxembourg	– 392	– 515	– 546	– 691	– 760	– 764
Brunei Darussalam	– 82	– 49	– 17	– 22	0	0
Canada	– 854	– 988	– 1 061	– 1 286	– 1 570	– 1 273
Central America and Caribbean	– 250	– 244	– 265	– 257	– 310	– 328
Chile	– 39	– 34	– 47	– 48	– 121	– 89
China, People's Republic of	– 1 984	– 2 557	– 3 130	– 3 665	– 4 029	– 4 226
Fiji	– 101	– 129	– 162	– 183	– 233	– 263
France	– 1 343	– 1 487	– 1 554	– 1 766	– 1 847	– 1 996
Germany	– 3 033	– 3 396	– 3 777	– 4 900	– 4 902	– 4 566
Greece	– 50	– 51	– 53	– 63	– 78	– 96
Hong Kong	– 793	– 793	– 802	– 927	– 978	– 907
Indonesia	– 1 005	– 1 306	– 1 113	– 1 206	– 1 532	– 1 879
Ireland, Republic of	– 192	– 254	– 297	– 436	– 453	– 502
Italy	– 1 240	– 1 354	– 1 630	– 2 043	– 2 251	– 2 326
Japan	– 9 369	– 11 182	– 11 790	– 12 884	– 10 920	– 10 332
Korea, Republic of	– 1 221	– 1 702	– 1 893	– 2 044	– 2 307	– 2 569
Malaysia	– 874	– 978	– 1 111	– 1 434	– 1 648	– 1 907
Mexico	– 88	– 90	– 105	– 136	– 170	– 175
Netherlands	– 592	– 627	– 667	– 718	– 704	– 822
New Zealand	– 2 417	– 2 796	– 3 225	– 3 579	– 3 616	– 3 716
Papua New Guinea	– 960	– 1 258	– 1 304	– 1 133	– 1 229	– 1 100
Philippines	– 142	– 176	– 186	– 259	– 261	– 286
Russian Federation	– 15	– 23	– 21	– 28	– 26	– 25
Singapore	– 1 308	– 1 513	– 1 800	– 2 263	– 2 297	– 2 465
South Africa	– 114	– 191	– 267	– 305	– 437	– 429
Sweden	– 797	– 1 016	– 1 080	– 1 427	– 1 631	– 1 512
Switzerland	– 582	– 720	– 821	– 996	– 972	– 902
Taiwan	– 1 993	– 2 220	– 2 378	– 2 585	– 2 604	– 2 543
Thailand	– 651	– 756	– 799	– 976	– 1 012	– 1 211
United Kingdom	– 3 126	– 3 407	– 3 716	– 4 465	– 4 891	– 5 204
United States of America	– 11 827	– 13 187	– 14 104	– 16 291	– 17 395	– 17 526
Africa nes	– 58	– 82	– 76	– 111	– 179	– 224
America nes	– 421	– 448	– 489	– 576	– 581	– 510
Asia nes	– 1 933	– 2 639	– 2 666	– 3 062	– 3 122	– 3 617
Europe nes	– 1 314	– 1 518	– 1 689	– 2 259	– 2 353	– 2 401
Oceania nes	– 74	– 127	– 130	– 147	– 137	– 144
International capital markets	0	0	0	0	0	0
International institutions	0	0	0	0	0	0
Unallocated	– 235	– 121	– 92	– 146	– 173	– 603
Total all countries	– 51 469	– 59 934	– 64 863	– 75 317	– 77 729	– 79 438
COUNTRY GROUPS						
APEC	– 34 520	– 40 203	– 44 818	– 50 738	– 51 689	– 52 204
ASEAN	– 4 062	– 4 778	– 5 026	– 6 160	– 7 082	– 8 184
EU	– 10 441	– 11 650	– 12 901	– 17 237	– 19 480	– 19 784
OECD	– 36 978	– 42 347	– 45 842	– 53 744	– 54 372	– 56 653

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes. For details of major country groups, see Appendix.

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SERVICES CREDITS, By Country(a)

Country	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
COUNTRIES						
Belgium and Luxembourg	33	20	32	47	64	106
Brunei Darussalam	9	20	15	23	25	24
Canada	250	224	293	240	281	285
Central America and Caribbean	90	11	18	12	11	9
Chile	2	2	5	5	7	5
China, People's Republic of	187	250	320	375	378	380
Fiji	66	66	91	80	72	66
France	130	178	232	197	171	185
Germany	453	500	603	591	576	630
Greece	36	34	53	42	52	48
Hong Kong	589	724	860	852	1 061	1 185
Indonesia	365	495	630	840	972	1 040
Ireland, Republic of	27	34	50	61	69	74
Italy	156	158	181	177	184	229
Japan	2 707	2 948	3 131	3 420	3 661	3 654
Korea, Republic of	229	359	536	835	1 116	1 098
Malaysia	483	471	627	684	769	809
Mexico	65	8	15	9	4	4
Netherlands	162	179	162	192	163	197
New Zealand	1 136	1 145	1 172	1 248	1 413	1 540
Papua New Guinea	284	233	267	238	233	280
Philippines	114	111	152	161	182	206
Russian Federation	66	74	85	66	69	61
Singapore	550	723	847	1 254	1 215	1 364
South Africa	51	87	139	152	173	177
Sweden	92	65	81	80	94	92
Switzerland	158	224	210	259	261	272
Taiwan	260	443	559	679	702	582
Thailand	227	277	384	503	523	494
United Kingdom	1 866	1 768	1 826	1 914	2 052	2 244
United States of America	1 866	2 115	2 382	2 384	2 986	3 196
Africa nes	97	123	160	93	106	113
America nes	34	59	84	118	131	323
Asia nes	408	564	574	808	874	953
Europe nes	509	618	824	649	674	589
Oceania nes	264	261	328	259	264	290
International capital markets	0	0	0	0	0	0
International institutions	0	4	4	4	4	4
Unallocated	545	595	551	857	1 266	1 576
Total all countries	14 566	16 170	18 483	20 408	22 858	24 384
COUNTRY GROUPS						
APEC	8 972	10 305	12 187	13 750	15 528	16 146
ASEAN	1 791	2 131	2 725	3 506	3 754	3 990
EU	3 013	3 051	3 434	3 595	3 720	4 127
OECD	9 343	9 932	10 856	11 385	12 550	14 302

(a) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory

Notes. For details of major country groups, see Appendix.

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SERVICES DEBITS(a), By Country(b)

Country	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
COUNTRIES						
Belgium and Luxembourg	– 113	– 121	– 115	– 107	– 86	– 67
Brunei Darussalam	– 9	– 7	– 6	– 9	– 10	– 7
Canada	– 272	– 225	– 297	– 301	– 319	– 320
Central America and Caribbean	– 269	– 256	– 297	– 206	– 201	– 163
Chile	– 14	– 12	– 15	– 16	– 21	– 18
China, People's Republic of	– 157	– 297	– 311	– 443	– 458	– 447
Fiji	– 171	– 162	– 171	– 176	– 190	– 178
France	– 254	– 232	– 270	– 270	– 272	– 300
Germany	– 562	– 429	– 444	– 507	– 503	– 551
Greece	– 167	– 167	– 264	– 237	– 231	– 217
Hong Kong	– 804	– 859	– 889	– 999	– 1 090	– 1 272
Indonesia	– 234	– 344	– 396	– 485	– 549	– 708
Ireland, Republic of	– 64	– 77	– 84	– 97	– 110	– 142
Italy	– 356	– 382	– 348	– 385	– 433	– 541
Japan	– 1 291	– 1 254	– 1 390	– 1 662	– 1 467	– 1 516
Korea, Republic of	– 109	– 157	– 208	– 262	– 303	– 268
Malaysia	– 270	– 325	– 436	– 483	– 524	– 626
Mexico	– 9	– 8	– 9	– 11	– 13	– 16
Netherlands	– 373	– 448	– 458	– 538	– 409	– 412
New Zealand	– 865	– 883	– 864	– 950	– 1 063	– 1 149
Papua New Guinea	– 113	– 109	– 154	– 134	– 162	– 174
Philippines	– 69	– 86	– 93	– 111	– 125	– 144
Russian Federation	– 111	– 231	– 231	– 150	– 116	– 81
Singapore	– 803	– 901	– 919	– 1 189	– 1 231	– 1 246
South Africa	– 26	– 40	– 80	– 103	– 118	– 155
Sweden	– 127	– 166	– 137	– 166	– 128	– 102
Switzerland	– 159	– 286	– 355	– 462	– 511	– 572
Taiwan	– 119	– 130	– 137	– 142	– 153	– 155
Thailand	– 306	– 376	– 360	– 384	– 436	– 403
United Kingdom	– 2 878	– 3 087	– 3 341	– 3 541	– 3 811	– 3 904
United States of America	– 3 643	– 4 016	– 4 075	– 4 244	– 4 519	– 4 827
Africa nes	– 154	– 148	– 147	– 130	– 149	– 163
America nes	– 84	– 119	– 107	– 117	– 154	– 217
Asia nes	– 328	– 591	– 654	– 746	– 622	– 608
Europe nes	– 1 192	– 868	– 975	– 1 091	– 1 087	– 874
Oceania nes	– 104	– 194	– 187	– 158	– 164	– 156
International capital markets	0	0	0	0	0	0
International institutions	– 4	0	– 2	0	0	0
Unallocated	– 927	– 948	– 1 062	– 1 096	– 1 428	– 1 404
Total all countries	– 17 510	– 18 941	– 20 288	– 22 108	– 23 166	– 24 103
COUNTRY GROUPS						
APEC	– 8 951	– 9 860	– 10 544	– 11 825	– 12 443	– 13 296
ASEAN	– 1 703	– 2 109	– 2 326	– 2 784	– 3 066	– 3 341
EU	– 5 140	– 5 288	– 5 581	– 6 136	– 6 361	– 6 520
OECD	– 12 032	– 12 300	– 13 083	– 14 275	– 14 631	– 15 494

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes. For details of major country groups, see Appendix.

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INCOME CREDITS, By Country(a)

Country	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
COUNTRIES						
Belgium and Luxembourg	20	14	22	5	11	14
Brunei Darussalam	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Canada	– 32	91	168	48	27	29
Central America and Caribbean	– 109	138	161	44	155	24
Chile	0	– 3	– 6	– 9	n.p.	5
China, People's Republic of	9	7	5	1	n.p.	7
Fiji	47	69	44	51	54	33
France	81	82	130	81	74	45
Germany	50	99	– 4	20	72	60
Greece	7	n.p.	n.p.	9	12	11
Hong Kong	188	117	116	194	207	273
Indonesia	6	47	34	70	57	104
Ireland, Republic of	32	2	17	37	31	32
Italy	81	100	71	41	34	33
Japan	143	78	30	154	121	179
Korea, Republic of	13	1	61	– 11	36	25
Malaysia	57	197	149	152	113	85
Mexico	1	2	2	1	1	– 1
Netherlands	– 205	108	50	103	96	33
New Zealand	476	359	667	809	1 405	888
Papua New Guinea	234	224	206	183	174	188
Philippines	11	16	15	23	14	n.p.
Russian Federation	0	1	n.p.	n.p.	22	n.p.
Singapore	109	65	143	206	165	228
South Africa	n.p.	n.p.	n.p.	n.p.	6	20
Sweden	5	n.p.	n.p.	14	2	22
Switzerland	10	15	12	9	10	12
Taiwan	6	10	17	5	15	10
Thailand	33	36	39	30	36	39
United Kingdom	730	1 180	1 223	1 212	1 623	1 662
United States of America	1 044	1 883	1 009	1 745	1 050	1 639
Africa nes	n.p.	25	28	21	29	34
America nes	19	28	26	13	9	18
Asia nes	24	29	25	24	75	372
Europe nes	996	960	640	613	386	529
Oceania nes	13	– 11	24	18	35	49
International capital markets	3	14	15	7	2	10
International institutions	8	9	18	16	16	9
Unallocated	355	114	651	1 015	987	1 599
Total all countries	4 465	6 106	5 808	6 954	7 162	8 319
COUNTRY GROUPS						
APEC	2 062	2 908	2 661	3 613	3 441	3 728
ASEAN	215	360	380	482	397	502
EU	817	1 633	1 569	1 576	2 034	1 946
OECD	3 423	4 958	4 028	4 888	4 951	5 195

(a) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory

Notes. For details of major country groups, see Appendix.

38

INCOME DEBITS(a), By Country(b)

Country	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
COUNTRIES						
Belgium and Luxembourg	– 239	– 329	– 323	– 364	– 422	– 535
Brunei Darussalam	0	0	n.p.	– 2	– 2	n.p.
Canada	35	– 192	– 140	– 345	– 401	– 436
Central America and Caribbean	– 77	– 35	– 60	– 71	– 106	– 111
Chile	0	0	0	0	0	0
China, People's Republic of	– 9	n.p.	– 18	– 48	– 35	– 33
Fiji	– 3	– 1	0	– 3	– 4	– 3
France	– 90	46	n.p.	– 264	– 161	– 264
Germany	– 322	– 316	– 396	– 297	– 507	– 366
Greece	0	0	n.p.	0	n.p.	n.p.
Hong Kong	– 660	– 815	– 617	– 715	– 740	– 743
Indonesia	– 13	5	– 8	– 15	– 19	– 27
Ireland, Republic of	– 3	– 5	– 5	– 9	– 18	n.p.
Italy	23	2	– 32	– 18	n.p.	– 23
Japan	– 2 970	– 2 351	– 2 265	– 3 001	– 3 038	– 2 947
Korea, Republic of	– 2	– 22	– 31	– 29	– 48	– 38
Malaysia	– 37	– 59	– 31	– 50	– 50	– 48
Mexico	n.p.	n.p.	n.p.	0	0	n.p.
Netherlands	– 270	– 529	– 428	– 510	– 590	– 482
New Zealand	– 263	– 469	– 211	– 145	– 612	– 564
Papua New Guinea	4	– 10	– 14	– 12	– 31	6
Philippines	– 3	– 2	n.p.	– 2	– 16	n.p.
Russian Federation	n.p.	– 3	n.p.	0	0	n.p.
Singapore	– 323	– 346	– 274	– 413	– 420	– 538
South Africa	– 27	– 8	– 19	4	– 7	– 21
Sweden	– 7	– 30	– 48	– 151	– 244	– 108
Switzerland	– 404	– 490	– 443	– 445	– 736	– 432
Taiwan	n.p.	n.p.	– 11	– 18	– 15	– 21
Thailand	– 4	– 11	– 6	– 13	– 19	– 13
United Kingdom	– 2 779	– 3 352	– 3 625	– 4 431	– 4 767	– 5 041
United States of America	– 3 276	– 5 192	– 5 645	– 5 717	– 6 369	– 6 529
Africa nes	0	n.p.	– 2	0	– 1	– 1
America nes	0	3	n.p.	0	n.p.	– 9
Asia nes	– 57	– 77	– 48	– 56	– 67	– 30
Europe nes	– 113	– 74	– 85	– 116	– 269	– 241
Oceania nes	– 10	38	– 9	– 16	– 46	– 14
International capital markets	– 4 500	– 3 439	– 3 735	– 4 412	– 4 667	– 4 183
International institutions	– 44	– 52	– 118	– 38	– 39	– 40
Unallocated	– 2 286	– 793	– 1 004	– 3 655	– 2 603	– 3 918
Total all countries	– 18 729	– 18 908	– 19 651	– 25 377	– 27 069	– 27 753
COUNTRY GROUPS						
APEC	– 7 541	– 9 481	– 9 278	– 10 526	– 11 814	– 11 955
ASEAN	– 386	– 417	– 327	– 496	– 527	– 649
EU	– 3 757	– 4 506	– 4 863	– 6 145	– 6 945	– 7 053
OECD	– 10 677	– 13 236	– 13 632	– 15 804	– 18 126	– 18 002

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes. For details of major country groups, see Appendix.

