



BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

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C O N T E N T S

	<i>page</i>
Notes	2
Introduction	3
Analysis of results	6
FEATURE ARTICLES	
1 International comparison of balance of payments statistics	13
2 Australia's international trade in services by State	16
TABLES	
List of tables	18
Summary of balance of payments and international investment position	20
Goods and services	23
Income, current transfers and capital account	36
International investment position and financial account	40
Tables by country	59
Historical tables	84
Ratios and exchange rates	93
ADDITIONAL INFORMATION	
Explanatory notes	96
Appendix: Country groups	103
List of related articles in recent publications	105

- For further information about these and related statistics, contact Karen MacLennan on Canberra 02 6252 6689 for balance of payments estimates, or Graeme Groves on Canberra 02 6252 5364 for international investment statistics.

NOTES

FORTHCOMING ISSUES

ISSUE

EXPECTED RELEASE DATE

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CHANGES IN THIS ISSUE

The European Euro has replaced the German mark in the exchange rates shown in table 61 and the currency and residual maturity of debt shown in table 26.

Chain volume measures and associated price measures incorporate a new base year (1997–98), which has resulted in revisions to levels for all periods.

Travel credits has been revised from 1996–97. The number of foreign students studying in Australia has been revised to exclude enrolments in offshore campuses which had been included in error. Also, all foreign students in Australia, are now included in education-related travel. Previously, students who did not hold student visas or who were exchange students were included in *other personal travel credits*. Refer to the June 1999 issue of *International Trade in Goods and Services, Australia* (Cat. no. 5368.0) for details.

Additional detail is now available for income debits. Dividends accruing to non-resident portfolio investors is now split, in table 16, between issuers in the depository corporations sector and issuers in other sectors.

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 1993–94 to 1998–99 inclusive, together with more detail for 1998–99, particularly for country breakdowns.

The statistics in this issue are consistent with those published in the December quarter 1999 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.

INTRODUCTION *continued*

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

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.

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 Australia's investment abroad and foreign investment in Australia is recorded in the income item of the current account (credits and debits respectively).

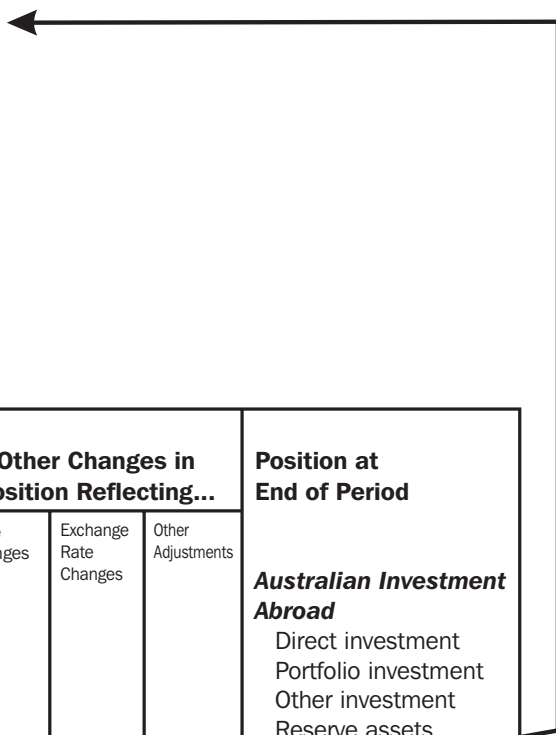
The following diagram illustrates the relationship between balance of payments and international investment position statistics.

INTRODUCTION *continued*

Balance of Payments

		CURRENT ACCOUNT			
		Goods			
		Credits			
		Debits			
		Services			
		Credits			
		Debits			
		Income			
		Credits			
		Debits			
		Current transfers			
		Credits			
		Debits			
		Balance on Current Account			
		CAPITAL ACCOUNT			
		Capital transfers			
		Acquisition/disposal of non-produced, non-financial assets			
		Balance on Capital Account			
		FINANCIAL ACCOUNT			
		Transaction Changes			
		Direct Investment			
		Abroad			
		In Australia			
		Portfolio Investment			
		Assets			
		Liabilities			
		Other Investment			
		Assets			
		Liabilities			
		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)			
International Investment Position	Position at Beginning of Period	Other Changes in Position Reflecting...			Position at End of Period
		Price Changes	Exchange Rate Changes	Other Adjustments	
	Australian Investment Abroad				Australian Investment Abroad
	Direct investment Portfolio investment Other investment Reserve assets				Direct investment Portfolio investment Other investment Reserve assets
Foreign Investment in Australia				Foreign Investment in Australia	
Direct investment Portfolio investment Other investment				Direct investment Portfolio investment Other investment	
Net International Investment Position				Net International Investment Position	

Investment income from International Investment



ANALYSIS OF RESULTS

AUSTRALIA'S BALANCE OF PAYMENTS

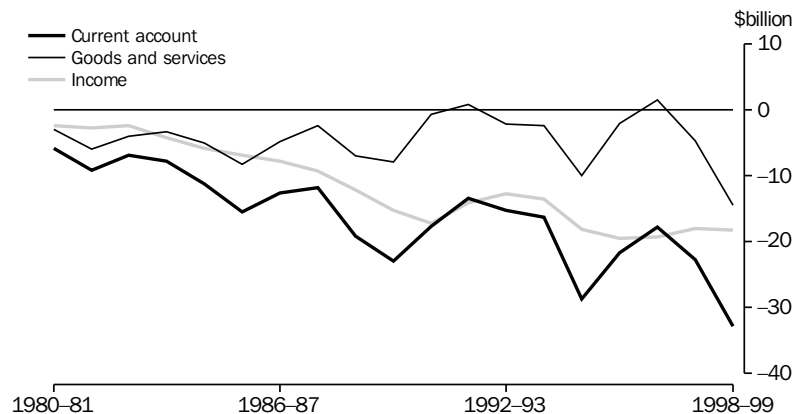
Current account The current account deficit for 1998–99 increased \$10.1 billion (45%) to \$32.8 billion, compared with 1997–98. As a result, the current account deficit as a percentage of Australia's Gross Domestic Product (GDP) rose from 4.0% in 1997–98 to 5.5% in 1998–99.

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

- an increase of \$9.2 billion, to \$12.7 billion, in the net goods deficit;
- an increase of \$0.6 billion, to \$1.7 billion, in the net services deficit; and
- an increase of \$0.3 billion, to \$18.2 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 1988–89 to 1998–99, the current account balance has widened by \$13.6 billion, from a \$19.2 billion deficit to a \$32.8 billion deficit. The widening deficit is due to the growing net goods deficit, which increased \$9.7 billion, and the growing net income deficit which increased \$6.1 billion. This was partly offset by a decrease of \$2.2 billion in the net services deficit.

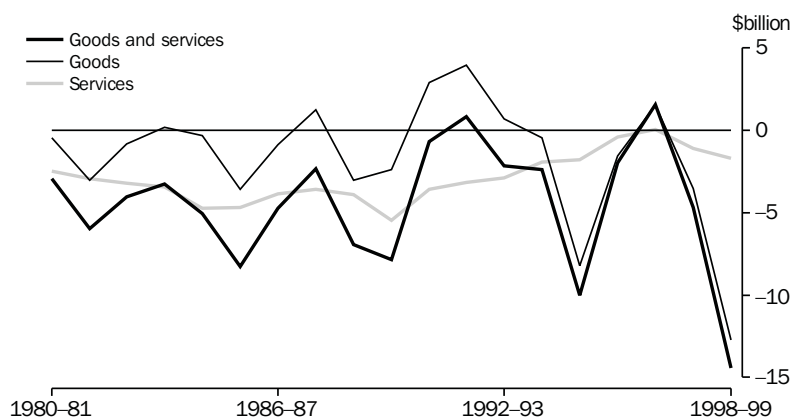
ANALYSIS OF RESULTS *continued*

Current account continued When analysed by country, Australia's largest current account surpluses in 1998-99 were with Japan (\$2.8 billion), Republic of Korea (\$2.7 billion), New Zealand (\$2.5 billion) and Taiwan (\$1.6 billion). Its largest current account deficits were with USA (\$18.6 billion), UK (\$5.7 billion), Germany (\$4.9 billion), China (\$2.3 billion) and France (\$1.8 billion). A deficit was also recorded with the category for international capital markets (\$3.4 billion), being net interest accruing on securities issued on these markets and for which country details are not available.

Goods and services *Goods and services* for 1998-99 recorded a deficit of \$14.4 billion, an increase of \$9.8 billion on the \$4.7 billion deficit recorded in 1997-98.

In the ten years from 1988-89 to 1998-99, the *balance on goods and services* has generally been in deficit, reaching a record deficit of \$14.4 billion in 1998-99. There have been surpluses only in 1991-92 (\$0.8 billion) resulting from a goods surplus and 1996-97 (\$1.6 billion) when both goods and services were in surplus.

GOODS AND SERVICES



Goods and services credits (i.e. exports) fell \$1.8 billion (2%) in 1998-99, to \$112.0 billion. *Goods credits* fell \$2.9 billion (3%), while *services credits* rose \$1.0 billion (4%).

The main destinations for *goods* credits in 1998-99 were: Japan (19%), USA (9%), Republic of Korea (7%), New Zealand (7%) and UK (5%). The main destinations for *services* credits were: USA (17%), Japan (13%), UK (11%), New Zealand (7%) and Singapore (5%).

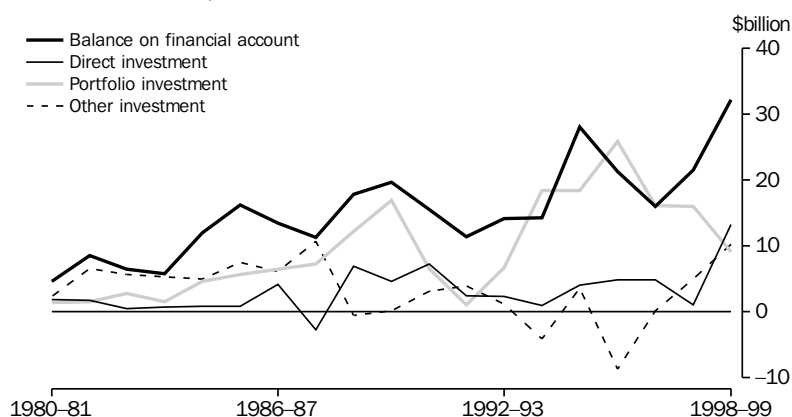
ANALYSIS OF RESULTS *continued*

Goods and services <i>continued</i>	<p><i>Goods and services debits</i> (i.e. imports) rose \$8.0 billion (7%) in 1998–99, to \$126.4 billion. <i>Goods debits</i> rose \$6.3 billion (7%), while <i>services debits</i> rose \$1.6 billion (6%).</p> <p>The main source countries for <i>goods debits</i> in 1998–99 were: USA (21%), Japan (14%), China (6%), Germany (6%) and UK (6%). The main source countries for services debits were: USA (20%), UK (12%), Singapore (6%), Japan (6%), New Zealand (5%) and Hong Kong (4%).</p>
Income	<p>The <i>net income</i> deficit rose \$0.3 billion (2%) in 1998–99 to \$18.2 billion. <i>Income credits</i> fell by \$0.3 billion (3%) while <i>income debits</i> was mostly unchanged.</p> <p>In the ten years from 1988–89 to 1998–99, the net income deficit has increased \$6.1 billion, from \$12.2 billion to \$18.3 billion. <i>Income credits</i> have risen \$5.9 billion, while <i>income debits</i> have risen \$12.0 billion.</p> <p>The main countries from which income credits accrued in 1998–99 were: USA (27%), UK (23%) and New Zealand (10%).</p> <p>The main countries to which <i>income</i> debits accrued in 1998–99 were: USA (26%), UK (24%) and Japan (7%). Income debits also accrued to international capital markets (13%) for which country details are not available.</p>
Current transfers	<p>The <i>net current transfers</i> deficit rose \$34 million in 1998–99 to \$109 million. <i>Current transfers credits</i> rose (3%) to \$4.1 billion, while <i>current transfers debits</i> rose \$0.2 billion (4%), to \$4.2 billion.</p>
Capital account	<p>The <i>balance on capital account</i> for 1998–99 recorded a surplus of \$1.2 billion, up 4% on 1997–98. <i>Capital transfers credits</i> rose \$0.1 billion (8%), while <i>capital transfers</i> debits were flat.</p>
Financial account	<p>The <i>balance on financial account</i> for 1998–99 recorded a net inflow (surplus) of \$32.2 billion, with net inflows on both equity (\$22.5 billion) and debt (\$9.7 billion). The result was up \$10.7 billion on the net inflow recorded in 1997–98, with increases in the net inflows of both equity and debt of \$2.5 billion and \$8.1 billion respectively.</p>

ANALYSIS OF RESULTS *continued*

Financial account *continued*

FINANCIAL ACCOUNT, MAJOR AGGREGATES



Direct investment net inflow rose \$12.2 billion in 1998-99 to \$13.3 billion. The net outflow on *Australian direct investment abroad* fell \$5.5 billion to \$0.9 billion, while the net inflow of *direct investment in Australia* rose \$6.8 billion (91%) to \$14.2 billion.

Portfolio investment net inflow fell \$6.8 billion (43%) to an inflow of \$9.2 billion in 1998-99. *Other investment* net inflow rose \$5.3 billion to an inflow of \$10.3 billion in 1998-99. *Reserve assets* recorded a net outflow of \$0.6 billion, which was unchanged from the outflow recorded in 1997-98.

The largest net outflows of Australian investment abroad in 1998-99 were to Japan (\$3.8 billion), New Zealand (\$2.5 billion) and Netherlands (\$1.8 billion). The largest net withdrawal of Australian investment was from Hong Kong (\$2.4 billion).

The largest net inflows of foreign investment in Australia in 1998-99 came from USA (\$14.8 billion), Germany (\$4.6 billion) and Netherlands (\$3.4 billion). The largest withdrawals of investment (net outflows) were recorded for Japan (\$5.6 billion) and UK (\$3.5 billion).

ANALYSIS OF RESULTS *continued*

INTERNATIONAL INVESTMENT POSITION

Net international investment position Australia's *net international investment position* at 30 June 1999 was a net foreign liability of \$355 billion. In the past decade, Australia's net foreign liabilities have risen by \$203 billion, from \$152 billion at 30 June 1989.

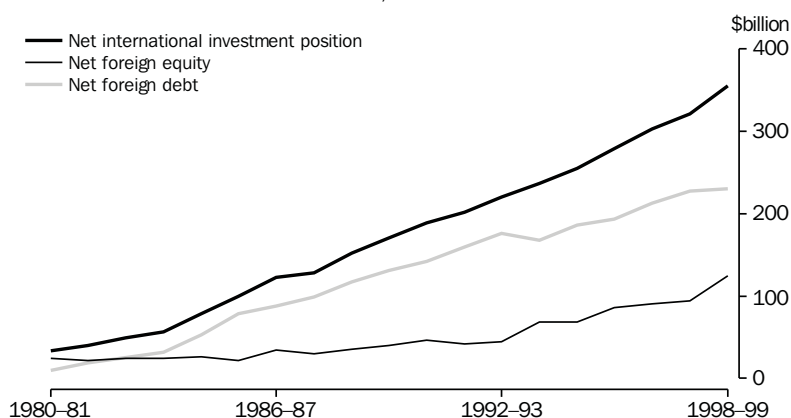
Net foreign debt At 30 June 1999, Australia's *net foreign debt* was \$230 billion (or 65% of *net foreign liabilities*) compared to \$117 billion (or 77%) recorded a decade earlier.

The *public sector* was still a net debtor to the rest of the world, with a net debt of \$42 billion, at 30 June 1999. The 1998–99 level is up \$13 billion (44%) on the foreign debt level a decade earlier. However, the public sector net foreign debt was down \$10 billion on 1997–98, with \$9 billion of their liabilities to the rest of the world being repaid (or traded back to Australian resident holders) and net new credit of nearly \$1 billion being advanced by the public sector to the rest of the world.

The *private sector's* level of net foreign debt was \$188 billion, up \$13 billion (7%) on 1997–98 and up \$100 billion on the level a decade earlier.

Net foreign equity Australia's *net equity liabilities* were \$125 billion (or 35% of *net foreign liabilities*) at 30 June 1999, compared to \$35 billion (23%) recorded a decade earlier.

INTERNATIONAL INVESTMENT POSITION, BY INSTRUMENT OF INVESTMENT

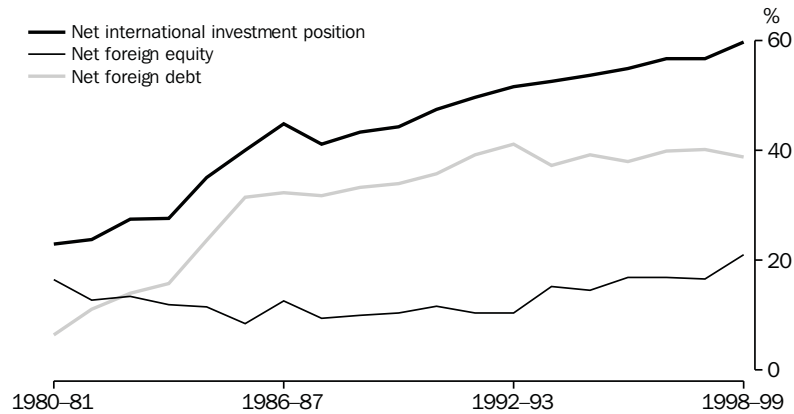


ANALYSIS OF RESULTS *continued*

Ratio of net international investment position to gross domestic product

The ratio of *net international investment position* to *Gross Domestic Product* (GDP) was 60% at 30 June 1999, while the corresponding ratios for *net foreign debt* and *net foreign equity* were 39% and 21% respectively. A decade earlier, at 30 June 1989, these ratios stood at 43%, 33% and 10% respectively.

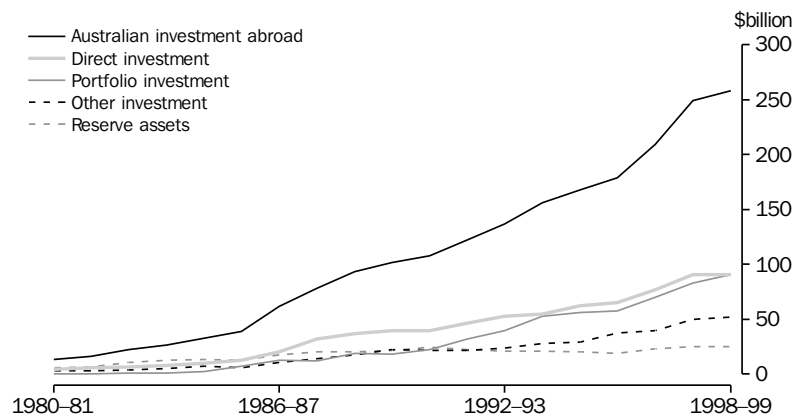
RATIO OF NET INTERNATIONAL INVESTMENT POSITION TO GDP



Levels of Australian investment abroad

The level of *Australian investment abroad* reached \$258 billion at 30 June 1999. *Direct investment abroad* accounted for \$90 billion (35%), *portfolio investment* for \$91 billion (35%), *other investment* for \$52 billion (20%) and *reserve assets* for \$25 billion (10%).

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 during the past decade and, at \$153 billion, represented 59% of the total level of investment at 30 June 1999.

Australian investment abroad by country is mainly in USA (\$92 billion or 36%), UK (\$45 billion or 18%), New Zealand (\$15 billion or 6%), Japan (\$15 billion or 6%) and Hong Kong (\$6 billion or 3%).

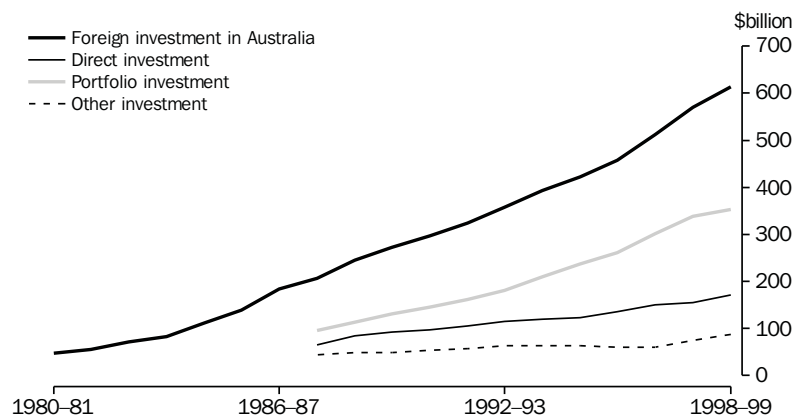
Levels of foreign investment in Australia

The level of *foreign investment in Australia* reached \$613 billion at 30 June 1999. *Portfolio investment* (\$354 billion) was the main form of foreign investment in Australia, accounting for 58% of the total level of investment at 30 June 1999, while *direct investment in Australia* (\$172 billion) accounted for a further 28%.

Of the *portfolio investment* liabilities, debt securities accounted for \$227 billion (64%), while equity securities accounted for \$126 billion (36%).

The leading investor countries at 30 June 1999 were: USA with \$163 billion (27%), UK with \$153 billion (25%) and Japan with \$44 billion (7%). The level of borrowing raised on international capital markets (e.g. Eurobonds) was \$60 billion at 30 June 1999.

FOREIGN INVESTMENT IN AUSTRALIA, LEVELS BY TYPE OF INVESTMENT



FEATURE ARTICLE 1

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 1999 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.

FEATURE ARTICLE 1

INTERNATIONAL COMPARISON OF BALANCE OF PAYMENTS STATISTICS *continued*

CURRENT ACCOUNT
BALANCES IN US DOLLARS
FOR SELECTED COUNTRIES
continued

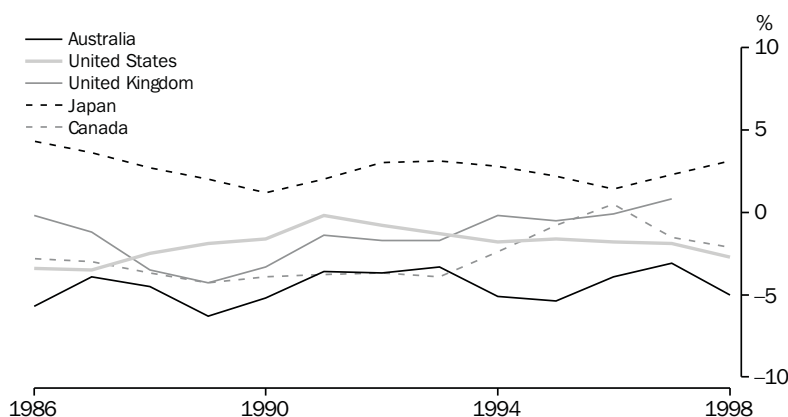
For the years selected, Australia, the USA and New Zealand are the only countries to record a current account deficit in each year. In contrast Japan is the only country selected in this comparison that has maintained surpluses throughout the period shown. A number of major industrial countries have recorded deficits in most years. Canada recorded deficits for all years except 1996; while the United Kingdom recorded surpluses only in 1985 and 1997. Italy recorded deficits in the late 1980s but from 1993 onward has been in surplus. Germany ran surpluses until 1990, but since reunification, has shown a deficit position from 1991.

CURRENT ACCOUNT
BALANCES AS A
PERCENTAGE OF GDP FOR
SELECTED COUNTRIES

In 1999, Australia's deficit on current account was -5.7% of GDP. Australia's ratio from 1985 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 -5.5% for New Zealand, and the somewhat lower ratio recorded for the USA (-2.0%).

CURRENT ACCOUNT BALANCES, AS A PERCENTAGE OF GDP



FEATURE ARTICLE 1 INTERNATIONAL COMPARISON OF BALANCE OF PAYMENTS STATISTICS *continued*

F1

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

	<i>Australia</i>	<i>USA</i>	<i>UK</i>	<i>Germany</i>	<i>France(c)</i>	<i>Italy(d)</i>	<i>Japan(e)</i>	<i>Canada</i>	<i>New Zealand</i>	<i>Republic of Korea</i>
CURRENT ACCOUNT BALANCES										
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	-51.8	-18.2	-19.1	3.9	-30.1	112.6	-21.2	-1.1	-3.9
1993	-9.8	-85.3	-16.0	-13.9	9.0	8.3	131.6	-21.8	-0.7	1.0
1994	-17.3	-121.7	-2.0	-20.9	7.4	13.2	130.3	-13.0	-2.4	-3.9
1995	-19.6	-113.6	-6.0	-18.9	10.8	25.1	111.0	-4.3	-3.1	-8.5
1996	-15.8	-129.3	-0.7	-5.7	20.6	40.0	65.9	3.3	-4.0	-23.0
1997	-12.6	-143.9	10.3	-1.5	39.5	32.4	94.4	-10.3	-4.8	-8.2
1998	-18.1	-220.6	-0.8	-3.4	40.1	20.0	120.7	-11.2	-3.2	40.6
1999	-22.4	-301.6	-17.4	-4.2	38.8	12.2	113.4	-6.3	n.y.a.	31.1
Average	-14.1	-129.7	-11.3	10.3	9.5	3.7	89.5	-13.3	-2.3	3.3
PROPORTION OF GDP										
1985	-5.5	-3.0	0.7	2.8	0.0	-1.0	3.7	-1.4	-11.8	-0.8
1986	-5.7	-3.4	-0.2	4.6	0.3	0.4	4.3	-2.8	-9.9	4.4
1987	-3.9	-3.5	-1.2	4.2	-0.5	-0.3	3.6	-3.0	-8.0	7.4
1988	-4.5	-2.5	-3.5	4.2	-0.5	-0.9	2.7	-3.7	-4.3	8.0
1989	-6.2	-1.9	-4.3	4.8	-0.5	-1.5	2.0	-4.3	-3.6	2.4
1990	-5.2	-1.6	-3.3	3.2	-0.8	-1.5	1.2	-3.9	-3.4	-0.7
1991	-3.6	-0.2	-1.4	-1.0	-0.5	-2.2	2.0	-3.8	-2.8	-2.8
1992	-3.7	-0.8	-1.7	-1.0	-0.3	-2.5	3.0	-3.7	-2.7	-1.3
1993	-3.3	-1.3	-1.7	-0.7	0.7	0.8	3.1	-3.9	-1.6	0.4
1994	-5.1	-1.7	-0.2	-1.0	0.6	1.3	2.8	-2.3	-4.7	-1.0
1995	-5.4	-1.5	-0.5	-0.8	0.7	2.3	2.2	-0.7	-5.2	-1.7
1996	-3.9	-1.7	-0.1	-0.2	1.3	3.3	1.4	0.5	-6.1	-4.4
1997	-3.1	-1.7	0.8	-0.1	2.8	2.8	2.2	-1.6	-7.4	-1.7
1998	-5.0	-2.5	-0.1	-0.2	2.8	1.7	3.2	-1.9	-6.0	12.7
1999(f)	-5.7	-3.3	-1.2	-0.2	2.7	n.y.a.	2.7	-1.0	n.y.a.	8.5
Average	-4.7	-2.0	-1.2	1.2	0.6	0.2	2.7	-2.5	-5.5	2.0

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

(b) The sources for all countries except Australia are IMF International Financial Statistics, March 2000 and IMF International Financial Statistics Year Book, 1999.

(c) Excludes reinvested earnings prior to 1994.

(d) Excludes reinvested earnings.

(e) Excludes reinvested earnings prior to 1996.

(f) Current account balances and proportion of GDP for the United States, United Kingdom, France, Italy and Japan are for the year ended September 1999. For Germany, Canada and Republic of Korea the data are for the year ended June 1999.

