

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

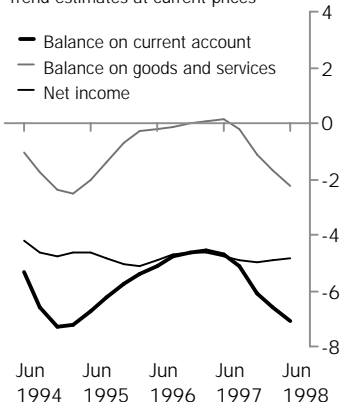
AUSTRALIA

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Current account

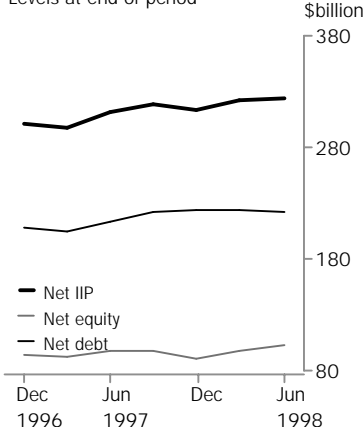
Main aggregates

Trend estimates at current prices



International investment

Levels at end of period



JUNE QTR KEY FIGURES

TREND ESTIMATES

	Mar Qtr 98 \$m	Jun Qtr 98 \$m	% change Mar Qtr 98 to Jun Qtr 98
Balance on current account	-6 570	-7 077	-8
Balance on goods and services	-1 675	-2 249	..
Net income	-4 915	-4 877	1

SEASONALLY ADJUSTED

Balance on current account	-7 319	-6 518	11
Balance on goods and services	-2 351	-1 791	..
Net income	-4 964	-4 799	3

ORIGINAL

Balance on current account	-6 086	-6 611	-9
Balance on capital and financial account	5 315	6 912	30

Levels at end of period

Net international investment position (IIP)	321 908	324 301	1
Net equity	98 147	102 284	4
Net debt	223 761	222 017	-1

JUNE QTR KEY POINTS

BALANCE OF PAYMENTS

- The trend estimate of the balance on current account is a deficit of \$7,077 million, up \$507 million, or 8%, on the deficit for the March quarter 1998.
- In seasonally adjusted terms, the current account deficit fell \$801 million, or 11%, to \$6,518 million. This decrease is due to the deficit on the goods trade decreasing \$620 million to \$1,555 million and a small decline in the net income deficit.
- The balance on financial account rose \$1,652 million. Turnarounds, from net outflows to net inflows in the June quarter, in direct investment and other investment in the June quarter totalled \$9,327 million, partly offset by the turnaround to net outflow on reserve assets and a fall in the net inflow on portfolio investment.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$2 billion to a net liability of \$324 billion. Net equity inflows added \$10 billion, and net debt outflows subtracted \$3 billion. Price and exchange rate effects on equity and debt subtracted nearly \$4 billion from net liabilities.

- For further information contact Peter Bradbury on 02 6252 6689 for balance of payments estimates, or Peter Morrow on 02 6252 5386 for international investment estimates.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
September 1998	1 December 1998
December 1998	2 March 1999

CHANGES IN THIS ISSUE

In original terms, revisions since the last issue of this publication have reduced the deficit on current account by \$479 million in 1996–97 and by \$401 million in the 9 months to March 1998. These revisions are due mainly to revised investment income estimates. There have also been minor net credit revisions to estimates of services in each year from 1991–92 to 1995–96 totalling \$75 million over the five year period.

The inflow on the net financial account has been revised downwards by \$202 million in 1996–97 and by \$2,071 million for the 9 months to March 1998.

The seasonally adjusted and trend estimates of the balance on current account and its components have been revised in this issue of the publication as a result of the annual seasonal reanalysis. The reanalysis takes account of additional information that has become available since the previous reanalysis. For information about the availability of seasonal factors for 1998–99 refer to paragraph 10 of the Explanatory Notes.

CHANGES IN NEXT ISSUE

Chain Volume Measures

Commencing with the September quarter 1998 issue of this publication, the constant price estimates of goods and services will be replaced by annually-reweighted, chain Laspeyres volume measures. In addition, the fixed-weighted price indexes will be replaced by annually-reweighted, chain Laspeyres price indexes. These changes are part of the ABS implementation in the September quarter 1998 of revised international standards for national accounts statistics (*System of National Accounts (SNA 93)*).