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CURRENT TRANSFERS CREDITS, By Country(a)

Country	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
COUNTRIES						
Belgium and Luxembourg	8	14	12	14	20	21
Brunei Darussalam	1	1	1	1	1	2
Canada	18	14	12	16	19	19
Central America and Caribbean	13	7	5	7	6	6
Chile	2	1	1	0	1	0
China, People's Republic of	49	28	23	25	63	49
Fiji	11	14	11	11	10	9
France	20	14	20	23	32	37
Germany	43	42	65	47	52	50
Greece	3	3	4	4	5	4
Hong Kong	134	132	84	87	99	104
Indonesia	19	32	34	38	43	49
Ireland, Republic of	4	4	4	8	8	11
Italy	3	4	4	4	4	4
Japan	203	175	180	220	210	223
Korea, Republic of	14	17	20	28	34	40
Malaysia	33	35	33	32	34	36
Mexico	12	4	6	2	2	3
Netherlands	24	22	25	28	31	34
New Zealand	89	97	106	128	132	145
Papua New Guinea	9	7	10	7	6	7
Philippines	28	25	31	28	20	17
Russian Federation	0	0	0	0	0	0
Singapore	256	228	161	175	148	159
South Africa	0	0	0	0	0	0
Sweden	6	4	7	10	13	15
Switzerland	24	54	96	88	68	75
Taiwan	18	15	22	13	18	21
Thailand	16	11	16	16	16	16
United Kingdom	731	816	725	610	577	619
United States of America	343	702	621	460	696	750
Africa nes	53	60	62	76	74	68
America nes	0	0	0	0	0	0
Asia nes	109	106	112	115	123	109
Europe nes	32	18	84	52	60	64
Oceania nes	9	5	10	9	8	12
International capital markets	0	0	0	0	0	0
International institutions	0	0	0	0	0	0
Unallocated	427	362	505	644	579	599
Total all countries	2 764	3 073	3 112	3 026	3 212	3 377
COUNTRY GROUPS						
APEC	1 211	1 484	1 334	1 272	1 530	1 622
ASEAN	353	332	276	290	262	279
EU	836	919	859	740	732	784
OECD	1 519	1 965	1 881	1 660	1 867	2 029

(a) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory

Notes. For details of major country groups, see Appendix.

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CURRENT TRANSFERS DEBITS(a), By Country(b)

Country	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
COUNTRIES						
Belgium and Luxembourg	0	0	0	0	– 4	– 4
Brunei Darussalam	– 2	– 2	– 3	– 2	– 3	– 4
Canada	– 6	– 6	– 7	– 6	– 7	– 8
Central America and Caribbean	– 15	– 15	– 15	– 16	– 19	– 18
Chile	– 2	– 2	– 3	0	0	0
China, People's Republic of	– 37	– 47	– 54	– 53	– 40	– 38
Fiji	– 18	– 16	– 15	– 12	– 12	– 11
France	– 12	– 4	– 8	– 16	– 20	– 24
Germany	– 24	– 28	– 44	– 32	– 32	– 32
Greece	– 49	– 52	– 54	– 49	– 47	– 49
Hong Kong	– 19	– 39	– 18	– 11	– 14	– 13
Indonesia	– 74	– 83	– 82	– 85	– 74	– 72
Ireland, Republic of	– 8	– 9	– 10	– 13	– 14	– 14
Italy	– 67	– 68	– 80	– 76	– 81	– 88
Japan	– 44	– 49	– 57	– 112	– 81	– 87
Korea, Republic of	– 13	– 16	– 16	– 20	– 18	– 21
Malaysia	– 17	– 23	– 18	– 12	– 13	– 15
Mexico	– 13	– 15	– 15	– 15	– 16	– 15
Netherlands	– 12	– 16	– 16	– 16	– 16	– 17
New Zealand	– 28	– 24	– 12	– 16	– 16	– 16
Papua New Guinea	– 293	– 288	– 286	– 265	– 261	– 248
Philippines	– 30	– 32	– 52	– 61	– 61	– 56
Russian Federation	0	– 1	0	0	0	0
Singapore	– 224	– 204	– 108	– 140	– 92	– 100
South Africa	– 15	– 17	– 20	– 20	– 18	– 20
Sweden	– 5	– 5	– 4	– 5	– 8	– 9
Switzerland	0	– 28	– 64	– 69	– 39	– 44
Taiwan	– 4	– 4	– 12	– 4	– 4	– 4
Thailand	– 28	– 28	– 28	– 28	– 24	– 24
United Kingdom	– 553	– 677	– 476	– 457	– 348	– 368
United States of America	– 212	– 559	– 414	– 347	– 541	– 581
Africa nes	– 77	– 73	– 67	– 70	– 65	– 61
America nes	– 25	– 27	– 28	– 28	– 30	– 28
Asia nes	– 175	– 193	– 221	– 212	– 176	– 194
Europe nes	– 114	– 105	– 165	– 170	– 173	– 168
Oceania nes	– 61	– 58	– 69	– 67	– 63	– 61
International capital markets	0	0	0	0	0	0
International institutions	– 211	– 203	– 349	– 343	– 155	– 100
Unallocated	– 411	– 407	– 561	– 706	– 653	– 639
Total all countries	– 2 898	– 3 423	– 3 451	– 3 554	– 3 238	– 3 251
COUNTRY GROUPS						
APEC	– 734	– 1 095	– 1 067	– 1 071	– 1 148	– 1 190
ASEAN	– 434	– 434	– 354	– 394	– 370	– 379
EU	– 738	– 868	– 701	– 680	– 582	– 612
OECD	– 1 081	– 1 589	– 1 310	– 1 303	– 1 342	– 1 424

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes. For details of major country groups, see Appendix.

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CAPITAL ACCOUNT CREDITS, By Country(a)

Country	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
COUNTRIES						
Belgium and Luxembourg	0	0	0	0	0	1
Brunei Darussalam	6	2	1	1	2	5
Canada	38	19	15	21	31	35
Central America and Caribbean	46	15	9	11	14	15
Chile	9	2	1	0	2	0
China, People's Republic of	167	49	31	38	124	106
Fiji	43	22	15	17	23	24
France	14	8	7	11	15	15
Germany	26	14	12	19	26	28
Greece	9	6	6	6	10	10
Hong Kong	341	127	65	82	121	136
Indonesia	67	46	45	54	87	115
Ireland, Republic of	15	8	8	14	17	28
Italy	10	8	5	8	8	8
Japan	119	69	58	70	88	109
Korea, Republic of	51	29	24	31	49	69
Malaysia	115	57	46	51	77	95
Mexico	0	0	0	0	0	0
Netherlands	12	8	5	8	11	15
New Zealand	222	131	117	165	233	285
Papua New Guinea	34	27	24	28	32	32
Philippines	105	43	41	47	41	42
Russian Federation	0	0	0	0	0	0
Singapore	67	37	37	46	72	85
South Africa	0	0	0	0	0	0
Sweden	8	4	4	6	7	9
Switzerland	10	5	4	6	8	11
Taiwan	63	27	17	22	38	52
Thailand	53	19	19	25	33	38
United Kingdom	324	143	116	153	203	239
United States of America	107	60	53	72	93	105
Africa nes	193	107	82	123	161	170
America nes	0	0	0	0	0	0
Asia nes	375	169	142	185	262	269
Europe nes	0	0	0	0	0	0
Oceania nes	20	10	8	8	10	17
International capital markets	0	0	0	0	0	0
International institutions	0	0	0	0	0	0
Unallocated	105	78	68	100	93	53
Total all countries	2 774	1 349	1 085	1 428	1 991	2 221
COUNTRY GROUPS						
APEC	1 521	715	593	753	1 123	1 309
ASEAN	413	204	189	224	312	380
EU	410	195	159	221	297	353
OECD	914	483	410	559	750	951

(a) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory

Notes. For details of major country groups, see Appendix.

Country	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
COUNTRIES						
Belgium and Luxembourg	0	0	0	0	0	0
Brunei Darussalam	-2	-2	-3	-2	-3	-4
Canada	-2	-2	-3	-2	-3	-4
Central America and Caribbean	-13	-13	-13	-14	-17	-18
Chile	-2	-2	-3	0	0	0
China, People's Republic of	0	0	0	-2	-2	-2
Fiji	-5	-6	-6	-5	-5	-5
France	0	0	0	0	0	0
Germany	-4	-4	-4	-4	-4	-4
Greece	-9	-8	-6	-8	-7	-8
Hong Kong	-10	-10	-9	-10	-9	-9
Indonesia	-21	-26	-29	-31	-29	-21
Ireland, Republic of	-8	-9	-9	-11	-13	-15
Italy	-5	-4	-4	-4	-5	-8
Japan	-8	-5	-5	-4	-5	-7
Korea, Republic of	-13	-15	-14	-14	-14	-14
Malaysia	-5	-7	-6	-5	-6	-9
Mexico	-12	-13	-13	-13	-15	-16
Netherlands	0	0	0	0	0	0
New Zealand	-4	-4	-4	-4	-4	-4
Papua New Guinea	-129	-142	-133	-139	-151	-133
Philippines	-8	-11	-28	-33	-35	-31
Russian Federation	0	-1	0	0	0	0
Singapore	0	0	0	0	0	0
South Africa	-13	-15	-18	-18	-17	-21
Sweden	-5	-5	-4	-5	-4	-5
Switzerland	0	0	0	-1	-3	-4
Taiwan	-4	-4	-4	-4	-4	-4
Thailand	-11	-12	-11	-14	-13	-10
United Kingdom	-5	-5	-4	-8	-8	-8
United States of America	-114	-106	-104	-118	-134	-154
Africa nes	-21	-23	-23	-28	-26	-20
America nes	-19	-21	-22	-22	-24	-25
Asia nes	-90	-100	-108	-122	-113	-118
Europe nes	-39	-43	-41	-53	-55	-63
Oceania nes	-16	-20	-22	-24	-25	-19
International capital markets	0	0	0	0	0	0
International institutions	0	0	0	0	0	0
Unallocated	-98	-140	-115	-134	-164	-140
Total all countries	-695	-778	-768	-856	-917	-903
COUNTRY GROUPS						
APEC	-205	-210	-281	-299	-323	-316
ASEAN	-102	-115	-133	-145	-165	-162
EU	-36	-36	-32	-40	-41	-47
OECD	-206	-198	-191	-225	-248	-284

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes. For details of major country groups, see Appendix.

Country	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
COUNTRIES						
Belgium and Luxembourg	– 33	– 3	– 98	148	– 80	– 42
Brunei Darussalam	– 1	0	1	0	1	1
Canada	– 305	– 269	– 418	305	– 301	– 584
Central America and Caribbean	– 477	– 292	– 72	– 155	– 709	57
Chile	0	– 4	– 3	5	– 19	– 28
China, People's Republic of	20	– 446	180	– 510	422	– 262
Fiji	– 50	– 22	– 14	3	63	– 196
France	– 266	– 328	345	183	– 337	– 122
Germany	258	76	408	– 367	– 291	– 261
Greece	1	– 12	11	– 30	11	– 2
Hong Kong	– 265	458	363	– 549	– 1 488	– 170
Indonesia	17	– 176	– 68	– 102	– 21	– 410
Ireland, Republic of	– 71	– 193	– 268	– 15	102	– 9
Italy	32	– 547	219	51	– 101	– 141
Japan	– 178	112	– 2 659	3 314	– 2 999	299
Korea, Republic of	– 209	– 31	– 117	– 24	– 271	55
Malaysia	– 19	– 404	– 167	– 72	– 228	– 138
Mexico	– 2	– 25	– 59	45	– 31	2
Netherlands	322	– 40	– 459	195	– 75	– 223
New Zealand	31	– 1 222	– 479	– 1 250	– 712	– 929
Papua New Guinea	– 157	– 118	– 279	– 28	344	32
Philippines	– 5	22	– 7	– 16	– 113	– 17
Russian Federation	– 135	– 222	– 45	0	1	7
Singapore	– 760	– 117	– 400	– 495	– 293	930
South Africa	– 34	32	– 3	– 37	– 46	15
Sweden	– 6	– 84	– 405	– 29	13	246
Switzerland	22	– 119	101	– 57	– 324	66
Taiwan	29	– 2	– 4	1	– 129	194
Thailand	– 116	13	– 42	21	– 209	– 52
United Kingdom	– 1 635	– 2 050	– 2 893	– 1 093	– 4 151	– 1 589
United States of America	599	– 614	– 3 356	3 012	– 8 157	– 5 790
Africa nes	– 28	6	45	– 235	– 36	– 144
America nes	– 239	– 40	– 87	88	– 46	– 310
Asia nes	– 82	126	41	– 314	– 597	– 470
Europe nes	338	2 326	– 765	– 1 035	2 285	– 5 361
Oceania nes	– 13	10	15	– 50	21	– 43
Reserve Bank gold	0	19	0	0	0	0
International capital markets	2	– 130	– 33	– 34	2	– 28
International institutions	24	– 88	35	89	30	0
Unallocated	– 3 246	– 2 564	– 1 340	2 880	– 1 552	– 2 823
Total all countries	– 6 637	– 6 963	– 12 772	3 842	– 20 023	– 18 237
COUNTRY GROUPS						
APEC	– 1 173	– 2 710	– 7 512	3 649	– 14 208	– 7 007
ASEAN	– 895	– 695	– 683	– 666	– 954	415
EU	– 1 745	– 3 956	– 2 974	– 908	– 5 210	– 1 954
OECD	– 902	– 2 972	– 10 752	3 365	– 15 146	– 14 342

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes. For details of major country groups, see Appendix.