FEATURE ARTICLE 2

AUSTRALIA'S INTERNATIONAL TRADE IN SERVICES BY STATE

The ABS has been publishing statistics on Australia's international trade in services by State since mid 1997. Table F2 in this article presents the latest estimates, for 1998–99, for international services credits (by State of provision) and international services debits (by State of consumption) by 11 broad services commodities. Travel credits are also split into 'education related' and 'other' travel services. The statistics are also available on a calendar year basis. Confidentiality severely restricts the detail that can be provided for some States and Territories, and precludes publishing the statistics on a quarterly basis.

The definition of the components of international trade in services used in table F2 are consistent with the trade in services measures as defined in Australia's balance of payments statistics. For a detailed definition of such services see the ABS publication *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods 1998* (Cat. no 5331.0).

APPROXIMATING STATE OF TRADE IN SERVICES

The State trade in services statistics have been compiled by splitting the Australia-wide totals using a number of assumptions and approximations which are briefly described below. While the State allocation methods for transportation, travel and communication services are considered reasonable, especially for the analysis of movements in the services, the allocation for other business services is primarily based on the location of the business reporting the information as a proxy for State of origin/consumption of that service.

For insurance, financial services, computer and information services, royalties and copyrights, other business services and personal, cultural and recreational services (which together account for about 25% of all trade in services), the State of trade approximation has been generated using the postcode of the business that provides the relevant data to the ABS. This approximation is quite good for many businesses and satisfactory for State or Territory aggregates, but in some cases it will not be satisfactory.

Where the State of reporting business as an approximation for State of trade is known to be either poor, such as for transportation and communication services, or irrelevant such as travel, alternative estimation approaches have been used. For transportation services a combination of indicators are used to approximate the State allocation. These include merchandise trade statistics by State, and short term arrivals and departures by State of clearance. For travel credits, overseas arrivals and departures data by the State where most time was spent are used to approximate the State allocation of business and personal travel. For education-related travel credits, the Department of Education, Training and Youth Affairs provides a State split. For travel debits, overseas arrivals and departures data for resident departures by State are used.

APPROXIMATING STATE OF
TRADE IN SERVICES
continued

For communication services, a domestic indicator for allocating the consumption of telecommunications and postal services by State in the national accounts is used to approximate the State allocation of the cross border trade in these services. It is assumed that outgoing international calls and terminating connections for incoming international calls will be reasonably well aligned with total service consumption by State or Territory.

Care should be exercised in interpreting the State data because of the unknown impact of the use of these indicators and the location of the business as a proxy for State of origin/consumption.

Further information and longer time series for both calendar and financial year data by State can be obtained by contacting Karen MacLennan on Canberra (02) 6252 6689, or fax (02) 6252 7219, or email her at karen.maclennan@abs.gov.au.

F2

INTERNATIONAL TRADE IN SERVICES BY STATE, 1998-99

	NSW	Vic	Qld	SA	WA	Tas	NT	ACT	Unallocated	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Credits										
Transportation	2 645	2 232	1 239	104	574	8	66	0	0	6 868
Travel	4 825	2 096	3 140	307	1 227	88	123	122	28	11 956
Education related	1 101	737	458	114	378	44	8	64	2	2 906
Other	3 724	1 359	2 682	193	849	44	115	58	26	9 050
Communication(a)	490	269	186	133	99	24	10	19	0	1 230
Construction services(b)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Financial services	402	307	3	0	1	0	0	0	3	716
Insurance services	546	286	0	0	0	0	0	0	27	859
Computer & information services	533	77	n.p.	n.p.	8	0	0	0	n.p.	676
Royalties and copyrights	356	83	n.p.	n.p.	12	0	0	4	n.p.	488
Other business services(b)	1 489	624	175	49	164	0	1	13	n.p.	2 570
Personal, cultural services	202	106	20	29	7	2	0	20	n.p.	386
Govt services n.i.e.	37	13	2	26	13	0	89	341	38	559
Confidential items	0	0	75	11	0	0	0	0	60	..
Total	11 525	6 093	4 840	659	2 105	122	289	519	156	26 308
Debits										
Transportation	-3 907	-2 567	-1 457	-305	-966	-37	-128	0	0	-9 367
Travel	-3 617	-2 223	-1 306	-421	-1 089	-87	-90	-180	-31	-9 044
Communication(a)	-477	-432	-251	-106	-128	-32	-25	-14	0	-1 465
Construction services	0	0	0	0	0	0	0	0	0	0
Financial services	-304	-164	0	0	0	0	0	0	0	-468
Insurance services	-885	-37	0	0	0	0	0	0	0	-922
Computer & information services	-199	-66	-3	n.p.	-2	0	0	n.p.	n.p.	-426
Royalties and copyrights	-1 118	-456	-18	n.p.	-17	0	0	n.p.	n.p.	-1 693
Other business services	-1 115	-1 296	-129	-70	-398	-5	-2	n.p.	n.p.	-3 243
Personal, cultural services	-579	-148	-6	0	-2	0	0	n.p.	n.p.	-755
Govt services n.i.e.	0	0	0	0	0	0	0	-499	-134	-633
Confidential items	0	0	0	-73	0	0	0	-30	-385	..
Total	-12 201	-7 389	-3 170	-975	-2 602	-161	-245	-723	-550	-28 016

(a) Communication services includes other services n.i.e

(b) Construction services credits is included in other business services credits.

(c) For cells annotated 'n.p.' the data are included in Confidential items.

LIST OF TABLES

SUMMARY OF BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION	1	Balance of payments, summary	20	
	2	International investment position, by net foreign equity and net foreign debt	21	
	3	International investment position, by foreign assets and foreign liabilities	22	
GOODS AND SERVICES	4	Goods and services, chain volume measures and indexes	23	
	5	Goods credits	24	
	6	Goods debits	25	
	7	Goods credits, chain volume measures	26	
	8	Goods debits, chain volume measures	27	
	9	Goods credits, implicit price deflators	28	
	10	Goods debits, implicit price deflators	29	
	11	Services credits	30	
	12	Services debits	32	
	13	Services credits, current prices, chain volume measures and indexes	34	
	14	Services debits, current prices, chain volume measures and indexes	35	
	INCOME, CURRENT TRANSFERS AND CAPITAL ACCOUNT	15	Income credits	36
		16	Income debits	37
		17	Interest income on foreign debt	38
18		Current transfers	39	
19		Capital account	39	
INTERNATIONAL INVESTMENT POSITION AND FINANCIAL ACCOUNT	20	Direct investment and portfolio investment transactions	40	
	21	Other investment and reserve assets transactions	41	
	22	Foreign debt transactions	43	
	23	Levels of Australian investment abroad	44	
	24	Levels of foreign investment in Australia	46	
	25	Foreign debt levels	48	
	26	Currency and residual maturity of foreign debt, as at 30 June 1999	49	
	27	Australian investment abroad, 1998-99	50	
	28	Foreign investment in Australia, 1998-99	52	
	29	Foreign assets, by direction and type of investment	54	
	30	Foreign liabilities, by direction and type of investment	56	
	31	Foreign assets, by industry	57	
	32	Foreign liabilities, by industry	58	

LIST OF TABLES *continued*

TABLES BY COUNTRY	33	Current account, by country	59
	34	Goods credits, by country	60
	35	Goods debits, by country	61
	36	Services credits, by country	62
	37	Services debits, by country	63
	38	Income credits, by country	64
	39	Income debits, by country	65
	40	Current transfers credits, by country	66
	41	Current transfers debits, by country	67
	42	Capital account credits, by country	68
	43	Capital account debits, by country	69
	44	Australian investment abroad: transactions, by country	70
	45	Foreign investment in Australia: transactions, by country	71
	46	Australian investment abroad: levels, by country	72
	47	Foreign investment in Australia: levels, by country	73
	48	Current account, by selected countries and item, 1998–99	74
	49	Services credits, by selected countries and type of service, 1998–99	75
	50	Services debits, by selected countries and type of service, 1998–99	76
	51	Income credits, by selected countries and type of income, 1998–99	77
	52	Income debits, by selected countries and type of income, 1998–99	78
	53	Australian investment abroad: levels, by type of investment and country	79
	54	Foreign investment in Australia: levels, by type of investment and country	82
HISTORICAL TABLES	55	Balance of payments, historical summary	84
	56	International investment position, by net equity and net debt	87
	57	Australian investment abroad: levels, by type of investment	88
	58	Foreign investment in Australia: levels, by type of investment	89
	59	Levels of foreign debt, historical summary	90
RATIO AND EXCHANGE RATES	60	Ratios	93
	61	Exchange rates	95

1

BALANCE OF PAYMENTS(a), Summary

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-16 254	-28 646	-21 645	-17 818	-22 691	-32 804
Goods and services	-2 381	-10 000	-1 983	1 570	-4 661	-14 448
Credits	83 015	87 654	99 095	105 160	113 821	111 995
Debits	-85 396	-97 654	-101 078	-103 590	-118 482	-126 443
Goods	-444	-8 216	-1 583	1 496	-3 546	-12 740
Credits	64 419	67 101	76 146	80 934	88 538	85 687
Debits	-64 863	-75 317	-77 729	-79 438	-92 084	-98 427
Services	-1 937	-1 784	-400	74	-1 115	-1 708
Credits	18 596	20 553	22 949	24 226	25 283	26 308
Debits	-20 533	-22 337	-23 349	-24 152	-26 398	-28 016
Income	-13 534	-18 118	-19 533	-19 307	-17 955	-18 247
Credits	5 780	6 941	7 140	8 563	10 384	10 095
Debits	-19 314	-25 059	-26 673	-27 870	-28 339	-28 342
Current transfers	-339	-528	-129	-81	-75	-109
Credits	3 112	3 026	3 292	3 497	3 976	4 093
Debits	-3 451	-3 554	-3 421	-3 578	-4 051	-4 202
CAPITAL AND FINANCIAL ACCOUNT	14 645	28 610	22 320	17 309	22 631	33 349
Capital account	317	572	1 074	1 317	1 127	1 167
Capital transfers	300	540	1 049	1 323	1 097	1 186
Credits	1 058	1 383	1 956	2 200	2 068	2 197
Debits	-758	-843	-907	-877	-971	-1 011
Net acquisition/disposal of non-produced, non-financial assets	17	32	25	-6	30	-19
Financial account	14 328	28 038	21 246	15 992	21 504	32 182
Direct investment	998	4 081	4 847	4 901	1 051	13 283
Abroad	-3 910	-3 428	-7 955	-5 726	-6 405	-928
In Australia	4 907	7 509	12 801	10 627	7 456	14 209
Portfolio investment	18 443	18 378	25 935	16 084	15 995	9 159
Other investment	-4 075	3 609	-8 717	209	5 038	10 308
Reserve assets	-1 037	1 971	-817	-5 203	-582	-568
NET ERRORS AND OMISSIONS	1 609	36	-675	509	60	-545

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

2

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

Year	CHANGES IN POSITION REFLECTING					Position at end of period \$m
	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
NET INTERNATIONAL INVESTMENT POSITION						
1993-94	220 341	14 328	3 565	-1 190	-689	236 352
1994-95	236 352	28 038	-5 925	-1 141	-2 322	254 998
1995-96	254 998	21 247	-1 010	-10	3 863	279 089
1996-97	279 089	15 990	9 570	-2 313	776	303 112
1997-98	303 112	21 501	-4 027	1 568	-1 263	320 891
1998-99	320 891	32 182	3 296	619	-2 039	354 949
NET FOREIGN EQUITY						
1993-94	44 293	11 835	8 199	4 389	-278	68 433
1994-95	68 433	9 514	-4 123	-4 527	-608	68 685
1995-96	68 685	9 810	-4 246	9 408	2 260	85 919
1996-97	85 919	3 069	6 500	-3 418	-1 778	90 292
1997-98	90 292	19 930	-5 643	-10 555	-166	93 858
1998-99	93 858	22 464	5 491	4 024	-1 017	124 820
NET FOREIGN DEBT						
1993-94	176 048	2 495	-4 634	-5 579	-411	167 919
1994-95	167 919	18 523	-1 802	3 386	-1 713	186 313
1995-96	186 313	11 438	3 235	-9 418	1 604	193 170
1996-97	193 170	12 921	3 069	1 107	2 553	212 820
1997-98	212 820	1 572	1 616	12 122	-1 097	227 033
1998-99	227 033	9 717	-2 193	-3 405	-1 024	230 129

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

3

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

Year	CHANGES IN POSITION REFLECTING					Position at end of period \$m
	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	
NET INTERNATIONAL INVESTMENT POSITION						
1993-94	220 341	14 328	3 565	-1 190	-689	236 352
1994-95	236 352	28 038	-5 925	-1 141	-2 322	254 998
1995-96	254 998	21 247	-1 010	-10	3 863	279 089
1996-97	279 089	15 990	9 570	-2 313	776	303 112
1997-98	303 112	21 501	-4 027	1 568	-1 263	320 891
1998-99	320 891	32 182	3 296	619	-2 039	354 949
FOREIGN ASSETS(b)						
1993-94	-143 762	-13 453	-2 694	5 788	-10 034	-164 159
1994-95	-164 159	4 305	-7 667	-6 036	-4 813	-178 374
1995-96	-178 374	-18 590	-5 679	12 577	3 070	-186 992
1996-97	-186 992	-18 759	-4 058	-5 329	-3 713	-218 851
1997-98	-218 851	-14 308	-9 036	-17 106	-691	-259 992
1998-99	-259 992	-15 092	-3 240	6 758	-821	-272 388
FOREIGN LIABILITIES(c)						
1993-94	364 103	27 781	6 259	-6 977	9 345	400 511
1994-95	400 511	23 732	1 742	4 895	2 491	433 372
1995-96	433 372	39 837	4 669	-12 590	793	466 081
1996-97	466 081	34 749	13 626	3 019	4 488	521 963
1997-98	521 963	35 810	5 009	18 674	-573	580 883
1998-99	580 883	47 275	6 536	-6 139	-1 218	627 337

(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.

4

GOODS AND SERVICES(a), Chain Volume Measures and Indexes(b)

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
CHAIN VOLUME MEASURES						
	\$m	\$m	\$m	\$m	\$m	\$m
Goods and services	4 685	-4 568	936	1 658	-4 661	-8 209
Credits	85 858	90 039	99 317	109 708	113 820	116 071
Goods	66 701	68 462	75 717	85 077	88 538	89 986
Services	19 202	21 618	23 639	24 621	25 283	26 085
Debits	-81 195	-94 633	-98 409	-108 049	-118 483	-124 280
Goods	-59 655	-70 961	-73 986	-82 031	-92 084	-97 724
Services	-21 887	-23 847	-24 581	-26 109	-26 398	-26 556
IMPLICIT PRICE DEFLATORS						
Goods and services						
Credits	96.7	97.4	99.8	95.9	100.0	96.5
Goods	96.6	98.0	100.6	95.1	100.0	95.2
Services	96.8	95.1	97.1	98.4	100.0	100.9
Debits	105.2	103.2	102.7	95.9	100.0	101.7
Goods	108.7	106.1	105.1	96.8	100.0	100.7
Services	93.8	93.7	95.0	92.5	100.0	105.5
CHAIN LASPEYRES PRICE INDEXES						
Goods and services						
Credits	94.9	96.5	98.9	95.7	100.0	96.7
Goods	94.8	97.1	99.6	94.9	100.0	95.4
Services	95.6	95.0	97.0	98.4	100.0	101.0
Debits	102.6	101.2	101.4	95.3	100.0	102.6
Goods	105.7	103.8	103.6	96.3	100.0	101.8
Services	93.4	93.3	94.7	92.2	100.0	105.6
TERMS OF TRADE						
Goods and services	91.9	94.3	97.1	100.0	100.0	94.8
Goods	88.8	92.3	95.7	98.2	100.0	94.5
Services	103.2	101.5	102.2	106.4	100.0	95.6

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

(b) Reference year for chain volume measures is 1997-98. See paragraphs 7-10 of the Explanatory Notes.

5

GOODS CREDITS

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	64 419	67 101	76 146	80 934	88 538	85 687
General merchandise	58 301	61 539	69 609	73 379	80 571	78 227
Rural goods	17 130	17 315	19 588	21 045	22 130	21 862
Meat and meat preparations	4 043	3 654	3 292	2 957	3 731	4 008
Cereal grains and cereal preparations	3 205	2 523	4 926	5 954	5 094	5 046
Wool and sheepskins	3 369	4 216	3 664	3 744	4 020	2 583
Other rural	6 513	6 922	7 706	8 390	9 285	10 225
Non-rural goods	41 171	44 224	50 021	52 334	58 441	56 365
Metal ores and minerals	7 671	7 968	9 088	9 407	10 835	11 037
Coal, coke and briquettes	7 253	6 936	7 843	8 005	9 586	9 288
Other mineral fuels	3 351	3 794	4 165	5 154	5 309	4 461
Metals (excluding non-monetary gold)	5 396	6 097	6 799	6 054	7 185	6 984
Machinery	5 293	6 035	7 119	7 001	7 549	6 569
Transport equipment	2 087	2 047	2 500	3 649	3 412	3 343
Other manufactures	6 966	7 907	8 755	9 108	9 834	10 273
Other non-rural (including sugar)	3 154	3 440	3 752	3 956	4 731	4 410
Sugar, sugar preparations and honey	1 315	1 730	1 712	1 694	1 939	1 472
Other	1 839	1 710	2 040	2 262	2 792	2 938
Goods for processing	65	86	71	77	119	516
Repairs on goods	20	18	19	27	44	63
Goods procured in ports by carriers	512	551	597	573	578	468
Non-monetary gold	5 521	4 907	5 850	6 878	7 226	6 413

6

GOODS DEBITS(a)

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-64 863	-75 317	-77 729	-79 438	-92 084	-98 427
General merchandise	-63 236	-73 620	-76 007	-77 205	-87 521	-94 389
Consumption goods	-17 233	-19 418	-19 860	-21 293	-25 899	-28 041
Food and beverages, mainly for consumption	-2 430	-2 592	-2 760	-2 879	-3 282	-3 606
Household electrical items	-1 436	-1 744	-1 766	-1 890	-2 062	-2 245
Non-industrial transport equipment	-3 800	-4 758	-4 436	-5 143	-7 102	-7 231
Textiles, clothing and footwear	-2 320	-2 566	-2 726	-2 880	-3 456	-3 739
Toys, books and leisure goods	-2 496	-2 545	-2 534	-2 567	-2 956	-3 184
Consumption goods n.e.s.	-4 751	-5 213	-5 638	-5 934	-7 041	-8 036
Capital goods	-14 843	-18 541	-19 183	-18 884	-21 168	-23 055
Machinery and industrial equipment	-6 414	-7 897	-8 326	-8 020	-8 862	-9 226
ADP equipment	-2 629	-3 232	-3 593	-3 719	-4 345	-4 496
Telecommunications equipment	-1 182	-1 804	-1 996	-1 748	-2 070	-2 812
Civil aircraft	-241	-529	-688	-784	-464	-649
Industrial transport equipment n.e.s.	-2 084	-2 714	-2 214	-2 178	-2 560	-2 860
Capital goods n.e.s.	-2 293	-2 365	-2 366	-2 435	-2 867	-3 012
Intermediate and other merchandise goods	-31 160	-35 661	-36 964	-37 028	-40 454	-43 293
Food and beverages, mainly for industry	-509	-774	-700	-641	-746	-758
Primary industrial supplies n.e.s.	-701	-901	-879	-839	-950	-882
Fuels and lubricants	-3 317	-3 566	-4 163	-5 004	-4 276	-4 428
Parts for transport equipment	-4 183	-4 714	-4 600	-4 609	-5 346	-6 085
Parts for ADP equipment	-1 681	-1 858	-1 857	-1 759	-1 993	-1 944
Other parts for capital goods	-5 047	-5 975	-6 393	-6 507	-7 193	-7 692
Organic and inorganic chemicals	-2 102	-2 431	-2 754	-2 743	-2 814	-3 139
Paper and paperboard	-1 465	-1 794	-1 868	-1 713	-1 901	-1 978
Textile yarn and fabrics	-1 869	-2 036	-1 922	-1 817	-2 005	-2 006
Iron and steel	-1 039	-1 285	-1 408	-1 297	-1 623	-1 470
Plastics	-1 375	-1 646	-1 685	-1 577	-1 814	-1 889
Processed industrial supplies n.e.s.	-7 586	-8 290	-8 398	-8 212	-9 431	-10 140
Other merchandise goods	-286	-391	-337	-310	-362	-882
Goods for processing	-220	-432	-433	-656	-1 212	-1 708
Repairs on goods	-32	-32	-35	-63	-76	-112
Goods procured in ports by carriers	-397	-528	-552	-625	-593	-501
Non-monetary gold	-978	-705	-702	-889	-2 682	-1 717

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

7

GOODS CREDITS, Chain Volume Measures(a)

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	66 701	68 462	75 717	85 077	88 538	89 986
General merchandise	61 699	63 757	70 103	77 771	80 572	82 751
Rural goods	18 897	17 551	18 974	22 412	22 129	23 689
Meat and meat preparations	3 532	3 444	3 352	3 281	3 731	3 960
Cereal grains and cereal preparations	4 022	2 906	4 219	6 088	5 094	5 885
Wool and sheepskins	4 458	4 132	3 962	4 301	4 021	3 410
Other rural	7 045	7 063	7 611	8 716	9 285	10 435
Non-rural goods	42 964	46 266	51 205	55 365	58 441	59 061
Metal ores and minerals	9 096	9 547	10 114	10 689	10 835	11 124
Coal, coke and briquettes	7 698	8 071	8 261	8 638	9 585	9 926
Other mineral fuels	3 619	4 092	4 348	4 763	5 309	5 085
Metals (excluding non-monetary gold)	6 544	6 238	6 811	6 933	7 185	8 010
Machinery	4 268	5 126	6 521	6 927	7 549	6 811
Transport equipment	2 057	2 047	2 599	3 868	3 412	3 289
Other manufactures	6 920	7 876	8 677	9 400	9 834	10 260
Other non-rural (including sugar)	3 387	3 633	3 938	4 227	4 731	4 558
Sugar, sugar preparations and honey	1 406	1 757	1 754	1 815	1 939	1 637
Other	1 970	1 865	2 181	2 411	2 793	2 919
Goods for processing	68	88	71	77	119	512
Repairs on goods	21	18	19	27	44	63
Goods procured in ports by carriers	549	584	574	528	578	505
Non-monetary gold	4 466	4 230	5 103	6 702	7 226	6 157

(a) Reference year for chain volume measures is 1997-98. See paragraph 7 of the Explanatory Notes.

8

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-59 655	-70 961	-73 986	-82 031	-92 084	-97 724
General merchandise	-58 164	-69 353	-72 381	-79 835	-87 521	-93 859
Consumption goods	-17 019	-19 528	-19 858	-22 279	-25 899	-26 786
Food and beverages, mainly for consumption	-2 668	-2 825	-2 877	-3 053	-3 282	-3 609
Household electrical items	-1 296	-1 656	-1 719	-1 976	-2 062	-2 197
Non-industrial transport equipment	-3 716	-4 537	-4 262	-5 311	-7 102	-6 926
Textiles, clothing and footwear	-2 287	-2 669	-2 874	-3 083	-3 456	-3 549
Toys, books and leisure goods	-2 624	-2 786	-2 702	-2 803	-2 956	-2 882
Consumption goods n.e.s.	-4 529	-5 113	-5 490	-6 078	-7 041	-7 626
Capital goods	-11 457	-15 246	-16 871	-19 229	-21 168	-23 716
Machinery and industrial equipment	-6 326	-7 986	-8 477	-8 719	-8 862	-8 481
ADP equipment	-1 080	-1 619	-2 274	-3 262	-4 345	-5 870
Telecommunications equipment	-619	-1 070	-1 358	-1 709	-2 069	-3 195
Civil aircraft	-264	-606	-817	-957	-465	-558
Industrial transport equipment n.e.s.	-2 096	-2 723	-2 220	-2 271	-2 560	-2 725
Capital goods n.e.s.	-2 229	-2 344	-2 360	-2 557	-2 868	-2 887
Intermediate and other merchandise goods	-30 221	-34 797	-35 683	-38 314	-40 454	-43 358
Food and beverages, mainly for industry	-797	-846	-788	-796	-745	-785
Primary industrial supplies n.e.s.	-846	-986	-905	-900	-950	-933
Fuels and lubricants	-3 558	-3 765	-4 336	-4 626	-4 277	-4 891
Parts for transport equipment	-4 062	-4 605	-4 522	-4 924	-5 345	-5 609
Parts for ADP equipment	-699	-938	-1 176	-1 542	-1 993	-2 520
Other parts for capital goods	-4 587	-5 630	-6 211	-6 908	-7 193	-7 515
Organic and inorganic chemicals	-2 333	-2 483	-2 675	-2 865	-2 814	-3 178
Paper and paperboard	-1 508	-1 900	-1 675	-1 779	-1 901	-1 830
Textile yarn and fabrics	-1 644	-1 848	-1 727	-1 894	-2 004	-2 059
Iron and steel	-1 028	-1 319	-1 333	-1 318	-1 623	-1 434
Plastics	-1 552	-1 793	-1 643	-1 674	-1 815	-1 914
Processed industrial supplies n.e.s.	-7 940	-8 701	-8 532	-8 763	-9 432	-9 839
Other merchandise goods	-284	-392	-332	-329	-362	-854
Goods for processing	-232	-457	-443	-695	-1 211	-1 652
Repairs on goods	-35	-35	-35	-64	-76	-110
Goods procured in ports by carriers	-409	-554	-566	-623	-592	-489
Non-monetary gold	-802	-616	-614	-876	-2 683	-1 613

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

(b) Reference year for chain volume measures is 1997-98. See paragraph 7 of the Explanatory Notes.