Appendix 1 of this issue presents the latest experimental estimates of both the chain volume measures and the chain price indexes, with weights in respect of the 1995-96 reference year, in the format that will be used in future issues.

In late October 1998, the ABS will re-release the June quarter national accounts compiled under new standards. At that time the balance of payments components shown in Appendix 1 will be re-referenced to 1996–97 and re-released electronically.

For further details see Appendix 1 on page 79.

New data on the currency and maturity of foreign debt

The September quarter 1998 issue of this publication will introduce a new regular table, table 37, providing for the first time both foreign debt assets and foreign debt liabilities cross classified by currency and residual maturity. The Exchange Rates table and all following tables will be renumbered.

Appendix 2 of this issue presents data, for the March quarter 1998, on currency and residual maturity in the format in which the information will appear in future issues, together with explanatory notes. The September quarter 1998 issue will include data only for the June quarter 1998, although electronic releases will carry data from September quarter 1996.

For further details see Appendix 2 on page 92.

CHANGES IN NEXT ISSUE
continued

Reclassification of Central Borrowing Authorities

Central Borrowing Authorities (CBAs) were set up by State and Territory Governments to centralise the borrowing of both the general government and the public trading corporations within each State or Territory. Up until now, CBAs have been allocated to the general government sector in ABS macroeconomic statistics.

In light of revised international statistical standards, and in recognition of the financial intermediation role performed by CBAs, CBAs are being reclassified to the financial corporations sector in all relevant ABS statistics. Commencing with the September quarter 1998 issue of this publication, the cross-border financial transactions and international investment position (IIP) of the CBAs will be reclassified from general government to the residual 'other sectors' category in most tables for the financial account and the IIP. However, in tables 34 to 36, which present foreign debt transactions, levels and the associated investment income flows, a separate subsector for CBAs will be shown within the broader subsector for 'other financial corporations' of the public sector.

New measures for financial intermediation services indirectly measured

One of the recommendations in SNA93 is for the measurement of the indirectly charged services of financial intermediaries which is implicit in the spread between the interest rates earned by depositors and the interest rates levied on borrowers. The implicit service fee is called financial intermediation services indirectly measured (FISIM).

The estimation of FISIM for the balance of payments means that some of the interest earned by Australian financial intermediaries from lending abroad represents a service charge, rather than interest. Measuring the service fee and reclassifying the amount to Australia's exports of financial services will be offset by a reduction in investment income credits. Similarly, Australian financial intermediaries earn implicit fees on the deposits of non-residents, which will be reclassified to exports of financial services with an offsetting increase in investment income debits earned by non-residents on those deposits. Foreign financial intermediaries earn similar fees from Australian depositors and borrowers.

However, the amounts of FISIM involved in Australia's cross-border intermediation are very small, since FISIM is not applicable on the issue of securities, or between financial intermediaries, or between non-financial corporations, or between parties in a direct investment relationship. In 1997-98, FISIM credits and debits were both only \$0.1 billion.

The revised services and investment income estimates will be included in the re-release of the June quarter 1998 national accounts in late October 1998, and on an ongoing basis from the September quarter 1998 issue of this publication.



T. J. Skinner
Acting Australian Statistician



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BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account is a deficit of \$7,077 million in the June quarter 1998, an increase of \$507 million, or 8%, on the deficit for the March quarter 1998.

In seasonally adjusted terms, the current account deficit fell \$801 million, or 11%, to \$6,518 million. The balance on goods and services deficit fell \$560 million, reflecting a \$620 million decrease in the deficit on goods. The decrease in the deficit on goods reflects higher non-rural exports partly offset by higher capital goods imports. The other goods categories in both exports and imports were higher due to gold shipments, either for processing or in finished form.

Services credits and debits both increased in seasonally adjusted terms, with the deficit widening slightly in the June quarter. There was a decline in the deficit on income, mainly reflecting higher dividends on Australian foreign portfolio investment in equity securities.