Country	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
COUNTRIES						
Belgium and Luxembourg	– 2	– 99	2 732	739	2 491	969
Brunei Darussalam	1	0	51	12	– 68	0
Canada	– 356	522	697	– 339	– 1 024	520
Central America and Caribbean	65	– 142	186	– 319	293	3 195
Chile	0	0	0	– 1	0	2
China, People's Republic of	1 050	302	710	246	– 939	– 558
Fiji	– 3	4	4	– 1	– 4	4
France	448	– 359	343	390	991	– 5
Germany	– 986	177	– 162	1 195	244	1 236
Greece	11	– 7	1	8	– 2	– 3
Hong Kong	896	1 809	2 215	609	1 099	3 121
Indonesia	30	107	– 16	32	33	– 20
Ireland, Republic of	59	13	7	0	1	– 36
Italy	139	– 6	– 85	48	74	– 87
Japan	– 520	– 3 011	– 1 580	151	9 631	185
Korea, Republic of	18	24	– 76	303	– 30	– 76
Malaysia	30	61	36	184	169	165
Mexico	1	14	– 9	– 4	– 5	6
Netherlands	1 302	1 184	587	– 115	– 310	– 874
New Zealand	397	168	815	599	– 634	164
Papua New Guinea	78	– 66	30	9	– 28	– 36
Philippines	7	2	– 3	92	282	61
Russian Federation	– 4	1	– 18	16	– 4	– 1
Singapore	588	– 1 357	1 564	– 1 026	1 747	341
South Africa	68	28	– 252	18	68	214
Sweden	20	1	101	73	239	106
Switzerland	– 246	27	258	– 205	1 765	– 304
Taiwan	23	18	– 28	– 82	272	188
Thailand	124	– 8	– 14	129	– 132	1
United Kingdom(c)	2 705	4 111	8 281	2 139	5 411	16 068
United States of America	4 119	10 030	7 845	3 205	16 269	6 809
Africa nes	6	– 1	131	– 28	– 7	34
America nes	45	15	– 10	– 6	– 13	– 4
Asia nes	– 40	167	570	296	– 1 099	– 54
Europe nes	– 34	– 410	232	158	838	202
Oceania nes	13	– 38	157	17	– 66	364
International capital markets(c)	5 491	5 584	434	9 370	2 434	262
International institutions	154	– 952	9	209	– 175	– 428
Unallocated	2 335	3 219	1 353	6 074	1 050	3 955
Total all countries	18 031	21 133	27 101	24 195	40 864	35 688
COUNTRY GROUPS						
APEC	6 359	8 635	11 871	4 126	26 639	10 945
ASEAN	733	– 1 227	1 251	– 569	2 021	623
EU	3 654	4 865	11 911	4 651	9 906	17 456
OECD	7 044	12 588	20 051	8 045	35 988	24 873

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes. For details of major country groups, see Appendix.

(c) See paragraph 21 of the Explanatory Notes.

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AUSTRALIA INVESTMENT ABROAD: LEVELS(a), By Country(b)

Country	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
COUNTRIES						
Belgium and Luxembourg	– 544	– 424	– 564	– 520	– 441	– 548
Brunei Darussalam	n.p.	n.p.	0	– 2	n.p.	– 4
Canada	– 1 679	– 1 760	– 1 681	– 1 316	– 1 353	– 1 790
Central America and Caribbean	– 644	– 2 115	– 1 647	– 1 936	– 3 154	– 1 398
Chile	0	n.p.	– 12	– 9	– 29	– 68
China, People's Republic of	– 62	– 536	– 332	– 875	– 529	– 979
Fiji	– 315	– 144	– 226	– 286	– 179	– 577
France	– 1 639	– 2 071	– 1 873	– 1 972	– 2 114	– 2 339
Germany	– 2 203	– 2 361	– 1 982	– 3 048	– 2 928	– 3 157
Greece	– 21	– 29	– 10	– 52	– 38	– 40
Hong Kong	– 5 510	– 5 822	– 5 740	– 5 911	– 7 129	– 8 829
Indonesia	– 289	– 455	– 640	– 986	– 727	– 1 411
Ireland, Republic of	n.p.	n.p.	– 901	n.p.	– 613	n.p.
Italy	– 1 049	– 2 011	– 1 092	– 847	– 837	– 1 343
Japan	– 6 252	– 8 182	– 11 672	– 9 365	– 12 055	– 10 563
Korea, Republic of	– 499	– 599	– 756	– 878	– 1 004	– 966
Malaysia	– 1 842	– 2 583	– 2 020	– 2 104	– 2 868	– 1 293
Mexico	– 31	– 68	– 134	– 53	– 91	– 112
Netherlands	– 2 151	– 1 652	– 2 209	– 2 441	– 2 426	– 2 778
New Zealand	– 8 446	– 8 861	– 9 159	– 11 327	– 11 765	– 11 559
Papua New Guinea	– 1 931	– 2 296	– 2 382	– 2 330	– 1 660	– 1 422
Philippines	n.p.	n.p.	– 136	– 169	n.p.	– 204
Russian Federation	– 152	n.p.	n.p.	n.p.	n.p.	n.p.
Singapore	– 2 956	– 4 538	– 4 178	– 4 895	– 4 905	– 3 445
South Africa	n.p.	– 9	– 34	– 55	– 89	– 203
Sweden	– 192	– 262	– 661	– 660	– 691	– 991
Switzerland	– 575	– 867	– 789	– 868	– 1 243	– 1 544
Taiwan	– 79	– 94	– 96	– 156	– 240	– 313
Thailand	– 298	– 351	– 387	– 391	– 529	– 668
United Kingdom	– 21 719	– 21 934	– 25 918	– 27 507	– 28 628	– 32 853
United States of America	– 31 498	– 34 114	– 35 793	– 38 270	– 44 777	– 56 175
Africa nes	– 439	– 408	– 382	– 668	– 567	– 372
America nes	– 436	– 564	– 691	– 512	– 653	– 1 541
Asia nes	– 375	– 504	– 573	– 873	– 1 288	– 1 928
Europe nes	n.p.	– 10 404	– 10 198	– 11 486	– 7 941	– 16 282
Oceania nes	– 119	– 148	– 184	– 304	– 268	– 197
Reserve Bank gold	– 3 639	– 4 448	– 4 208	– 4 316	– 3 826	– 1 757
International capital markets	– 9	– 186	n.p.	n.p.	n.p.	– 207
International institutions	– 846	– 988	– 859	– 848	– 673	– 664
Unallocated	– 7 746	– 9 323	n.p.	n.p.	n.p.	– 27 360
Total all countries	– 118 829	– 132 253	– 149 977	– 159 552	– 171 031	– 198 653
COUNTRY GROUPS						
APEC	– 59 698	– 68 287	– 75 400	– 79 371	– 90 328	– 99 909
ASEAN	– 5 673	– 8 319	– 7 655	– 8 889	– 9 965	– 7 566
EU	– 30 799	– 32 167	– 35 755	– 39 326	– 40 370	– 48 122
OECD	– 90 331	– 95 451	– 104 480	– 110 459	– 117 930	– 143 756

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes. For details of major country groups, see Appendix.

Country	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
COUNTRIES						
Belgium and Luxembourg	3 950	3 558	7 326	8 272	10 777	10 054
Brunei Darussalam	n.p.	n.p.	56	73	n.p.	n.p.
Canada	3 627	4 016	4 487	4 147	2 864	2 866
Central America and Caribbean	2 042	1 962	2 109	2 715	2 652	5 597
Chile	1	1	1	0	n.p.	n.p.
China, People's Republic of	1 408	1 355	n.p.	2 474	1 397	1 221
Fiji	6	9	16	16	12	11
France	2 557	2 517	3 473	4 115	5 571	5 768
Germany	6 889	6 867	7 047	8 051	8 553	10 015
Greece	59	n.p.	17	22	20	24
Hong Kong	11 039	14 723	15 431	15 919	15 351	19 705
Indonesia	156	224	199	299	319	255
Ireland, Republic of	108	101	125	142	192	258
Italy	568	688	641	604	664	306
Japan	52 674	51 804	49 627	51 116	58 382	60 187
Korea, Republic of	309	369	343	738	633	485
Malaysia	531	683	911	872	1 217	1 220
Mexico	3	16	n.p.	5	3	10
Netherlands	7 974	9 769	11 899	12 816	12 773	11 821
New Zealand	8 661	6 439	7 118	8 744	9 031	9 019
Papua New Guinea	21	117	174	184	130	32
Philippines	n.p.	n.p.	21	115	407	n.p.
Russian Federation	n.p.	47	8	36	32	n.p.
Singapore	7 074	7 072	8 615	7 695	9 607	9 434
South Africa	229	321	128	189	209	472
Sweden	603	635	728	958	1 187	1 424
Switzerland	6 593	8 080	8 133	7 194	8 989	8 143
Taiwan	229	196	153	185	456	739
Thailand	143	36	41	215	75	35
United Kingdom(c)	61 837	66 018	76 350	76 983	84 940	127 437
United States of America	62 327	78 371	86 656	91 724	106 641	119 411
Africa nes	9	6	142	74	74	n.p.
America nes	46	226	137	143	154	148
Asia nes	730	844	1 451	1 934	870	412
Europe nes	1 912	1 670	2 591	3 050	4 471	6 474
Oceania nes	271	357	617	623	726	1 468
International capital markets(c)	54 321	60 990	61 185	76 329	70 210	47 652
International institutions	1 541	588	597	807	540	207
Unallocated	23 312	26 546	31 614	33 173	38 827	47 436
Total all countries	323 842	357 321	392 332	422 750	458 951	510 295
COUNTRY GROUPS						
APEC	148 618	165 695	176 062	184 587	206 570	225 072
ASEAN	8 343	8 422	9 909	9 352	11 689	11 400
EU	85 498	90 967	108 777	114 673	128 593	173 006
OECD	220 238	240 544	266 022	277 886	314 984	373 588

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes. For details of major country groups, see Appendix.

(c) See paragraph 21 of the Explanatory Notes.

	Germany	Hong Kong	Indonesia	Japan	Republic of Korea	New Zealand	Taiwan	UK	USA	All countries
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	– 3 711	1 754	1 837	4 663	5 454	3 389	1 539	– 7 618	– 18 307	– 17 531
Goods and services	– 3 423	2 133	1 783	7 295	5 448	2 936	1 533	– 4 490	– 13 586	1 777
Credits	1 694	4 312	4 370	19 143	8 285	7 801	4 231	4 618	8 767	105 318
Debits	– 5 117	– 2 179	– 2 587	– 11 848	– 2 837	– 4 865	– 2 698	– 9 108	– 22 353	– 103 541
Goods	– 3 502	2 220	1 451	5 157	4 618	2 545	1 106	– 2 830	– 11 955	1 496
Credits	1 064	3 127	3 330	15 489	7 187	6 261	3 649	2 374	5 571	80 934
Debits	– 4 566	– 907	– 1 879	– 10 332	– 2 569	– 3 716	– 2 543	– 5 204	– 17 526	– 79 438
Services	79	– 87	332	2 138	830	391	427	– 1 660	– 1 631	281
Credits	630	1 185	1 040	3 654	1 098	1 540	582	2 244	3 196	24 384
Debits	– 551	– 1 272	– 708	– 1 516	– 268	– 1 149	– 155	– 3 904	– 4 827	– 24 103
Income	– 306	– 470	77	– 2 768	– 13	324	– 11	– 3 379	– 4 890	– 19 434
Credits	60	273	104	179	25	888	10	1 662	1 639	8 319
Debits	– 366	– 743	– 27	– 2 947	– 38	– 564	– 21	– 5 041	– 6 529	– 27 753
Current transfers	18	91	– 23	136	19	129	17	251	169	126
Credits	50	104	49	223	40	145	21	619	750	3 377
Debits	– 32	– 13	– 72	– 87	– 21	– 16	– 4	– 368	– 581	– 3 251

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes.

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SERVICES CREDITS, By Selected Countries(a) and Type of Service—1996–97

	Hong Kong \$m	Indonesia \$m	Japan \$m	Republic of Korea \$m	Malaysia \$m	New Zealand \$m	Singapore \$m	UK \$m	USA \$m	All countries \$m
SERVICES CREDITS	1 185	1 040	3 654	1 098	809	1 540	1 364	2 244	3 196	24 384
Transportation services	302	183	1 215	191	123	439	470	582	617	6 648
Travel services	729	695	2 125	876	623	801	727	897	682	11 926
Business	35	18	59	19	15	88	31	62	120	665
Personal	694	677	2 066	857	608	713	696	835	562	11 261
Education-related	288	341	196	298	341	66	300	28	32	2 962
Other	406	336	1 870	559	267	647	396	807	530	8 299
Communications services	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	257	910
Construction services	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	1	70
Insurance services	8	7	92	9	<i>n.p.</i>	19	9	231	339	820
Financial services	24	0	18	0	1	16	11	192	172	508
Computer and information services	<i>n.p.</i>	3	42	<i>n.p.</i>	3	<i>n.p.</i>	7	<i>n.p.</i>	100	278
Royalties and licence fees	5	<i>n.p.</i>	14	4	7	20	4	33	177	346
Other business services	39	59	98	6	19	131	53	150	576	1 870
Personal, cultural, and recreational services	17	16	12	2	17	15	19	36	166	448
Government services n.i.e.	16	36	10	5	10	4	41	4	109	560
Confidential items	45	41	28	5	6	95	23	119	0	..

(a) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes.

	Hong Kong \$m	Indonesia \$m	Japan \$m	Malaysia \$m	New Zealand \$m	Singapore \$m	Switzerland \$m	UK \$m	USA \$m	All countries \$m
SERVICES DEBITS	- 1 272	- 708	- 1 516	- 626	- 1 149	- 1 246	- 572	- 3 904	- 4 827	- 24 103
Transportation services	- 518	- 214	- 964	- 335	- 444	- 676	- 375	- 1 391	- 1 069	- 8 439
Travel services	- 542	- 273	- 180	- 229	- 590	- 230	- 39	- 1 301	- 1 307	- 7 769
Business	- 208	- 157	- 78	- 120	- 408	- 152	- 9	- 130	- 306	- 2 286
Personal	- 334	- 116	- 102	- 109	- 182	- 78	- 30	- 1 171	- 1 001	- 5 483
Education-related	- 20	- 30	- 50	- 10	- 31	- 13	- 2	- 41	- 77	- 492
Other	- 314	- 86	- 52	- 99	- 151	- 65	- 28	- 1 130	- 924	- 4 991
Communications services	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	- 117	- 1 049
Construction services	0	0	0	0	0	0	0	0	0	0
Insurance services	0	0	- 20	0	<i>n.p.</i>	- 125	- 53	- 235	- 239	- 1 148
Financial services	- 11	- 2	- 69	- 4	- 1	- 7	- 10	- 45	- 94	- 325
Computer and information services	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	0	<i>n.p.</i>	- 5	<i>n.p.</i>	<i>n.p.</i>	- 133	- 253
Royalties and licence fees	<i>n.p.</i>	<i>n.p.</i>	- 103	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	- 61	- 204	- 769	- 1 369
Other business services	- 119	<i>n.p.</i>	- 141	- 30	- 50	- 158	- 25	- 394	- 656	- 2 673
Personal, cultural and recreational services	<i>n.p.</i>	- 5	- 1	<i>n.p.</i>	- 1	- 7	<i>n.p.</i>	- 102	- 314	- 559
Government services n.i.e.	- 13	- 17	- 18	- 21	- 5	- 9	- 8	- 48	- 129	- 519
Confidential items	- 69	- 197	- 20	- 7	- 58	- 29	- 1	- 184	0	..

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes.