9

GOODS CREDITS, Implicit Price Deflators(a)

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	96.6	98.0	100.6	95.1	100.0	95.2
General merchandise	94.5	96.5	99.3	94.4	100.0	94.5
Rural goods	90.6	98.7	103.2	93.9	100.0	92.3
Meat and meat preparations	114.5	106.1	98.2	90.1	100.0	101.2
Cereal grains and cereal preparations	79.7	86.8	116.8	97.8	100.0	85.8
Wool and sheepskins	75.6	102.1	92.5	87.0	100.0	75.8
Other rural	92.4	98.0	101.3	96.3	100.0	98.0
Non-rural goods	95.8	95.6	97.7	94.5	100.0	95.4
Metal ores and minerals	84.3	83.5	89.8	88.0	100.0	99.2
Coal, coke and briquettes	94.2	85.9	94.9	92.7	100.0	93.6
Other mineral fuels	92.6	92.7	95.8	108.2	100.0	87.7
Metals (excluding non-monetary gold)	82.5	97.7	99.8	87.3	100.0	87.2
Machinery	124.0	117.7	109.2	101.1	100.0	96.4
Transport equipment	101.4	100.0	96.2	94.4	100.0	101.6
Other manufactures	100.7	100.4	100.9	96.9	100.0	100.1
Other non-rural (including sugar)	93.1	94.7	95.3	93.6	100.0	96.8
Sugar, sugar preparations and honey	93.5	98.5	97.6	93.3	100.0	n.p.
Other	93.4	91.7	93.5	93.8	100.0	n.p.
Goods for processing	96.1	98.0	100.0	98.7	100.0	100.9
Repairs on goods	93.5	95.0	96.8	98.3	100.0	101.4
Goods procured in ports by carriers	93.2	94.3	104.1	108.7	100.0	92.5
Non-monetary gold	123.6	116.0	114.6	102.6	100.0	104.2

(a) Reference year for chain volume measures is 1997-98. See paragraph 8 of the Explanatory Notes.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	108.7	106.1	105.1	96.8	100.0	100.7
General merchandise	108.7	106.2	105.0	96.7	100.0	100.6
Consumption goods	101.3	99.4	100.0	95.6	100.0	104.7
Food and beverages, mainly for consumption	91.1	91.7	95.9	94.3	100.0	99.9
Household electrical items	110.8	105.3	102.7	95.6	100.0	102.2
Non-industrial transport equipment	102.3	104.9	104.1	96.8	100.0	104.4
Textiles, clothing and footwear	101.4	96.1	94.9	93.4	100.0	105.4
Toys, books and leisure goods	95.1	91.4	93.8	91.6	100.0	110.5
Consumption goods n.e.s.	104.9	101.9	102.7	97.6	100.0	105.4
Capital goods	129.6	121.6	113.7	98.2	100.0	97.2
Machinery and industrial equipment	101.4	98.9	98.2	92.0	100.0	108.8
ADP equipment	243.3	199.6	158.0	114.0	100.0	76.6
Telecommunications equipment	190.9	168.7	147.0	102.3	100.0	88.0
Civil aircraft	91.4	87.2	84.2	81.9	100.0	116.2
Industrial transport equipment n.e.s.	99.4	99.7	99.7	95.9	100.0	105.0
Capital goods n.e.s.	102.9	100.9	100.2	95.2	100.0	104.3
Intermediate and other merchandise goods	103.1	102.5	103.6	96.6	100.0	99.9
Food and beverages, mainly for industry	63.9	91.6	88.9	80.5	100.0	96.6
Primary industrial supplies n.e.s.	82.9	91.4	97.2	93.2	100.0	94.5
Fuels and lubricants	93.2	94.7	96.0	108.2	100.0	90.5
Parts for transport equipment	103.0	102.4	101.7	93.6	100.0	108.5
Parts for ADP equipment	240.5	197.8	157.8	114.1	100.0	77.2
Other parts for capital goods	110.0	106.1	102.9	94.2	100.0	102.4
Organic and inorganic chemicals	90.1	97.9	103.0	95.7	100.0	98.8
Paper and paperboard	97.2	94.4	111.5	96.3	100.0	108.1
Textile yarn and fabrics	113.7	110.1	111.3	95.9	100.0	97.4
Iron and steel	101.1	97.4	105.7	98.4	100.0	102.6
Plastics	88.6	91.8	102.5	94.2	100.0	98.7
Processed industrial supplies n.e.s.	95.5	95.3	98.4	93.7	100.0	103.1
Other merchandise goods	100.7	99.7	101.7	94.1	100.0	103.3
Goods for processing	95.0	94.5	97.7	94.2	100.0	103.4
Repairs on goods	90.7	93.0	95.4	97.8	100.0	101.6
Goods procured in ports by carriers	97.0	95.4	97.8	100.2	100.0	102.5
Non-monetary gold	121.9	114.4	114.3	101.6	100.0	106.4

(a) Reference year for chain volume measures is 1997-98. See paragraph 8 of the Explanatory Notes.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	18 596	20 553	22 949	24 226	25 283	26 308
Transportation services	5 974	5 985	6 526	6 648	6 712	6 868
Passenger(a)	2 334	4 858	5 305	5 697	5 670	5 594
Freight	1 089	1 127	1 221	951	1 042	1 274
Other(a)	2 551	n.p.	n.p.	n.p.	n.p.	n.p.
Travel services	8 274	9 956	11 252	11 756	11 499	11 956
Business	581	677	798	675	893	1 040
Personal	7 693	9 279	10 454	11 081	10 606	10 916
Education-related	1 751	2 121	2 583	2 820	3 057	2 906
Other	5 942	7 158	7 871	8 261	7 549	8 010
Communications services(b)	780	808	896	947	1 378	1 230
Construction services	16	105	66	70	31	18
Insurance services	508	556	672	772	840	859
Life insurance and pension funding	0	0	0	0	0	0
Freight insurance	12	12	12	12	12	12
Other direct insurance	36	40	12	8	6	7
Reinsurance	352	420	568	652	716	734
Auxiliary services	108	84	80	100	106	106
Financial services	586	526	577	634	713	716
Computer and information services	242	218	217	277	532	676
Computer services	240	210	211	266	521	662
Hardware and software consultancy and implementation	216	183	178	233	503	646
Other computer and information services(c)	24	27	33	33	18	16
Data processing	0	0	0	0	0	0
Information services	2	8	6	11	11	14
Database services(d)	2	8	6	11	11	14
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	289	320	329	376	449	488
Industrial processes	49	62	59	62	94	60
Franchise and similar rights	n.a.	6	10	45	48	58
Other	240	252	260	268	307	370
Music	25	29	35	40	42	46
Other	215	223	225	229	265	324
Computer software	172	187	188	197	234	290
Other	43	36	37	32	31	34

For footnotes see end of table.

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	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
Other business services	1 194	1 340	1 613	1 882	2 224	2 552
Merchanting and other trade-related services	143	256	331	436	481	586
Merchanting	61	146	168	244	205	278
Other	82	110	163	192	276	308
Operational leasing services	11	12	7	10	8	8
Miscellaneous business, professional & technical	1 040	1 072	1 275	1 436	1 735	1 958
Legal, accounting, management consulting and public relations	172	196	245	246	328	347
Legal services	117	144	172	156	204	206
Accounting, auditing, bookkeeping & tax consulting	20	23	21	25	53	53
Business and management consultancy & public relations	35	29	52	65	71	88
Advertising, market research and public opinion polling	53	48	44	61	95	107
Research and development	103	72	105	163	179	192
Architectural, engineering and other technical services	260	282	319	303	368	436
Architectural	10	16	27	22	23	13
Engineering	182	206	210	204	212	236
Surveying	12	13	30	22	20	19
Other	56	47	52	55	113	168
Agricultural, mining and on-site processing	27	21	49	42	36	34
Waste treatment and depollution(e)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other	27	21	49	42	36	34
Agricultural(e)	n.p.	n.p.	n.p.	n.p.	n.p.	8
Mining(e)	27	21	48	42	36	25
Other	0	0	1	0	0	1
Services between affiliated enterprises n.i.e.	365	401	456	517	650	730
Other	60	52	57	104	79	112
Manufacturing	17	4	3	29	11	18
Other	43	48	54	75	68	94
Other professional services	43	48	54	75	68	94
Other services n.i.e.(b)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Personal, cultural and recreational services	180	185	248	304	352	386
Audiovisual and related services	82	99	121	146	125	145
Other personal, cultural and recreational services	98	86	127	158	227	241
Education	64	60	88	112	166	160
Health and medical(f)	1	2	n.p.	n.p.	n.p.	n.p.
Other(f)	33	24	39	46	61	81
Government services n.i.e.	553	554	553	560	553	559
Memorandum items						
Gross inward insurance premiums receivable	1 068	1 072	1 280	1 556	1 811	1 868
Gross inward insurance claims payable	-548	-792	-756	-1 123	-1 429	-1 383

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

(b) 'Communications services' includes 'Other business services n.i.e.' for all years.

(c) 'Other computer and information services' includes 'News agency, subscription and other information services' for 1993-94 to 1995-96.

(d) 'Database services' includes 'News agency, subscription and other information services' from 1996-97.

(e) 'Mining services' includes 'Agricultural services' from 1993-94 to 1997-98 and 'Waste treatment and depollution services' for all years.

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-20 533	-22 337	-23 349	-24 152	-26 398	-28 016
Transportation services	-6 925	-8 259	-8 488	-8 439	-9 110	-9 367
Passenger	-2 466	-2 721	-2 928	-3 003	-3 224	-3 485
Freight	-3 830	-4 360	-4 405	-4 373	-5 013	-5 009
Other	-629	-1 178	-1 155	-1 063	-873	-873
Travel services	-5 615	-6 272	-6 988	-7 769	-8 372	-9 044
Business	-1 413	-1 696	-2 056	-2 286	-2 416	-2 239
Personal	-4 202	-4 576	-4 932	-5 483	-5 956	-6 805
Education-related	-335	-425	-469	-493	-572	-547
Other	-3 867	-4 151	-4 463	-4 990	-5 384	-6 258
Communications services(b)	-971	-1 020	-1 060	-1 066	-1 407	-1 465
Construction services	0	0	0	0	0	0
Insurance services	-1 036	-1 064	-1 064	-1 012	-915	-922
Life insurance and pension funding	0	0	0	0	0	0
Freight insurance	-24	-24	-24	-24	-24	-24
Other direct insurance	-332	-292	-288	-232	-132	-128
Reinsurance	-548	-580	-540	-544	-571	-580
Auxiliary services	-132	-168	-212	-212	-188	-190
Financial services	-641	-672	-472	-451	-442	-468
Computer and information services	-195	-200	-203	-253	-336	-426
Computer services	-179	-189	-191	-229	-315	-392
Hardware and software consultancy and implementation	-138	-138	-132	-156	-255	-346
Other computing and information services	-41	-51	-59	-73	-60	-46
Data processing	0	0	0	0	0	0
Information services	-16	-11	-12	-24	-21	-34
Database services	-3	-4	-4	-15	-10	-23
News agency, subscription and other information services	-13	-7	-8	-9	-11	-11
Royalties and licence fees	-1 211	-1 283	-1 304	-1 397	-1 519	-1 693
Industrial processes	-503	-510	-530	-475	-571	-654
Franchise and similar rights	0	-235	-284	-321	-312	-329
Other	-708	-538	-490	-601	-363	-710
Music	-128	-166	-165	-203	-167	-170
Other	-580	-372	-325	-398	-469	-540
Computer software	-275	-230	-212	-261	-271	-343
Other	-305	-142	-113	-137	-198	-197

For footnotes see end of table.

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	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
Other business services	-2 843	-2 510	-2 646	-2 699	-3 003	-3 243
Merchanting and other trade-related services	-204	-250	-276	-362	-392	-330
Merchanting	0	0	0	0	0	0
Other	-204	-250	-276	-362	-392	-330
Operational leasing services	-1 435	-1 041	-1 032	-814	-864	-1 034
Miscellaneous business, professional & technical	-1 204	-1 219	-1 338	-1 523	-1 747	-1 879
Legal, accounting, management consulting and public relations	-121	-104	-120	-146	-146	-171
Legal services	-58	-61	-75	-88	-79	-97
Accounting, auditing, bookkeeping & tax consulting	-9	-9	-4	-16	-11	-7
Business and management consultancy & public relations	-54	-34	-41	-42	-56	-67
Advertising, market research and public opinion polling	-182	-169	-165	-176	-182	-120
Research and development	-169	-157	-170	-141	-122	-138
Architectural, engineering and other technical services	-203	-246	-242	-333	-376	-425
Architectural(c)	-1	n.p.	n.p.	n.p.	n.p.	n.p.
Engineering	-114	-166	-168	-248	-228	-308
Surveying(c)	n.p.	n.p.	n.p.	n.p.	n.p.	-13
Other(c)	-88	-80	-74	-85	-148	-104
Agricultural, mining and on-site processing (e)	-22	-12	-17	-41	185	n.p.
Waste treatment and depollution(d)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other	-22	-12	-17	-41	-187	n.p.
Agricultural(d)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Mining(d)	-22	-12	-17	-41	-185	n.p.
Other	0	0	0	0	-2	n.p.
Services between affiliated enterprises n.i.e.	-444	-452	-515	-570	-648	-713
Other	-63	-79	-109	-116	-86	-312
Manufacturing	-9	-6	-2	-18	-20	-23
Other	-54	-73	-107	-98	-66	-289
Other professional services(d)	-54	-73	-107	-98	-66	-289
Other services n.i.e.(b)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Personal, cultural and recreational services	-533	-519	-555	-547	-702	-755
Audiovisual and related services	-444	-462	-490	-467	-598	-638
Other personal, cultural and recreational services	-89	-57	-65	-80	-104	-117
Education	-5	-13	-13	-26	-41	-54
Health and medical(f)	n.p.	-6	-6	n.p.	n.p.	n.p.
Other(f)	-84	-38	-46	-54	-63	-63
Government services n.i.e.	-563	-538	-569	-519	-592	-633
Memorandum items						
Gross outward insurance premiums payable	-1 556	-1 420	-1 304	-1 224	-1 209	-1 233
Gross outward insurance claims receivable	700	592	620	578	692	676

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

(b) 'Communications services' includes 'Other business services n.i.e.' for all years.

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

(d) 'Mining services' includes 'Agricultural services' and 'Waste treatment and depollution services' from 1993-94 to 1997-98.

(e) 'Agricultural, mining & on-site processing' included with 'other professional services' for 1998-99.

(f) 'Other personal, cultural and recreational services' includes 'Health and medical services' for 1993-94 and from 1996-97 onwards.

SERVICES CREDITS, Current Prices, Chain Volume Measures and Indexes(a)

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
AT CURRENT PRICES						
	\$m	\$m	\$m	\$m	\$m	\$m
Services credits	18 596	20 553	22 949	24 226	25 283	26 308
Transportation services	5 974	5 985	6 526	6 648	6 712	6 868
Freight	1 089	1 127	1 221	951	1 042	1 274
Passenger and other	4 885	4 858	5 305	5 697	5 670	5 594
Travel services	8 274	9 956	11 252	11 756	11 499	11 956
Other services	4 348	4 612	5 171	5 822	7 072	7 484
CHAIN VOLUME MEASURES						
	\$m	\$m	\$m	\$m	\$m	\$m
Services credits	19 202	21 618	23 639	24 621	25 283	26 085
Transportation services	5 413	6 012	6 470	6 726	6 712	6 946
Freight	1 107	1 175	1 257	1 005	1 043	1 340
Passenger and other	4 322	4 847	5 224	5 720	5 670	5 606
Travel services	9 053	10 662	11 734	11 937	11 499	11 755
Other services	4 705	4 929	5 426	5 951	7 072	7 384
IMPLICIT PRICE DEFLATORS						
Services credits	96.8	95.1	97.1	98.4	100.0	100.9
Transportation services	110.3	99.6	100.9	98.8	100.0	98.9
Freight	98.4	95.9	97.2	94.6	100.0	95.2
Passenger and other	113.0	100.2	101.6	99.6	100.0	99.8
Travel services	91.4	93.4	95.9	98.5	100.0	101.7
Other services	92.4	93.6	95.3	97.8	100.0	101.4

(a) Reference year for chain volume measures is 1997-98. See paragraphs 7-8 of the Explanatory Notes.

14

SERVICES DEBITS(a), Current Prices, Chain Volume Measures and Indexes(b)

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
AT CURRENT PRICES						
	\$m	\$m	\$m	\$m	\$m	\$m
Services debits	-20 533	-22 337	-23 349	-24 152	-26 398	-28 016
Transportation services	-6 925	-8 259	-8 488	-8 439	-9 110	-9 367
Freight	-3 830	-4 360	-4 405	-4 373	-5 013	-5 009
Passenger and other	-3 095	-3 899	-4 083	-4 066	-4 097	-4 358
Travel services	-5 615	-6 272	-6 988	-7 769	-8 372	-9 044
Other services	-7 993	-7 806	-7 873	-7 944	-8 916	-9 605
CHAIN VOLUME MEASURES						
	\$m	\$m	\$m	\$m	\$m	\$m
Services debits	-21 887	-23 847	-24 581	-26 109	-26 398	-26 556
Transportation services	-6 853	-8 258	-8 208	-8 642	-9 110	-9 381
Freight	-3 738	-4 299	-4 160	-4 473	-5 013	-5 076
Passenger and other	-3 111	-3 960	-4 053	-4 170	-4 097	-4 304
Travel services	-6 197	-6 855	-7 546	-8 420	-8 372	-8 407
Other services	-8 942	-8 745	-8 861	-9 083	-8 916	-8 770
IMPLICIT PRICE DEFLATORS						
Services debits	93.8	93.7	95.0	92.5	100.0	105.5
Transportation services	101.1	100.0	103.4	97.6	100.0	99.9
Freight	102.5	101.4	105.9	97.8	100.0	98.7
Passenger and other	99.5	98.5	100.7	97.5	100.0	101.3
Travel services	90.6	91.5	92.6	92.3	100.0	107.6
Other services	89.4	89.3	88.9	87.5	100.0	109.5

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

(b) Reference year for chain volume measures is 1997-98. See paragraphs 7-8 of the Explanatory Notes.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	5 780	6 941	7 140	8 563	10 384	10 095
Compensation of employees	511	551	610	678	747	797
Investment income	5 269	6 390	6 530	7 885	9 637	9 298
Direct investment abroad	2 734	3 627	4 075	4 956	5 974	5 689
Income on equity	2 832	3 735	3 984	4 913	5 928	5 720
Dividends and distributed branch profits	853	442	1 824	1 101	2 508	2 140
Reinvested earnings and undistributed branch profits	1 979	3 293	2 160	3 812	3 420	3 580
Income on debt	-98	-108	91	43	46	-31
Receivable on claims on affiliated enterprises	n.p.	n.p.	91	68	47	14
Payable on liabilities to affiliated enterprises	-98	-108	n.p.	-25	-1	-45
Portfolio investment assets	1 933	2 054	1 577	1 751	2 112	2 272
Income on equity	390	434	476	601	652	871
General government	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0
Other sectors	390	434	476	601	652	871
Income on debt	1 543	1 620	1 101	1 150	1 460	1 401
Bonds and notes	1 543	1 620	1 101	1 150	1 460	1 401
Reserve Bank	837	973	597	536	753	575
General government	0	0	0	0	0	0
Depository corporations	154	154	115	120	89	54
Other sectors	552	493	389	494	618	772
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	602	709	878	1 178	1 551	1 337
Reserve Bank	n.p.	n.p.	n.p.	220	296	288
General government	19	18	18	13	25	51
Depository corporations	201	356	554	500	818	693
Other sectors	382	335	306	445	412	305

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-19 314	-25 059	-26 673	-27 870	-28 339	-28 342
Compensation of employees	-283	-389	-458	-539	-742	-821
Investment income	-19 031	-24 670	-26 215	-27 331	-27 597	-27 521
Direct investment in Australia	-7 546	-10 640	-11 206	-11 910	-11 894	-12 482
Income on equity	-6 844	-9 866	-10 511	-11 032	-11 171	-11 786
Dividends and distributed branch profits	-3 243	-3 944	-4 463	-5 582	-6 258	-4 984
Reinvested earnings and undistributed branch profits	-3 601	-5 922	-6 048	-5 450	-4 913	-6 802
Income on debt	-702	-774	-695	-878	-723	-696
Receivable on claims on direct investors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to direct investors	-702	-774	-695	-878	-723	-696
Portfolio investment liabilities	-9 275	-11 828	-12 753	-13 314	-13 499	-12 877
Income on equity	-1 179	-1 833	-2 272	-2 064	-2 369	-2 621
Depository corporations	-210	-352	-354	-437	-552	-807
Other sectors	-969	-1 481	-1 918	-1 627	-1 817	-1 814
Income on debt	-8 096	-9 995	-10 481	-11 250	-11 130	-10 256
Bonds and notes	-6 102	-8 203	-7 920	-9 036	-9 016	-8 152
General government	-1 560	-2 369	-2 494	-2 800	-2 204	-1 814
Depository corporations	-2 179	-2 835	-2 613	-3 292	-3 470	-3 319
Other sectors	-2 363	-2 999	-2 813	-2 944	-3 342	-3 019
Money market instruments	-1 994	-1 792	-2 561	-2 214	-2 114	-2 104
General government	0	0	0	0	0	0
Depository corporations	-1 014	-1 018	-1 769	-1 760	-1 790	-1 866
Other sectors	-980	-774	-792	-454	-324	-238
Other investment liabilities	-2 210	-2 202	-2 256	-2 107	-2 204	-2 162
Reserve Bank	0	0	0	0	0	0
General government	-45	-41	-39	-28	-37	-36
Depository corporations	-762	-950	-1 334	-1 334	-1 548	-1 488
Other sectors	-1 403	-1 211	-883	-745	-619	-638

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
INTEREST CREDITS(b)	2 279	2 452	2 244	2 491	3 171	3 018
Public sector	1 068	1 150	854	1 002	1 404	1 319
General government	19	18	19	13	25	51
Financial corporations	942	1 073	818	968	1 357	1 193
Reserve Bank	837	960	597	756	1 049	863
Central Borrowing Authorities	7	4	0	0	0	16
Other financial corporations	98	109	221	212	308	314
Non-financial corporations	107	59	17	21	22	75
Private sector	1 211	1 302	1 390	1 489	1 767	1 699
Financial corporations	257	401	1 027	1 289	1 534	1 403
Non-financial corporations	954	901	363	200	233	296
INTEREST DEBITS(b)	-11 433	-13 424	-13 606	-14 355	-14 171	-13 444
Public sector	-4 858	-5 848	-5 958	-5 617	-4 391	-3 665
General government	-1 605	-2 410	-2 533	-2 828	-2 241	-1 851
Debt domiciled abroad	-496	-391	-307	-174	-169	-138
Debt domiciled in Australia	-1 109	-2 019	-2 226	-2 654	-2 072	-1 713
Financial corporations	-2 918	-3 143	-3 189	-2 409	-1 810	-1 525
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
Central Borrowing Authorities	-2 053	-2 542	-2 533	-2 072	-1 512	-1 222
Debt domiciled abroad	-1 599	-1 873	-2 079	-1 690	-1 299	-1 045
Debt domiciled in Australia	-454	-669	-454	-382	-213	-177
Other financial corporations	-865	-601	-656	-337	-298	-303
Debt domiciled abroad	-815	-551	-608	-329	-296	-303
Debt domiciled in Australia	-50	-50	-48	-8	-2	0
Non-financial corporations	-335	-295	-236	-380	-340	-289
Debt domiciled abroad	-303	-271	-221	-370	-322	-275
Debt domiciled in Australia	-32	-24	-15	-10	-18	-14
Private sector	-6 575	-7 576	-7 648	-8 738	-9 780	-9 779
Financial corporations	-3 090	-4 202	-5 060	-6 049	-7 575	-7 277
Non-financial corporations	-3 485	-3 374	-2 588	-2 689	-2 205	-2 502
NET INTEREST INCOME	-9 154	-10 972	-11 362	-11 864	-11 000	-10 426
Public sector	-3 790	-4 698	-5 104	-4 615	-2 987	-2 346
General government	-1 586	-2 392	-2 514	-2 815	-2 216	-1 800
Financial corporations	-1 976	-2 070	-2 371	-1 441	-453	-332
Reserve Bank	837	960	597	756	1 049	863
Central Borrowing Authorities	-2 046	-2 538	-2 533	-2 072	-1 512	-1 206
Other financial corporations	-767	-492	-435	-125	10	11
Non-financial corporations	-228	-236	-219	-359	-318	-214
Private sector	-5 364	-6 274	-6 258	-7 249	-8 013	-8 080
Financial corporations	-2 833	-3 801	-4 033	-4 760	-6 041	-5 874
Non-financial corporations	-2 531	-2 473	-2 225	-2 489	-1 972	-2 206

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

(b) See paragraph 12 of the Explanatory Notes.

18

CURRENT TRANSFERS(a)

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-339	-528	-129	-81	-75	-109
Credits	3 112	3 026	3 292	3 497	3 976	4 093
General government	793	826	921	985	1 056	1 135
Other sectors	2 319	2 200	2 371	2 512	2 920	2 958
Non-life insurance transfers	1 496	1 312	1 456	1 612	1 988	2 018
Other	823	888	915	900	932	940
Debits	-3 451	-3 554	-3 421	-3 578	-4 051	-4 202
General government	-1 490	-1 459	-1 433	-1 264	-1 295	-1 465
Other sectors	-1 961	-2 095	-1 988	-2 314	-2 756	-2 737
Non-life insurance transfers	-1 396	-1 488	-1 360	-1 660	-2 072	-2 049
Other	-565	-607	-628	-654	-684	-688

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

19

CAPITAL ACCOUNT(a)

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	317	572	1 074	1 317	1 127	1 167
Capital transfers	300	540	1 049	1 323	1 097	1 186
Credits	1 058	1 383	1 956	2 200	2 068	2 197
General government	0	0	0	0	0	0
Other sectors	1 058	1 383	1 956	2 200	2 068	2 197
Migrant's transfers	1 058	1 383	1 956	2 200	2 068	2 197
Debt forgiveness	0	0	0	0	0	0
Other	0	0	0	0	0	0
Debits	-758	-843	-907	-877	-971	-1 011
General government	-298	-337	-358	-266	-264	-311
Debt forgiveness	0	0	0	0	0	0
Other	-298	-337	-358	-266	-264	-311
Other sectors	-460	-506	-549	-611	-707	-700
Migrant's transfers	-460	-506	-549	-611	-707	-700
Debt forgiveness	0	0	0	0	0	0
Other	0	0	0	0	0	0
Acquisition/disposal of non-produced, non-financial assets	17	32	25	-6	30	-19
Credits	27	45	35	20	47	37
Debits	-10	-13	-10	-26	-17	-56

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	998	4 081	4 847	4 901	1 051	13 283
Abroad	-3 910	-3 428	-7 955	-5 726	-6 405	-928
Equity capital	-1 445	-105	-4 249	-2 358	-3 059	568
Reinvested earnings	-1 979	-3 293	-2 160	-3 812	-3 420	-3 580
Other capital	-486	-30	-1 548	444	75	2 085
Claims on affiliated enterprises	-264	598	-568	316	64	-34
Liabilities to affiliated enterprises	-220	-628	-980	129	11	2 119
In Australia	4 907	7 509	12 801	10 627	7 456	14 209
Equity capital	1 692	1 521	6 399	5 512	4 441	6 510
Reinvested earnings	3 570	5 903	6 048	5 450	4 913	6 802
Other capital	-356	86	353	-336	-1 900	898
Claims on direct investors	-902	-164	-254	-841	-1 009	-1 131
Liabilities to direct investors	545	251	608	504	-891	2 030
PORTFOLIO INVESTMENT	18 443	18 378	25 935	16 084	15 995	9 159
Assets	-2 490	4 218	-1 540	-2 372	929	-5 861
Equity securities	-4 643	559	-2 946	-3 572	1 418	-3 030
General government	0	0	0	0	0	0
Depository corporations	-197	180	-5	-55	73	210
Other sectors	-4 446	379	-2 941	-3 516	1 346	-3 240
Debt securities	2 153	3 659	1 406	1 199	-490	-2 831
Bonds and notes	2 255	-39	-557	278	-2 782	-2 691
General government	0	0	0	0	0	0
Depository corporations	1 397	-2 063	453	-229	387	254
Other sectors	859	2 025	-1 011	507	-3 168	-2 945
Money market instruments	-102	-49	14	-20	2 161	-323
General government	0	0	0	0	0	0
Depository corporations	-102	-49	14	-517	1 184	-174
Other sectors	0	0	0	497	977	-150
Financial derivatives	n.c.	3 747	1 949	942	131	183
Depository corporations	n.c.	2 947	1 680	203	233	27
Other sectors	n.c.	800	269	739	-102	156
Liabilities	20 933	14 159	27 474	18 456	15 067	15 021
Equity securities	14 638	4 930	6 716	1 847	15 636	15 194
Depository corporations	412	-106	477	-745	4 606	2 754
Other sectors	14 226	5 037	6 237	2 592	11 029	12 440
Debt securities	6 295	9 227	20 759	16 609	-569	-173
Bonds and notes	10 165	10 682	19 866	13 045	-1 197	-3 336
General government	2 551	4 240	8 318	1 680	-5 163	-2 853
Depository corporations	3 703	2 150	11 518	9 583	5 744	2 310
Other sectors	3 913	4 294	31	1 781	-1 777	-2 792
Money market instruments	-3 870	1 792	2 706	2 417	1 215	1 905
General government	5	-22	-49	-17	0	0
Depository corporations	-1 077	2 927	5 968	3 484	918	2 808
Other sectors	-2 799	-1 114	-3 213	-1 052	295	-904
Financial derivatives	n.c.	-3 247	-1 813	1 147	-587	1 258
Depository corporations	n.c.	-2 826	-2 003	676	-1 247	1 298
Other sectors	n.c.	-421	190	471	660	-40

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT	-4 075	3 609	-8 717	209	5 038	10 308
Assets	-5 336	1 081	-9 004	-4 489	-7 230	-4 486
Trade credits	-1 483	818	-624	-1 916	-1 231	-1 005
General government	152	146	-140	-446	-617	-835
Long-term	0	0	6	-446	-617	-835
Short-term	152	146	-146	0	0	0
Other sectors	-1 635	672	-484	-1 470	-614	-170
Long-term	0	0	0	-20	5	0
Short-term	-1 635	672	-484	-1 451	-619	-169
Loans	-3 950	382	-6 385	-1 732	-4 255	-2 974
Reserve Bank	0	0	-233	-80	262	-240
Long-term	0	0	-233	-80	262	-240
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	-3 538	1 162	-5 893	-3 070	-4 380	-2 858
Long-term	-3 538	1 162	-5 893	-2 461	-103	51
Short-term	0	0	0	-610	-4 278	-2 909
Other sectors	-413	-780	-260	1 419	-135	124
Long-term	-413	-780	-260	780	-177	243
Short-term	0	0	0	637	43	-119
Currency and deposits	96	-120	-1 994	-959	-1 685	-1 095
Reserve Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-79	-113	-872	-492	-1 584	-2 021
Other sectors	175	-8	-1 123	-468	-100	927
Other assets	0	0	0	118	-58	587
General government	0	0	0	-25	-13	-20
Long-term	0	0	0	-25	-13	-20
Short-term	0	0	0	0	0	0
Depository corporations	0	0	0	86	-8	-113
Long-term	0	0	0	0	-1	18
Short-term	0	0	0	86	-6	-133
Other sectors	0	0	0	57	-37	721
Long-term	0	0	0	-13	12	0
Short-term	0	0	0	70	-49	721

For footnotes see end of table.