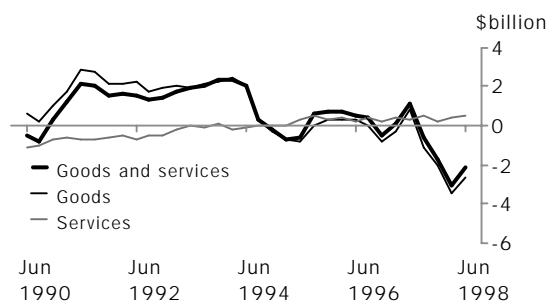
GOODS AND SERVICES

The trend estimate of the balance on goods and services is a deficit of \$2,249 million in the June quarter, an increase of \$574 million on the deficit for the March quarter.

In seasonally adjusted terms the deficit on goods and services at current prices was \$1,791 million, down \$560 million on the deficit in the March quarter 1998. In seasonally adjusted volume terms, the deficit on goods and services was \$2,138 million, a decrease of \$863 million on the deficit in the March quarter. The net services balance also improved in volume terms, with the surplus rising slightly. The goods deficit fell \$736 million reflecting stronger exports volumes and a small fall in import volumes.

The net decrease of \$863 million in the deficit on goods and services in volume terms would make a positive contribution of 0.7 percentage points to growth in the June quarter 1998 estimate of GDP(I) at average 1989–90 prices, assuming no significant revisions to the GDP(I) estimates for the preceding quarter. Excluding net fees for royalties and copyrights from the balance (for consistency with current standards used for the compilation of the national accounts), leaves the contribution to growth at a positive 0.7 percentage points.

BALANCE ON GOODS AND SERVICES(a)



(a) At constant prices, seasonally adjusted.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

GOODS CREDITS

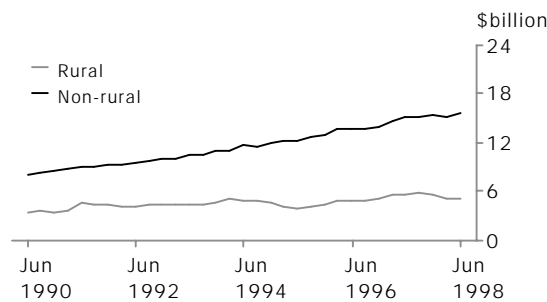
The goods credits trend rose less than 1% to \$22,316 million in the June quarter. Seasonally adjusted goods credits rose \$1,245 million (6%) to \$22,713 million, with volume and price both up 3%.

Rural goods (seasonally adjusted, current prices) were \$5,312 million, up 1% on the previous quarter due largely to a 2% rise in price partly offset by a 1% decline in volume. The largest rise was in cereals, up \$125 million (12%), reflecting an increase in volume. This was slightly offset by wool, down 7%, due largely to a 6% fall in volume.

Non-rural goods, in seasonally adjusted terms at current prices, rose \$909 million (6%), as a result of 3% rises in both volume and price. The largest rises were in transport equipment, up \$396 million (60%) reflecting volume rise; 'other' non-rural, up \$208 million (17%) due to a 14% rise in volume and a 3% rise in price; and coal, up \$131 million (5%) due mainly to an increase in volume.

'Other' goods credits (seasonally adjusted, current prices) rose \$266 million (14%), with non-monetary gold up \$280 million due to both volume and price increases.

GENERAL MERCHANDISE CREDITS(a)



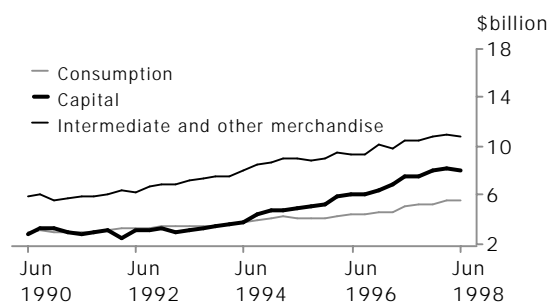
(a) At constant prices, seasonally adjusted.

GOODS DEBITS

The trend estimate of goods debits rose \$797 million (3%) to \$24,325 million in the June quarter. In seasonally adjusted terms, goods debits rose \$625 million (3%) to \$24,268 million, as a result of a 3% increase in price and a 1% fall in volume.

In seasonally adjusted current price terms, consumption goods rose \$79 million (1%), reflecting volume rise. Capital goods rose \$339 million (6%), with falling volume more than offset by rising price (9%). Intermediate and other merchandise goods were down slightly, with higher price (1%) offset by falling volume. 'Other' goods debits, in seasonally adjusted terms at current prices, rose \$338 million (29%), due to a rise in non-monetary gold, up \$131 million.