	Hong Kong	Japan	Malaysia	New Zealand	Papua New Guinea	Singapore	UK	USA	Other	All countries
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	273	179	85	888	188	228	1 662	1 639	3 177	8 319
Compensation of employees	39	8	23	95	8	19	70	115	301	678
Investment income	234	171	62	793	180	209	1 592	1 524	2 876	7 641
Direct investment abroad	133	58	56	583	162	138	1 360	622	1 606	4 718
Income on equity	121	54	57	534	170	124	1 391	759	1 691	4 901
Income on debt	12	4	– 1	49	– 8	14	– 31	– 137	– 85	– 183
Portfolio investment assets	42	63	n.p.	25	n.p.	17	123	798	984	2 052
Income on equity	21	47	n.p.	8	n.p.	2	82	220	156	536
Income on debt	21	16	n.p.	17	n.p.	15	41	578	828	1 516
Other investment assets	59	50	n.p.	185	n.p.	54	109	104	310	871

(a) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes.

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INCOME DEBITS(a), By Selected Countries(b) and Type of Income—1996–97

	Belgium and Luxembourg	Hong Kong	Japan	New Zealand	Singapore	UK	USA	International capital markets	Other	All countries
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	– 535	– 743	– 2 947	– 564	– 538	– 5 041	– 6 529	– 4 183	– 6 673	– 27 753
Compensation of employees	0	– 18	– 110	– 83	– 29	– 51	– 36	0	– 212	– 539
Investment income	– 535	– 725	– 2 837	– 481	– 509	– 4 990	– 6 493	– 4 183	– 6 461	– 27 214
Direct investment in Australia	– 35	– 56	– 974	– 414	– 345	– 2 216	– 3 640	n.p.	– 4 328	– 12 008
Income on equity	– 41	– 37	– 714	– 403	– 308	– 2 106	– 3 537	0	– 3 865	– 11 011
Income on debt	6	– 19	– 260	– 11	– 37	– 110	– 103	n.p.	– 463	– 997
Portfolio investment liabilities	– 497	– 581	– 1 356	– 46	– 99	– 2 613	– 2 719	– 4 203	– 1 642	– 13 756
Income on equity	– 26	– 44	– 90	– 38	– 52	– 886	– 495	17	– 474	– 2 088
Income on debt	– 471	– 537	– 1 266	– 8	– 47	– 1 727	– 2 224	– 4 220	– 1 168	– 11 668
Other investment liabilities	– 3	– 88	– 507	– 21	– 65	– 161	– 134	n.p.	– 471	– 1 450

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes.

Country of investment	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
TOTAL						
Japan	– 6 252	– 8 182	– 11 672	– 9 365	– 12 055	– 10 563
UK	– 21 719	– 21 934	– 25 918	– 27 507	– 28 628	– 32 853
USA	– 31 498	– 34 114	– 35 793	– 38 270	– 44 777	– 56 175
Other countries	– 47 120	– 53 078	– 52 043	– 59 053	– 58 940	– 69 074
Other(c)	– 12 240	– 14 945	– 24 551	– 25 357	– 26 631	– 29 988
Total	– 118 829	– 132 253	– 149 977	– 159 552	– 171 031	– 198 653
DIRECT INVESTMENT, Total						
Japan	– 242	– 345	– 162	– 255	n.p.	– 233
UK	– 13 525	– 12 161	– 16 743	– 18 276	– 17 996	– 20 737
USA	– 11 709	– 13 204	– 12 255	– 14 978	– 17 858	– 19 633
Other countries	– 19 226	– 21 089	– 19 492	n.p.	n.p.	– 25 770
Other(c)	1 582	– 1 170	– 19	n.p.	– 777	– 1 393
Total	– 43 120	– 47 969	– 48 671	– 54 156	– 57 569	– 67 766
DIRECT INVESTMENT, Equity capital and reinvested earnings						
Japan	– 195	– 209	– 166	– 218	– 134	– 223
UK	– 13 558	– 13 522	– 17 620	– 20 023	– 19 507	– 21 951
USA	– 11 261	– 12 793	– 11 934	– 14 913	– 17 629	– 19 333
Other countries	– 20 166	– 21 639	– 20 577	n.p.	– 20 269	n.p.
Other(c)	1 562	– 1 193	– 38	n.p.	– 797	n.p.
Total	– 43 618	– 49 356	– 50 335	– 56 718	– 58 336	– 68 162
DIRECT INVESTMENT, Other capital						
Japan	– 47	– 136	4	– 37	n.p.	– 10
UK	33	1 362	878	1 746	1 510	1 214
USA	– 448	– 411	– 321	– 66	– 229	– 300
Other countries	940	549	1 084	898	n.p.	n.p.
Other(c)	20	24	19	21	20	n.p.
Total	498	1 388	1 664	2 562	766	396
PORTFOLIO INVESTMENT, Total(d)						
Japan	– 6 009	– 7 837	– 11 509	– 9 110	n.p.	– 7 986
UK	– 8 193	– 9 773	– 9 175	– 9 230	– 10 632	– 7 802
USA	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other countries	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other(c)	– 9 337	– 8 340	– 19 465	n.p.	– 21 355	– 12 823
Total	– 53 469	– 63 461	– 80 645	– 85 212	– 94 403	– 69 441

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

... continued

(b) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes.

(c) Includes international institutions, Reserve Bank gold and data, such as international capital markets, not allocated to any particular country.

(d) A split of portfolio and other investment by country, for 1991–92 to 1995–96 inclusive, is not available at present. These data should be available on request in September 1998.

<i>Country of investment</i>	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
PORTFOLIO INVESTMENT, Equity securities						
Japan	– 3 932	– 5 348	– 7 672	– 6 433	– 8 030	– 7 402
UK	– 3 889	– 3 715	– 4 117	– 4 713	– 5 405	– 6 965
USA	– 6 073	– 7 245	– 8 983	– 10 841	– 11 017	– 17 057
Other countries	– 6 859	– 10 258	– 10 445	n.p.	– 11 983	n.p.
Other(c)	– 3 429	– 1 676	– 1 348	n.p.	– 1 871	n.p.
Total	– 24 182	– 28 242	– 32 565	– 35 160	– 38 306	– 47 980
PORTFOLIO INVESTMENT, Debt securities(d)						
Japan	– 2 077	– 2 489	– 3 837	– 2 677	n.p.	– 584
UK	– 4 304	– 6 058	– 5 058	– 4 517	– 5 227	– 837
USA	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other countries	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other(c)	– 5 908	– 6 664	– 18 117	– 18 392	– 19 484	n.p.
Total	– 29 287	– 35 219	– 48 080	– 50 052	– 56 097	– 21 460
OTHER INVESTMENT, Total(d)						
Japan	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	– 2 344
UK	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	– 4 313
USA	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	– 7 046
Other countries	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	– 11 602
Other(c)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	– 13 351
Total	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	– 38 656
RESERVE ASSETS, Total						
Japan	0	0	0	0	0	0
UK	0	0	0	0	0	0
USA	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other countries	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other(c)	– 4 485	– 5 436	– 5 067	– 5 164	– 4 499	– 2 421
Total	– 22 240	– 20 823	– 20 661	– 20 184	– 19 059	– 22 790

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes.

(c) Includes international institutions, Reserve Bank gold and data, such as international capital markets, not allocated to any particular country.

(d) A split of portfolio and other investment by country, for 1991–92 to 1995–96 inclusive, is not available at present. These data should be available on request in September 1998.

<i>Country of investment</i>	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
EQUITY, Total						
Japan	– 4 127	– 5 557	– 7 838	– 6 651	– 8 164	– 7 625
UK	– 17 447	– 17 237	– 21 737	– 24 736	– 24 912	– 28 916
USA	– 17 334	– 20 038	– 20 917	– 25 754	– 28 646	– 36 390
Other countries	– 27 025	– 31 897	– 31 022	n.p.	– 32 252	– 38 781
Other(c)	– 1 867	– 2 869	– 1 386	n.p.	– 2 668	– 4 430
Total	– 67 800	– 77 598	– 82 900	– 91 878	– 96 642	– 116 142
DEBT, Total(d)						
Japan	– 2 558	– 3 296	– 4 570	– 3 647	– 4 187	– 3 481
UK	– 5 078	– 6 789	– 6 350	– 5 648	– 6 350	– 6 269
USA	– 15 489	– 15 743	– 15 894	– 13 526	– 17 437	– 21 227
Other countries	– 24 152	– 26 488	– 26 261	– 31 332	– 29 739	– 34 884
Other(c)	– 8 615	– 9 121	– 22 181	– 24 144	– 24 047	– 25 805
Total	– 55 892	– 61 437	– 75 256	– 78 297	– 81 760	– 91 666

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes.

(c) Includes international institutions, Reserve Bank gold and data, such as international capital markets, not allocated to any particular country.

(d) Total debt assets is on a gross basis whereas total Australian investment abroad is on a net basis. For details, see paragraphs 11–12 of the Explanatory Notes.

Country of investor	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
TOTAL						
Japan	52 674	51 804	49 627	51 116	58 382	60 187
UK	61 837	66 018	76 350	76 983	84 940	127 437
USA	62 327	78 371	86 656	91 724	106 641	119 411
Other countries	67 830	73 004	86 303	92 619	99 411	107 965
Other(c)	79 174	88 124	93 396	110 308	109 577	95 295
Total	323 842	357 321	392 332	422 750	458 951	510 295
DIRECT INVESTMENT, Total						
Japan	15 139	14 660	15 389	16 417	16 256	16 760
UK	27 613	27 575	30 138	30 645	34 232	37 517
USA	28 050	33 462	34 807	35 000	40 477	46 233
Other countries	21 707	23 329	26 881	29 709	34 704	39 174
Other(c)	12 420	15 271	12 091	11 638	11 165	11 431
Total	104 929	114 297	119 306	123 409	136 834	151 115
DIRECT INVESTMENT, Equity capital and reinvested earnings						
Japan	9 059	8 631	8 825	9 464	11 100	11 292
UK	25 139	25 333	28 801	29 440	32 750	34 288
USA	23 463	28 351	31 153	30 443	35 820	41 321
Other countries	n.p.	20 033	n.p.	25 346	27 392	31 777
Other(c)	n.p.	8 963	n.p.	9 940	9 203	9 304
Total	83 580	91 311	99 449	104 633	116 265	127 982
DIRECT INVESTMENT, Other capital						
Japan	6 079	6 030	6 564	6 953	5 156	5 468
UK	2 474	2 243	1 337	1 205	1 482	3 229
USA	4 587	5 111	3 653	4 557	4 657	4 912
Other countries	n.p.	3 293	n.p.	4 364	7 312	7 397
Other(c)	n.p.	6 308	n.p.	1 697	1 962	2 127
Total	21 349	22 985	19 857	18 776	20 569	23 133
PORTFOLIO INVESTMENT, Total(d)						
Japan	37 535	37 143	34 238	34 699	42 126	28 239
UK	34 224	38 443	46 213	46 337	50 708	85 031
USA	34 276	44 909	51 848	56 724	66 165	63 365
Other countries	46 124	49 677	59 421	62 910	64 707	51 225
Other(c)	66 754	72 853	81 306	98 671	98 411	67 956
Total	218 913	243 025	273 026	299 341	322 117	295 816

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

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(b) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes.

(c) Includes international institutions and data, such as international capital markets, not allocated to any particular country.

(d) A split of portfolio and other investment by country, for 1991–92 to 1995–96 inclusive, is not available at present. These data should be available on request in September 1998.

Country of investor	1991–92 \$m	1992–93 \$m	1993–94 \$m	1994–95 \$m	1995–96 \$m	1996–97 \$m
PORTFOLIO INVESTMENT, Equity securities						
Japan	1 841	1 199	2 209	2 758	2 696	3 329
UK	11 520	14 371	22 793	23 975	27 776	38 606
USA	6 918	9 657	17 577	21 408	24 929	22 779
Other countries	n.p.	8 101	n.p.	14 454	16 517	16 286
Other(c)	n.p.	1 980	n.p.	1 536	1 648	5 323
Total	29 582	35 308	57 888	64 131	73 566	86 323
PORTFOLIO INVESTMENT, Debt securities(d)						
Japan	35 694	35 944	32 029	31 941	39 430	24 910
UK	22 704	24 072	23 420	22 362	22 932	46 425
USA	27 358	35 252	34 271	35 316	41 236	40 586
Other countries	n.p.	41 576	n.p.	48 456	48 190	34 940
Other(c)	n.p.	70 873	n.p.	97 135	96 763	62 633
Total	189 331	207 717	215 138	235 210	248 551	209 494
OTHER INVESTMENT, Total(d)						
Japan	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	15 188
UK	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	4 889
USA	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	9 813
Other countries	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	17 565
Other(c)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	15 908
Total	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	63 363
EQUITY, Total						
Japan	10 900	9 830	11 034	12 222	13 796	14 621
UK	36 659	39 704	51 594	53 415	60 526	72 894
USA	30 381	38 008	48 730	51 851	60 749	64 100
Other countries	25 128	28 134	36 085	39 800	43 909	48 063
Other(c)	10 094	10 943	9 894	11 476	10 851	14 627
Total	113 162	126 619	157 337	168 764	189 831	214 305
DEBT, Total(e)						
Japan	42 207	42 645	39 329	39 827	44 882	46 109
UK	25 984	28 406	26 925	26 445	27 048	56 875
USA	33 271	42 030	38 944	40 883	47 198	56 753
Other countries	46 759	50 177	55 458	58 012	58 553	64 493
Other(c)	67 322	74 226	82 518	99 442	98 810	80 915
Total	215 543	237 484	243 174	264 609	276 491	305 145

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes

(b) For qualifications concerning country data, see paragraphs 17–23 of the Explanatory Notes.

(c) Includes international institutions and data, such as international capital markets, not allocated to any particular country.

(d) A split of portfolio and other investment by country, for 1991–92 to 1995–96 inclusive, is not available at present. These data should be available on request in September 1998.

(e) Total debt liabilities is on a gross basis whereas total foreign investment in Australia is on a net basis. For details, see paragraphs 11–12 of the Explanatory Notes.