...continued

	1993–94	1994–95	1995–96	1996–97	1997–98	1998–99
	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	1 261	2 528	287	4 699	12 269	14 794
Trade credits	1 399	518	736	31	1 074	899
General government	85	119	103	-415	55	73
Long-term	0	0	0	0	0	0
Drawings	0	0	0	0	0	0
Repayments	0	0	0	0	0	0
Short-term	85	119	103	-415	55	73
Other sectors	1 314	399	633	446	1 019	826
Long-term	0	0	0	10	1	80
Drawings	0	0	0	72	5	152
Repayments	0	0	0	-62	-5	-71
Short-term	1 314	399	633	436	1 020	746
Loans	-1 941	2 036	-842	618	459	4 453
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	-80	28	58	-3	0	0
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	-80	28	58	-3	0	0
Drawings	294	303	189	72	0	0
Repayments	-374	-275	-131	-75	0	0
Short-term	0	0	0	0	0	0
Depository corporations	842	2 271	2 435	834	545	5 421
Long-term	842	2 271	2 435	-337	338	3 939
Drawings	279 857	202 913	210 090	29 281	21 122	5 717
Repayments	-279 015	-200 643	-207 654	-29 618	-20 784	-1 780
Short-term	0	0	0	1 172	206	1 482
Other sectors	-2 703	-264	-3 335	-213	-85	-968
Long-term	-2 703	-264	-3 335	-219	315	-1 219
Drawings	34 348	24 480	11 506	4 111	3 195	2 738
Repayments	-37 052	-24 743	-14 841	-4 329	-2 879	-3 957
Short-term	0	0	0	6	-402	250
Currency and deposits	1 722	-78	480	4 024	10 253	8 428
Reserve Bank	-49	23	-16	21	-18	-8
Depository corporations	1 771	-101	496	4 003	10 270	8 436
Other liabilities	80	51	-88	25	481	1 013
General government	80	51	-88	0	0	0
Long-term	0	0	-43	0	0	0
Short-term	80	51	-45	0	0	0
Depository corporations	0	0	0	-40	-3	-9
Long-term	0	0	0	0	-1	1
Short-term	0	0	0	-40	-3	-9
Other sectors	0	0	0	63	486	1 021
Long-term	0	0	0	-1	56	40
Short-term	0	0	0	64	428	981
RESERVE ASSETS	-1 037	1 971	-817	-5 203	-582	-568
Monetary gold	0	0	0	0	0	0
Special drawing rights	12	30	20	20	16	-68
Reserve position in the IMF	23	59	10	3	-675	-1 071
Foreign exchange	-1 072	1 882	-847	-5 226	77	571
Currency and deposits	n.a.	n.a.	n.a.	1 084	-6 566	4 588
Securities	-1 072	1 882	-847	-6 310	6 643	-4 017

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-5 385	7 145	-9 236	-9 019	-9 246	-9 052
Public sector	-1 447	3 512	-2 985	-5 093	-2 278	-1 877
General government	175	205	-130	-468	-1 305	-1 926
Financial corporations	-1 630	3 176	-2 859	-3 950	-1 509	-85
Reserve Bank	-1 060	1 912	-1 060	-5 286	354	263
Central Borrowing Authorities	-522	602	35	-1	-132	-208
Other financial corporations	-48	662	-1 834	1 337	-1 732	-141
Non-financial corporations	8	132	4	-675	537	135
Private sector	-3 940	3 631	-6 252	-3 925	-6 968	-7 175
Financial corporations	-2 839	3 214	-4 650	-3 349	-6 416	-4 759
Non-financial corporations	-1 100	418	-1 602	-577	-553	-2 417
LIABILITIES(b)	7 881	11 378	20 674	21 940	10 818	18 770
Public sector	5 928	7 572	4 141	-291	-10 215	-7 583
General government	2 641	4 416	8 342	1 245	-5 108	-2 780
Debt domiciled abroad	-1 254	-190	-503	-873	-395	-536
Debt domiciled in Australia	3 894	4 604	8 843	2 118	-4 712	-2 245
Financial corporations	5 576	4 012	-2 411	-2 557	-5 227	-4 224
Reserve Bank	-49	23	-16	21	-18	-8
Debt domiciled abroad	0	0	0	0	0	0
Debt domiciled in Australia	-49	23	-16	21	-18	-8
Central Borrowing Authorities	4 434	6 616	-4 357	-3 236	-4 919	-3 784
Debt domiciled abroad	4 990	7 553	-3 781	-1 123	-5 268	-3 161
Debt domiciled in Australia	-555	-936	-575	-2 113	350	-622
Other financial corporations	1 192	-2 627	1 962	658	-291	-431
Debt domiciled abroad	1 464	-2 526	1 923	530	-305	-431
Debt domiciled in Australia	-272	-100	37	128	15	0
Non-financial corporations	-2 288	-856	-1 788	1 019	118	-579
Debt domiciled abroad	-1 621	-709	-1 649	1 354	333	-577
Debt domiciled in Australia	-668	-148	-139	-334	-214	-2
Private sector	1 952	3 808	16 531	22 230	21 034	26 353
Financial corporations	6 447	6 167	15 954	19 440	15 525	22 107
Non-financial corporations	-4 494	-2 359	578	2 791	5 510	4 247
NET FOREIGN DEBT	2 495	18 523	11 438	12 921	1 572	9 717
Public sector	4 481	11 084	1 160	-5 384	-12 493	-9 460
General government	2 816	4 621	8 212	777	-6 413	-4 706
Financial corporations	3 946	7 188	-5 269	-6 506	-6 737	-4 309
Reserve Bank	-1 109	1 935	-1 076	-5 265	336	255
Central Borrowing Authorities	3 913	7 219	-4 322	-3 237	-5 050	-3 991
Other financial corporations	1 144	-1 966	128	1 995	-2 023	-571
Non-financial corporations	-2 280	-725	-1 783	346	655	-445
Private sector	-1 988	7 439	10 279	18 305	14 065	19 177
Financial corporations	3 607	9 380	11 304	16 091	9 111	17 347
Non-financial corporations	-5 595	-1 940	-1 024	2 214	4 956	1 830

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

(b) See paragraph 12 of the Explanatory Notes.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
LEVELS OF AUSTRALIAN INVESTMENT ABROAD	-155 980	-167 752	-179 121	-209 141	-248 911	-258 210
Direct investment abroad	-54 674	-62 356	-64 939	-77 106	-90 878	-90 485
Equity capital and reinvested earnings	-56 338	-64 918	-65 706	-77 589	-91 305	-92 455
Other capital	1 664	2 562	766	484	427	1 970
Claims on affiliated enterprises	-3 240	-3 018	-3 548	-4 483	-4 766	-5 175
Liabilities to affiliated enterprises	4 904	5 580	4 314	4 967	5 193	7 145
Portfolio investment assets	-52 948	-56 322	-57 460	-69 940	-82 828	-90 664
Equity securities	-32 565	-35 160	-38 250	-47 534	-55 303	-60 457
General government	0	0	0	0	0	0
Depository corporations	-1 740	-577	-610	-570	-767	-759
Other sectors	-30 825	-34 583	-37 640	-46 963	-54 536	-59 698
Debt securities	-20 383	-21 162	-19 210	-22 406	-27 525	-30 207
Bonds and notes	-9 238	-8 992	-8 518	-9 928	-14 423	-16 599
General government	0	0	0	0	0	0
Depository corporations	-679	-2 550	-1 950	-1 153	-1 137	-852
Other sectors	-8 559	-6 442	-6 568	-8 775	-13 286	-15 747
Money market instruments	-463	-551	-513	-3 213	-1 478	-1 654
General government	0	0	0	0	0	0
Depository corporations	-463	-551	-513	-2 270	-1 100	-1 091
Other sectors	0	0	0	-943	-378	-564
Financial derivatives	-10 682	-11 619	-10 179	-9 265	-11 624	-11 954
Depository corporations	-9 484	-9 725	-7 940	-7 846	-10 024	-10 320
Other sectors	-1 198	-1 894	-2 239	-1 419	-1 600	-1 634

For footnotes see end of table.

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	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-27 697	-28 890	-37 663	-39 305	-49 757	-51 840
Trade credits	-6 865	-6 295	-6 720	-8 083	-10 030	-10 626
General government	-972	-826	-966	-1 412	-2 110	-2 945
Long-term	0	0	-966	-1 412	-2 110	-2 945
Short-term	-972	-826	0	0	0	0
Other sectors	-5 893	-5 469	-5 754	-6 671	-7 920	-7 681
Long-term	0	0	0	-76	-110	-64
Short-term	-5 893	-5 469	-5 754	-6 595	-7 810	-7 617
Loans	-17 843	-19 286	-25 943	-24 929	-31 156	-31 954
Reserve Bank	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	-14 208	-12 421	-18 179	-21 264	-26 702	-28 191
Long-term	-7 389	-6 459	-9 286	-11 337	-11 579	-10 428
Short-term	-6 819	-5 962	-8 893	-9 926	-15 122	-17 763
Other sectors	-3 635	-6 865	-7 764	-3 666	-4 455	-3 763
Long-term	-3 635	-6 865	-6 488	-3 529	-4 374	-3 622
Short-term	0	0	-1 276	-137	-81	-141
Currency and deposits	-2 988	-3 309	-5 000	-4 788	-6 899	-8 123
Reserve Bank	0	0	0	0	0	0
General government	-10	-10	-10	-10	0	0
Depository corporations	-871	-794	-1 502	-2 027	-3 779	-5 628
Other sectors	-2 107	-2 504	-3 488	-2 751	-3 120	-2 496
Other assets	0	0	0	-1 504	-1 673	-1 137
General government	0	0	0	-722	-735	-755
Long-term	0	0	0	-722	-735	-755
Short-term	0	0	0	0	0	0
Depository corporations	0	0	0	-79	-89	-282
Long-term	0	0	0	0	-2	-43
Short-term	0	0	0	-78	-87	-239
Other sectors	0	0	0	-703	-848	-99
Long-term	0	0	0	-24	-6	0
Short-term	0	0	0	-680	-842	-99
Reserve assets	-20 661	-20 184	-19 059	-22 791	-25 448	-25 221
Monetary gold	-4 208	-4 316	-3 826	-1 757	-1 236	-1 013
Special drawing rights	-110	-95	-57	-37	-25	-88
Reserve position in the IMF	-749	-753	-615	-627	-1 449	-2 338
Foreign exchange	-15 594	-15 020	-14 562	-20 370	-22 738	-21 782
Currency and deposits	n.a.	n.a.	n.a.	-4 572	-11 675	-7 971
Securities	-15 594	-15 020	-14 562	-15 798	-11 063	-13 811

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA	392 332	422 750	458 210	512 254	569 803	613 159
Direct investment in Australia	119 306	123 409	136 394	150 221	155 730	172 023
Equity capital and reinvested earnings	99 449	104 633	116 308	128 153	134 939	151 569
Other capital	19 857	18 776	20 086	22 068	20 792	20 454
Claims on direct investors	-3 275	-5 043	-3 557	-4 743	-5 888	-7 033
Liabilities to direct investors	23 132	23 819	23 642	26 811	26 679	27 487
Portfolio investment liabilities	209 043	236 290	261 817	301 470	338 542	353 623
Equity securities	57 888	64 131	73 566	87 263	105 528	126 163
Depository corporations	8 091	8 724	10 198	14 810	24 527	28 545
Other sectors	49 797	55 407	63 368	72 452	81 000	97 618
Debt securities	151 155	172 159	188 251	214 208	233 015	227 460
Bonds and notes	96 944	114 719	130 816	161 790	172 528	164 975
General government	22 839	28 129	36 234	43 484	40 350	36 595
Depository corporations	30 813	29 826	38 694	50 661	62 057	62 971
Other sectors	43 292	56 764	55 888	67 646	70 121	65 409
Money market instruments	45 137	47 921	47 883	42 197	47 705	48 683
General government	203	181	132	115	0	0
Depository corporations	20 819	23 517	29 122	35 266	39 997	42 460
Other sectors	24 116	24 223	18 629	6 816	7 708	6 223
Financial derivatives	9 074	9 519	9 551	10 221	12 782	13 802
Depository corporations	9 074	8 863	8 179	7 944	9 116	10 309
Other sectors	0	656	1 372	2 277	3 666	3 493

For footnotes see end of table.

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	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	63 983	63 051	60 000	60 562	75 530	87 513
Trade credits	6 828	7 211	7 620	6 180	7 549	7 869
General government	328	447	550	135	231	308
Long-term	0	0	0	0	0	0
Short-term	328	447	550	135	231	308
Other sectors	6 500	6 764	7 070	6 045	7 319	7 561
Long-term	0	0	0	0	19	139
Short-term	6 500	6 764	7 070	6 045	7 299	7 422
Loans	38 035	37 729	32 008	30 378	30 743	35 637
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	30	58	116	116	0	0
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	30	58	116	116	0	0
Short-term	0	0	0	0	0	0
Depository corporations	17 184	16 937	17 699	17 100	17 558	24 531
Long-term	13 747	13 550	11 985	8 014	7 813	10 459
Short-term	3 437	3 387	5 714	9 086	9 745	14 071
Other sectors	20 821	20 734	14 192	13 162	13 185	11 106
Long-term	20 821	20 734	13 941	12 569	12 971	10 516
Short-term	0	0	251	593	214	590
Currency and deposits	18 686	17 626	18 358	21 772	34 430	40 112
Reserve Bank	44	67	51	72	48	40
Depository corporations	18 642	17 559	18 306	21 699	34 380	40 070
Other liabilities	434	485	2 014	2 232	2 807	3 895
General government	434	485	2 014	0	0	0
Long-term	0	0	2 014	0	0	0
Short-term	434	485	0	0	0	0
Depository corporations	0	0	0	46	45	36
Long-term	0	0	0	0	1	0
Short-term	0	0	0	46	43	36
Other sectors	0	0	0	2 186	2 762	3 859
Long-term	0	0	0	0	86	130
Short-term	0	0	0	2 186	2 677	3 729

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-75 255	-78 296	-83 037	-93 728	-113 384	-119 477
Public sector	-32 837	-31 188	-30 639	-31 045	-37 391	-38 051
General government	-1 731	-1 589	-1 591	-2 771	-4 294	-6 038
Financial corporations	-29 971	-28 595	-28 143	-26 853	-32 059	-31 178
Reserve Bank	-19 912	-19 431	-18 444	-22 164	-23 999	-22 883
Central Borrowing Authorities	-651	-48	-11	-8	-179	-385
Other financial corporations	-9 408	-9 116	-9 688	-4 681	-7 881	-7 910
Non-financial corporations	-1 134	-1 004	-905	-1 421	-1 037	-835
Private sector	-42 419	-47 108	-52 398	-62 683	-75 993	-81 426
Financial corporations	-30 779	-32 893	-37 999	-44 986	-56 956	-60 219
Non-financial corporations	-11 640	-14 215	-14 399	-17 697	-19 037	-21 208
LIABILITIES(b)	243 174	264 609	276 207	306 548	340 417	349 606
Public sector	92 476	99 477	100 413	97 632	88 880	79 936
General government	23 834	29 300	39 046	43 849	40 580	36 904
Debt domiciled abroad	5 886	5 017	4 874	1 897	1 677	2 010
Debt domiciled in Australia	17 948	24 282	34 173	41 952	38 903	34 893
Financial corporations	60 153	61 846	56 267	48 213	41 392	37 284
Reserve Bank	44	67	51	72	48	40
Debt domiciled abroad	0	0	0	0	0	0
Debt domiciled in Australia	44	67	51	72	48	40
Central Borrowing Authorities	37 634	47 695	41 388	40 203	36 571	32 772
Debt domiciled abroad	31 077	41 984	36 126	36 572	32 936	29 694
Debt domiciled in Australia	6 557	5 712	5 263	3 631	3 634	3 077
Other financial corporations	22 475	14 084	14 828	7 938	4 774	4 473
Debt domiciled abroad	21 355	13 067	13 770	7 773	4 774	4 473
Debt domiciled in Australia	1 120	1 017	1 058	164	0	0
Non-financial corporations	8 489	8 330	5 100	5 570	6 908	5 748
Debt domiciled abroad	7 734	7 707	4 620	5 295	6 626	5 463
Debt domiciled in Australia	755	623	480	275	282	285
Private sector	150 697	165 133	175 793	208 916	251 537	269 670
Financial corporations	87 325	101 536	113 494	144 635	177 994	197 293
Non-financial corporations	63 372	63 597	62 300	64 281	73 543	72 376
NET FOREIGN DEBT	167 919	186 313	193 170	212 820	227 033	230 129
Public sector	59 639	68 289	69 775	66 587	51 489	41 885
General government	22 103	27 711	37 455	41 078	36 286	30 866
Financial corporations	30 182	33 251	28 125	21 360	9 333	6 106
Reserve Bank	-19 868	-19 364	-18 393	-22 092	-23 951	-22 843
Central Borrowing Authorities	36 983	47 647	41 378	40 195	36 391	32 387
Other financial corporations	13 067	4 968	5 140	3 257	-3 107	-3 438
Non-financial corporations	7 355	7 326	4 195	4 148	5 870	4 913
Private sector	108 278	118 025	123 396	146 233	175 544	188 244
Financial corporations	56 547	68 643	75 495	99 648	121 038	137 075
Non-financial corporations	51 732	49 382	47 900	46 585	54 506	51 169

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

(b) See paragraph 12 of the Explanatory Notes.

	<i>Australian Dollar</i>	<i>United States Dollar</i>	<i>Japanese Yen</i>	<i>United Kingdom Pound</i>	<i>Euro</i>	<i>Swiss Franc</i>	<i>Other</i>	<i>Reserve Assets and Derivatives</i>	<i>Total</i>
ASSETS(b)									
Contractually due for repayment									
Less than or equal to 90 days	-9 910	-23 046	-850	-1 103	-2 129	-97	-4 486	-25 221	-66 843
Greater than 90 days and up to 6 months	-665	-1 046	-64	-604	-161	-1	-270	0	-2 812
Greater than 6 months and up to 1 year	-2 000	-5 215	-72	-309	-672	-7	-384	0	-8 659
Greater than 1 year and up to 5 years	-2 426	-5 625	-398	-791	-1 178	-140	-737	0	-11 294
Greater than 5 years	-8 522	-3 704	-280	-1 977	-876	-569	-1 988	0	-17 915
Unallocated	0	0	0	0	0	0	0	-11 954	-11 954
Total	-23 524	-38 635	-1 664	-4 784	-5 015	-814	-7 865	-37 175	-119 477
LIABILITIES(b)									
Contractually due for repayment									
Less than or equal to 90 days	29 956	69 439	6 067	3 218	5 515	980	4 686	0	119 860
Greater than 90 days and up to 6 months	6 031	14 389	2 055	613	1 088	174	1 559	0	25 909
Greater than 6 months and up to 1 year	8 736	12 199	1 675	828	764	739	2 531	0	27 472
Greater than 1 year and up to 5 years	24 500	24 659	7 906	3 250	2 950	1 031	3 303	0	67 598
Greater than 5 years	28 638	17 615	3 597	973	1 460	250	590	0	53 123
Unallocated	41 841	0	0	0	0	0	0	13 802	55 643
Total	139 701	138 301	21 301	8 881	11 776	3 174	12 669	13 802	349 606
(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.									
(b) See paragraph 13 of the Explanatory Notes.									

	CHANGES IN POSITION REFLECTING					Position at end of period \$m
	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
AUSTRALIAN INVESTMENT ABROAD	-248 911	-11 842	-3 239	6 531	-747	-258 210
Direct investment abroad	-90 878	-928	-124	2 504	-1 059	-90 485
Equity capital and reinvested earnings	-91 305	-3 012	-142	2 595	-591	-92 455
Other capital	427	2 085	17	-91	-468	1 970
Claims on affiliated enterprises	-4 766	-34	17	217	-609	-5 175
Liabilities to affiliated enterprises	5 193	2 119	0	-309	141	7 145
Portfolio investment assets	-82 828	-5 861	-3 410	2 036	-601	-90 664
Equity securities	-55 303	-3 030	-3 468	1 429	-85	-60 457
General government	0	0	0	0	0	0
Depository corporations	-767	210	-136	-36	-30	-759
Other sectors	-54 536	-3 240	-3 331	1 466	-56	-59 698
Debt securities	-27 525	-2 831	58	608	-517	-30 207
Bonds and notes	-14 423	-2 691	256	653	-393	-16 599
General government	0	0	0	0	0	0
Depository corporations	-1 137	254	12	17	1	-852
Other sectors	-13 286	-2 945	242	635	-392	-15 747
Money market instruments	-1 478	-323	106	-46	85	-1 654
General government	0	0	0	0	0	0
Depository corporations	-1 100	-174	108	-13	88	-1 091
Other sectors	-378	-150	-2	-34	-1	-564
Financial derivatives	-11 624	183	-303	n.a.	-210	-11 954
Depository corporations	-10 024	27	-247	n.a.	-76	-10 320
Other sectors	-1 600	156	-56	n.a.	-134	-1 634

For footnotes see end of table.

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	CHANGES IN POSITION REFLECTING					Position at end of period \$m
	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
Other investment assets	-49 757	-4 486	0	1 491	912	-51 840
Trade credits	-10 030	-1 005	0	120	287	-10 626
General government	-2 110	-835	0	0	0	-2 945
Long-term	-2 110	-835	0	0	0	-2 945
Short-term	0	0	0	0	0	0
Other sectors	-7 920	-170	0	120	287	-7 681
Long-term	-110	0	0	0	47	-64
Short-term	-7 810	-169	0	121	241	-7 617
Loans	-31 156	-2 974	0	1 360	815	-31 954
Reserve Bank	0	-240	0	0	240	0
Long-term	0	-240	0	0	240	0
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	-26 702	-2 858	0	1 124	246	-28 191
Long-term	-11 579	51	0	596	506	-10 428
Short-term	-15 122	-2 909	0	527	-259	-17 763
Other sectors	-4 455	124	0	238	331	-3 763
Long-term	-4 374	243	0	239	271	-3 622
Short-term	-81	-119	0	-1	59	-141
Currency and deposits	-6 899	-1 095	0	-1	-128	-8 123
Reserve Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-3 779	-2 021	0	182	-8	-5 628
Other sectors	-3 120	927	0	-182	-121	-2 496
Other assets	-1 673	587	0	13	-62	-1 137
General government	-735	-20	0	0	0	-755
Long-term	-735	-20	0	0	0	-755
Short-term	0	0	0	0	0	0
Depository corporations	-89	-113	0	13	-93	-282
Long-term	-2	18	0	7	-68	-43
Short-term	-87	-133	0	6	-26	-239
Other sectors	-848	721	0	0	29	-99
Long-term	-6	0	0	0	6	0
Short-term	-842	721	0	0	23	-99
Reserve assets	-25 448	-568	297	498	0	-25 221
Monetary gold	-1 236	0	141	82	0	-1 013
Special drawing rights	-25	-68	0	5	0	-88
Reserve position in the IMF	-1 449	-1 071	0	182	0	-2 338
Foreign exchange	-22 738	571	156	229	0	-21 782
Currency and deposits	-11 675	4 588	28	-912	0	-7 971
Securities	-11 063	-4 017	128	1 141	0	-13 811

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

	CHANGES IN POSITION REFLECTING					Position at end of period \$m
	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
FOREIGN INVESTMENT IN AUSTRALIA	569 803	44 024	6 534	-5 911	-1 292	613 159
Direct investment in Australia	155 730	14 209	4 103	-609	-1 412	172 023
Equity capital and reinvested earnings	134 939	13 312	4 111	0	-792	151 569
Other capital	20 792	898	-7	-609	-621	20 454
Claims on direct investors	-5 888	-1 131	-2	-80	69	-7 033
Liabilities to direct investors	26 679	2 030	-5	-529	-688	27 487
Portfolio investment liabilities	338 542	15 021	2 431	-2 261	-109	353 623
Equity securities	105 528	15 194	4 990	0	451	126 163
Depository corporations	24 527	2 754	1 265	0	-2	28 545
Other sectors	81 000	12 440	3 725	0	453	97 618
Debt securities	233 015	-173	-2 559	-2 261	-560	227 460
Bonds and notes	172 528	-3 336	-1 786	-2 172	-258	164 975
General government	40 350	-2 853	-1 010	95	13	36 595
Depository corporations	62 057	2 310	-282	-724	-390	62 971
Other sectors	70 121	-2 792	-496	-1 543	118	65 409
Money market instruments	47 705	1 905	-651	-89	-186	48 683
General government	0	0	0	0	0	0
Depository corporations	39 997	2 808	-472	70	58	42 460
Other sectors	7 708	-904	-179	-158	-245	6 223
Financial derivatives	12 782	1 258	-121	n.a.	-117	13 802
Depository corporations	9 116	1 298	-94	n.a.	-11	10 309
Other sectors	3 666	-40	-27	n.a.	-106	3 493

For footnotes see end of table.