GENERAL MERCHANDISE DEBITS(a)



(a) At constant prices, seasonally adjusted.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

SERVICES

The trend estimate of the services deficit decreased \$34 million to \$240 million in the June quarter, the third quarterly trend deficit after 5 quarters of surpluses. In seasonally adjusted terms, the net services deficit rose \$60 million to \$236 million.

Services credits, in seasonally adjusted terms at current prices, rose \$106 million (2%) to \$6,430 million, largely due to a rise in volume. At both current and constant prices, rises in travel and other services offset the fall in transportation services credits, which saw a 5% decline in volume in the quarter (freight down 18% on the high volume of the previous quarter, and non-freight down 3% in volume).

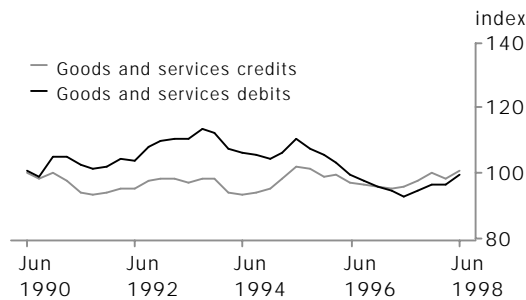
Services debits, in seasonally adjusted terms at current prices, rose \$166 million (3%) to \$6,666 million as a result of a 4% rise in price slightly offset by falling volume. In current prices, the increase was largely due to travel. In constant price terms, the increase in travel (up 1%) was more than offset by falls in transportation services (down 1%) and other services (down 3%).

IMPLICIT PRICE DEFLATOR

In seasonally adjusted terms the implicit price deflator (IPD) for total goods and services credits rose 2.4% between the March and June quarters. On a fixed weighted basis, credit prices rose 1.1%, indicating that compositional change within goods and services had a significant upward effect on the overall level of the IPD.

The IPD for total goods and services debits rose 3.3% in seasonally adjusted terms. On a fixed weighted basis, debits prices rose 2.4%, indicating that compositional change within goods and services debits had a significant upward effect on the overall level of the IPD.

IMPLICIT PRICE DEFLATOR



TERMS OF TRADE

Australia's seasonally adjusted terms of trade fell 0.9% resulting from a rise of 2.4% in the IPD for goods and services credits being more than offset by a rise of 3.3% in the IPD for goods and services debits. The trend estimate of the terms of trade fell for the third successive quarter, following a trend that had been rising since the March quarter 1994.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

INCOME

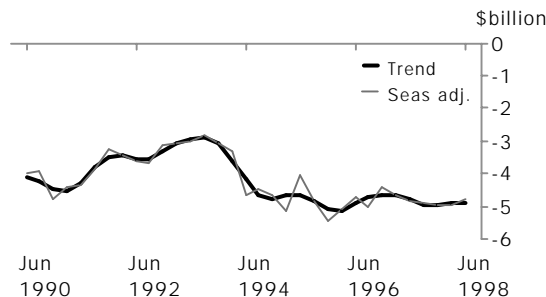
The trend estimate of the net income deficit fell marginally to \$4,877 million.

In seasonally adjusted terms, the net income deficit fell \$165 million (3%) to \$4,799 million in the June quarter. Income credits were up \$277 million (11%) at \$2,814 million, while income debits rose \$114 million (2%) to \$7,614 million.

In original terms, income credits rose \$217 million (9%) during the June quarter to \$2,735 million. This was mainly due to higher income on portfolio equity investment abroad (up \$166 million).

In original terms, income debits rose \$236 million (3%) to \$7,546 million, reflecting higher dividends on portfolio investment in Australian equity securities (up \$183 million).

NET INCOME



CURRENT TRANSFERS

The trend estimate of net current transfers rose \$28 million to a surplus of \$49 million in the June quarter.

In seasonally adjusted terms, net current transfers turned around from a deficit of \$5 million to a surplus of \$72 million in the June quarter. Current transfers credits rose \$27 million (3%) to \$926 million, while transfers debits fell \$49 million (5%) to \$854 million.