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BALANCE OF PAYMENTS(a), Historical Summary

Year	Current account	Goods and services	Goods and services credits	Goods and services debits	Goods	Goods credits	Goods debits	Services	Services credits	Services debits
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1945–46	102	194	555	– 361	98	313	– 215	96	242	– 146
1946–47	– 89	79	654	– 575	138	546	– 408	– 59	108	– 167
1947–48	10	104	910	– 806	150	810	– 660	– 46	100	– 146
1948–49	49	161	1 142	– 981	243	1 060	– 817	– 82	82	– 164
1949–50	– 92	40	1 302	– 1 262	159	1 207	– 1 048	– 119	95	– 214
1950–51	224	358	2 087	– 1 729	533	1 974	– 1 441	– 175	113	– 288
1951–52	– 1 114	– 960	1 481	– 2 441	– 679	1 354	– 2 033	– 281	127	– 408
1952–53	377	535	1 850	– 1 315	723	1 723	– 1 000	– 188	127	– 315
1953–54	– 13	182	1 787	– 1 605	332	1 655	– 1 323	– 150	132	– 282
1954–55	– 490	– 285	1 702	– 1 987	– 90	1 552	– 1 642	– 195	150	– 345
1955–56	– 468	– 223	1 734	– 1 957	– 29	1 568	– 1 597	– 194	166	– 360
1956–57	195	444	2 184	– 1 740	605	1 986	– 1 381	– 161	198	– 359
1957–58	– 334	– 92	1 840	– 1 932	122	1 643	– 1 521	– 214	197	– 411
1958–59	– 407	– 108	1 860	– 1 968	92	1 646	– 1 554	– 200	214	– 414
1959–60	– 505	– 185	2 147	– 2 332	78	1 898	– 1 820	– 263	249	– 512
1960–61	– 784	– 468	2 168	– 2 636	– 176	1 884	– 2 060	– 292	284	– 576
1961–62	– 39	225	2 468	– 2 243	460	2 165	– 1 705	– 235	303	– 538
1962–63	– 499	– 167	2 489	– 2 656	88	2 158	– 2 070	– 255	331	– 586
1963–64	– 117	238	3 158	– 2 920	522	2 764	– 2 242	– 284	394	– 678
1964–65	– 832	– 485	3 050	– 3 535	– 138	2 605	– 2 743	– 347	445	– 792
1965–66	– 945	– 547	3 136	– 3 683	– 171	2 655	– 2 826	– 376	481	– 857
1966–67	– 732	– 286	3 484	– 3 770	113	2 954	– 2 841	– 399	530	– 929
1967–68	– 1 220	– 650	3 574	– 4 224	– 196	2 968	– 3 164	– 454	606	– 1 060
1968–69	– 1 072	– 463	3 897	– 4 360	35	3 242	– 3 207	– 498	655	– 1 153
1969–70	– 782	– 106	4 765	– 4 871	437	3 998	– 3 561	– 543	767	– 1 310
1970–71	– 838	– 128	5 086	– 5 214	438	4 244	– 3 806	– 566	842	– 1 408
1971–72	– 364	334	5 685	– 5 351	932	4 746	– 3 814	– 598	939	– 1 537
1972–73	705	1 504	7 016	– 5 512	2 255	6 086	– 3 831	– 751	930	– 1 681
1973–74	– 943	– 100	7 896	– 7 996	1 038	6 833	– 5 795	– 1 138	1 063	– 2 201
1974–75	– 1 261	– 396	10 114	– 10 510	892	8 620	– 7 728	– 1 288	1 494	– 2 782
1975–76	– 1 427	62	11 225	– 11 163	1 590	9 589	– 7 999	– 1 528	1 636	– 3 164
1976–77	– 2 449	– 681	13 425	– 14 106	1 144	11 572	– 10 428	– 1 825	1 853	– 3 678
1977–78	– 3 067	– 1 097	14 245	– 15 342	916	12 158	– 11 242	– 2 013	2 087	– 4 100
1978–79	– 3 708	– 1 350	16 910	– 18 260	728	14 234	– 13 506	– 2 078	2 676	– 4 754
1979–80	– 2 167	573	22 017	– 21 444	2 803	18 869	– 16 066	– 2 230	3 148	– 5 378
1980–81	– 5 764	– 2 905	22 604	– 25 509	– 468	19 018	– 19 486	– 2 437	3 586	– 6 023
1981–82	– 9 159	– 5 916	23 696	– 29 612	– 3 037	19 662	– 22 699	– 2 879	4 034	– 6 913
1982–83	– 6 854	– 3 957	25 632	– 29 589	– 821	21 226	– 22 047	– 3 136	4 406	– 7 542
1983–84	– 7 832	– 3 156	28 892	– 32 048	171	23 968	– 23 797	– 3 327	4 924	– 8 251
1984–85	– 11 283	– 4 889	35 739	– 40 628	– 300	30 102	– 30 402	– 4 589	5 637	– 10 226
1985–86	– 15 488	– 8 065	38 930	– 46 995	– 3 561	32 492	– 36 053	– 4 504	6 438	– 10 942
1986–87	– 12 597	– 4 522	44 279	– 48 801	– 883	36 487	– 37 370	– 3 639	7 792	– 11 431
1987–88	– 11 744	– 2 122	51 706	– 53 828	1 263	41 903	– 40 640	– 3 385	9 803	– 13 188
1988–89	– 19 200	– 6 708	55 318	– 62 026	– 3 045	44 187	– 47 232	– 3 663	11 131	– 14 794
1989–90	– 22 953	– 7 656	60 839	– 68 495	– 2 399	48 927	– 51 326	– 5 257	11 912	– 17 169
1990–91	– 17 689	– 488	66 190	– 66 678	2 887	52 568	– 49 681	– 3 375	13 622	– 16 997
1991–92	– 13 384	1 014	69 993	– 68 979	3 958	55 427	– 51 469	– 2 944	14 566	– 17 510
1992–93	– 15 223	– 2 071	76 804	– 78 875	700	60 634	– 59 934	– 2 771	16 170	– 18 941
1993–94	– 16 431	– 2 249	82 902	– 85 151	– 444	64 419	– 64 863	– 1 805	18 483	– 20 288
1994–95	– 28 867	– 9 916	87 509	– 97 425	– 8 216	67 101	– 75 317	– 1 700	20 408	– 22 108
1995–96	– 21 824	– 1 891	99 004	– 100 895	– 1 583	76 146	– 77 729	– 308	22 858	– 23 166
1996–97	– 17 531	1 777	105 318	– 103 541	1 496	80 934	– 79 438	281	24 384	– 24 103

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

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Year	Income \$m	Income credits \$m	Income debits \$m	Current transfers \$m	Current transfers credits \$m	Current transfers debits \$m	Capital and financial account \$m	Capital account \$m	Capital transfers \$m	Capital transfers credits \$m	Capital transfers debits \$m
1945–46	– 77	9	– 86	– 15	8	– 23	– 120	– 3	– 3	1	– 4
1946–47	– 82	9	– 91	– 86	9	– 95	37	– 2	– 2	3	– 5
1947–48	– 86	11	– 97	– 8	12	– 20	– 119	3	3	7	– 4
1948–49	– 78	12	– 90	– 34	12	– 46	– 228	13	13	17	– 4
1949–50	– 99	15	– 114	– 33	17	– 50	– 105	21	21	24	– 3
1950–51	– 117	19	– 136	– 17	13	– 30	– 231	25	25	28	– 3
1951–52	– 121	19	– 140	– 33	12	– 45	1 021	26	26	30	– 4
1952–53	– 115	31	– 146	– 43	15	– 58	– 281	12	12	17	– 5
1953–54	– 154	38	– 192	– 41	18	– 59	85	9	9	14	– 5
1954–55	– 159	40	– 199	– 46	18	– 64	496	13	13	18	– 5
1955–56	– 184	44	– 228	– 61	12	– 73	431	20	20	25	– 5
1956–57	– 184	52	– 236	– 65	15	– 80	– 212	22	22	27	– 5
1957–58	– 179	72	– 251	– 63	17	– 80	297	25	25	31	– 6
1958–59	– 245	56	– 301	– 54	26	– 80	290	21	21	27	– 6
1959–60	– 264	47	– 311	– 56	31	– 87	423	23	23	35	– 12
1960–61	– 262	55	– 317	– 54	44	– 98	558	25	25	39	– 14
1961–62	– 215	73	– 288	– 49	54	– 103	72	23	23	42	– 19
1962–63	– 282	69	– 351	– 50	61	– 111	408	20	20	45	– 25
1963–64	– 297	85	– 382	– 58	71	– 129	17	38	38	67	– 29
1964–65	– 279	110	– 389	– 68	75	– 143	838	45	45	80	– 35
1965–66	– 308	103	– 411	– 90	79	– 169	714	46	46	86	– 40
1966–67	– 334	112	– 446	– 112	89	– 201	579	54	54	101	– 47
1967–68	– 464	108	– 572	– 106	97	– 203	1 208	68	68	119	– 51
1968–69	– 515	139	– 654	– 94	188	– 282	935	73	73	127	– 54
1969–70	– 578	148	– 726	– 98	216	– 314	722	70	70	139	– 69
1970–71	– 600	177	– 777	– 110	248	– 358	852	56	56	134	– 78
1971–72	– 587	250	– 837	– 111	288	– 399	– 116	55	55	158	– 103
1972–73	– 657	387	– 1 044	– 142	322	– 464	– 708	35	35	173	– 138
1973–74	– 654	551	– 1 205	– 189	343	– 532	801	2	2	165	– 163
1974–75	– 692	482	– 1 174	– 173	483	– 656	1 325	4	4	180	– 176
1975–76	– 1 202	429	– 1 631	– 287	486	– 773	1 622	– 27	– 27	176	– 203
1976–77	– 1 402	469	– 1 871	– 366	511	– 877	2 306	– 14	– 14	183	– 197
1977–78	– 1 564	505	– 2 069	406	610	– 1 016	2 990	25	25	268	– 243
1978–79	– 1 880	610	– 2 490	478	593	– 1 071	3 368	11	11	284	– 273
1979–80	– 2 401	799	– 3 200	339	717	– 1 056	2 283	138	138	404	– 266
1980–81	– 2 418	859	– 3 277	441	823	– 1 264	4 826	167	167	487	– 320
1981–82	– 2 739	839	– 3 578	504	950	– 1 454	8 694	165	165	548	– 383
1982–83	– 2 431	1 251	– 3 682	– 466	1 055	– 1 521	6 678	188	188	633	– 445
1983–84	– 4 303	1 686	– 5 989	– 373	1 101	– 1 474	6 268	490	490	977	– 487
1984–85	– 5 976	1 773	– 7 749	– 418	1 196	– 1 614	12 555	541	541	1 052	– 511
1985–86	– 7 039	2 186	– 9 225	– 384	1 413	– 1 797	17 055	830	830	1 316	– 486
1986–87	– 8 025	2 889	– 10 914	– 50	1 828	– 1 878	14 622	1 148	1 148	1 623	– 475
1987–88	– 9 458	3 861	– 13 319	– 164	1 903	– 2 067	13 453	2 168	1 512	2 034	– 522
1988–89	– 12 407	4 218	– 16 625	– 85	2 142	– 2 227	19 756	1 957	1 957	2 530	– 573
1989–90	– 15 460	4 408	– 19 868	163	2 607	– 2 444	21 651	1 963	1 963	2 592	– 629
1990–91	– 17 423	3 770	– 21 193	222	2 875	– 2 653	17 654	2 078	2 071	2 724	– 653
1991–92	– 14 264	4 465	– 18 729	– 134	2 764	– 2 898	13 474	2 079	2 079	2 774	– 695
1992–93	– 12 802	6 106	– 18 908	– 350	3 073	– 3 423	14 741	571	604	1 347	– 743
1993–94	– 13 843	5 808	– 19 651	– 339	3 112	– 3 451	14 645	317	300	1 058	– 758
1994–95	– 18 423	6 954	– 25 377	– 528	3 026	– 3 554	28 610	572	540	1 383	– 843
1995–96	– 19 907	7 162	– 27 069	– 26	3 212	– 3 238	21 914	1 074	1 049	1 956	– 907
1996–97	– 19 434	8 319	– 27 753	126	3 377	– 3 251	18 769	1 318	1 323	2 200	– 877

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

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Year	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	Net errors and omissions
									Net errors and omissions
1945–46	0	– 117	10	0	10	0	– 102	– 25	18
1946–47	0	39	18	0	18	– 13	– 16	50	52
1947–48	0	– 122	69	– 5	74	5	– 29	– 167	109
1948–49	0	– 241	77	– 4	81	0	13	– 331	179
1949–50	0	– 126	124	– 6	130	3	82	– 335	197
1950–51	0	– 256	127	– 7	134	9	– 52	– 340	7
1951–52	0	995	151	– 10	161	7	– 57	894	93
1952–53	0	– 293	32	– 10	42	4	10	– 339	– 96
1953–54	0	76	126	– 11	137	– 5	– 39	– 6	– 72
1954–55	0	483	180	– 18	198	5	39	259	– 6
1955–56	0	411	206	– 18	224	10	32	163	37
1956–57	0	– 234	168	– 23	191	17	– 12	– 407	17
1957–58	0	272	176	– 16	192	15	4	77	37
1958–59	0	269	183	– 25	208	33	30	23	117
1959–60	0	400	306	– 14	320	142	34	– 82	82
1960–61	0	533	356	– 19	375	125	47	5	226
1961–62	0	49	200	– 21	221	89	– 130	– 110	– 33
1962–63	0	388	370	– 14	384	176	– 30	– 128	91
1963–64	0	– 21	412	– 13	425	55	– 36	– 452	100
1964–65	0	793	508	– 32	540	29	– 35	291	– 6
1965–66	0	668	475	– 38	513	155	81	– 43	231
1966–67	0	525	327	– 37	364	176	– 110	132	153
1967–68	0	1 140	514	– 47	561	553	146	– 73	12
1968–69	0	862	540	– 60	600	537	– 71	– 144	137
1969–70	0	652	608	– 128	736	179	– 92	– 43	60
1970–71	0	796	825	– 72	897	660	– 11	– 678	– 14
1971–72	0	– 171	749	– 121	870	563	– 2	– 1 481	480
1972–73	0	– 743	302	– 97	399	3	31	– 1 079	3
1973–74	0	799	372	– 244	616	– 237	280	384	142
1974–75	0	1 321	563	– 94	657	– 73	371	460	– 64
1975–76	0	1 649	411	– 167	578	71	115	1 052	– 195
1976–77	0	2 320	807	– 255	1 062	300	1 023	190	143
1977–78	0	2 965	826	– 215	1 041	1 652	12	475	77
1978–79	0	3 357	1 132	– 225	1 357	1 566	398	261	340
1979–80	0	2 145	1 147	– 391	1 538	1 001	– 449	446	– 116
1980–81	0	4 659	1 930	– 511	2 441	1 392	2 353	– 1 016	938
1981–82	0	8 529	1 782	– 670	2 452	1 515	6 596	– 1 364	465
1982–83	0	6 490	488	– 582	1 070	2 828	5 635	– 2 461	176
1983–84	0	5 778	740	– 1 263	2 003	1 596	5 295	– 1 853	1 564
1984–85	0	12 014	873	– 1 742	2 615	4 642	4 979	1 520	– 1 272
1985–86	0	16 225	847	– 2 759	3 606	5 721	7 517	2 140	– 1 567
1986–87	0	13 474	4 187	– 4 617	8 804	6 515	6 166	– 3 394	– 2 025
1987–88	656	11 285	– 2 773	– 11 565	8 792	7 256	10 726	– 3 924	– 1 709
1988–89	0	17 799	6 954	– 4 877	11 831	12 210	– 494	– 871	– 556
1989–90	0	19 688	4 696	– 2 568	7 264	16 953	195	– 2 156	1 302
1990–91	7	15 576	7 268	47	7 221	6 544	3 173	– 1 409	35
1991–92	0	11 395	2 445	– 4 738	7 183	1 030	3 991	3 929	– 90
1992–93	– 33	14 170	2 302	– 6 345	8 647	6 749	1 186	3 933	482
1993–94	17	14 328	997	– 3 910	4 907	18 443	– 4 075	– 1 037	1 786
1994–95	32	28 038	4 080	– 3 429	7 509	18 378	3 609	1 971	257
1995–96	25	20 840	5 067	– 7 935	13 002	25 661	– 9 071	– 817	– 90
1996–97	– 5	17 451	5 375	– 5 908	11 283	13 378	3 922	– 5 224	– 1 238