...continued

	CHANGES IN POSITION REFLECTING					Position at end of period \$m
	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
Other investment liabilities	75 530	14 794	0	-3 040	230	87 513
Trade credits	7 549	899	0	18	-596	7 869
General government	231	73	0	8	-3	308
Long-term	0	0	0	0	0	0
Short-term	231	73	0	8	-3	308
Other sectors	7 319	826	0	10	-594	7 561
Long-term	19	80	0	-2	42	139
Short-term	7 299	746	0	12	-636	7 422
Loans	30 743	4 453	0	-510	949	35 637
Reserve Bank	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	17 558	5 421	0	-339	1 890	24 531
Long-term	7 813	3 939	0	136	-1 429	10 459
Short-term	9 745	1 482	0	-475	3 319	14 071
Other sectors	13 185	-968	0	-170	-941	11 106
Long-term	12 971	-1 219	0	-150	-1 086	10 516
Short-term	214	250	0	-21	145	590
Currency and deposits	34 430	8 428	0	-2 477	-270	40 112
Reserve Bank	48	-8	0	0	0	40
Depository corporations	34 380	8 436	0	-2 477	-269	40 070
Other liabilities	2 807	1 013	0	-71	146	3 895
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	45	-9	0	0	0	36
Long-term	1	1	0	0	-2	0
Short-term	43	-9	0	0	2	36
Other sectors	2 762	1 021	0	-71	147	3 859
Long-term	86	40	0	0	5	130
Short-term	2 677	981	0	-71	143	3 729

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

Year	CHANGES IN POSITION REFLECTING					Position at end of period \$m
	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
TOTAL FOREIGN ASSETS						
1993-94	-143 762	-13 453	-2 694	5 788	-10 034	-164 159
1994-95	-164 159	4 305	-7 667	-6 036	-4 813	-178 374
1995-96	-178 374	-18 590	-5 679	12 577	3 070	-186 992
1996-97	-186 992	-18 759	-4 058	-5 329	-3 713	-218 851
1997-98	-218 851	-14 308	-9 036	-17 106	-691	-259 992
1998-99	-259 992	-15 092	-3 240	6 758	-821	-272 388
DIRECT INVESTMENT ADJUSTMENT(b)						
1993-94	-6 782	-679	0	130	-848	-8 179
1994-95	-8 179	464	0	-198	-2 710	-10 623
1995-96	-10 623	727	0	331	1 694	-7 871
1996-97	-7 871	-969	76	-98	-848	-9 710
1997-98	-9 710	-1 020	-17	-335	1	-11 081
1998-99	-11 081	-3 250	-2	227	-72	-14 178
TOTAL AUSTRALIAN INVESTMENT ABROAD						
1993-94	-136 981	-12 772	-2 694	5 658	-9 186	-155 980
1994-95	-155 980	3 842	-7 667	-5 838	-2 104	-167 752
1995-96	-167 752	-19 316	-5 679	12 250	1 376	-179 121
1996-97	-179 121	-17 792	-4 134	-5 232	-2 862	-209 141
1997-98	-209 141	-13 288	-9 020	-16 771	-691	-248 911
1998-99	-248 911	-11 842	-3 239	6 531	-747	-258 210

For footnotes see end of table.

...continued

Year	CHANGES IN POSITION REFLECTING					Position at end of period \$m
	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	
DIRECT INVESTMENT ABROAD—NET ASSETS(c)						
1993–94	-52 697	-3 910	-1 992	2 956	974	-54 674
1994–95	-54 674	-3 428	-1 993	-2 145	-110	-62 356
1995–96	-62 356	-7 955	-88	4 556	903	-64 939
1996–97	-64 939	-5 726	842	-1 796	-5 487	-77 106
1997–98	-77 106	-6 405	-1 440	-5 422	-505	-90 878
1998–99	-90 878	-928	-124	2 504	-1 059	-90 485
PORTFOLIO INVESTMENT ASSETS						
1993–94	-39 817	-2 490	-702	1 867	-11 806	-52 948
1994–95	-52 948	4 218	-5 674	-2 745	827	-56 322
1995–96	-56 322	-1 540	-5 592	5 190	804	-57 460
1996–97	-57 460	-2 372	-5 112	-1 793	-3 203	-69 940
1997–98	-69 940	929	-7 667	-6 094	-56	-82 828
1998–99	-82 828	-5 861	-3 410	2 036	-601	-90 664
OTHER INVESTMENT ASSETS						
1993–94	-23 643	-5 336	0	835	447	-27 697
1994–95	-27 697	1 081	0	-949	-1 325	-28 890
1995–96	-28 890	-9 004	0	2 504	-2 273	-37 663
1996–97	-37 663	-4 489	0	-1 167	4 014	-39 305
1997–98	-39 305	-7 230	0	-2 484	-738	-49 757
1998–99	-49 757	-4 486	0	1 491	912	-51 840
RESERVE ASSETS						
1993–94	-20 823	-1 037	n.a.	n.a.	1 199	-20 661
1994–95	-20 661	1 971	n.a.	n.a.	-1 494	-20 184
1995–96	-20 184	-817	n.a.	n.a.	1 942	-19 059
1996–97	-19 059	-5 203	137	-474	1 808	-22 791
1997–98	-22 791	-582	88	-2 771	608	-25 448
1998–99	-25 448	-568	297	498	0	-25 221

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

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

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

Year	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions	Price changes	Exchange rate changes	Other adjustments	
		\$m	\$m	\$m	\$m	
TOTAL FOREIGN LIABILITIES						
1993-94	364 103	27 781	6 259	-6 977	9 345	400 511
1994-95	400 511	23 732	1 742	4 895	2 491	433 372
1995-96	433 372	39 837	4 669	-12 590	793	466 081
1996-97	466 081	34 749	13 626	3 019	4 488	521 963
1997-98	521 963	35 810	5 009	18 674	-573	580 883
1998-99	580 883	47 275	6 536	-6 139	-1 218	627 337
DIRECT INVESTMENT ADJUSTMENT(b)						
1993-94	6 782	679	0	-130	848	8 179
1994-95	8 179	-464	0	198	2 710	10 623
1995-96	10 623	-727	0	-331	-1 694	7 871
1996-97	7 871	969	-76	98	848	9 710
1997-98	9 710	1 020	17	335	-1	11 081
1998-99	11 081	3 250	2	-227	72	14 178
TOTAL FOREIGN INVESTMENT IN AUSTRALIA						
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	40 564	4 669	-12 261	2 488	458 210
1996-97	458 210	33 781	13 702	2 919	3 642	512 254
1997-98	512 254	34 791	4 993	18 339	-574	569 803
1998-99	569 803	44 024	6 534	-5 911	-1 292	613 159
DIRECT INVESTMENT IN AUSTRALIA — NET LIABILITIES(c)						
1993-94	114 297	4 907	2 938	-203	-2 633	119 306
1994-95	119 306	7 509	-2 672	81	-815	123 409
1995-96	123 409	12 801	-1 822	-714	2 720	136 394
1996-97	136 394	10 627	-882	-69	4 151	150 221
1997-98	150 221	7 456	-2 754	885	-78	155 730
1998-99	155 730	14 209	4 103	-609	-1 412	172 023
PORTFOLIO INVESTMENT LIABILITIES						
1993-94	180 168	20 933	3 322	-4 479	9 099	209 043
1994-95	209 043	14 159	4 416	4 966	3 706	236 290
1995-96	236 290	27 474	6 490	-8 463	26	261 817
1996-97	261 817	18 456	14 583	2 294	4 320	301 470
1997-98	301 470	15 067	7 747	13 445	813	338 542
1998-99	338 542	15 021	2 431	-2 261	-109	353 623
OTHER INVESTMENT LIABILITIES						
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	287	0	-3 083	-255	60 000
1996-97	60 000	4 699	0	695	-4 832	60 562
1997-98	60 562	12 269	0	4 009	-1 310	75 530
1998-99	75 530	14 794	0	-3 040	230	87 513

(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.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
<i>Industry of investor</i>	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS—TRANSACTIONS						
Total	-13 453	4 305	-18 590	-18 759	-14 308	-15 092
Mining	-97	314	-1 045	-928	468	-205
Manufacturing	-3 567	-2 249	-3 993	-1 310	-4 258	-3 080
Electricity, gas and water	25	-24	-47	-560	-12	-382
Wholesale trade	-524	68	-590	-656	975	39
Retail trade	-81	38	-108	26	-1	383
Transport and storage	-269	-34	-196	261	-415	678
Finance and insurance(c)	-8 891	6 000	-11 416	-13 958	-7 305	-8 843
Property and business services	-299	19	-803	66	-272	225
Other industries(d)	-387	423	-304	-888	-1 522	-2 140
Unallocated	637	-249	-88	-811	-1 967	-1 768
FOREIGN ASSETS—LEVELS AT END OF PERIOD						
Total	-164 159	-178 374	-186 992	-218 851	-259 992	-272 388
Mining	-6 388	-7 133	-6 970	-11 105	-11 412	-10 938
Manufacturing	-36 998	-43 445	-44 809	-46 639	-55 040	-59 509
Electricity, gas and water	-198	-278	-332	-1 027	-1 149	-1 537
Wholesale trade	-5 133	-4 947	-4 770	-4 525	-3 537	-3 729
Retail trade	-1 168	-1 147	-1 279	-1 266	-1 198	-1 192
Transport and storage	-2 503	-2 825	-2 845	-2 323	-3 680	-2 791
Finance and insurance(c)	-105 291	-109 830	-117 410	-139 337	-167 790	-175 260
Property and business services	-1 372	-1 672	-2 644	-2 818	-3 562	-2 391
Other industries(d)	-3 696	-3 839	-3 546	-6 023	-7 964	-10 551
Unallocated	-1 411	-3 259	-2 387	-3 788	-4 661	-4 489

(a) For sign conventions, see paragraphs 4-5 of the Explanatory Notes.
(b) See paragraph 14 of the Explanatory Notes.
(c) Includes Reserve Bank and Central Borrowing Authorities.
(d) Includes General government.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
<i>Industry of investee</i>	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES—TRANSACTIONS						
Total	27 781	23 732	39 837	34 749	35 810	47 275
Mining	1 852	518	2 649	894	4 485	2 545
Manufacturing	9 388	5 229	4 589	2 991	2 225	4 235
Electricity, gas and water	-850	-1 029	1 461	1 648	2 863	68
Wholesale trade	-3 530	-998	141	1 018	-1 468	2 149
Retail trade	1 547	-1 582	46	1 217	460	-123
Transport and storage	591	-253	408	1 960	254	32
Finance and insurance(c)	9 209	4 724	22 414	20 902	23 726	26 206
Property and business services	431	317	936	90	269	-720
Other industries(d)	7 793	14 625	6 993	-627	-8 798	-4 305
Unallocated	1 350	2 180	199	4 656	11 794	17 188
FOREIGN LIABILITIES—LEVELS AT END OF PERIOD						
Total	400 511	433 372	466 081	521 963	580 883	627 337
Mining	42 218	41 659	43 954	41 595	45 829	49 021
Manufacturing	75 972	84 152	85 182	88 951	94 695	98 774
Electricity, gas and water	3 753	2 808	4 891	8 036	11 945	13 154
Wholesale trade	26 125	26 712	25 473	24 825	23 242	23 366
Retail trade	6 595	5 100	4 896	6 950	7 196	7 402
Transport and storage	9 743	9 579	9 843	12 137	12 565	13 136
Finance and insurance(c)	138 132	146 052	164 002	196 868	242 987	265 823
Property and business services	18 242	21 466	22 702	21 636	21 726	21 305
Other industries(d)	72 923	89 910	94 853	101 953	97 178	95 429
Unallocated	6 807	5 935	10 284	19 012	23 521	39 926

(a) For sign conventions, see paragraphs 4–5 of the Explanatory Notes.
(b) See paragraph 14 of the Explanatory Notes.
(c) Includes Reserve Bank and Central Borrowing Authorities.
(d) Includes General government.

33

CURRENT ACCOUNT(a), By Country(b)

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	-461	-672	-605	-472	-5	31
Brunei Darussalam	51	45	88	71	43	35
Canada	110	-471	-684	-468	-393	-499
Central America and Caribbean	-475	-460	-435	-558	-277	-470
Chile	45	73	23	77	36	137
China, People's Republic of	-547	-807	-288	-693	-1 748	-2 260
Fiji	128	149	183	197	185	83
France	-647	-1 206	-1 280	-1 467	-1 726	-1 792
Germany	-3 042	-4 052	-4 126	-3 733	-4 244	-4 904
Greece	-279	-274	-253	-264	-258	-286
Hong Kong (SAR of China)	1 554	1 178	1 647	1 731	2 821	1 156
Indonesia	1 032	1 297	1 562	1 851	193	-695
Ireland, Republic of	-298	-408	-427	-478	-729	-785
Italy	-772	-1 025	-1 248	-1 332	-1 196	-1 612
Japan	3 859	2 534	5 080	4 716	4 924	2 844
Korea, Republic of	3 211	3 793	5 178	5 273	2 869	2 744
Malaysia	984	939	983	613	-185	-1 185
Mexico	85	-17	-93	-71	-68	-47
Netherlands	-635	-763	-627	-947	-659	-1 031
New Zealand	1 584	2 242	3 289	3 482	2 454	2 529
Papua New Guinea	-379	-220	-230	213	376	315
Philippines	590	647	860	976	702	754
Russian Federation	84	100	33	70	205	141
Singapore	1 261	1 265	1 081	886	421	-266
South Africa	131	318	394	609	501	415
Sweden	-1 009	-1 479	-1 694	-1 373	-1 636	-1 494
Switzerland	-1 094	-1 316	-1 367	-1 336	-661	-1 627
Taiwan	840	1 075	1 440	1 535	1 712	1 611
Thailand	536	719	876	585	-240	-795
United Kingdom	-4 753	-6 947	-7 000	-8 346	-8 557	-5 678
United States of America	-15 120	-17 072	-19 279	-18 798	-16 799	-18 555
Africa n.e.s.	472	260	449	760	1 198	1 181
America n.e.s.	43	-64	-17	177	183	440
Asia n.e.s.	523	-60	1 542	2 536	2 834	3 649
Europe n.e.s.	-465	-1 150	-1 107	-892	-986	-1 928
Oceania n.e.s.	567	489	554	661	653	411
International capital markets	-3 813	-4 276	-4 597	-3 332	-2 602	-3 384
International institutions	-452	-377	-376	-246	-334	-319
Unallocated	297	-2 653	-1 174	-31	-1 697	-1 669
Total all countries	-16 254	-28 646	-21 645	-17 818	-22 691	-32 804
COUNTRY GROUPS						
APEC	-340	-2 745	1 851	2 496	-2 888	-12 212
ASEAN	4 400	4 830	5 210	4 684	503	-2 478
EU	-11 179	-17 089	-18 154	-18 983	-20 029	-18 098
OECD	-23 015	-31 835	-30 587	-25 950	-28 020	-28 327

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

(b) For qualifications concerning country data, see paragraphs 18-23 of the Explanatory Notes. For details of major country groups, see Appendix.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	464	472	681	930	1 162	1 091
Brunei Darussalam	61	56	77	58	52	48
Canada	1 158	1 160	1 277	1 186	1 283	1 281
Central America and Caribbean	25	43	33	43	132	217
Chile	110	141	156	175	178	213
China, People's Republic of	2 610	2 990	3 811	3 609	3 897	3 971
Fiji	329	382	483	528	530	560
France	798	810	749	805	861	918
Germany	1 016	1 118	1 186	1 064	1 252	1 419
Greece	25	20	33	38	60	55
Hong Kong (SAR of China)	2 819	2 653	3 075	3 126	4 165	3 088
Indonesia	1 920	2 129	2 657	3 330	2 770	2 210
Ireland, Republic of	28	42	49	53	67	175
Italy	1 068	1 280	1 321	1 369	1 773	1 578
Japan	16 051	16 417	16 558	15 489	17 697	16 658
Korea, Republic of	4 745	5 295	6 667	7 186	6 437	6 355
Malaysia	1 773	2 050	2 308	2 347	2 110	1 869
Mexico	193	134	99	122	215	315
Netherlands	718	755	763	576	867	819
New Zealand	4 041	4 832	5 653	6 260	5 699	5 838
Papua New Guinea	962	941	1 056	1 281	1 158	1 019
Philippines	703	848	1 083	1 234	1 170	1 215
Russian Federation	248	202	84	102	225	171
Singapore	3 221	3 625	3 576	3 435	3 642	3 229
South Africa	354	570	781	1 022	1 100	947
Sweden	140	154	200	221	156	159
Switzerland	271	288	545	239	1 039	445
Taiwan	2 779	3 127	3 480	3 647	4 207	4 226
Thailand	1 287	1 573	1 793	1 706	1 400	1 313
United Kingdom	2 923	2 298	2 851	2 374	3 060	4 497
United States of America	5 115	4 690	4 659	5 571	7 846	8 026
Africa n.e.s.	536	400	654	1 012	1 325	1 671
America n.e.s.	549	518	602	585	660	685
Asia n.e.s.	3 301	2 967	4 374	5 493	6 234	6 906
Europe n.e.s.	989	1 228	1 587	1 630	2 205	1 650
Oceania n.e.s.	601	595	660	700	797	668
International capital markets	..	..	..	..	..	..
International institutions	0	0	0	0	0	0
Unallocated	488	298	525	2 388	1 107	182
Total all countries	64 419	67 101	76 146	80 934	88 538	85 687
COUNTRY GROUPS						
APEC	49 438	52 661	57 985	59 762	63 926	60 874
ASEAN	8 965	10 281	11 692	12 336	11 499	10 722
EU	7 401	7 477	8 669	8 220	10 343	11 640
OECD	34 645	35 484	37 954	44 913	51 464	53 044

(a) For qualifications concerning country data, see paragraphs 18-23 of the Explanatory Notes. For details of major country groups, see Appendix.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	-546	-691	-760	-764	-743	-666
Brunei Darussalam	-17	-22	0	0	-6	-11
Canada	-1 061	-1 286	-1 570	-1 273	-1 522	-1 553
Central America and Caribbean	-265	-257	-310	-342	-191	-206
Chile	-47	-48	-121	-89	-81	-68
China, People's Republic of	-3 130	-3 665	-4 029	-4 226	-5 350	-6 143
Fiji	-162	-183	-233	-263	-309	-349
France	-1 554	-1 766	-1 847	-1 996	-2 046	-2 217
Germany	-3 777	-4 900	-4 902	-4 566	-5 253	-6 119
Greece	-53	-63	-78	-96	-91	-101
Hong Kong (SAR of China)	-802	-927	-978	-907	-1 040	-1 233
Indonesia	-1 113	-1 206	-1 532	-1 879	-2 894	-3 294
Ireland, Republic of	-297	-436	-453	-502	-835	-1 002
Italy	-1 630	-2 043	-2 251	-2 326	-2 636	-2 933
Japan	-11 790	-12 884	-10 920	-10 332	-12 768	-13 666
Korea, Republic of	-1 893	-2 044	-2 307	-2 569	-3 943	-3 776
Malaysia	-1 111	-1 434	-1 648	-1 907	-2 425	-2 993
Mexico	-105	-136	-170	-175	-273	-366
Netherlands	-667	-718	-704	-822	-852	-923
New Zealand	-3 225	-3 579	-3 616	-3 716	-3 756	-3 973
Papua New Guinea	-1 304	-1 133	-1 229	-1 100	-772	-784
Philippines	-186	-259	-261	-286	-422	-407
Russian Federation	-21	-28	-26	-25	-16	-23
Singapore	-1 800	-2 263	-2 297	-2 465	-2 667	-2 962
South Africa	-267	-305	-437	-429	-586	-541
Sweden	-1 080	-1 427	-1 631	-1 512	-1 572	-1 584
Switzerland	-821	-996	-972	-902	-957	-1 095
Taiwan	-2 378	-2 585	-2 604	-2 543	-2 834	-2 996
Thailand	-799	-976	-1 012	-1 211	-1 493	-1 913
United Kingdom	-3 716	-4 465	-4 891	-5 204	-5 633	-5 579
United States of America	-14 104	-16 291	-17 395	-17 526	-19 792	-21 017
Africa n.e.s.	-76	-111	-179	-224	-125	-159
America n.e.s.	-489	-576	-581	-510	-497	-485
Asia n.e.s.	-2 666	-3 062	-3 122	-3 603	-3 594	-3 564
Europe n.e.s.	-1 689	-2 259	-2 353	-2 402	-2 928	-2 934
Oceania n.e.s.	-130	-147	-137	-144	-135	-179
International capital markets	..	..	..	..	..	..
International institutions	0	0	0	0	0	0
Unallocated	-92	-146	-173	-602	-1 047	-613
Total all countries	-64 863	-75 317	-77 729	-79 438	-92 084	-98 427
COUNTRY GROUPS						
APEC	-44 818	-50 738	-51 689	-52 204	-62 038	-67 155
ASEAN	-5 026	-6 160	-7 082	-8 189	-10 587	-12 567
EU	-12 901	-17 237	-19 480	-19 784	-21 992	-23 465
OECD	-45 842	-53 744	-54 372	-56 653	-65 522	-69 403

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

(b) For qualifications concerning country data, see paragraphs 18-23 of the Explanatory Notes. For details of major country groups, see Appendix.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
<i>Country</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
COUNTRIES						
Belgium and Luxembourg	32	47	64	105	125	107
Brunei Darussalam	15	23	25	22	21	24
Canada	293	240	281	309	357	366
Central America and Caribbean	18	12	11	15	13	35
Chile	5	5	7	5	5	5
China, People's Republic of	320	375	378	396	484	535
Fiji	91	80	72	62	117	156
France	232	197	169	207	194	224
Germany	603	591	576	665	719	746
Greece	53	42	52	49	47	31
Hong Kong (SAR of China)	868	863	1 072	1 054	1 029	1 027
Indonesia	630	840	971	1 029	921	877
Ireland, Republic of	50	61	69	77	97	126
Italy	181	177	184	244	251	294
Japan	3 135	3 425	3 658	3 688	3 476	3 318
Korea, Republic of	536	835	1 115	927	608	445
Malaysia	627	684	769	733	767	629
Mexico	15	9	4	4	4	15
Netherlands	162	192	163	211	255	272
New Zealand	1 176	1 254	1 418	1 666	1 786	1 761
Papua New Guinea	269	240	236	279	335	295
Philippines	152	161	182	189	195	176
Russian Federation	85	66	69	63	56	43
Singapore	865	1 277	1 241	1 256	1 189	1 327
South Africa	139	152	173	177	167	219
Sweden	81	80	94	99	106	174
Switzerland	210	259	261	261	278	303
Taiwan	559	679	702	570	537	517
Thailand	384	503	523	474	354	370
United Kingdom	1 832	1 922	2 040	2 171	2 453	2 837
United States of America	2 396	2 403	2 977	3 220	4 099	4 430
Africa n.e.s.	160	93	106	103	126	100
America n.e.s.	84	118	131	330	253	338
Asia n.e.s.	573	808	873	994	1 022	1 121
Europe n.e.s.	823	652	674	650	721	751
Oceania n.e.s.	327	260	264	274	191	224
International capital markets	0	0	0	0	0	0
International institutions	4	4	4	2	0	0
Unallocated	611	924	1 341	1 646	1 925	2 090
Total all countries	18 596	20 553	22 949	24 226	25 283	26 308
COUNTRY GROUPS						
APEC	12 237	13 816	15 559	15 821	16 167	16 117
ASEAN	2 743	3 529	3 814	3 834	3 568	3 526
EU	3 440	3 603	3 706	4 192	4 683	5 313
OECD	10 884	11 423	12 527	14 422	15 430	16 124

(a) For qualifications concerning country data, see paragraphs 18-23 of the Explanatory Notes. For details of major country groups, see Appendix.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	-115	-107	-86	-68	-108	-71
Brunei Darussalam	-6	-9	-10	-7	-10	-11
Canada	-296	-301	-318	-319	-298	-320
Central America and Caribbean	-294	-202	-197	-163	-189	-212
Chile	-15	-16	-21	-18	-65	-19
China, People's Republic of	-311	-443	-458	-447	-592	-613
Fiji	-171	-176	-190	-178	-209	-323
France	-270	-270	-272	-290	-404	-347
Germany	-444	-507	-503	-530	-710	-851
Greece	-263	-237	-230	-217	-234	-239
Hong Kong (SAR of China)	-889	-999	-1 090	-1 266	-1 248	-1 186
Indonesia	-396	-485	-549	-706	-691	-587
Ireland, Republic of	-84	-97	-110	-142	-174	-150
Italy	-348	-385	-433	-541	-525	-498
Japan	-1 446	-1 714	-1 508	-1 545	-1 308	-1 690
Korea, Republic of	-208	-262	-303	-283	-257	-286
Malaysia	-436	-483	-524	-626	-694	-746
Mexico	-9	-11	-13	-16	-17	-22
Netherlands	-457	-538	-408	-411	-501	-518
New Zealand	-864	-950	-1 063	-1 149	-1 360	-1 451
Papua New Guinea	-154	-134	-162	-174	-222	-151
Philippines	-93	-111	-122	-144	-222	-164
Russian Federation	-231	-150	-116	-81	-61	-53
Singapore	-927	-1 196	-1 237	-1 200	-1 207	-1 694
South Africa	-80	-103	-118	-155	-193	-193
Sweden	-137	-166	-128	-100	-183	-90
Switzerland	-355	-462	-511	-569	-621	-738
Taiwan	-136	-142	-152	-155	-186	-122
Thailand	-359	-384	-435	-403	-501	-553
United Kingdom	-3 363	-3 560	-3 826	-3 874	-3 613	-3 240
United States of America	-4 171	-4 332	-4 590	-4 949	-5 521	-5 662
Africa n.e.s.	-147	-130	-149	-163	-183	-266
America n.e.s.	-107	-117	-154	-217	-228	-203
Asia n.e.s.	-654	-746	-622	-607	-821	-1 038
Europe n.e.s.	-974	-1 089	-1 084	-876	-1 066	-1 086
Oceania n.e.s.	-187	-158	-164	-155	-216	-214
International capital markets	0	0	0	0	0	0
International institutions	-2	0	0	0	0	-1
Unallocated	-1 134	-1 165	-1 493	-1 408	-1 760	-2 408
Total all countries	-20 533	-22 337	-23 349	-24 152	-26 398	-28 016
COUNTRY GROUPS						
APEC	-10 701	-11 972	-12 555	-13 407	-14 399	-15 277
ASEAN	-2 333	-2 791	-3 068	-3 293	-3 551	-4 050
EU	-5 601	-6 154	-6 373	-6 448	-6 852	-6 417
OECD	-13 250	-14 430	-14 767	-15 633	-16 634	-16 969

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

(b) For qualifications concerning country data, see paragraphs 18-23 of the Explanatory Notes. For details of major country groups, see Appendix.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	21	5	11	15	10	10
Brunei Darussalam	0	0	0	0	0	0
Canada	161	47	26	24	50	143
Central America and Caribbean	154	43	158	39	70	57
Chile	-6	-9	1	5	2	7
China, People's Republic of	5	1	16	-7	n.p.	31
Fiji	43	50	55	54	66	57
France	125	79	75	46	93	117
Germany	-4	20	73	52	122	122
Greece	9	9	12	8	7	7
Hong Kong (SAR of China)	112	189	208	443	579	142
Indonesia	34	69	57	117	123	169
Ireland, Republic of	16	36	32	34	129	88
Italy	68	40	34	30	42	59
Japan	29	150	123	243	340	147
Korea, Republic of	58	-11	37	26	42	38
Malaysia	143	148	115	92	61	98
Mexico	0	0	1	-1	-1	7
Netherlands	48	100	98	36	359	328
New Zealand	641	787	1 447	976	770	994
Papua New Guinea	197	178	178	186	121	157
Philippines	15	23	14	21	62	46
Russian Federation	n.p.	n.p.	n.p.	n.p.	2	2
Singapore	137	200	168	378	83	134
South Africa	n.p.	n.p.	6	19	11	33
Sweden	29	14	2	23	16	16
Switzerland	12	9	10	13	39	38
Taiwan	16	5	15	20	7	14
Thailand	38	30	36	36	15	15
United Kingdom	1 172	1 177	1 656	1 801	2 072	2 329
United States of America	969	1 695	1 077	1 597	3 371	2 727
Africa n.e.s.	20	17	n.p.	35	53	n.p.
America n.e.s.	25	13	8	20	24	108
Asia n.e.s.	25	24	60	n.p.	n.p.	n.p.
Europe n.e.s.	572	585	394	368	421	n.p.
Oceania n.e.s.	24	18	35	52	86	59
International capital markets	14	7	3	15	3	n.p.
International institutions	17	16	16	0	0	39
Unallocated	831	1 163	832	1 483	1 319	1 014
Total all countries	5 780	6 941	7 140	8 563	10 384	10 095
COUNTRY GROUPS						
APEC	2 559	3 514	3 521	4 158	5 457	4 870
ASEAN	368	471	402	660	367	477
EU	1 504	1 531	2 075	2 400	3 221	2 921
OECD	3 863	4 749	5 069	4 964	7 522	6 986