CAPITAL AND FINANCIAL ACCOUNT

CAPITAL ACCOUNT

In original terms, the capital account surplus was \$230 million, down 19% on the surplus recorded in the March quarter 1998. Capital transfers credits fell \$13 million (3%) to \$504 million, while capital transfers debits rose \$29 million (12%) to \$277 million.

FINANCIAL ACCOUNT

In original terms, the balance on financial account recorded a net inflow of \$6.7 billion, with a net inflow on equity (\$9.5 billion) and an outflow on debt (\$2.8 billion). This result was up \$1.7 billion on the net inflow recorded in the March quarter, with a \$4 billion turnaround, from inflow to outflow, in net debt being more than offset by a rise of nearly \$6 billion in net inflow on equity investment in the June quarter.

The turnarounds, from an outflow to an inflow, for both direct investment (\$3.7 billion) and other investment (\$5.6 billion) were partly offset by lower inflows on portfolio investment (down \$3.5 billion) and a turnaround, to outflow, of \$4.2 billion on reserve assets. The \$3.7 billion turnaround in direct investment was composed of both a strong rise in net new foreign direct investment in Australia and a lower rate of net new direct investment abroad.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 30 June 1998 was a net foreign liability of \$324 billion. This was up \$2 billion (1%) on the position a quarter earlier and resulted from:

- net transactions of \$7 billion;
- price changes of -\$2 billion;
- no net exchange rate changes; and
- other adjustments of -\$2 billion, most of which relate to price and exchange rate impacts on reserve assets which are not yet separately available.

The level of net foreign liabilities consisted of:

- net debt of \$222 billion (68%); and
- net equity liabilities of \$102 billion (32%).

During the June quarter 1998, the level of net foreign debt fell slightly (down 1%), while net equity liabilities increased by 4%.

FINANCIAL YEAR: 1997–98 Situation

BALANCE OF PAYMENTS

In original terms, the balance on current account is a deficit of \$23.9 billion for the financial year 1997–98, an increase of \$6.9 billion, or 40%, on the deficit recorded for 1996–97.

The increase in the deficit was largely due to:

- a turnaround of \$5.2 billion, from a surplus to a deficit, in the goods trade (the 9% rise in exports was more than offset by the 16% rise in imports). All of the general merchandise exports categories recorded rises except cereals (down 14%) and transport equipment (down 6%). However, the year on year comparison for total goods is affected by exports of both Reserve Bank gold (\$1.8 billion) and a naval frigate (\$0.5 billion) in the June quarter 1997, which were partially offset by further exports of Reserve Bank gold (\$0.7 billion) in the September quarter 1997;
- a turnaround of \$1.1 billion from a surplus to a deficit, in net services (services credits increased 5%, while services debits rose 9%); and
- the net income deficit rising \$0.6 billion, with the 17% increase in income credits being more than offset by the 7% rise in income debits.

The balance on financial account recorded a net inflow of \$21.1 billion in 1997–98, an increase of \$3.9 billion (23%) on the net inflow for 1996–97. The increased inflow was composed of:

- a \$1.3 billion fall in net direct investment inflow, with a 42% increase in the net outflow on direct investment abroad only partly offset by a 10% increase in the net inflow on direct investment in Australia;
- a \$8.3 billion (62%) increase in net inward portfolio investment;
- a \$7.8 billion turnaround, from inflow to outflow, in other investment; and
- a \$4.6 billion fall in the outflow on reserve assets.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 30 June 1998 was a net foreign liability of \$324 billion. This was up \$13 billion (4%) on the position a year earlier and resulted from:

- net transactions of \$21 billion;
- price changes of -\$6 billion;
- no net exchange rate changes; and
- other adjustments of -\$2 billion, most of which relate to price and exchange rate impacts on reserve assets in the June quarter which are not yet separately available.

During 1997–98, the level of net foreign debt rose by \$9 billion (4%), while net equity liabilities rose by \$4 billion (4%). However, the ratios of net equity and net debt to GDP at 30 June 1998 were virtually unchanged on the ratios a year earlier.