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

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INTERNATIONAL INVESTMENT POSITION(a), By Net Equity and Net Debt

	NET INTERNATIONAL INVESTMENT POSITION.....		FOREIGN ASSETS.....			FOREIGN LIABILITIES.....			
	Total(b)	Net Foreign equity	Net Foreign debt(b)	Total	Equity	Debt	Total(b)	Equity	Debt(b)
At 30 June	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1976	n.a.	n.a.	3 133	n.a.	n.a.	- 4 514	n.a.	n.a.	7 647
1977	n.a.	n.a.	5 160	n.a.	n.a.	- 4 769	n.a.	n.a.	9 929
1978	n.a.	n.a.	7 434	n.a.	n.a.	- 5 230	n.a.	n.a.	12 664
1979	n.a.	n.a.	9 553	n.a.	n.a.	- 6 062	n.a.	n.a.	15 615
1980	27 349	19 426	7 923	- 12 532	- 3 789	- 8 743	39 881	23 215	16 666
1981	33 411	24 050	9 361	- 13 566	- 4 080	- 9 486	46 977	28 130	18 847
1982	39 492	21 114	18 378	- 16 291	- 5 275	- 11 016	55 783	26 389	29 394
1983	49 289	24 120	25 169	- 22 533	- 6 478	- 16 055	71 822	30 598	41 224
1984	56 053	24 203	31 850	- 26 844	- 8 018	- 18 826	82 897	32 221	50 676
1985	78 930	25 875	53 055	- 34 084	- 11 687	- 22 397	113 014	37 562	75 452
1986	99 476	21 080	78 396	- 43 782	- 20 253	- 23 529	143 258	41 333	101 925
1987	122 448	34 477	87 971	- 69 343	- 34 875	- 34 468	191 791	69 352	122 439
1988	128 409	29 642	98 767	- 84 119	- 42 649	- 41 470	212 527	72 291	140 236
1989	153 101	35 861	117 240	- 100 143	- 53 813	- 46 330	253 244	89 674	163 571
1990	171 844	41 223	130 620	- 110 356	- 57 255	- 53 101	282 200	98 478	183 722
1991	190 839	48 773	142 065	- 110 548	- 55 764	- 54 784	301 387	104 538	196 849
1992	205 013	45 362	159 651	- 123 693	- 67 800	- 55 893	328 705	113 162	215 544
1993	225 069	49 021	176 048	- 139 034	- 77 598	- 61 436	364 103	126 619	237 484
1994	242 355	74 436	167 919	- 158 156	- 82 901	- 75 255	400 511	157 337	243 174
1995	263 198	76 885	186 313	- 170 174	- 91 878	- 78 296	433 372	168 764	264 609
1996	287 921	93 190	194 731	- 178 402	- 96 642	- 81 760	466 322	189 831	276 491
1997	311 642	98 163	213 479	- 207 808	- 116 142	- 91 666	519 450	214 305	305 145

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods.

AUSTRALIAN INVESTMENT ABROAD.....	DIRECT INVESTMENT ABROAD.....			PORTFOLIO INVESTMENT ASSETS....			OTHER INVESTMENT ASSETS(b).....	RESERVE ASSETS.....
	Total	Equity capital and reinvested earnings	Other capital	Total(b)	Equity securities	Debt securities(b)		
At 30 June	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1976	n.a.	n.a.	n.a.	- 305	n.a.	n.a.	- 1 123	- 3 086
1977	n.a.	n.a.	n.a.	- 372	n.a.	n.a.	- 1 085	- 3 312
1978	n.a.	n.a.	n.a.	- 479	n.a.	n.a.	- 1 526	- 3 225
1979	n.a.	n.a.	n.a.	- 504	n.a.	n.a.	- 1 673	- 3 885
1980	- 12 532	- 4 220	- 3 676	- 544	- 113	- 113	- 2 518	- 5 681
1981	- 13 375	- 4 562	- 3 943	- 619	- 137	- 137	- 2 967	- 5 709
1982	- 15 820	- 5 845	- 5 013	- 832	- 262	- 262	- 3 196	- 6 517
1983	- 22 129	- 6 511	- 5 467	- 1 044	- 1 011	- 1 011	- 3 859	- 10 748
1984	- 26 392	- 7 631	- 6 880	- 751	- 1 138	- 1 138	- 5 206	- 12 417
1985	- 32 994	- 9 771	- 9 413	- 358	- 2 274	- 2 274	- 7 432	- 13 517
1986	- 39 019	- 13 017	- 13 204	187	- 7 049	- 7 049	- 5 929	- 13 024
1987	- 61 434	- 20 597	- 22 349	1 752	- 12 526	- 12 526	n.a.	- 10 717
1988	- 78 076	- 31 819	- 32 926	1 107	- 11 918	- 9 723	- 2 195	- 14 157
1989	- 92 651	- 36 104	- 37 253	1 149	- 18 905	- 16 560	- 2 345	- 17 232
1990	- 100 476	- 38 236	- 42 023	3 788	- 17 855	- 15 231	- 2 624	- 22 514
1991	- 105 468	- 36 944	- 37 667	723	- 22 601	- 18 098	- 4 504	- 21 876
1992	- 118 829	- 43 120	- 43 618	498	- 31 721	- 24 182	- 7 539	- 21 748
1993	- 132 253	- 47 969	- 49 356	1 388	- 39 818	- 28 242	- 11 576	- 23 643
1994	- 149 977	- 48 671	- 50 335	1 664	- 52 949	- 32 565	- 20 383	- 20 661
1995	- 159 552	- 54 156	- 56 718	2 562	- 56 322	- 35 160	- 21 162	- 28 890
1996	- 171 031	- 57 569	- 58 336	766	- 57 516	- 38 306	- 19 210	- 36 887
1997	- 198 653	- 67 766	- 68 162	396	- 69 441	- 47 980	- 21 460	- 38 656

(a) For sign conventions, see paragraphs 4-5 of the Explanatory Notes.

(b) Portfolio investment debt securities are included in 'other' investment prior to 30 June 1988.

At 30 June	\$m	DIRECT INVESTMENT IN AUSTRALIA.....			PORTFOLIO INVESTMENT LIABILITIES.....			OTHER INVESTMENT LIABILITIES(c). \$m
		<i>Equity capital and reinvested earnings</i>		Other capital(b)	Total(b)(c)	Equity securities	Debt securities(b)(c)	
		Total(b)						
1976	n.a.	n.a.	n.a.	2 902	n.a.	n.a.	n.a.	4 745
1977	n.a.	n.a.	n.a.	3 340	n.a.	n.a.	n.a.	6 589
1978	n.a.	n.a.	n.a.	3 429	n.a.	n.a.	n.a.	9 235
1979	n.a.	n.a.	n.a.	3 928	n.a.	n.a.	n.a.	11 687
1980	39 881	20 984	16 867	4 117	6 348	6 348	n.a.	12 549
1981	46 786	24 929	20 336	4 593	7 794	7 794	n.a.	14 063
1982	55 312	26 782	20 742	6 040	5 647	5 647	n.a.	22 883
1983	71 418	29 333	22 628	6 705	7 970	7 970	n.a.	34 115
1984	82 445	31 874	23 657	8 217	8 564	8 564	n.a.	42 007
1985	111 924	39 089	26 094	12 995	11 468	11 468	n.a.	61 367
1986	138 495	41 081	27 982	13 099	13 351	13 351	n.a.	84 063
1987	183 882	59 454	45 098	14 356	24 254	24 254	n.a.	100 174
1988	206 484	65 470	52 701	12 769	96 328	19 590	76 738	44 686
1989	245 752	83 678	67 406	16 272	113 257	22 268	90 990	48 816
1990	272 320	92 364	74 914	17 450	130 729	23 564	107 165	49 227
1991	296 307	97 357	77 768	19 589	145 501	26 770	118 732	53 449
1992	323 842	104 929	83 580	21 349	161 675	29 582	132 093	57 238
1993	357 321	114 297	91 311	22 985	180 168	35 308	144 861	62 856
1994	392 332	119 306	99 449	19 857	209 043	57 888	151 155	63 983
1995	422 750	123 409	104 633	18 776	236 290	64 131	172 159	63 051
1996	458 951	136 834	116 265	20 569	262 287	73 566	188 721	59 830
1997	510 295	151 115	127 982	23 133	295 816	86 323	209 494	63 363

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods.

(c) Portfolio investment debt securities are included in 'other' investment prior to 30 June 1988.

AT 30 JUNE.....

	1976	1977	1978	1979	1980	1981	1982
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	- 4 514	- 4 769	- 5 230	- 6 062	8 743	- 9 486	- 11 016
Public sector(c)	- 3 120	- 3 343	- 3 254	- 3 912	- 5 712	- 6 882	- 7 970
General government	- 189	- 205	- 208	- 213	- 210	- 643	- 767
Commonwealth	- 189	- 205	- 208	- 213	- 210	- 643	- 767
State	0	0	0	0	0	0	0
Financial corporations	- 2 931	- 3 138	- 3 046	- 3 699	- 5 502	- 5 527	- 6 625
Reserve Bank	- 2 931	- 3 138	- 3 046	- 3 699	- 5 502	- 5 453	- 6 517
Other financial corporations(c)	n.a.	n.a.	n.a.	n.a.	n.a.	- 74	- 108
Non-financial corporations(c)	n.a.	n.a.	n.a.	n.a.	n.a.	- 712	- 578
Private sector(c)	- 1 394	- 1 426	- 1 976	- 2 150	- 3 031	- 2 604	- 3 046
Financial corporations	- 370	- 393	- 475	- 464	- 776	- 873	- 985
Non-financial corporations	- 1 024	- 1 033	- 1 501	- 1 686	- 2 255	- 1 731	- 2 061
LIABILITIES(b)	7 647	9 929	12 664	15 615	16 666	18 847	29 394
Public sector(c)	1 501	2 417	4 351	5 928	7 391	7 227	9 832
General government	1 496	2 403	4 156	5 868	5 870	5 085	6 022
Commonwealth	1 496	2 403	4 156	5 868	5 870	5 085	6 022
Debt domiciled abroad	1 423	2 313	4 025	5 730	5 748	4 946	5 747
Debt domiciled in Australia	73	90	131	138	122	139	275
State	0	0	0	0	0	0	0
Debt domiciled abroad	0	0	0	0	0	0	0
Debt domiciled in Australia	0	0	0	0	0	0	0
Financial corporations	5	14	195	60	243	317	555
Reserve Bank	5	14	195	60	24	20	24
Other financial corporations(c)	n.a.	n.a.	n.a.	n.a.	219	297	531
Debt domiciled abroad(d)	n.a.	n.a.	n.a.	n.a.	219	297	531
Debt domiciled in Australia(d)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Non-financial corporations(c)	n.a.	n.a.	n.a.	n.a.	1 278	1 825	3 255
Debt domiciled abroad(d)	n.a.	n.a.	n.a.	n.a.	1 278	1 635	2 961
Debt domiciled in Australia(d)	n.a.	n.a.	n.a.	n.a.	n.a.	190	294
Private sector(c)	6 146	7 512	8 313	9 687	9 275	11 620	19 562
Financial corporations	n.a.	n.a.	943	1 304	1 226	1 753	3 464
Non-financial corporations	6 146	7 512	7 370	8 383	8 049	9 867	16 098
NET FOREIGN DEBT	3 133	5 160	7 434	9 553	7 923	9 361	18 378
Public sector	n.a.	n.a.	n.a.	n.a.	n.a.	345	1 862
General government	1 307	2 198	3 948	5 655	5 108	4 442	5 255
Commonwealth	1 307	2 198	3 948	5 655	5 108	4 442	5 255
State	0	0	0	0	0	0	0
Financial corporations	n.a.	n.a.	n.a.	n.a.	n.a.	- 5 210	- 6 070
Reserve Bank	- 2 926	- 3 124	- 2 851	- 3 639	- 5 478	- 5 433	- 6 493
Other financial corporations	n.a.	n.a.	n.a.	n.a.	n.a.	223	423
Non-financial corporations	n.a.	n.a.	n.a.	n.a.	n.a.	1 113	2 677
Private sector	n.a.	n.a.	n.a.	n.a.	n.a.	9 016	16 516
Financial corporations	n.a.	n.a.	n.a.	n.a.	n.a.	880	2 479
Non-financial corporations	n.a.	n.a.	n.a.	n.a.	n.a.	8 136	14 037

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(c) Where a public/private sector split is not available, the aggregate data have been included in the private sector.

... continued

(b) See paragraph 12 of the Explanatory Notes.

(d) Where the domicility of debt is not available, total debt is included in debt domiciled abroad.

AT 30 JUNE.....