(a) For qualifications concerning country data, see paragraphs 18-23 of the Explanatory Notes. For details of major country groups, see Appendix.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	-329	-412	-531	-707	-469	-462
Brunei Darussalam	0	-2	-2	0	-11	-13
Canada	-150	-341	-392	-400	-262	-420
Central America and Caribbean	-103	-90	-117	-146	-115	-363
Chile	0	0	0	0	0	0
China, People's Republic of	-18	-45	-34	-33	-22	-30
Fiji	0	-3	-4	-3	-4	-8
France	10	-263	-166	-250	-438	-504
Germany	-457	-389	-576	-434	-397	-250
Greece	0	0	0	0	-1	-1
Hong Kong (SAR of China)	-620	-677	-725	-795	-729	-748
Indonesia	-8	-15	-19	-27	-19	-23
Ireland, Republic of	-5	-9	-8	2	-16	-24
Italy	-35	-22	-26	-25	-14	-23
Japan	-2 243	-2 968	-2 960	-2 959	-2 670	-2 070
Korea, Republic of	-31	-28	-47	-38	-47	-41
Malaysia	-31	-48	-59	-48	-18	-47
Mexico	0	0	0	0	0	0
Netherlands	-444	-562	-550	-550	-797	-1 023
New Zealand	-214	-144	-593	-614	-776	-740
Papua New Guinea	-14	-12	-30	-7	-9	-14
Philippines	-1	-2	-16	-21	-64	-83
Russian Federation	0	0	0	1	-1	0
Singapore	-268	-393	-408	-557	-678	-371
South Africa	-19	4	-7	-20	-3	-73
Sweden	-48	-142	-237	-111	-168	-178
Switzerland	-439	-430	-728	-409	-479	-626
Taiwan	-11	-18	-15	-21	-32	-36
Thailand	-6	-13	-19	-13	-8	-12
United Kingdom	-3 736	-4 350	-4 926	-5 720	-7 086	-6 806
United States of America	-5 599	-5 428	-6 246	-6 950	-7 183	-7 495
Africa n.e.s.	-2	0	-2	-2	11	-6
America n.e.s.	0	0	0	-9	-12	0
Asia n.e.s.	-45	-53	-64	-10	-25	-50
Europe n.e.s.	-109	-153	-216	-193	-307	-445
Oceania n.e.s.	-8	-16	-45	-12	-15	-84
International capital markets	-3 827	-4 283	-4 600	-3 347	-2 605	-3 737
International institutions	-122	-54	-58	-41	-89	-109
Unallocated	-382	-3 698	-2 247	-3 401	-2 781	-1 427
Total all countries	-19 314	-25 059	-26 673	-27 870	-28 339	-28 342
COUNTRY GROUPS						
APEC	-9 222	-10 135	-11 273	-11 975	-12 528	-12 131
ASEAN	-323	-474	-523	-660	-798	-537
EU	-5 063	-6 243	-6 761	-7 583	-9 538	-8 311
OECD	-13 773	-15 560	-17 401	-18 442	-21 078	-19 071

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

(b) For qualifications concerning country data, see paragraphs 18-23 of the Explanatory Notes. For details of major country groups, see Appendix.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
<i>Country</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
COUNTRIES						
Belgium and Luxembourg	12	14	20	21	23	26
Brunei Darussalam	1	1	1	2	1	2
Canada	12	16	19	19	19	23
Central America and Caribbean	5	7	6	6	3	4
Chile	1	0	1	0	0	1
China, People's Republic of	23	25	63	49	44	49
Fiji	11	11	10	9	8	10
France	20	23	32	37	44	46
Germany	65	47	52	50	59	65
Greece	4	4	5	4	4	9
Hong Kong (SAR of China)	84	87	99	104	107	108
Indonesia	34	38	43	49	54	45
Ireland, Republic of	4	8	8	11	12	12
Italy	4	4	4	4	4	6
Japan	180	220	210	223	251	249
Korea, Republic of	20	28	34	40	40	31
Malaysia	33	32	34	36	33	26
Mexico	6	2	2	3	4	4
Netherlands	25	28	31	34	35	39
New Zealand	106	128	132	185	214	212
Papua New Guinea	10	7	6	7	6	5
Philippines	31	28	20	17	18	17
Russian Federation	0	0	0	0	1	4
Singapore	161	175	148	159	182	190
South Africa	0	0	0	0	11	31
Sweden	7	10	13	15	17	17
Switzerland	96	88	68	75	84	89
Taiwan	22	13	18	21	17	16
Thailand	16	16	16	16	13	13
United Kingdom	725	610	577	619	725	783
United States of America	621	460	696	830	975	1 021
Africa n.e.s.	62	76	74	68	59	15
America n.e.s.	0	0	0	0	1	4
Asia n.e.s.	112	115	123	109	126	64
Europe n.e.s.	84	52	60	64	91	110
Oceania n.e.s.	10	9	8	12	9	6
International capital markets	..	..	..	..	..	..
International institutions	0	0	0	0	0	0
Unallocated	505	644	659	599	683	741
Total all countries	3 112	3 026	3 292	3 497	3 976	4 093
COUNTRY GROUPS						
APEC	1 354	1 272	1 538	1 754	1 970	2 004
ASEAN	276	290	262	279	306	305
EU	859	740	736	788	915	1 001
OECD	1 881	1 660	1 867	2 157	2 504	2 639

(a) For qualifications concerning country data, see paragraphs 18-23 of the Explanatory Notes. For details of major country groups, see Appendix.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	0	0	-4	-4	-5	-4
Brunei Darussalam	-3	-2	-3	-4	-4	-4
Canada	-7	-6	-7	-14	-20	-19
Central America and Caribbean	-15	-16	-19	-10	0	-2
Chile	-3	0	0	-1	-3	-2
China, People's Republic of	-46	-45	-35	-34	-39	-60
Fiji	-13	-12	-10	-12	-14	-20
France	-8	-16	-20	-26	-30	-29
Germany	-44	-32	-32	-34	-36	-36
Greece	-54	-49	-47	-50	-50	-47
Hong Kong (SAR of China)	-18	-11	-14	-28	-42	-42
Indonesia	-69	-73	-66	-62	-71	-92
Ireland, Republic of	-10	-13	-14	-11	-9	-10
Italy	-80	-76	-81	-87	-91	-95
Japan	-57	-112	-81	-91	-94	-102
Korea, Republic of	-16	-20	-18	-16	-11	-22
Malaysia	-14	-10	-12	-14	-19	-21
Mexico	-15	-15	-16	-8	0	0
Netherlands	-20	-20	-20	-21	-25	-25
New Zealand	-77	-86	-89	-126	-123	-112
Papua New Guinea	-345	-307	-285	-259	-241	-212
Philippines	-31	-41	-40	-34	-35	-46
Russian Federation	0	0	0	0	-1	-3
Singapore	-128	-160	-110	-120	-123	-119
South Africa	-3	-4	-4	-5	-6	-8
Sweden	-1	-2	-7	-8	-8	-8
Switzerland	-68	-72	-40	-44	-44	-44
Taiwan	-11	-4	-4	-4	-4	-8
Thailand	-25	-30	-26	-20	-20	-28
United Kingdom	-590	-579	-481	-513	-535	-498
United States of America	-347	-269	-457	-591	-594	-585
Africa n.e.s.	-81	-85	-84	-69	-68	-69
America n.e.s.	-19	-20	-23	-22	-18	-7
Asia n.e.s.	-123	-113	-80	-94	-93	-119
Europe n.e.s.	-161	-166	-169	-133	-123	-140
Oceania n.e.s.	-70	-72	-67	-66	-64	-69
International capital markets	..	..	..	..	..	..
International institutions	-349	-343	-338	-207	-245	-248
Unallocated	-530	-673	-618	-736	-1 143	-1 247
Total all countries	-3 451	-3 554	-3 421	-3 578	-4 051	-4 202
COUNTRY GROUPS						
APEC	-1 187	-1 163	-1 235	-1 413	-1 443	-1 474
ASEAN	-270	-316	-287	-283	-301	-354
EU	-818	-806	-726	-768	-809	-780
OECD	-1 423	-1 417	-1 464	-1 678	-1 706	-1 677

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

(b) For qualifications concerning country data, see paragraphs 18-23 of the Explanatory Notes. For details of major country groups, see Appendix.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	0	0	0	0	0	0
Brunei Darussalam	1	1	1	2	1	2
Canada	10	12	15	15	15	19
Central America and Caribbean	5	7	6	6	3	4
Chile	1	0	1	0	0	1
China, People's Republic of	24	28	68	57	45	49
Fiji	10	12	14	13	11	9
France	4	11	10	12	9	8
Germany	12	16	20	19	19	26
Greece	4	4	5	4	4	10
Hong Kong (SAR of China)	166	234	406	498	383	228
Indonesia	98	137	237	295	282	339
Ireland, Republic of	4	8	8	11	13	13
Italy	4	4	4	4	4	6
Japan	42	48	54	57	56	35
Korea, Republic of	23	30	45	55	48	31
Malaysia	44	54	80	94	86	92
Mexico	0	0	0	0	0	0
Netherlands	4	4	5	6	6	8
New Zealand	77	98	109	119	132	129
Papua New Guinea	20	23	24	21	20	20
Philippines	27	28	24	21	22	17
Russian Federation	0	0	0	0	1	4
Singapore	33	45	64	74	100	72
South Africa	24	36	68	86	102	185
Sweden	3	4	3	4	4	4
Switzerland	4	4	8	9	7	5
Taiwan	80	115	211	264	223	215
Thailand	13	15	15	15	13	13
United Kingdom	87	105	123	133	143	200
United States of America	38	47	53	55	56	65
Africa n.e.s.	61	83	97	95	80	17
America n.e.s.	0	0	0	0	1	4
Asia n.e.s.	96	116	135	120	128	57
Europe n.e.s.	0	4	3	6	15	32
Oceania n.e.s.	5	5	4	8	4	1
International capital markets	..	..	..	..	..	..
International institutions	0	0	0	0	0	0
Unallocated	61	90	71	42	79	314
Total all countries	1 085	1 428	1 991	2 220	2 115	2 234
COUNTRY GROUPS						
APEC	696	915	1 407	1 642	1 482	1 327
ASEAN	216	280	421	501	509	547
EU	119	158	181	199	206	281
OECD	293	369	420	503	522	574

(a) For qualifications concerning country data, see paragraphs 18-23 of the Explanatory Notes. For details of major country groups, see Appendix.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	0	0	0	0	-1	0
Brunei Darussalam	-3	-2	-3	-4	-4	-3
Canada	-13	-14	-17	-18	-18	-16
Central America and Caribbean	0	0	0	0	0	-1
Chile	-3	-2	-2	-2	-3	-2
China, People's Republic of	-4	-9	-10	-12	-15	-29
Fiji	-10	-10	-9	-8	-6	-11
France	-4	-4	-4	-4	-6	-5
Germany	-6	-8	-7	-8	-8	-8
Greece	-9	-10	-9	-9	-10	-7
Hong Kong (SAR of China)	-29	-36	-37	-40	-43	-40
Indonesia	-40	-43	-42	-31	-32	-48
Ireland, Republic of	-4	-4	-5	-8	-9	-11
Italy	-5	-4	-5	-7	-8	-6
Japan	-11	-11	-11	-14	-15	-27
Korea, Republic of	-3	-3	-4	-4	-3	-15
Malaysia	-20	-18	-20	-17	-17	-20
Mexico	0	0	0	0	0	0
Netherlands	-4	-4	-4	-4	-5	-5
New Zealand	-62	-67	-74	-75	-80	-67
Papua New Guinea	-53	-71	-95	-117	-139	-80
Philippines	-17	-22	-21	-14	-13	-24
Russian Federation	0	0	0	0	-1	-2
Singapore	-18	-18	-17	-21	-26	-24
South Africa	-3	-4	-4	-5	-6	-7
Sweden	-1	-2	-3	-4	-4	-3
Switzerland	-4	-4	-4	-4	-4	-4
Taiwan	-3	-4	-4	-4	-4	-8
Thailand	-13	-18	-17	-12	-11	-20
United Kingdom	-104	-118	-134	-154	-195	-161
United States of America	-45	-48	-54	-63	-74	-67
Africa n.e.s.	-47	-51	-50	-37	-35	-29
America n.e.s.	-13	-14	-17	-18	-16	-2
Asia n.e.s.	-46	-52	-31	-19	-24	-47
Europe n.e.s.	0	0	0	0	-9	-15
Oceania n.e.s.	-35	-38	-36	-26	-25	-22
International capital markets	..	..	..	..	..	..
International institutions	0	0	0	0	0	0
Unallocated	-136	-143	-167	-140	-119	-228
Total all countries	-768	-856	-917	-903	-988	-1 067
COUNTRY GROUPS						
APEC	-334	-386	-428	-448	-497	-493
ASEAN	-111	-121	-134	-107	-110	-160
EU	-136	-153	-171	-198	-248	-210
OECD	-272	-298	-332	-376	-445	-410

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

(b) For qualifications concerning country data, see paragraphs 18-23 of the Explanatory Notes. For details of major country groups, see Appendix.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	-98	148	-80	-65	298	-515
Brunei Darussalam	1	0	1	1	-1	-3
Canada	-418	305	-300	-360	171	-469
Central America and Caribbean	-72	-155	391	153	263	432
Chile	-3	5	-19	-31	-43	-66
China, People's Republic of	180	-510	422	-219	-533	370
Fiji	-14	3	64	-219	285	17
France	345	183	-336	-196	-516	253
Germany	408	-367	-290	-532	-1 288	-53
Greece	11	-30	11	-1	-18	11
Hong Kong (SAR of China)	363	-549	-2 983	61	-218	2 386
Indonesia	-68	-102	-21	-454	204	-56
Ireland, Republic of	-268	-15	102	-33	296	-199
Italy	219	51	-100	-151	198	-214
Japan	-2 659	3 314	-3 060	-1 160	5 901	-3 777
Korea, Republic of	-117	-24	-268	97	460	-389
Malaysia	-167	-72	623	-113	208	-134
Mexico	-59	45	-31	-14	33	30
Netherlands	-459	195	-75	-499	1 599	-1 782
New Zealand	-479	-1 250	-1 321	-650	-872	-2 509
Papua New Guinea	-279	-28	343	-206	-134	146
Philippines	-7	-16	-113	48	-387	146
Russian Federation	-45	0	1	n.p.	3	0
Singapore	-400	-495	-53	330	82	-1 096
South Africa	-3	-37	-46	21	-7	-17
Sweden	-405	-29	13	-37	319	-179
Switzerland	101	-57	-194	-143	-163	213
Taiwan	-4	1	-629	159	85	-179
Thailand	-42	21	-269	-35	-40	231
United Kingdom	-2 893	-1 093	-3 940	-1 395	-4 652	-1 291
United States of America	-3 356	3 012	-8 178	-7 083	-10 800	-1 427
Africa n.e.s.	45	-235	-36	-146	-292	220
America n.e.s.	-87	88	-46	n.p.	-891	846
Asia n.e.s.	41	-314	-271	-413	625	128
Europe n.e.s.	-765	-1 035	2 168	-2 142	270	-391
Oceania n.e.s.	15	-50	21	-17	-67	-62
Reserve Bank gold	0	0	0	0	0	0
International capital markets	-33	-34	-4	-468	-161	-1 879
International institutions	35	89	30	23	-659	-1 139
Unallocated	-1 340	2 880	-843	-1 911	-2 846	555
Total all countries	-12 772	3 842	-19 316	-17 792	-13 288	-11 842
COUNTRY GROUPS						
APEC	-7 512	3 649	-15 858	-9 641	-5 875	-6 795
ASEAN	-683	-666	78	7	69	-910
EU	-2 974	-908	-5 114	-5 114	-3 948	-3 493
OECD	-10 752	3 365	-15 609	-14 322	-9 309	-12 034

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

(b) For qualifications concerning country data, see paragraphs 18-23 of the Explanatory Notes. For details of major country groups, see Appendix.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	2 732	739	2 238	-1 833	707	-1 110
Brunei Darussalam	51	12	-58	0	0	5
Canada	697	-339	-1 024	441	-50	-191
Central America and Caribbean	186	-319	135	3 226	-756	1 173
Chile	0	-1	0	2	6	4
China, People's Republic of	710	246	-907	-558	1 148	278
Fiji	4	-1	-4	4	27	30
France	343	390	1 376	-233	684	366
Germany	-162	1 195	628	2 093	574	4 610
Greece	1	8	-2	-8	15	-6
Hong Kong (SAR of China)	2 215	609	891	3 223	-2 756	87
Indonesia	-16	32	33	-43	-99	187
Ireland, Republic of	7	0	22	53	220	230
Italy	-85	48	74	-72	20	429
Japan	-1 580	151	6 911	430	-2 907	-5 608
Korea, Republic of	-76	303	-30	-77	184	53
Malaysia	36	184	167	112	-117	420
Mexico	-9	-4	-5	5	2	2
Netherlands	587	-115	-318	238	266	3 399
New Zealand	815	599	-598	1 315	1 878	21
Papua New Guinea	30	9	-28	-49	185	-150
Philippines	-3	92	282	201	880	725
Russian Federation	-18	16	-4	-1	-18	3
Singapore	1 564	-1 026	2 151	161	5 058	2 232
South Africa	-252	18	68	208	5	128
Sweden	101	73	239	109	-223	185
Switzerland	258	-205	1 193	304	434	7
Taiwan	-28	-82	609	145	-226	75
Thailand	-14	129	-132	14	8	-27
United Kingdom(c)	8 281	2 139	771	18 006	11 735	4 095
United States of America	7 845	3 205	14 308	4 212	19 970	17 410
Africa n.e.s.	131	-28	-7	63	-88	21
America n.e.s.	-10	-6	-13	-3	17	89
Asia n.e.s.	570	296	-947	-263	578	646
Europe n.e.s.	232	158	1 713	2 591	-459	2 522
Oceania n.e.s.	157	17	-65	913	-762	602
International capital markets(c)	434	9 370	6 767	-2 777	2 530	8 322
International institutions	9	209	-62	-135	-20	-46
Unallocated	1 353	6 074	4 192	1 764	-3 859	2 806
Total all countries	27 101	24 195	40 564	33 781	34 791	44 024
COUNTRY GROUPS						
APEC	11 871	4 126	22 569	9 608	23 202	15 517
ASEAN	1 251	-569	2 434	522	5 813	3 537
EU	11 911	4 651	6 669	18 610	14 035	12 513
OECD	20 051	8 045	27 536	27 566	33 046	23 200

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

(b) For qualifications concerning country data, see paragraphs 18-23 of the Explanatory Notes. For details of major country groups, see Appendix.

(c) See paragraph 21 of the Explanatory Notes.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	-564	-520	-439	-548	-429	-855
Brunei Darussalam	0	-2	n.p.	n.p.	n.p.	n.p.
Canada	-1 681	-1 316	-1 538	-2 207	-2 484	-2 803
Central America and Caribbean	-1 647	-1 936	-1 415	-1 428	-1 197	-915
Chile	-12	-9	n.p.	n.p.	n.p.	n.p.
China, People's Republic of	-332	-875	-529	-1 045	-1 833	-1 494
Fiji	-226	-286	-179	-541	-270	-300
France	-1 873	-1 972	-2 113	-2 404	-3 799	-3 476
Germany	-1 982	-3 048	-2 926	-3 244	-5 355	-5 034
Greece	-10	-52	-38	-40	-79	-127
Hong Kong (SAR of China)	-5 740	-5 911	-8 692	-8 772	-9 816	-6 462
Indonesia	-640	-986	-727	-1 556	-1 156	-1 190
Ireland, Republic of	-901	n.p.	-613	-770	-445	-422
Italy	-1 092	-847	-837	-1 539	-1 834	-1 846
Japan	-11 672	-9 365	-11 928	-17 141	-9 820	-15 133
Korea, Republic of	-756	-878	-1 004	-1 130	-778	-1 431
Malaysia	-2 020	-2 104	-1 575	-1 470	-899	-1 112
Mexico	-134	-53	-91	-146	-226	-268
Netherlands	-2 209	-2 441	-2 426	-3 585	-2 960	-4 478
New Zealand	-9 159	-11 327	-12 983	-12 406	-13 231	-14 656
Papua New Guinea	-2 653	-2 631	-1 981	-2 687	-3 116	-2 711
Philippines	-136	-169	-291	-229	-201	-402
Russian Federation	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Singapore	-4 178	-4 895	-4 759	-4 174	-3 686	-4 980
South Africa	-34	-55	-89	-212	-207	-278
Sweden	-661	-660	-688	-1 057	-920	-1 043
Switzerland	-789	-868	-946	-1 738	-2 468	-2 039
Taiwan	-96	-156	-617	-340	-256	-452
Thailand	-387	-391	-586	-670	-907	-917
United Kingdom	-27 173	-28 977	-30 199	-35 610	-46 786	-45 362
United States of America	-38 493	-41 987	-47 012	-60 203	-84 078	-91 804
Africa n.e.s.	-382	-668	-717	-893	-1 306	-1 336
America n.e.s.	-691	-512	-652	-2 061	-3 420	-1 895
Asia n.e.s.	-573	-873	-1 561	-2 225	-2 167	-1 880
Europe n.e.s.	-11 892	-13 515	-10 187	-10 037	-11 822	-10 718
Oceania n.e.s.	-184	-304	-268	-221	-394	-276
Reserve Bank gold	-4 208	-4 316	-3 826	-1 757	-1 236	-1 013
International capital markets	n.p.	n.p.	-1 020	-1 630	-1 644	-4 869
International institutions	-859	-848	-672	-664	-1 474	-2 426
Unallocated	n.p.	n.p.	-22 620	-22 679	-26 045	-21 638
Total all countries	-155 980	-167 752	-179 121	-209 141	-248 911	-258 210
COUNTRY GROUPS						
APEC	-78 371	-83 389	-94 677	-114 263	-132 815	-145 974
ASEAN	-7 655	-8 889	-8 855	-8 564	-7 467	-8 602
EU	-37 010	-40 796	-42 227	-58 081	-73 882	-73 893
OECD	-110 132	-117 676	-124 951	-153 369	-187 487	-203 075

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

(b) For qualifications concerning country data, see paragraphs 18-23 of the Explanatory Notes. For details of major country groups, see Appendix.

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	7 326	8 272	10 459	9 119	10 850	9 580
Brunei Darussalam	56	73	n.p.	n.p.	n.p.	n.p.
Canada	4 487	4 147	2 864	2 671	2 309	1 750
Central America and Caribbean	2 109	2 715	2 197	5 511	5 552	7 618
Chile	1	0	n.p.	n.p.	n.p.	n.p.
China, People's Republic of	n.p.	2 474	n.p.	1 221	2 345	2 579
Fiji	16	16	12	11	43	47
France	3 473	4 115	5 185	5 952	7 712	6 562
Germany	7 047	8 051	8 550	9 871	10 210	13 867
Greece	17	22	20	24	45	18
Hong Kong (SAR of China)	15 431	15 919	16 516	19 735	18 180	17 931
Indonesia	199	299	319	254	216	355
Ireland, Republic of	125	142	265	402	559	755
Italy	641	604	664	331	348	742
Japan	49 627	51 116	56 617	56 363	52 195	44 280
Korea, Republic of	343	738	633	485	755	762
Malaysia	911	872	1 100	1 223	1 015	1 442
Mexico	n.p.	5	3	10	17	18
Netherlands	11 899	12 816	11 621	12 212	12 936	14 148
New Zealand	7 118	8 744	9 301	9 475	10 567	10 758
Papua New Guinea	174	184	149	96	405	228
Philippines	21	115	407	n.p.	n.p.	2 164
Russian Federation	8	36	n.p.	n.p.	n.p.	n.p.
Singapore	8 615	7 695	10 747	10 867	15 932	17 964
South Africa	128	189	209	432	357	795
Sweden	728	958	1 187	1 148	1 130	1 198
Switzerland	8 133	7 194	8 425	8 309	8 526	7 959
Taiwan	153	185	793	739	517	615
Thailand	41	215	75	35	53	25
United Kingdom(c)	76 350	76 983	89 984	134 001	146 797	152 762
United States of America	86 656	91 724	106 174	117 549	143 722	164 691
Africa n.e.s.	142	74	74	n.p.	n.p.	103
America n.e.s.	137	143	154	148	286	312
Asia n.e.s.	1 451	1 934	1 022	451	1 243	1 567
Europe n.e.s.	2 591	3 050	4 416	7 093	7 124	7 990
Oceania n.e.s.	617	623	661	n.p.	727	1 363
International capital markets(c)	61 185	76 329	68 037	47 977	51 045	60 175
International institutions	597	807	1 413	1 209	1 572	1 303
Unallocated	31 614	33 173	35 677	45 313	53 491	58 646
Total all countries	392 332	422 750	458 210	512 254	569 803	613 159
COUNTRY GROUPS						
APEC	176 062	184 587	208 008	221 176	249 303	265 642
ASEAN	9 909	9 352	12 717	12 836	18 345	22 020
EU	108 777	114 673	131 795	176 965	194 497	199 632
OECD	266 022	277 886	315 661	374 900	415 710	429 850

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

(b) For qualifications concerning country data, see paragraphs 18-23 of the Explanatory Notes. For details of major country groups, see Appendix.

(c) See paragraph 21 of the Explanatory Notes.

	France	Germany	Hong Kong (SAR of China)	Japan	Republic of Korea	New Zealand	Taiwan	UK	USA	All countries
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-1 792	-4 904	1 156	2 844	2 744	2 529	1 611	-5 678	-18 555	-32 804
Goods and services	-1 422	-4 805	1 696	4 620	2 738	2 175	1 625	-1 485	-14 223	-14 448
Credits	1 142	2 165	4 115	19 976	6 800	7 599	4 743	7 334	12 456	111 995
Debits	-2 564	-6 970	-2 419	-15 356	-4 062	-5 424	-3 118	-8 819	-26 679	-126 443
Goods	-1 299	-4 700	1 855	2 992	2 579	1 865	1 230	-1 082	-12 991	-12 740
Credits	918	1 419	3 088	16 658	6 355	5 838	4 226	4 497	8 026	85 687
Debits	-2 217	-6 119	-1 233	-13 666	-3 776	-3 973	-2 996	-5 579	-21 017	-98 427
Services	-123	-105	-159	1 628	159	310	395	-403	-1 232	-1 708
Credits	224	746	1 027	3 318	445	1 761	517	2 837	4 430	26 308
Debits	-347	-851	-1 186	-1 690	-286	-1 451	-122	-3 240	-5 662	-28 016
Income	-387	-128	-606	-1 923	-3	254	-22	-4 477	-4 768	-18 247
Credits	117	122	142	147	38	994	14	2 329	2 727	10 095
Debits	-504	-250	-748	-2 070	-41	-740	-36	-6 806	-7 495	-28 342
Current transfers	17	29	66	147	9	100	8	284	436	-109
Credits	46	65	108	249	31	212	16	783	1 021	4 093
Debits	-29	-36	-42	-102	-22	-112	-8	-498	-585	-4 202

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

(b) For qualifications concerning country data, see paragraphs 18–23 of the Explanatory Notes.

	Germany	Hong Kong (SAR of China)	Indonesia	Japan	Malaysia	New Zealand	Singapore	UK	USA	All countries
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	746	1 027	877	3 318	629	1 761	1 327	2 837	4 430	26 308
Transportation services	179	303	146	1 124	120	422	502	632	654	6 868
Travel services	444	522	579	1 898	419	942	582	1 331	1 172	11 956
Business	37	34	18	74	14	154	48	108	226	1 040
Personal	407	488	561	1 824	405	788	534	1 223	946	10 916
Education-related	16	250	403	250	264	68	208	29	111	2 906
Other	391	238	158	1 574	141	720	326	1 194	835	8 010
Communications services	10	48	30	31	n.p.	84	36	207	223	1 230
Construction services	0	n.p.	n.p.	n.p.	1	2	n.p.	n.p.	0	18
Insurance services	7	0	0	28	0	87	42	133	362	859
Financial services	7	39	0	26	1	25	38	234	222	716
Computer and information services	2	n.p.	2	20	2	31	n.p.	36	449	676
Royalties and licence fees	16	10	n.p.	14	3	14	12	57	263	488
Other business services	65	55	65	157	45	128	69	178	855	2 552
Personal, cultural and recreational services	11	25	20	11	n.p.	23	28	25	97	386
Government services n.i.e.	5	1	32	9	8	3	5	4	133	559
Confidential items	0	24	3	0	30	0	13	0	0	..