	1983	1984	1985	1986	1987	1988	1989
	\$m						
ASSETS(b)							
Public sector	- 16 055	- 18 826	- 22 397	- 23 529	- 34 468	- 41 470	- 46 330
General government	- 14 088	- 14 172	- 16 909	- 17 241	- 21 591	- 25 162	- 30 230
Commonwealth	- 1 291	- 863	- 1 793	- 1 721	- 1 938	- 2 156	- 2 213
State	- 1 291	- 863	- 1 692	- 1 600	- 1 575	- 1 733	- 1 524
Financial corporations	- 10 967	- 12 447	- 13 627	- 13 966	- 18 148	- 21 521	- 25 762
Reserve Bank	- 10 749	- 12 255	- 13 239	- 12 698	- 17 259	- 19 870	- 19 996
Other financial corporations	- 218	- 192	- 388	- 1 268	- 889	- 1 651	- 5 766
Non-financial corporations	- 1 830	- 862	- 1 489	- 1 554	- 1 505	- 1 485	- 2 255
Private sector	- 1 967	- 4 654	- 5 488	- 6 288	- 12 877	- 16 308	- 16 100
Financial corporations	- 899	- 2 053	- 1 975	- 1 642	- 6 740	- 8 790	- 6 128
Non-financial corporations	- 1 068	- 2 601	- 3 513	- 4 646	- 6 137	- 7 518	- 9 972
LIABILITIES(b)							
Public sector	41 224	50 676	75 452	101 925	122 439	140 236	163 571
General government	15 046	18 600	30 808	43 798	51 014	59 795	59 314
Commonwealth	8 086	9 195	15 174	23 913	30 724	35 744	33 284
Debt domiciled abroad	8 086	8 855	13 273	20 058	24 040	25 117	18 753
Debt domiciled in Australia	7 409	7 442	10 105	14 176	15 396	12 909	9 506
State	677	1 413	3 168	5 882	8 644	12 208	9 248
Debt domiciled abroad	0	340	1 901	3 855	6 684	10 627	14 531
Debt domiciled in Australia	0	105	1 427	3 126	5 602	7 411	6 263
Financial corporations	761	1 244	2 567	5 526	7 112	11 028	15 020
Reserve Bank	65	47	37	21	39	31	31
Other financial corporations	696	1 197	2 530	5 505	7 073	10 997	14 989
Debt domiciled abroad(c)	696	1 197	2 530	5 505	7 073	10 997	14 441
Debt domiciled in Australia(c)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	548
Non-financial corporations	6 199	8 161	13 067	14 359	13 178	13 023	11 010
Debt domiciled abroad	4 380	6 433	10 952	11 463	10 909	9 535	8 533
Debt domiciled in Australia	1 819	1 728	2 115	2 896	2 269	3 488	2 477
Private sector	26 178	32 076	44 644	58 127	71 425	80 441	104 257
Financial corporations	4 269	6 086	10 121	15 957	23 070	27 990	41 497
Non-financial corporations	21 909	25 990	34 523	42 170	48 355	52 451	62 759
NET FOREIGN DEBT	25 169	31 850	53 055	78 396	87 971	98 767	117 240
Public sector	958	4 428	13 899	26 557	29 423	34 633	29 084
General government	6 795	8 332	13 381	22 192	28 786	33 588	31 071
Commonwealth	6 795	7 992	11 581	18 458	22 465	23 384	17 229
State	0	340	1 800	3 734	6 321	10 204	13 842
Financial corporations	- 10 206	- 11 203	- 11 060	- 8 440	- 11 036	- 10 493	- 10 742
Reserve Bank	- 10 684	- 12 208	- 13 202	- 12 677	- 17 220	- 19 839	- 19 965
Other financial corporations	478	1 005	2 142	4 237	6 184	9 346	9 223
Non-financial corporations	4 369	7 299	11 578	12 805	11 673	11 538	8 754
Private sector	24 211	27 422	39 156	51 839	58 548	64 133	88 157
Financial corporations	3 370	4 033	8 146	14 315	16 330	19 200	35 370
Non-financial corporations	20 841	23 389	31 010	37 524	42 218	44 933	52 787

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(c) Where the domicility of debt is not available, total debt is included in debt domiciled abroad.

(b) See paragraph 12 of the Explanatory Notes.

... continued

AT 30 JUNE.....

	1990	1991	1992	1993	1994	1995	1996	1997
	\$m							
ASSETS(b)								
Public sector	- 53 101	- 54 784	- 55 893	- 61 436	- 75 255	- 78 296	- 81 760	- 91 666
General government	- 32 950	- 34 793	- 33 810	- 32 726	- 32 836	- 31 188	- 30 639	- 30 323
Commonwealth	- 2 115	- 2 189	- 1 893	- 2 117	- 2 382	- 1 637	- 1 603	- 2 058
State	- 1 351	- 1 696	- 1 725	- 1 987	- 1 731	- 1 589	- 1 592	- 2 049
Financial corporations	- 28 380	- 30 462	- 30 597	- 29 291	- 29 321	- 28 547	- 28 131	- 26 844
Reserve Bank	- 21 460	- 23 626	- 21 769	- 19 968	- 19 912	- 19 431	- 18 443	- 22 163
Other financial corporations	- 6 920	- 6 836	- 8 828	- 9 323	- 9 409	- 9 116	- 9 688	- 4 681
Non-financial corporations	- 2 455	- 2 143	- 1 320	- 1 317	- 1 134	- 1 004	- 905	- 1 422
Private sector	- 20 151	- 19 991	- 22 083	- 28 710	- 42 419	- 47 108	- 51 122	- 61 343
Financial corporations	- 9 854	- 10 666	- 12 676	- 19 447	- 30 779	- 32 893	- 36 723	- 45 132
Non-financial corporations	- 10 298	- 9 324	- 9 407	- 9 263	- 11 640	- 14 216	- 14 399	- 16 211
LIABILITIES(b)(c)								
Public sector	183 722	196 849	215 544	237 484	243 174	264 609	276 491	305 145
General government	66 995	68 499	76 121	91 017	92 476	99 476	99 166	97 316
Commonwealth	36 760	39 103	45 545	57 796	61 468	76 995	79 188	83 500
Debt domiciled abroad	19 782	17 586	17 560	22 388	23 834	29 300	37 329	42 826
Debt domiciled in Australia	12 646	12 267	11 497	15 291	17 948	24 283	34 173	40 847
State	16 977	21 516	27 985	35 408	37 634	47 695	41 859	40 673
Debt domiciled abroad	9 752	12 519	18 196	27 946	31 077	41 984	36 596	37 042
Debt domiciled in Australia	7 225	8 997	9 790	7 462	6 557	5 712	5 263	3 631
Financial corporations	18 230	18 621	20 113	22 704	22 519	14 151	14 879	8 246
Reserve Bank	55	33	54	93	44	67	51	72
Other financial corporations	18 175	18 588	20 059	22 611	22 475	14 084	14 828	8 174
Debt domiciled abroad	17 155	17 301	18 272	21 217	21 355	13 067	13 770	7 595
Debt domiciled in Australia	1 020	1 288	1 786	1 394	1 120	1 017	1 058	579
Non-financial corporations	12 005	10 776	10 464	10 518	8 489	8 330	5 100	5 570
Debt domiciled abroad	9 474	7 758	8 380	9 095	7 734	7 707	4 620	5 295
Debt domiciled in Australia	2 531	3 018	2 084	1 423	755	623	480	275
Private sector	116 727	128 350	139 423	146 466	150 697	165 133	177 325	207 829
Financial corporations	51 503	62 047	71 377	73 044	87 325	101 536	115 025	144 120
Non-financial corporations	65 224	66 303	68 046	73 423	63 372	63 597	62 300	63 709
NET FOREIGN DEBT(c)	130 620	142 065	159 651	176 048	167 919	186 313	194 731	213 479
Public sector	34 045	33 706	42 311	58 292	59 640	68 288	68 528	66 993
General government	34 645	36 914	43 652	55 679	59 086	75 358	77 585	81 442
Commonwealth	18 431	15 890	15 835	20 401	22 103	27 711	35 737	40 777
State	16 213	21 024	27 817	35 278	36 983	47 647	41 848	40 665
Financial corporations	- 10 150	- 11 840	- 10 485	- 6 588	- 6 801	- 14 396	- 13 252	- 18 598
Reserve Bank	- 21 405	- 23 593	- 21 715	- 19 875	- 19 868	- 19 364	- 18 392	- 22 091
Other financial corporations	11 255	11 753	11 230	13 287	13 067	4 968	5 140	3 493
Non-financial corporations	9 550	8 633	9 144	9 201	7 355	7 326	4 195	4 149
Private sector	96 576	108 359	117 340	117 756	108 278	118 025	126 203	146 486
Financial corporations	41 649	51 381	58 701	53 597	56 547	68 643	78 303	98 989
Non-financial corporations	54 927	56 978	58 639	64 160	51 732	49 382	47 900	47 498

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.

(b) See paragraph 12 of the Explanatory Notes.

(c) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods.

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RATIOS(a)

1977-78 1978-79 1979-80 1980-81 1981-82 1982-83 1983-84 1984-85 1985-86 1986-87

AT CURRENT PRICES

	\$ billion								
GDP(I)	95.3	108.5	123.3	140.6	158.7	172.5	195.8	217.1	240.5
Gross national expenditure (GNE)	96.5	110.7	123.7	143.7	166.2	177.2	198.4	221.6	248.6
Gross fixed capital expenditure (GFCE)	22.6	26.0	28.8	35.2	41.5	41.1	44.3	51.0	59.3
Final consumption expenditure (FCE)	74.3	83.4	94.0	108.1	123.2	138.6	152.7	168.5	188.5
Sales	62.0	70.3	79.8	93.2	106.0	113.6	123.4	139.2	157.7

RATIOS TO GDP

	%	%	%	%	%	%	%	%	%	%
Current account	-3.2	-3.4	-1.8	-4.1	-5.8	-4.0	-4.0	-5.2	-6.4	-4.8
Goods and services	-1.2	-1.2	0.5	-2.1	-3.7	-2.3	-1.6	-2.3	-3.4	-1.7
Credits	14.9	15.6	17.9	16.1	14.9	14.9	14.8	16.5	16.2	16.7
Debits	-16.1	-16.8	-17.4	-18.1	-18.7	-17.2	-16.4	-18.7	-19.5	-18.4
Income	-1.6	-1.7	-1.9	-1.7	-1.7	-1.4	-2.2	-2.8	-2.9	-3.0
Net international investment position	n.a.	n.a.	22.2	23.8	24.9	28.6	28.6	36.4	41.4	46.3
Net foreign equity	n.a.	n.a.	15.8	17.1	13.3	14.0	12.4	11.9	8.8	13.0
Net foreign debt	n.a.	n.a.	6.4	6.7	11.6	14.6	16.3	24.4	32.6	33.2

RATIOS OF GOODS AND SERVICES CREDITS

	%	%	%	%	%	%	%	%	%	%
Net investment income	-11.0	-11.1	-11.2	-11.0	-10.7	-11.6	-9.6	-15.0	-16.8	-18.1
Net foreign equity	-8.5	-8.2	-7.4	-7.0	-6.7	-5.3	-0.9	-5.2	-4.8	-3.1
Net foreign debt	-2.1	-2.9	-3.8	-4.0	-4.0	-6.3	-8.7	-9.8	-12.0	-15.0

RATIOS TO TOTAL GOODS DEBITS

	%	%	%	%	%	%	%	%	%	%
Goods debits										
Consumption goods	n.a.	n.a.	n.a.	n.a.	20.2	22.0	23.9	23.2	23.2	22.5
Capital goods	n.a.	n.a.	n.a.	n.a.	23.6	22.1	22.5	24.3	25.8	25.1
Intermediate and other goods	n.a.	n.a.	n.a.	n.a.	56.1	55.9	53.6	52.5	51.1	52.4

RATIOS OF GOODS AND SERVICES DEBITS

	%	%	%	%	%	%	%	%	%	%
Imports penetration ratios										
Total goods and services debits to GNE	15.9	16.5	17.3	17.8	17.8	16.7	16.2	18.3	18.9	18.1
Consumption goods to FCE	n.a.	n.a.	n.a.	n.a.	3.7	3.5	3.7	4.2	4.4	4.1
Capital goods to GFCE	n.a.	n.a.	n.a.	n.a.	12.9	11.9	12.1	14.5	15.7	14.6
Other goods and services to GFCE	n.a.	n.a.	n.a.	n.a.	47.4	48.3	47.4	51.4	49.5	48.2
Total goods and services debits to sales	24.8	26.0	26.9	27.4	27.9	26.1	26.0	29.2	29.8	28.4

(a) Derived from current price data. The net international investment position ratios are derived from the net foreign liabilities at the end of the year and GDP(I) for the year.

.... continued

1987–88 1988–89 1989–90 1990–91 1991–92 1992–93 1993–94 1994–95 1995–96 1996–97

AT CURRENT PRICES

	\$ billion									
GDP(I)	299.6	339.9	371.5	380.8	389.5	408.0	432.4	460.3	491.9	517.4
Gross national expenditure (GNE)	301.0	341.6	374.6	378.2	391.1	414.3	436.1	466.6	492.4	509.4
Gross fixed capital expenditure (GFCE)	72.3	85.1	89.6	81.5	77.5	82.7	88.5	97.9	100.3	105.7
Final consumption expenditure (FCE)	228.2	253.0	279.8	298.3	315.8	331.1	346.4	366.1	389.9	405.0
Sales	189.9	212.3	234.9	236.6	239.4	254.8	269.1	291.2	310.1	321.6

RATIOS TO GDP

	%	%	%	%	%	%	%	%	%	%
Current account	– 4.0	– 5.6	– 6.2	– 4.6	– 3.4	– 3.7	– 3.8	– 6.3	– 4.4	– 3.4
Goods and services	– 0.7	– 2.0	– 2.1	– 0.1	0.3	– 0.5	– 0.5	– 2.2	– 0.4	0.3
Credits	17.3	16.3	16.4	17.4	18.0	18.8	19.2	19.0	20.1	20.4
Debits	– 18.0	– 18.2	– 18.4	– 17.5	– 17.7	– 19.3	– 19.7	– 21.2	– 20.5	– 20.0
Income	– 3.2	– 3.7	– 4.2	– 4.6	– 3.7	– 3.1	– 3.2	– 4.0	– 4.0	– 3.8
Net international investment position	42.9	45.0	46.3	50.1	52.6	55.2	56.0	57.2	58.5	60.2
Net foreign equity	9.9	10.6	11.1	12.8	11.6	12.0	17.2	16.7	19.1	19.0
Net foreign debt	33.0	34.5	35.2	37.3	41.0	43.2	38.8	40.5	39.6	41.3

RATIOS TO GOODS AND SERVICES CREDITS

	%	%	%	%	%	%	%	%	%	%
Net investment income	– 18.2	– 22.3	– 25.4	– 26.3	– 20.6	– 16.9	– 17.0	– 21.2	– 20.3	– 18.6
Net foreign equity	– 3.4	– 4.9	– 5.4	– 6.6	– 5.0	– 4.6	– 5.8	– 8.6	– 8.5	– 7.3
Net foreign debt	– 14.8	– 17.4	– 20.0	– 19.8	– 15.6	– 12.4	– 11.2	– 12.7	– 11.8	– 11.3

RATIOS TO TOTAL GOODS DEBITS

	%	%	%	%	%	%	%	%	%	%
Goods debits										
Consumption goods	23.1	24.3	23.7	24.8	26.6	26.6	26.6	25.8	25.6	26.8
Capital goods	22.3	24.4	25.5	24.8	23.1	22.8	22.9	24.6	24.7	23.8
Intermediate and other goods	54.6	51.3	50.8	50.4	50.3	50.6	50.5	49.6	49.8	49.4

RATIOS OF GOODS AND SERVICES DEBITS

	%	%	%	%	%	%	%	%	%	%
Imports penetration ratios										
Total goods and services debits to GNE	17.9	18.2	18.3	17.6	17.6	19	19.5	20.9	20.5	20.3
Consumption goods to FCE	4.1	4.5	4.4	4.1	4.3	4.8	5.0	5.3	5.1	5.3
Capital goods to GFCE	12.6	13.6	14.6	15.1	15.4	16.5	16.8	18.9	19.1	17.9
Other goods and services to GFCE	48.9	45.9	48.3	51.6	56.0	59.6	60.0	60.7	61.7	59.9
Total goods and services debits to sales	28.3	29.2	29.2	28.2	28.8	31.0	31.6	33.5	32.5	32.2

(a) Derived from current price data. The net international investment position ratios are derived

from the net foreign liabilities at the end of the year and GDP(I) for the year.

	1991–92	1992–93	1993–94	1994–95	1995–96	1996–97
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UNITS OF FOREIGN CURRENCY PER \$A

End of period

United States dollar	0.7488	0.6722	0.7291	0.7086	0.7890	0.7455
United Kingdom pound	0.3945	0.4453	0.4721	0.4452	0.5099	0.4482
German mark	1.144	1.137	1.159	0.981	1.200	1.295
	94.05	71.54	72.20	60.08	86.48	85.20
Special drawing right	0.5213	0.4818	0.5026	0.4539	0.5476	0.5347

Period average

United States dollar	0.7694	0.7030	0.6919	0.7427	0.7593	0.7828
United Kingdom pound	0.4381	0.4363	0.4623	0.4705	0.4909	0.4851
German mark	1.274	1.103	1.171	1.120	1.109	1.251
Japanese yen	100.97	84.22	73.52	70.35	77.66	90.51
Special drawing right	0.5580	0.4982	0.4944	0.4972	0.5156	0.5521

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

End of period

	55.2	49.5	53.0	48.4	58.1	56.7
Period average	58.2	52.3	51.4	52.8	54.8	58.7

(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.

EXPLANATORY NOTES

INTRODUCTION

1 This annual publication presents comprehensive details of Australia's international accounts: its balance of payments and international investment position statistics. It is primarily a reference document, and more timely estimates are available in various monthly and quarterly publications listed below under Related Products and Services.

CONCEPTS, SOURCES AND METHODS

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* (Cat. no. 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* (Cat. no. 5331.0) scheduled for release in late 1998.

3 The following basic principles guide the compilation of Australia's balance of payments and international investment statistics:

- balance of payments statistics cover transactions between residents of Australia and residents of other countries;
- international investment position statistics cover the levels (stock) of foreign financial assets and liabilities at a given point in time; increases and decreases in these assets and liabilities as a result of financial transactions (investment flows); and other changes in value of these assets and liabilities;
- transactions in goods are recorded at the time ownership changes; services are recorded when the service is performed; income is recorded as it accrues; and financial transactions are recorded at the time ownership changes or the asset or liability is created or extinguished; and
- transactions and levels are recorded at market value. Data recorded in foreign currencies are converted to Australian dollars at the appropriate exchange rate.

SIGN CONVENTION

4 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 Analysis of Results are made without regard to sign.

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

ACCURACY AND RELIABILITY

6 The transactions recorded in the international accounts 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.

EXPLANATORY NOTES *continued*

CONSTANT PRICES

7 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. Constant price series are derived by deflating the original current price series by specially compiled measures of price change.

INDEXES

Implicit price deflator (IPD)

8 The annual implicit price deflators (IPDs) are derived by dividing 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.

Fixed weight index

9 The fixed weight 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.

Terms of trade

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

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

DIRECT INVESTMENT ADJUSTMENT

11 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.

12 Foreign debt interest income, transactions and levels shown in Tables 17, 22, 25, 52, 53, 55 and 58 are recorded on a gross basis for assets and liabilities. The direct investment adjustment is not applied in these tables.

INDUSTRY DATA

13 The industry categories shown are based on the *Australian and New Zealand Standard Industrial Classification (ANZSIC)*, 1993 (Cat. no. 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

14 Commodity breakdowns of general merchandise credits are provided in Tables 5 (at current prices) and 7 (at constant prices). The groupings shown are based on the third revision of the United Nations Standard International Trade Classification (SITC Rev 3). For further details refer to Table 3 in the 1996 edition of *Balance of Payments Australia: Summary of Concepts, Sources and Methods* (Cat. no. 5351.0).

15 Commodity breakdowns of general merchandise debits are provided in Table 6 (at current prices) and 8 (at constant prices). 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.

16 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* (Cat. no. 5344.0).

COUNTRIES

Inclusions

17 Monaco and Andorra are included with France. Switzerland includes Liechtenstein. San Marino and Vatican City are included with Italy.

Changing composition

18 Prior to 1990–91, the former Democratic Republic of Germany is included in Europe nes. Prior to 1992–93, Russian Federation includes all republics of the former USSR. From 1992–93, the remaining republics of the former USSR are included in either Europe nes or Asia nes.

Care to be exercised

19 Care should be exercised in interpreting country data. In the first instance, source data often do not identify the country of the non-resident transactor. Imports of goods are largely classified by the country of origin of the goods rather than by the country from which Australia buys the goods. For example, goods from China that are bought by traders in Hong Kong and then on-sold to Australia will appear as imports from China, not from Hong Kong. The extent of this mismatch between the country of transactor and the country of origin of the goods varies with the commodity and the country concerned. For some countries the error is as high as 20 per cent; in other cases, such as Australia's imports from the USA (our largest imports supplier) the error is about 10 per cent. Gold purchases and sales reported by the Reserve Bank on behalf of non-residents (reported in the Survey of International Investment) are not allocated to country.

EXPLANATORY NOTES *continued*

Care to be exercised *continued*

20 Care should also be exercised, whenever either the residual country groupings designated 'not elsewhere specified' (or nes) or when the designated 'unallocated' category are significant for the table. 'Nes' categories include: data for those countries in the region that are not separately identified in the tables; data that are reported for the region as a whole but which cannot be allocated by country; and data that are reported by country, but which cannot be separately disclosed. This issue arises in all country tables but particularly affects the tables for services, income, financial account transactions and levels of investment.

International capital markets

21 This category is used for securities issued on several markets at once (e.g. Eurobonds) and loans made by a syndicate of lenders in several countries (e.g. Euro-currency or Asian dollar loans). For 1996-97, data has been collected on a BPM5 basis and greater emphasis has been placed on identifying the country of each capital market or of each syndicate member and, where possible, recording these as the country of the foreign creditor or debtor. For this reason, transactions and levels data on a regional basis in 1996-97 are not strictly comparable with data for earlier years.

Reserve Bank gold

22 The 'Reserve Bank gold' category refers to gold held by the Reserve Bank as part of reserve assets for which allocation by country is not applicable.

Reconciliation

23 A reconciliation of the current, capital and financial accounts by individual country or region is not possible as goods and services purchased from or sold to another country may be financed by capital raised in a third country. For an explanation refer to *Balance of Payments, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0).

RELATED PRODUCTS AND SERVICES

- 24** Related ABS publications which may be of interest include:
- ◆ *International Trade in Goods and Services, Australia* (Cat. no. 5368.0)—issued monthly
 - ◆ *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0)—issued quarterly
 - ◆ *International Merchandise Imports, Australia* (Cat. no. 5439.0)—issued monthly
 - ◆ *International Merchandise Trade, Australia* (Cat. no. 5422.0)—issued quarterly
 - ◆ *Overseas Arrivals and Departures, Australia* (Cat. no. 3401.0)—issued quarterly
 - ◆ *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0)—issued quarterly
 - ◆ *Australian National Accounts, National Income, Expenditure and Product* (Cat. no. 5204.0)—issued annually
 - ◆ *Australian National Accounts, National Income, Expenditure and Product* (Cat. no. 5206.0)—issued quarterly

EXPLANATORY NOTES *continued*

RELATED PRODUCTS AND SERVICES *continued*

- ◆ *Balance of Payments, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0)
- ◆ *Balance of Payments, Australia: Summary of Concepts, Sources and Methods* (Cat. no. 5351.0)
- ◆ *Information Paper: Quality of Australian Balance of Payments Statistics* (Cat. no. 5442.0)
- ◆ *Information paper: Upgraded Balance of Payments and International Investment Position Statistics* (Cat. no. 5365.0)—irregular, issued 24 November 1997
- ◆ *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics* (Cat. no. 5364.0)—irregular, issued 29 September 1997
- ◆ *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0)
- ◆ *Export Price Index, Australia* (Cat. no. 6405.0)—issued quarterly
- ◆ *Import Price Index, Australia* (Cat. no. 6414.0)—issued quarterly

Prices of these publications are available from any ABS office on request.

25 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (Cat. no. 1101.0). The ABS also issues, on Tuesdays and Fridays, a *Release Advice* (Cat. no. 1105.0) which lists publications to be released in the next few days. The catalogue and release advices are available from any ABS office.

UNPUBLISHED INFORMATION

26 Additional data on Australia's balance of payments and international investment position, including more detailed breakdowns of international trade in goods and services and investment classified by country or by industry, are also available on request. A charge may be made for providing these services.

27 Inquiries about the standard release service or about other information should be made to the persons whose names appear in the Inquiries box at the front of this publication, or to Information Services in your nearest ABS Office.

GLOSSARY

28 A glossary of terms that are either new with the 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* (Cat. no. 5365.0).

EXPLANATORY NOTES *continued*

ABBREVIATIONS

ABS	Australian Bureau of Statistics
AIA	Australian investment abroad
ANZSIC	Australian and New Zealand Standard Industrial Classification
APEC	Asia Pacific Economic Co-operation
ASEAN	Association of South East Asian Nations
BEC	United Nations Classification of Broad Economic Categories
BOP	Balance of payments
BPM5	IMF <i>Balance of Payments Manual</i> , 5th Edition
EU	European Union
FIA	Foreign investment in Australia
GDP(I)	Gross Domestic Product, income based
IIP	International investment position
IMF	International Monetary Fund
IPD	Implicit price deflator
OECD	Organisation for Economic Co-operation and Development
SDR	Special drawing right
SITC	United Nations Standard International Trade Classification
UK	United Kingdom
USA	United States of America

APPENDIX: COUNTRY GROUPS

CENTRAL AMERICA AND CARIBBEAN

Includes Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Costa Rica, Cuba, Dominica, Dominican Republic, El Salvador, Grenada, Guadeloupe, Guatemala, Haiti, Honduras, Jamaica, Martinique, Montserrat, Netherlands Antilles, Nicaragua, Panama, Puerto Rico, Saint Lucia, Saint Vincent and the Grenadines, St Kitts-Nevis, Trinidad and Tobago, Turks and Caicos Islands, and United States Virgin Islands.

AFRICA NES

Includes Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo (Brazzaville), Democratic Republic of Congo (Zaire), Cote d'Ivoire, Djibouti, Egypt, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea - Bissau, Kenya, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mayotte, Morocco, Mozambique, Namibia, Niger, Nigeria, Reunion, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, St Helena, Sudan, Swaziland, Tanzania, Togo, Tunisia, Uganda, Western Sahara, Zambia and Zimbabwe.

AMERICA NES

Includes Argentina, Bolivia, Brazil, Colombia, Ecuador, Falkland Islands (Malvinas), French Guiana, Guyana, Paraguay, Peru, St Pierre and Miquelon, Suriname, Uruguay and Venezuela.

ASIA NES

Includes Afghanistan, Armenia, Azerbaijan, Bahrain, Bangladesh, Bhutan, British Indian Ocean Territory, Cambodia, Georgia, India, Iran, Iraq, Israel, Jordan, Kazakhstan, Democratic People's Republic of Korea (North), Kuwait, Kyrgyzstan, Laos, Lebanon, Macau, Maldives, Mongolia, Myanmar (Burma), Nepal, Neutral Zones, Oman, Pakistan, Qatar, Saudi Arabia, Sri Lanka, Syria, Tadjikistan, Turkmenistan, United Arab Emirates, Uzbekistan, Viet Nam and Yemen.

EUROPE NES

Includes Albania, Austria, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Cyprus, Denmark, Estonia, Faeroe Islands, Finland, Former Yugoslav Republic of Macedonia, Gibraltar, Greenland, Hungary, Iceland, Latvia, Lithuania, Malta, Moldova, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Turkey, Ukraine and Yugoslavia.

OCEANIA NES

Includes American Samoa, Australian Antarctic Territory, Christmas Island (Indian Ocean), Cocos (Keeling) Islands, Cook Islands, French Polynesia, French Southern and Antarctic Territory, Guam, Johnston and Sand Islands, Kiribati, Marshall Islands, Federated States of Micronesia, Midway Islands, Nauru, New Caledonia, Niue, Norfolk Island, Northern Mariana Islands, United States Pacific Islands nie, Palau, Pitcairn, Samoa, Solomon Islands, Tokelau, Tonga, Tuvalu, Vanuatu, Wake Island, and Wallis and Futuna Islands.

A P P E N D I X : C O U N T R Y G R O U P S *continued*

APEC

Includes Brunei Darussalam, Canada, Chile, Peoples' Republic of China, Hong Kong, Indonesia, Japan, Republic of Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Philippines, Singapore, Taiwan, Thailand and United States of America. China, Hong Kong and Taiwan are included from 1991–92. Mexico and Papua New Guinea are included from 1993–94. Chile is included from 1994–95.

ASEAN

Includes Brunei Darussalam, Indonesia, Malaysia, Philippines, Singapore, Thailand and Viet Nam. Viet Nam is included from 1995–96.

EU

Includes Austria, Belgium, Denmark, Finland, France, Germany, Greece, Republic of Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden and United Kingdom. Austria, Finland and Sweden are included from January 1995.

OECD

Includes Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Republic of Ireland, Italy, Japan, Republic of Korea, Luxembourg, Mexico, New Zealand, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States of America. Mexico is included from 1994–95, Czech Republic and Hungary are included from January 1996 and Republic of Korea and Poland are included from 1996–97.

RELATED ARTICLES IN RECENT PUBLICATIONS

ARTICLE	PUBLICATION (ABS CATALOGUE NO.)	ISSUE	PAGE
Goods and services by country	5368.0	May 1998	19–23
Export and import currencies	5422.0	Mar qtr 1998	10–14
Reserve Bank of Australia gold loans	5302.0	Dec qtr 1997	66–67
Australia–New Zealand Merchandise Trade: Bilateral Reconciliation of Statistics, 1993 and 1994	5422.0	Dec qtr 1997	10–17
Bilateral merchandise trade statistics reconciliation: Australia and Japan, 1994	5422.0	Sept qtr 1997	11–15
Tracking Australia's trade	5422.0	Sept qtr 1997	5–10
Reserve Bank of Australia gold sales	5302.0	June qtr 1997	8–9
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1997	8–12
International trade in services under the 5th edition of the IMF Balance of Payments Manual	5302.0	Dec qtr 1996	8–11
ANZSIC and TREC—two views of trade	5422.0	Sept qtr 1996	5–11
Bilateral merchandise trade statistics reconciliation: Australia and United States of America, 1991 to 1994	5422.0	Sept qtr 1996	12–19
International comparisons of balance of payments statistics	5363.0	1995–96	6–7
Developments in measuring Australia's international trade in services	5363.0	1995–96	8–11
Quarterly collection of reinvestment of earnings data	5302.0	Dec qtr 1995	7–9
Country of destination of Australian direct investment in foreign corporate equities	5306.0	Sept qtr 1995	8–11
Quality of Australia's international merchandise trade statistics	5422.0	Sept qtr 1995	5–15
Australia's international transactions in computer merchandise services and royalties	5363 .0	1994–95	9–11
Australia's merchandise trade with APEC member countries	5422.0	Mar qtr 1995	6–19
Australia's merchandise trade with Canada—a dual perspective	5422.0	Dec qtr 1994	9–16
Statistical developments in APEC	5302.0	Dec qtr 1994	7–9
ANZSIC—an international merchandise trade perspective	5422.0	Sept qtr 1994	13–21
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