(a) For qualifications concerning country data, see paragraphs 18–23 of the Explanatory Notes.

	Germany	Hong Kong (SAR of China)	Indonesia	Japan	Malaysia	New Zealand	Singapore	UK	USA	All countries
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-851	-1 186	-587	-1 690	-746	-1 451	-1 694	-3 240	-5 662	28 016
Transportation services	-474	-500	-207	-957	-444	-546	-986	-766	-1 065	-9 367
Travel services	-165	-450	-273	-230	-238	-664	-289	-1 382	-1 317	-9 044
Business	-42	-155	-106	-80	-99	-429	-161	-144	-294	-2 239
Personal	-123	-295	-167	-150	-139	-235	-128	-1 238	-1 023	-6 805
Education-related	-20	-26	-35	-64	-11	-41	-18	-42	-77	-547
Other	-103	-269	-132	-86	-128	-194	-110	-1 196	-946	-6 258
Communications services	-10	-82	-39	-36	n.p.	-72	-49	-217	-160	-1 465
Construction services	0	0	0	0	0	0	0	0	0	0
Insurance services	-11	0	0	-9	0	-91	-31	-133	-320	-922
Financial services	-11	-13	-2	-103	-4	-1	-12	-60	-147	-468
Computer and information services	-2	-2	0	n.p.	-2	-14	n.p.	-56	-169	-426
Royalties and licence fees	-108	-1	0	-157	n.p.	-5	-5	-140	-983	-1 693
Other business services	-53	-120	n.p.	-165	-11	-52	-229	-278	-779	-3 243
Personal, cultural and recreational services	0	-2	n.p.	n.p.	n.p.	0	n.p.	-134	-558	-755
Government services n.i.e.	-17	-16	-11	-24	-12	-6	-9	-74	-164	-633
Confidential items	0	0	-55	-9	-35	0	-84	0	0	..

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

(b) For qualifications concerning country data, see paragraphs 18–23 of the Explanatory Notes.

	Canada	Hong Kong (SAR of China)	Japan	Netherlands	New Zealand	Papua New Guinea	UK	USA	Other	All countries
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	143	142	147	328	994	157	2 329	2 727	3 128	10 095
Compensation of employees	15	31	12	4	115	7	82	76	455	797
Investment income	128	111	135	324	879	150	2 247	2 651	2 673	9 298
Direct investment abroad	98	41	11	283	704	137	1 814	1 675	926	5 689
Income on equity	98	39	10	290	n.p.	n.p.	1 818	1 696	897	5 720
Income on debt	0	2	1	-7	n.p.	n.p.	-5	-21	31	-31
Portfolio investment assets	27	21	94	20	29	0	241	862	978	2 272
Income on equity	16	13	54	15	8	0	145	428	192	871
Income on debt	11	8	40	5	21	0	96	434	786	1 401
Other investment assets	3	49	30	21	146	14	192	114	768	1 337

(a) For qualifications concerning country data, see paragraphs 18–23 of the Explanatory Notes.

	Hong Kong (SAR of China)	Japan	Netherlands	New Zealand	Switzerland	UK	USA	International capital markets	Other	All countries
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-748	-2 070	-1 023	-740	-626	-6 806	-7 495	-3 737	-5 097	-28 342
Compensation of employees	-24	-151	-10	-134	-8	-98	-69	0	-327	-821
Investment income	-724	-1 919	-1 013	-606	-618	-6 708	-7 426	-3 737	-4 770	-27 521
Direct investment in Australia	-68	-582	-871	-545	-494	-2 967	-3 884	0	-3 071	-12 482
Income on equity	-63	-451	-885	n.p.	n.p.	-2 978	-3 637	0	-3 772	-11 786
Income on debt	-5	-131	14	n.p.	n.p.	11	-247	0	-338	-696
Portfolio investment liabilities	-561	-891	-127	-47	-110	-3 459	-3 176	-3 705	-801	-12 877
Income on equity	-26	-83	-32	-40	-44	-927	-779	0	-690	-2 621
Income on debt	-535	-808	-95	-6	-67	-2 532	-2 397	-3 705	-111	-10 256
Other investment liabilities	-95	-447	-15	-14	-13	-282	-366	-32	-898	-2 162

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

(b) For qualifications concerning country data, see paragraphs 18–23 of the Explanatory Notes.

Country of investment	At 30 June					
	1994	1995	1996	1997	1998	1999
	\$m	\$m	\$m	\$m	\$m	\$m
Total						
Japan	-11 672	-9 365	-11 928	-17 141	-9 820	-15 133
United Kingdom	-27 173	-28 977	-30 199	-35 610	-46 786	-45 362
United States of America	-38 493	-41 987	-47 012	-60 203	-84 078	-91 804
Other countries	-54 011	-61 383	-61 844	-69 459	-77 828	-75 965
Other(c)	-24 631	-26 040	-28 138	-26 728	-30 399	-29 946
Total	-155 980	-167 752	-179 121	-209 141	-248 911	-258 210
DIRECT INVESTMENT, Total						
Japan	-162	-255	-220	-243	-155	-268
United Kingdom	-17 998	-19 746	-19 944	-24 131	-30 187	-28 823
United States of America	-16 652	-20 725	-21 960	-22 820	-29 493	-35 005
Other countries	-19 763	-20 990	-22 066	-29 338	-30 198	-25 457
Other(c)	-99	-640	-749	-574	-846	-932
Total	-54 674	-62 356	-64 939	-77 106	-90 878	-90 485
DIRECT INVESTMENT, Equity Capital and Reinvested Earnings						
Japan	-166	-218	n.p.	-233	-153	-193
United Kingdom	-18 875	-21 493	-21 454	-25 341	-30 825	-29 225
United States of America	-16 331	-20 660	-21 710	-22 615	-29 493	-35 703
Other countries	-20 848	-21 885	-21 585	-28 934	-30 182	-26 415
Other(c)	-118	-662	n.p.	-466	-653	-919
Total	-56 338	-64 918	-65 706	-77 589	-91 305	-92 455
DIRECT INVESTMENT, Other Capital						
Japan	4	-37	n.p.	-10	-2	-75
United Kingdom	878	1 746	1 510	1 210	638	402
United States of America	-321	-66	-250	-204	-1	698
Other countries	1 084	898	-483	-404	-16	958
Other(c)	19	21	n.p.	-107	-193	-13
Total	1 664	2 562	766	484	427	1 970
PORTFOLIO INVESTMENT, Total(d)						
Japan	-11 509	-9 110	-11 708	-8 239	-5 425	-7 906
United Kingdom	-9 175	-9 230	-10 255	-7 335	-10 183	-9 821
United States of America	-15 607	-17 809	-18 343	-22 486	-31 467	-36 521
Other countries	-24 889	-28 827	-31 926	-20 439	-21 720	-22 066
Other(c)	-19 465	-20 236	-22 891	-11 442	-14 034	-14 350
Total	-80 645	-85 212	-95 123	-69 940	-82 828	-90 664

For footnotes see end of table.

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Country of investment	At 30 June					
	1994	1995	1996	1997	1998	1999
	\$m	\$m	\$m	\$m	\$m	\$m
PORTFOLIO INVESTMENT, Equity Securities						
Japan	-7 672	-6 433	-7 981	-7 565	-4 807	-6 894
United Kingdom	-4 117	-4 713	-5 138	-6 210	-8 718	-8 347
United States of America	-8 983	-10 841	-10 955	-17 467	-23 797	-28 421
Other countries	-10 445	-11 330	-11 907	-14 439	-17 570	-16 328
Other(c)	-1 348	-1 843	-2 269	-1 854	-412	-467
Total	-32 565	-35 160	-38 250	-47 534	-55 303	-60 457
PORTFOLIO INVESTMENT, Debt Securities(d)						
Japan	-3 837	-2 677	-3 727	-674	-618	-1 012
United Kingdom	-5 058	-4 517	-5 117	-1 125	-1 464	-1 474
United States of America	-6 624	-6 968	-7 388	-5 020	-7 670	-8 100
Other countries	-14 444	-17 497	-20 019	-6 001	-4 150	-5 738
Other(c)	-18 117	-18 393	-20 622	-9 588	-13 623	-13 884
Total	-48 080	-50 052	-56 873	-22 406	-27 525	-30 207
OTHER INVESTMENT, Total(d)						
Japan	n.a.	n.a.	n.a.	-2 332	-1 962	-1 435
United Kingdom	n.a.	n.a.	n.a.	-4 144	-6 417	-6 717
United States of America	n.a.	n.a.	n.a.	-7 141	-10 740	-10 851
Other countries	n.a.	n.a.	n.a.	-13 396	-17 830	-21 612
Other(c)	n.a.	n.a.	n.a.	-12 290	-12 808	-11 225
Total	n.a.	n.a.	n.a.	-39 305	-49 757	-51 840
RESERVE ASSETS, Total						
Japan	n.a.	n.a.	n.a.	-6 327	-2 279	-5 524
United Kingdom	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
United States of America	-6 234	-3 453	-6 709	-7 756	-12 378	-9 426
Other countries(e)	-9 360	-11 567	-7 853	-6 287	-8 081	-6 832
Other(c)	-5 067	-5 164	-4 497	-2 421	-2 710	-3 439
Total	-20 661	-20 184	-19 059	-22 791	-25 448	-25 221

For footnotes see end of table.

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Country of investment	At 30 June					
	1994	1995	1996	1997	1998	1999
	\$m	\$m	\$m	\$m	\$m	\$m
EQUITY, Total						
Japan	-7 838	-6 651	-8 169	-7 798	-4 960	-7 087
United Kingdom	-22 992	-26 206	-26 592	-31 551	-39 543	-37 572
United States of America	-25 314	-31 501	-32 665	-40 082	-53 289	-64 124
Other countries	-31 293	-33 215	-33 492	-43 372	-47 752	-42 743
Other(c)	-1 466	-2 505	-3 038	-2 320	-1 065	-1 386
Total	-88 903	-100 078	-103 956	-125 123	-146 608	-152 912
DEBT, Total(f)						
Japan	-4 570	-3 647	-4 188	-9 874	-5 889	-8 847
United Kingdom	-6 350	-5 648	-6 350	-6 396	-9 530	-11 046
United States of America	-14 197	-11 496	-15 631	-21 740	-32 836	-31 068
Other countries	-27 958	-33 362	-32 023	-31 063	-35 563	-39 175
Other(c)	-22 181	-24 144	-24 844	-24 655	-29 566	-29 340
Total	-75 256	-78 297	-83 036	-93 728	-113 384	-119 476

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

(b) For qualifications concerning country data, see paragraphs 18–23 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) Where a split of portfolio and other investment by country is not available, the aggregate data are included in portfolio investment.

(e) Includes foreign exchange reserve assets not available separately by country.

(f) 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	At 30 June					
	1994	1995	1996	1997	1998	1999
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL						
Japan	49 627	51 116	56 617	56 363	52 195	44 280
United Kingdom	76 350	76 983	89 984	134 001	146 797	152 762
United States of America	86 656	91 724	106 174	117 549	143 722	164 691
Other countries	86 303	92 619	100 307	109 840	120 981	131 303
Other(c)	93 396	110 308	105 127	94 499	106 108	120 123
Total	392 332	422 750	458 210	512 254	569 803	613 159
DIRECT INVESTMENT, Total						
Japan	15 389	16 417	16 013	15 652	15 044	15 012
United Kingdom	30 138	30 645	35 442	38 629	35 078	42 018
United States of America	34 807	35 000	40 737	43 512	52 264	56 200
Other countries	26 881	29 709	33 491	39 476	41 032	46 684
Other(c)	12 091	11 638	10 709	12 952	12 311	12 109
Total	119 306	123 409	136 394	150 221	155 730	172 023
DIRECT INVESTMENT, Equity capital and reinvested earnings						
Japan	8 825	9 464	11 100	11 291	11 458	11 728
United Kingdom	28 801	29 440	34 066	35 400	33 039	40 423
United States of America	31 153	30 443	36 077	39 057	45 339	50 889
Other countries	22 672	25 346	26 706	32 988	35 003	38 254
Other(c)	7 998	9 940	8 358	9 416	10 100	10 275
Total	99 449	104 633	116 308	128 153	134 939	151 569
DIRECT INVESTMENT, Other capital						
Japan	6 564	6 953	4 913	4 361	3 586	3 284
United Kingdom	1 337	1 205	1 377	3 229	2 039	1 596
United States of America	3 653	4 557	4 660	4 455	6 925	5 311
Other countries	4 210	4 364	6 785	6 488	6 029	8 430
Other(c)	4 093	1 697	2 351	3 535	2 212	1 833
Total	19 857	18 776	20 086	22 068	20 792	20 454
PORTFOLIO INVESTMENT, Total(d)						
Japan	34 238	34 699	40 604	26 703	22 901	19 735
United Kingdom	46 213	46 337	54 542	89 977	102 224	99 439
United States of America	51 848	56 724	65 437	63 490	78 465	87 475
Other countries	59 423	62 910	66 816	52 894	55 380	53 922
Other(c)	81 304	98 671	94 418	68 406	79 573	93 052
Total	273 026	299 341	321 817	301 470	338 542	353 623

For footnotes see end of table.

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Country of investor	At 30 June					
	1994	1995	1996	1997	1998	1999
	\$m	\$m	\$m	\$m	\$m	\$m
PORTFOLIO INVESTMENT, Equity securities						
Japan	2 209	2 758	2 696	3 329	3 121	3 178
United Kingdom	22 793	23 975	27 323	38 726	46 649	52 206
United States of America	17 577	21 408	24 773	22 779	27 991	33 943
Other countries	13 414	14 454	16 969	16 286	17 432	17 217
Other(c)	1 895	1 536	1 805	6 143	10 333	19 619
Total	57 888	64 131	73 566	87 263	105 528	126 163
PORTFOLIO INVESTMENT, Debt securities(d)						
Japan	32 029	31 941	37 909	23 374	19 779	16 558
United Kingdom	23 420	22 362	27 219	51 251	55 574	47 233
United States of America	34 271	35 316	40 664	40 711	50 473	53 533
Other countries	46 009	48 456	49 847	36 608	37 948	36 705
Other(c)	79 409	97 135	92 614	62 264	69 240	73 431
Total	215 138	235 210	248 251	214 208	233 015	227 460
OTHER INVESTMENT, Total(d)						
Japan	n.a.	n.a.	n.a.	14 008	14 250	9 532
United Kingdom	n.a.	n.a.	n.a.	5 394	9 495	11 305
United States of America	n.a.	n.a.	n.a.	10 546	12 993	21 016
Other countries	n.a.	n.a.	n.a.	17 470	24 569	30 698
Other(c)	n.a.	n.a.	n.a.	13 142	14 223	14 962
Total	n.a.	n.a.	n.a.	60 562	75 530	87 513
EQUITY, Total						
Japan	11 034	12 222	13 796	14 620	14 579	14 906
United Kingdom	51 594	53 415	61 389	74 127	79 688	92 629
United States of America	48 730	51 851	60 850	61 836	73 330	84 831
Other countries	36 086	39 800	43 675	49 274	52 436	55 471
Other(c)	9 893	11 476	10 163	15 559	20 433	29 894
Total	157 337	168 764	189 874	215 416	240 467	277 732
DEBT, Total(e)						
Japan	39 329	39 827	43 250	42 275	38 645	30 176
United Kingdom	26 925	26 445	31 339	62 211	69 396	63 389
United States of America	38 944	40 883	46 607	57 332	72 438	83 248
Other countries	55 458	58 012	60 300	65 543	74 031	83 413
Other(c)	82 518	99 442	94 711	79 186	85 907	89 379
Total	243 174	264 609	276 207	306 547	340 416	349 605

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

(b) For qualifications concerning country data, see paragraphs 18–23 of the Explanatory Notes.

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

(d) Where a split of portfolio and other investment by country is not available, the aggregate data are included in portfolio investment.

(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.

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	1 656	-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	-2 926	22 604	-25 530	-468	19 018	-19 486	-2 458	3 586	-6 044
1981-82	-9 159	-5 964	23 696	-29 660	-3 037	19 662	-22 699	-2 927	4 034	-6 961
1982-83	-6 854	-4 035	25 632	-29 667	-821	21 226	-22 047	-3 214	4 406	-7 620
1983-84	-7 832	-3 270	28 892	-32 162	171	23 968	-23 797	-3 441	4 924	-8 365
1984-85	-11 283	-5 051	35 739	-40 790	-300	30 102	-30 402	-4 751	5 637	-10 388
1985-86	-15 488	-8 251	38 948	-47 199	-3 561	32 492	-36 053	-4 690	6 456	-11 146
1986-87	-12 597	-4 726	44 306	-49 032	-883	36 487	-37 370	-3 843	7 819	-11 662
1987-88	-11 744	-2 338	51 742	-54 080	1 263	41 903	-40 640	-3 601	9 839	-13 440
1988-89	-19 200	-6 942	55 354	-62 296	-3 045	44 187	-47 232	-3 897	11 167	-15 064
1989-90	-22 953	-7 872	60 899	-68 771	-2 399	48 927	-51 326	-5 473	11 972	-17 445
1990-91	-17 689	-689	66 259	-66 948	2 887	52 568	-49 681	-3 576	13 691	-17 267
1991-92	-13 377	811	70 080	-69 269	3 958	55 427	-51 469	-3 147	14 653	-17 800
1992-93	-15 210	-2 178	76 899	-79 077	700	60 634	-59 934	-2 878	16 265	-19 143
1993-94	-16 254	-2 381	83 015	-85 396	-444	64 419	-64 863	-1 937	18 596	-20 533
1994-95	-28 646	-10 000	87 654	-97 654	-8 216	67 101	-75 317	-1 784	20 553	-22 337
1995-96	-21 645	-1 983	99 095	-101 078	-1 583	76 146	-77 729	-400	22 949	-23 349
1996-97	-17 818	1 570	105 160	-103 590	1 496	80 934	-79 438	74	24 226	-24 152
1997-98	-22 691	-4 661	113 821	-118 482	-3 546	88 538	-92 084	-1 115	25 283	-26 398
1998-99	-32 804	-14 448	111 995	-126 443	-12 740	85 687	-98 427	-1 708	26 308	-28 016

For footnotes see end of table.

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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	-2 397	860	-3 257	-441	823	-1 264	4 826	167	167	487	-320
1981-82	-2 691	843	-3 534	-504	950	-1 454	8 694	165	165	548	-383
1982-83	-2 353	1 255	-3 608	-466	1 055	-1 521	6 678	188	188	633	-445
1983-84	-4 189	1 692	-5 881	-373	1 101	-1 474	6 268	490	490	977	-487
1984-85	-5 814	1 783	-7 597	-418	1 196	-1 614	12 555	541	541	1 052	-511
1985-86	-6 853	2 190	-9 043	-384	1 413	-1 797	17 055	830	830	1 316	-486
1986-87	-7 821	2 888	-10 709	-50	1 828	-1 878	14 622	1 148	1 148	1 623	-475
1987-88	-9 242	3 859	-13 101	-164	1 903	-2 067	13 453	2 168	1 512	2 034	-522
1988-89	-12 173	4 218	-16 391	-85	2 142	-2 227	19 754	1 957	1 957	2 530	-573
1989-90	-15 244	4 403	-19 647	163	2 607	-2 444	21 652	1 963	1 963	2 592	-629
1990-91	-17 222	3 757	-20 979	222	2 875	-2 653	17 656	2 078	2 071	2 724	-653
1991-92	-14 054	4 451	-18 505	-134	2 764	-2 898	13 474	2 079	2 079	2 774	-695
1992-93	-12 682	6 080	-18 762	-350	3 073	-3 423	14 740	571	604	1 347	-743
1993-94	-13 534	5 780	-19 314	-339	3 112	-3 451	14 645	317	300	1 058	-758
1994-95	-18 118	6 941	-25 059	-528	3 026	-3 554	28 610	572	540	1 383	-843
1995-96	-19 533	7 140	-26 673	-129	3 292	-3 421	22 320	1 074	1 049	1 956	-907
1996-97	-19 307	8 563	-27 870	-81	3 497	-3 578	17 309	1 317	1 323	2 200	-877
1997-98	-17 955	10 384	-28 339	-75	3 976	-4 051	22 631	1 127	1 097	2 068	-971
1998-99	-18 247	10 095	-28 342	-109	4 093	-4 202	33 349	1 167	1 186	2 197	-1 011

For footnotes see end of table.

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Year	Net acquisition/ disposal of non-financial assets	Financial account	Direct investment	Direct investment abroad	Direct investment in Australia	Portfolio investment	Other investment	Reserve assets	Net errors and omissions
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
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	17 797	6 953	-4 877	11 830	12 209	-494	-871	-554
1989-90	0	19 689	4 696	-2 567	7 263	16 954	195	-2 156	1 301
1990-91	7	15 578	7 268	47	7 221	6 545	3 174	-1 409	33
1991-92	0	11 395	2 445	-4 738	7 183	1 030	3 991	3 929	-97
1992-93	-33	14 170	2 302	-6 345	8 647	6 749	1 186	3 933	470
1993-94	17	14 328	998	-3 910	4 907	18 443	-4 075	-1 037	1 609
1994-95	32	28 038	4 081	-3 428	7 509	18 378	3 609	1 971	36
1995-96	25	21 246	4 847	-7 955	12 801	25 935	-8 717	-817	-675
1996-97	-6	15 992	4 901	-5 726	10 627	16 084	209	-5 203	509
1997-98	30	21 504	1 051	-6 405	7 456	15 995	5 038	-582	60
1998-99	-19	32 182	13 283	-928	14 209	9 159	10 308	-568	-545

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

At 30 June	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total(b)	Net Foreign equity	Net Foreign debt(b)	Total	Equity	Debt(c)	Total(b)	Equity	Debt(b)(c)
	\$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	128 108	29 342	98 767	-84 419	-42 949	-41 470	212 527	72 291	140 236
1989	152 400	35 161	117 240	-100 843	-54 513	-46 330	253 244	89 674	163 571
1990	170 500	39 879	130 620	-111 700	-58 599	-53 101	282 200	98 478	183 722
1991	188 367	46 301	142 065	-113 020	-58 236	-54 784	301 387	104 538	196 849
1992	201 788	42 138	159 651	-126 917	-71 024	-55 893	328 705	113 162	215 544
1993	220 341	44 293	176 048	-143 762	-82 326	-61 436	364 103	126 619	237 484
1994	236 352	68 433	167 919	-164 159	-88 904	-75 255	400 511	157 337	243 174
1995	254 998	68 685	186 313	-178 374	-100 078	-78 296	433 372	168 764	264 609
1996	279 089	85 919	193 170	-186 992	-103 955	-83 037	466 081	189 874	276 207
1997	303 112	90 292	212 820	-218 851	-125 123	-93 728	521 963	215 415	306 548
1998	320 891	93 858	227 033	-259 992	-146 609	-113 384	580 883	240 466	340 417
1999	354 949	124 820	230 129	-272 388	-152 912	-119 477	627 337	277 732	349 606

(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) See paragraph 12 of the Explanatory Notes.

AUSTRALIAN INVESTMENT ABROAD: LEVELS(a), By Type of Investment

At 30 June	AUSTRALIAN INVESTMENT ABROAD	DIRECT INVESTMENT ABROAD			PORTFOLIO INVESTMENT ASSETS			OTHER INVESTMENT ASSETS(b)	RESERVE ASSETS
	\$m	Total	Equity capital and reinvested earnings	Other capital	Total(b)	Equity securities	Debt securities(b)	\$m	\$m
1976	n.a.	n.a.	n.a.	-305	n.a.	n.a.	n.a.	-1 123	-3 086
1977	n.a.	n.a.	n.a.	-372	n.a.	n.a.	n.a.	-1 085	-3 312
1978	n.a.	n.a.	n.a.	-479	n.a.	n.a.	n.a.	-1 526	-3 225
1979	n.a.	n.a.	n.a.	-504	n.a.	n.a.	n.a.	-1 673	-3 885
1980	-12 532	-4 220	-3 676	-544	-113	-113	n.a.	-2 518	-5 681
1981	-13 375	-4 562	-3 943	-619	-137	-137	n.a.	-2 967	-5 709
1982	-15 820	-5 845	-5 013	-832	-262	-262	n.a.	-3 196	-6 517
1983	-22 129	-6 511	-5 467	-1 044	-1 011	-1 011	n.a.	-3 859	-10 748
1984	-26 392	-7 631	-6 880	-751	-1 138	-1 138	n.a.	-5 206	-12 417
1985	-32 994	-9 771	-9 413	-358	-2 274	-2 274	n.a.	-7 432	-13 517
1986	-39 019	-13 017	-13 204	187	-7 049	-7 049	n.a.	-5 929	-13 024
1987	-61 434	-20 597	-22 349	1 752	-12 526	-12 526	n.a.	-10 717	-17 594
1988	-78 376	-32 119	-33 226	1 107	-11 918	-9 723	-2 195	-14 157	-20 182
1989	-93 351	-36 804	-37 953	1 149	-18 905	-16 560	-2 345	-17 232	-20 410
1990	-101 821	-39 580	-43 368	3 788	-17 855	-15 231	-2 624	-22 514	-21 871
1991	-107 940	-39 416	-40 139	723	-22 601	-18 098	-4 504	-21 876	-24 047
1992	-122 053	-46 344	-46 842	498	-31 721	-24 182	-7 539	-21 748	-22 240
1993	-136 981	-52 697	-54 084	1 388	-39 817	-28 242	-11 576	-23 643	-20 823
1994	-155 980	-54 674	-56 338	1 664	-52 948	-32 565	-20 383	-27 697	-20 661
1995	-167 752	-62 356	-64 918	2 562	-56 322	-35 160	-21 162	-28 890	-20 184
1996	-179 121	-64 939	-65 706	766	-57 460	-38 250	-19 210	-37 663	-19 059
1997	-209 141	-77 106	-77 589	484	-69 940	-47 534	-22 406	-39 305	-22 791
1998	-248 911	-90 878	-91 305	427	-82 828	-55 303	-27 525	-49 757	-25 448
1999	-258 210	-90 485	-92 455	1 970	-90 664	-60 457	-30 207	-51 840	-25 221

(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.

FOREIGN INVESTMENT IN AUSTRALIA: LEVELS(a), By Type of Investment

	FOREIGN INVESTMENT IN AUSTRALIA(b)		DIRECT INVESTMENT IN AUSTRALIA		PORTFOLIO INVESTMENT LIABILITIES			OTHER INVESTMENT LIABILITIES(c)
	Total(b)	Equity capital and reinvested earnings	Other capital(b)	Total(b)(c)	Equity securities	Debt securities(b)(c)		
At 30 June	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
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	458 210	136 394	116 308	20 086	261 817	73 566	188 251	60 000
1997	512 254	150 221	128 153	22 068	301 470	87 263	214 208	60 562
1998	569 803	155 730	134 939	20 792	338 542	105 528	233 015	75 530
1999	613 159	172 023	151 569	20 454	353 623	126 163	227 460	87 513

(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	1983
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-4 514	-4 769	-5 230	-6 062	-8 743	-9 486	-11 016	-16 055
Public sector(c)	-3 120	-3 343	-3 254	-3 912	-5 712	-6 882	-7 970	-14 088
General government	-189	-205	-208	-213	-210	-643	-767	-1 291
Financial corporations	-2 931	-3 138	-3 046	-3 699	-5 502	-5 527	-6 625	-10 967
Reserve Bank	-2 931	-3 138	-3 046	-3 699	-5 502	-5 453	-6 517	-10 749
Central Borrowing Authorities	..	..	..	..	..	..	..	..
Other financial corporations(c)	n.a.	n.a.	n.a.	n.a.	n.a.	-74	-108	-218
Non-financial corporations(c)	n.a.	n.a.	n.a.	n.a.	n.a.	-712	-578	-1 830
Private sector(c)	-1 394	-1 426	-1 976	-2 150	-3 031	-2 604	-3 046	-1 967
Financial corporations	-370	-393	-475	-464	-776	-873	-985	-899
Non-financial corporations	-1 024	-1 033	-1 501	-1 686	-2 255	-1 731	-2 061	-1 068
LIABILITIES(b)	7 647	9 929	12 664	15 615	16 666	18 847	29 394	41 224
Public sector(c)	1 501	2 417	4 351	5 928	7 391	7 227	9 832	15 046
General government	1 496	2 403	4 156	5 868	5 870	5 085	6 022	8 086
Debt domiciled abroad	1 423	2 313	4 025	5 730	5 748	4 946	5 747	7 409
Debt domiciled in Australia	73	90	131	138	122	139	275	677
Financial corporations	5	14	195	60	243	317	555	761
Reserve Bank	5	14	195	60	24	20	24	65
Debt domiciled abroad	0	0	0	0	0	0	0	0
Debt domiciled in Australia	5	14	195	60	24	20	24	65
Central Borrowing Authorities	..	..	..	..	..	..	..	..
Debt domiciled abroad	..	..	..	..	..	..	..	..
Debt domiciled in Australia	..	..	..	..	..	..	..	..
Other financial corporations(c)	n.a.	n.a.	n.a.	n.a.	219	297	531	696
Debt domiciled abroad(d)	n.a.	n.a.	n.a.	n.a.	219	297	531	696
Debt domiciled in Australia(d)	n.a.	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	6 199
Debt domiciled abroad(d)	n.a.	n.a.	n.a.	n.a.	1 278	1 635	2 961	4 380
Debt domiciled in Australia(d)	n.a.	n.a.	n.a.	n.a.	n.a.	190	294	1 819
Private sector(c)	6 146	7 512	8 313	9 687	9 275	11 620	19 562	26 178
Financial corporations	n.a.	n.a.	943	1 304	1 226	1 753	3 464	4 269
Non-financial corporations	6 146	7 512	7 370	8 383	8 049	9 867	16 098	21 909
NET FOREIGN DEBT	3 133	5 160	7 434	9 553	7 923	9 361	18 378	25 169
Public sector	n.a.	n.a.	n.a.	n.a.	n.a.	345	1 862	958
General government	1 307	2 198	3 948	5 655	5 660	4 442	5 255	6 795
Financial corporations	n.a.	n.a.	n.a.	n.a.	n.a.	-5 210	-6 070	-10 206
Reserve Bank	-2 926	-3 124	-2 851	-3 639	-5 478	-5 433	-6 493	-10 684
Central Borrowing Authorities	..	..	..	..	..	..	..	..
Other financial corporations	n.a.	n.a.	n.a.	n.a.	n.a.	223	423	478
Non-financial corporations	n.a.	n.a.	n.a.	n.a.	n.a.	1 113	2 677	4 369
Private sector	n.a.	n.a.	n.a.	n.a.	n.a.	9 016	16 516	24 211
Financial corporations	n.a.	n.a.	n.a.	n.a.	n.a.	880	2 479	3 370
Non-financial corporations	n.a.	n.a.	n.a.	n.a.	n.a.	8 136	14 037	20 841

For footnotes see end of table.

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	At 30 June							
	1984	1985	1986	1987	1988	1989	1990	1991
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-18 826	-22 397	-23 529	-34 468	-41 470	-46 330	-53 101	-54 784
Public sector	-14 172	-16 909	-17 241	-21 591	-25 162	-30 230	-32 950	-34 794
General government	-863	-1 692	-1 600	-1 575	-1 733	-1 524	-1 351	-1 696
Financial corporations	-12 447	-13 728	-14 087	-18 511	-21 944	-26 451	-29 144	-30 954
Reserve Bank	-12 255	-13 239	-12 698	-17 259	-19 870	-19 996	-21 460	-23 626
Central Borrowing Authorities	0	-101	-121	-363	-423	-689	-764	-493
Other financial corporations	-192	-388	-1 268	-889	-1 651	-5 766	-6 920	-6 836
Non-financial corporations	-862	-1 489	-1 554	-1 505	-1 485	-2 255	-2 455	-2 143
Private sector	-4 654	-5 488	-6 288	-12 877	-16 308	-16 100	-20 151	-19 991
Financial corporations	-2 053	-1 975	-1 642	-6 740	-8 790	-6 128	-9 854	-10 666
Non-financial corporations	-2 601	-3 513	-4 646	-6 137	-7 518	-9 972	-10 298	-9 324
LIABILITIES(b)	50 676	75 452	101 925	122 439	140 236	163 571	183 722	196 849
Public sector	18 600	30 808	43 798	51 014	59 795	59 315	66 994	68 501
General government	8 855	13 273	20 058	24 040	25 117	18 753	19 782	17 586
Debt domiciled abroad	7 442	10 105	14 176	15 396	12 909	9 506	7 136	5 320
Debt domiciled in Australia	1 413	3 168	5 882	8 644	12 208	9 248	12 646	12 267
Financial corporations	1 584	4 468	9 381	13 796	21 655	29 551	35 207	40 138
Reserve Bank	47	37	21	39	31	31	55	33
Debt domiciled abroad	0	0	0	0	0	0	0	0
Debt domiciled in Australia	47	37	21	39	31	31	55	33
Central Borrowing Authorities	340	1 901	3 855	6 684	10 627	14 531	16 977	21 516
Debt domiciled abroad	105	1 427	3 126	5 602	7 411	6 263	9 752	12 519
Debt domiciled in Australia	235	474	729	1 082	3 216	8 268	7 225	8 997
Other financial corporations	1 197	2 530	5 505	7 073	10 997	14 989	18 175	18 588
Debt domiciled abroad(d)	1 197	2 530	5 505	7 073	10 997	14 441	17 155	17 301
Debt domiciled in Australia(d)	n.a.	n.a.	n.a.	n.a.	n.a.	548	1 020	1 288
Non-financial corporations	8 161	13 067	14 359	13 178	13 023	11 010	12 005	10 776
Debt domiciled abroad	6 433	10 952	11 463	10 909	9 535	8 533	9 474	7 758
Debt domiciled in Australia	1 728	2 115	2 896	2 269	3 488	2 477	2 531	3 018
Private sector	32 076	44 644	58 127	71 425	80 441	104 257	116 727	128 350
Financial corporations	6 086	10 121	15 957	23 070	27 990	41 497	51 503	62 047
Non-financial corporations	25 990	34 523	42 170	48 355	52 451	62 759	65 224	66 303
NET FOREIGN DEBT	31 850	53 055	78 396	87 971	98 767	117 240	130 620	142 065
Public sector	4 428	13 899	26 557	29 423	34 633	29 085	34 044	33 707
General government	7 992	11 581	18 458	22 465	23 384	17 229	18 431	15 890
Financial corporations	-10 863	-9 260	-4 706	-4 715	-289	3 100	6 063	9 183
Reserve Bank	-12 208	-13 202	-12 677	-17 220	-19 839	-19 965	-21 405	-23 593
Central Borrowing Authorities	340	1 800	3 734	6 321	10 204	13 842	16 213	21 024
Other financial corporations	1 005	2 142	4 237	6 184	9 346	9 223	11 255	11 753
Non-financial corporations	7 299	11 578	12 805	11 673	11 538	8 754	9 550	8 633
Private sector	27 422	39 156	51 839	58 548	64 133	88 157	96 576	108 359
Financial corporations	4 033	8 146	14 315	16 330	19 200	35 370	41 649	51 381
Non-financial corporations	23 389	31 010	37 524	42 218	44 933	52 787	54 927	56 978

For footnotes see end of table.

...continued

	At 30 June							
	1992	1993	1994	1995	1996	1997	1998	1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-55 893	-61 436	-75 255	-78 296	-83 037	-93 728	-113 384	-119 477
Public sector	-33 810	-32 725	-32 837	-31 188	-30 639	-31 045	-37 391	-38 051
General government	-1 725	-1 987	-1 731	-1 589	-1 591	-2 771	-4 294	-6 038
Financial corporations	-30 765	-29 421	-29 971	-28 595	-28 143	-26 853	-32 059	-31 178
Reserve Bank	-21 769	-19 968	-19 912	-19 431	-18 444	-22 164	-23 999	-22 883
Central Borrowing Authorities	-168	-130	-651	-48	-11	-8	-179	-385
Other financial corporations	-8 828	-9 323	-9 408	-9 116	-9 688	-4 681	-7 881	-7 910
Non-financial corporations	-1 320	-1 317	-1 134	-1 004	-905	-1 421	-1 037	-835
Private sector	-22 083	-28 710	-42 419	-47 108	-52 398	-62 683	-75 993	-81 426
Financial corporations	-12 676	-19 447	-30 779	-32 893	-37 999	-44 986	-56 956	-60 219
Non-financial corporations	-9 407	-9 263	-11 640	-14 215	-14 399	-17 697	-19 037	-21 208
LIABILITIES(b)(e)	215 544	237 484	243 174	264 609	276 207	306 548	340 417	349 606
Public sector	76 122	91 018	92 476	99 477	100 413	97 632	88 880	79 936
General government	17 560	22 388	23 834	29 300	39 046	43 849	40 580	36 904
Debt domiciled abroad	6 063	7 097	5 886	5 017	4 874	1 897	1 677	2 010
Debt domiciled in Australia	11 497	15 291	17 948	24 282	34 173	41 952	38 903	34 893
Financial corporations	48 098	58 112	60 153	61 846	56 267	48 213	41 392	37 284
Reserve Bank	54	93	44	67	51	72	48	40
Debt domiciled abroad	0	0	0	0	0	0	0	0
Debt domiciled in Australia	54	93	44	67	51	72	48	40
Central Borrowing Authorities	27 985	35 408	37 634	47 695	41 388	40 203	36 571	32 772
Debt domiciled abroad	18 196	27 946	31 077	41 984	36 126	36 572	32 936	29 694
Debt domiciled in Australia	9 790	7 462	6 557	5 712	5 263	3 631	3 634	3 077
Other financial corporations	20 059	22 611	22 475	14 084	14 828	7 938	4 774	4 473
Debt domiciled abroad	18 272	21 217	21 355	13 067	13 770	7 773	4 774	4 473
Debt domiciled in Australia	1 786	1 394	1 120	1 017	1 058	164	0	0
Non-financial corporations	10 464	10 518	8 489	8 330	5 100	5 570	6 908	5 748
Debt domiciled abroad	8 380	9 095	7 734	7 707	4 620	5 295	6 626	5 463
Debt domiciled in Australia	2 084	1 423	755	623	480	275	282	285
Private sector	139 423	146 466	150 697	165 133	175 793	208 916	251 537	269 670
Financial corporations	71 377	73 044	87 325	101 536	113 494	144 635	177 994	197 293
Non-financial corporations	68 046	73 423	63 372	63 597	62 300	64 281	73 543	72 376
NET FOREIGN DEBT(e)	159 651	176 048	167 919	186 313	193 170	212 820	227 033	230 129
Public sector	42 312	58 293	59 639	68 289	69 775	66 587	51 489	41 885
General government	15 835	20 401	22 103	27 711	37 455	41 078	36 286	30 866
Financial corporations	17 333	28 690	30 182	33 251	28 125	21 360	9 333	6 106
Reserve Bank	-21 715	-19 875	-19 868	-19 364	-18 393	-22 092	-23 951	-22 843
Central Borrowing Authorities	27 817	35 278	36 983	47 647	41 378	40 195	36 391	32 387
Other financial corporations	11 230	13 287	13 067	4 968	5 140	3 257	-3 107	-3 438
Non-financial corporations	9 144	9 200	7 355	7 326	4 195	4 148	5 870	4 913
Private sector	117 340	117 756	108 278	118 025	123 396	146 233	175 544	188 244
Financial corporations	58 701	53 597	56 547	68 643	75 495	99 648	121 038	137 075
Non-financial corporations	58 639	64 160	51 732	49 382	47 900	46 585	54 506	51 169

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

(b) See paragraph 12 of the Explanatory Notes.

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

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

(e) 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.

	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89
AT CURRENT PRICES(\$ BILLION)										
GDP	128.1	145.4	166.6	179.8	203.0	224.9	248.4	272.5	310.8	351.8
Gross national expenditure(GNE)	128.6	149.0	173.4	185.3	207.7	230.9	258.6	280.1	314.9	356.7
Gross fixed capital formation(GFCF)	30.9	37.8	44.8	44.3	48.2	55.3	63.7	69.1	79.1	92.9
Final consumption expenditure(FCE)	96.6	110.8	127.1	143.6	157.8	173.2	194.0	212.7	235.2	259.9
Sales	85.5	97.2	109.9	116.6	127.1	145.2	163.6	177.5	196.1	217.2
RATIOS TO GDP (%)										
Current account	-1.7	-4.0	-5.5	-3.8	-3.9	-5.0	-6.2	-4.6	-3.8	-5.5
Goods and services	0.4	-2.0	-3.6	-2.2	-1.6	-2.2	-3.3	-1.7	-0.8	-2.0
Credits	17.2	15.5	14.2	14.3	14.2	15.9	15.7	16.3	16.7	15.7
Debits	-16.7	-17.6	-17.8	-16.5	-15.8	-18.1	-19.0	-18.0	-17.4	-17.7
Income	-1.9	-1.6	-1.6	-1.3	-2.1	-2.6	-2.8	-2.9	-3.0	-3.5
Net international investment position	21.3	22.9	23.7	27.4	27.7	35.1	40.2	45.1	41.3	43.3
Net foreign equity	15.1	16.5	12.7	13.4	12.0	11.5	8.5	12.7	9.5	10.0
Net foreign debt	6.2	6.4	11.0	14.0	15.7	23.6	31.7	32.4	31.8	33.3
RATIOS OF GOODS AND SERVICES CREDITS (%)										
Net investment income	-11.0	-10.6	-11.4	-9.3	-14.6	-16.4	-17.6	-17.6	-17.8	-21.9
Net foreign equity	-7.0	-6.7	-5.3	-0.9	-5.2	-4.8	-3.1	-2.1	-3.4	-4.9
Net foreign debt	-4.0	-3.9	-6.1	-8.4	-9.4	-11.6	-14.5	-15.5	-14.4	-17.0
RATIOS TO TOTAL GOODS DEBITS(%)										
Goods debits										
Consumption goods	n.a	n.a	20.2	22.0	23.9	23.2	23.2	22.5	23.1	24.3
Capital goods	n.a	n.a	23.6	22.1	22.5	24.3	25.8	25.1	22.3	24.4
Intermediate and other goods	n.a	n.a	56.1	55.9	53.6	52.5	51.1	52.4	54.6	51.3
RATIOS OF GOODS AND SERVICES DEBITS(%)										
Import penetration ratios										
Total goods and services debits to GNE	-16.7	-17.1	-17.1	-16.0	-15.5	-17.7	-18.3	-17.5	-17.2	-17.5
Consumption goods to FCE	n.a	n.a	-3.6	-3.4	-3.6	-4.1	-4.3	-4.0	-4.0	-4.4
Capital goods to GFCF	n.a	n.a	-12.0	-11.0	-11.1	-13.3	-14.6	-13.6	-11.5	-12.4
Other goods and services to GFCF	n.a	n.a	-44.0	-45.0	-43.8	-47.7	-46.4	-45.2	-45.1	-42.3
Total goods and services debits to sales	-25.1	-26.3	-27.0	-25.4	-25.3	-28.1	-28.9	-27.6	-27.6	-28.7

For footnotes see end of table.

...continued

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
AT CURRENT PRICES(\$ BILLION)										
GDP	384.6	397.1	406.3	427.3	449.7	474.5	508.1	533.6	565.9	593.7
Gross national expenditure(GNE)	390.1	395.5	407.4	432.0	453.2	484.5	510.1	532.1	570.5	606.0
Gross fixed capital formation(GFCF)	97.9	89.0	84.8	92.0	98.9	110.7	113.7	121.2	133.4	142.4
Final consumption expenditure(FCE)	286.8	308.0	324.9	339.6	352.5	372.0	396.3	411.1	435.8	458.4
Sales	238.0	237.9	240.6	256.2	270.9	294.5	314.1	327.4	350.8	361.8
RATIOS TO GDP (%)										
Current account	-6.0	-4.5	-3.3	-3.6	-3.6	-6.0	-4.3	-3.3	-4.0	-5.5
Goods and services	-2.0	-0.2	0.2	-0.5	-0.5	-2.1	-0.4	0.3	-0.8	-2.4
Credits	15.8	16.7	17.2	18.0	18.5	18.5	19.5	19.7	20.1	18.9
Debits	-17.9	-16.9	-17.0	-18.5	-19.0	-20.6	-19.9	-19.4	-20.9	-21.3
Income	-4.0	-4.3	-3.5	-3.0	-3.0	-3.8	-3.8	-3.6	-3.2	-3.1
Net international investment position	44.3	47.4	49.7	51.6	52.6	53.7	54.9	56.8	56.7	59.9
Net foreign equity	10.4	11.7	10.4	10.4	15.2	14.5	16.9	16.9	16.6	21.1
Net foreign debt	34.0	35.8	39.3	41.2	37.3	39.3	38.0	39.9	40.1	38.8
RATIOS OF GOODS AND SERVICES CREDITS (%)										
Net investment income	-25.0	-26.0	-20.2	-16.7	-16.6	-20.9	-19.9	-18.5	-15.8	-16.3
Net foreign equity	-5.4	-6.6	-4.9	-4.6	-5.8	-8.6	-8.4	-7.2	-6.1	-7.0
Net foreign debt	-19.6	-19.4	-15.3	-12.2	-10.8	-12.3	-11.5	-11.3	-9.7	-9.3
RATIOS TO TOTAL GOODS DEBITS(%)										
Goods debits										
Consumption goods	23.7	24.8	26.6	26.6	26.6	25.8	25.6	26.8	28.1	28.5
Capital goods	25.5	24.8	23.1	22.8	22.9	24.6	24.7	23.8	23.0	23.4
Intermediate and other goods	50.8	50.4	50.3	50.6	50.5	49.6	49.8	49.4	48.9	48.1
RATIOS OF GOODS AND SERVICES DEBITS(%)										
Import penetration ratios										
Total goods and services debits to GNE	-17.6	-16.9	-17.0	-18.3	-18.8	-20.2	-19.8	-19.5	-20.8	-20.9
Consumption goods to FCE	-4.2	-4.0	-4.2	-4.7	-4.9	-5.2	-5.0	-5.2	-5.9	-6.1
Capital goods to GFCF	-13.4	-13.8	-14.0	-14.8	-15.0	-16.8	-16.9	-15.6	-15.9	-16.2
Other goods and services to GFCF	-44.4	-47.6	-51.5	-53.8	-53.9	-53.9	-54.6	-52.3	-53.5	-52.9
Total goods and services debits to sales	-28.9	-28.1	-28.8	-30.9	-31.5	-33.2	-32.2	-31.6	-33.8	-34.9

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

	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
UNITS OF FOREIGN CURRENCY PER \$A						
End of period						
United States dollar	0.7291	0.7086	0.7890	0.7455	0.6135	0.6596
United Kingdom pound	0.4721	0.4452	0.5099	0.4482	0.3681	0.4188
Euro	..	..	..	..	..	0.6379
Japanese yen	72.20	60.08	86.48	85.20	86.16	79.66
Special drawing right	0.5026	0.4539	0.5476	0.5347	0.4617	0.4932
Period average(a)						
United States dollar	0.6919	0.7427	0.7593	0.7828	0.6808	0.6276
United Kingdom pound	0.4623	0.4705	0.4909	0.4851	0.4138	0.3824
Euro	..	..	..	..	..	..
Japanese yen	73.52	70.35	77.66	90.51	86.02	77.81
Special drawing right	0.4944	0.4972	0.5156	0.5521	0.5026	0.4589
TRADE-WEIGHTED INDEX OF VALUE OF \$A(b)						
End of period	53.0	48.4	58.1	56.7	57.9	58.4
Period average(a)	51.4	52.8	54.8	58.7	58.3	56.0
(a) Exchange rates and the trade-weighted index are provided by the Reserve Bank of Australia in respect of each trading day. Period averages are derived from these rates.						
(b) May 1970 = 100.0.						

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 1998 edition of the ABS publication *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0). As well as providing descriptions of the underlying concepts and structure of the balance of payments and international investment position, 5331.0 also describes the sources, methods and terms used in compiling Australia's BOP and IIP statistics.

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.

EXPLANATORY NOTES *continued*

- SIGN CONVENTION *continued* **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.
- CHAIN VOLUME MEASURES **7** To enable analysis of the movement of goods and services in 'real' terms, estimates of chain volume measures are compiled. Chain volume measures are compiled by linking together (compounding) movements in volumes, calculated using the average prices of the previous financial year, and applying the compounded movements to the current price estimates of the reference year. The reference year for chain volume measures is the year prior to the latest financial year incorporated in this issue. The reference year is updated with the release of each June quarter issue of *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0). Prior to the reference year chain volume measures are non-additive, in that the component chain volume measures of an aggregate will not add through to the chain volume measure of the total aggregate. For further information on chain volume measures refer to the ABS publication *Information Paper: Australian National Accounts, Introduction of Chain Volume and Price Indexes* (Cat. no. 5248.0).
- INDEXES
- Implicit price deflator (IPD) **8** The annual implicit price deflators (IPDs) are derived by dividing current price estimates by the corresponding chain volume measures. Movements in IPDs can be greatly affected by changes in the physical composition of the aggregates and their components.
- Terms of trade **9** There are several ways of measuring the terms of trade. In this publication, the following index is used:
- $$\frac{\text{Implicit price deflator for the credit item}}{\text{Implicit price deflator for the debit item}} \times 100$$
- Chain Laspeyres **10** The chain Laspeyres indexes are derived by combining individual component prices with weights which reflect the average relative importance of the components in the previous year. These are then indexed to the relevant reference year. For all periods since the latest reference year, reference year weights are used.

EXPLANATORY NOTES *continued*

DIRECT INVESTMENT ADJUSTMENT

11 Direct investment adjustments are required in tables 29 and 30 to adjust total foreign assets and liabilities to the net basis for recording foreign investment in Australia (FIA) and Australian investment abroad (AIA). For both FIA and AIA, the adjustment is symmetrical and includes claims of Australian direct investment enterprises on direct investors abroad plus liabilities of Australian direct investors to direct investment enterprises abroad.

FOREIGN DEBT

12 Foreign debt interest income, transactions and levels shown in tables 17, 22, 25, 53, 54, 56 and 59 are recorded on a gross basis for assets and liabilities. The direct investment adjustment is not applied in these tables.

13 In table 26 'currency' refers to the currency in which assets or liabilities are likely to be repaid, while 'residual maturity' refers to the time remaining until an asset or liability is due to be fully repaid. Where currency allocation is not relevant, such as for monetary gold, or not yet available, including data on certain official reserve assets and financial derivatives, the data are allocated to the 'Reserve Assets and Derivatives' category. Data which are not relevant to, or are not yet able to be classified to a residual maturity grouping, including liabilities in the form of debt securities domiciled in Australia and financial derivatives, are recorded as 'unallocated'. All reserve assets are allocated to the repayment category 'less than or equal to 90 days' although a range of maturities may be involved.

INDUSTRY DATA

14 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

15 Commodity breakdowns of general merchandise credits are provided in tables 5 (at current prices) and 7 (chain volume measures). 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 6.6 in the 1998 edition of *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0).

EXPLANATORY NOTES *continued*

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE *continued*

16 Commodity breakdowns of general merchandise debits are provided in table 6 (at current prices) and 8 (chain volume measures). 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.

17 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) and *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0).

COUNTRIES

Changing composition

18 Monaco and Andorra are included with France. Switzerland includes Liechtenstein. San Marino and Vatican City are included with Italy. The unspecified republics of the former USSR are included in either Europe n.e.s or Asia n.e.s.

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%; in other cases, such as Australia's imports from the USA (our largest imports supplier) the error is about 10%. 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.

20 Care should also be exercised, whenever either the residual country groupings designated 'not elsewhere specified' (or n.e.s.) or when the designated 'unallocated' category are significant for the table. 'N.e.s.' 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.

EXPLANATORY NOTES *continued*

- 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). From 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 from 1996-97 are not strictly comparable with data for earlier years. This is especially true in the case of the UK.
- 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 and International Investment Position, 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 monthly
 - *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0)—issued quarterly
 - *Australian System of National Accounts* (Cat. no. 5204.0)—issued annually
 - *Australian National Accounts, National Income, Expenditure and Product* (Cat. no. 5206.0)—issued quarterly
 - *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0)
 - *Information Paper: Quality of Australian Balance of Payments Statistics* (Cat. no. 5342.0)

EXPLANATORY NOTES *continued*

RELATED PRODUCTS AND SERVICES *continued*

- *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
- *Information Paper: Australian National Accounts, Introduction of Chain Volume and Price Indexes* (Cat. no. 5248.0)—irregular, issued 19 March 1998
- *Information Paper: Upgraded Australian National Accounts* (Cat. no. 5253.0)—irregular, issued 11 November 1998
- *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.

26 Many of the publications listed above are available on the ABS Website (www.abs.gov.au).

UNPUBLISHED INFORMATION

27 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.

28 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 through the contact details shown on the back of this publication.

SYMBOLS AND OTHER USAGES

- n.a. not available
- n.c. not collected
- n.e.s. not elsewhere specified
- n.i.e. not included elsewhere

EXPLANATORY NOTES *continued*

SYMBOLS AND OTHER
USAGES *continued*

n.p.	not available for publication but included in totals where applicable
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n.y.a.	not yet available
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. .	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.

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	Gross Domestic Product
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, St Christopher and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Trinidad and Tobago, Turks and Caicos Islands and United States Virgin Islands.
AFRICA N.E.S.	Includes Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Democratic Republic of Congo, 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 N.E.S.	Includes Argentina, Bolivia, Brazil, Colombia, Ecuador, Falkland Islands, French Guiana, Guyana, Paraguay, Peru, St Pierre and Miquelon, Suriname, Uruguay and Venezuela.
ASIA N.E.S.	Includes Afghanistan, Armenia, Azerbaijan, Bahrain, Bangladesh, Bhutan, British Indian Ocean Territory, Burma (Myanmar), Cambodia, Gaza Strip and West Bank, Georgia, India, Iran, Iraq, Israel, Jordan, Kazakhstan, Democratic People's Republic of Korea (North), Kuwait, Kyrgyz Republic, Laos, Lebanon, Macau, Maldives, Mongolia, Nepal, Oman, Pakistan, Qatar, Saudi Arabia, Sri Lanka, Syria, Tajikistan, Turkmenistan, United Arab Emirates, Uzbekistan, Viet Nam and Yemen.
EUROPE N.E.S.	Includes Albania, Austria, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Faeroe Islands, Finland, Former Yugoslav Republic of Macedonia (FYROM), Gibraltar, Greenland, Hungary, Iceland, Latvia, Lithuania, Malta, Moldova, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Turkey, Ukraine and Yugoslavia.

APPENDIX: COUNTRY GROUPS *continued*

OCEANIA N.E.S.	Includes American Samoa, 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, Northern Mariana Islands, United States Pacific Islands n.i.e., Palau, Pitcairn, Samoa, Solomon Islands, Tokelau, Tonga, Tuvalu, Vanuatu, Wake Island, and Wallis and Futuna.
APEC	Includes Brunei Darussalam, Canada, Chile, Peoples' Republic of China, Hong Kong (SAR of China), 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, Burma (Myanmar), Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand and Viet Nam. Viet Nam is included from 1995–96. Burma and Laos are included from July 1997.
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, Netherlands, New Zealand, 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.

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