INTRODUCTION

1 Changes in international capital markets during the 1980s opened new possibilities for raising capital, investing, and hedging risk; and a wide range of new participants emerged in these markets. The increasing importance of borrowing and lending in the form of securities led to a surge in the issuance of bonds in international markets. Banks and securities firms expanded their operations into foreign markets after the deregulation of security markets in many countries. New channels opened through which securities could be bought and sold in foreign markets, and cross-border securities trading increased sharply. Institutional investors such as pension funds, insurance companies and investment trusts diversified heavily into foreign securities, as restrictions on investment activities were lifted in many countries, notably Japan. Increasingly, large investors dealt in foreign markets or directly with foreign issuers of securities. The trend to diversified portfolios also increased considerably the demand by private individuals for foreign securities.

2 Faced with these changes, balance of payments compilers throughout the world have found it increasingly difficult to measure portfolio capital flows. At the global level, there were large imbalances in the components of portfolio investment throughout much of the 1980s and 1990s, partly because the activities of new participants were not sufficiently covered by the statistical data sources used. The extent of these global imbalances was first highlighted by the report, in 1992, of the International Monetary Fund's (the IMF's) Working Party on the Measurement of International Capital Flows. This study found that recorded portfolio liabilities far outweighed portfolio assets at the worldwide level. Theoretically, external aggregate assets should equal external aggregate liabilities if perfectly measured. However, external assets were understated by as much as \$US400 billion even in 1988, and judging from available transactions data collated by the IMF, the understatement appears to have further increased in the 1990s.

3 Concerned by such discrepancies, the IMF Committee on Balance of Payments Statistics decided in 1993 to promote the idea of a Coordinated Portfolio Investment Survey (CPIS). While some countries, such as Australia, already conducted surveys to measure portfolio investment, there had not been a coordinated international approach. The proposed CPIS was to be coordinated both in terms of timing and design, and to spread best statistical practice among countries. Some 30 countries agreed to participate in the CPIS which was conducted at the reference date of end-December 1997.

4 This article outlines the main features of the CPIS, presents the results obtained from the Australian collection, and indicates where future action will occur.

PURPOSE OF THE CPIS

- 5** The purpose of the CPIS has been to improve estimates of portfolio investment in the form of equity and long term debt securities. Specifically, the objectives were :
- To collect comprehensive information, with geographical detail, on the stock of cross-border equities and long term bonds and notes held by Australian residents for use in the compilation or improvement of international investment position (IIP) statistics on portfolio investment capital. The IIP statistics, in turn, can provide information to check the coverage of recorded estimates of portfolio investment capital flows, and of the associated investment income transactions recorded in the balance of payments.
 - To exchange, so far as confidentiality constraints permit, the bilateral statistics. When the results of the CPIS become available, the participating countries, with the assistance of the IMF's Statistics Department, plan to exchange these statistics among themselves and with other countries. By exchanging comparable statistics and aggregating them, participating countries should be able to improve their estimates of non-resident holdings of their portfolio investment liabilities as well as associated capital flows and investment income data. Information on the geographic distribution of non-resident creditors also becomes known.

CONCEPT OF PORTFOLIO INVESTMENT

- 6** The compilation and presentation of ABS international investment position statistics conform with the prevailing international statistical standard, namely the IMF's *Balance of Payments Manual, Fifth Edition* (BPM5). These statistics are classified in several ways with the primary classification based on type of investment. There are four broad categories—direct investment, portfolio investment, other investment and reserve assets.
- 7** *Direct investment* is a category of international investment that reflects the objective of an investor in one economy (the direct investor) obtaining a significant on-going interest in an enterprise resident in another economy (the direct investment enterprise). The significant on-going interest implies a degree of influence by the direct investor in the management of the direct investment enterprise. In BPM5, evidence of this significant interest is defined as ownership of 10% or more of the equity of a direct investment enterprise. *Portfolio investment* is cross-border investment in equity and debt securities (other than direct investment). *Reserve assets* are those financial instruments available to and controlled by the Reserve Bank of Australia for balance of payments management purposes, such as financing imbalances and managing exchange rates. *Other investment* is a residual group that comprises many different kinds of investments.
- 8** Within these categories further classification levels occur based upon factors relating to general analytical usefulness. For example for portfolio investment, the type of instrument is the primary classification (i.e. equity and debt securities). Corporate equities include company shares, investment fund units, and documents denoting ownership of equity (for example, American Depository Receipts). Debt securities are broken down into bonds and notes, money market instruments, and financial derivatives. Bonds include marketable bonds, debentures, and notes that have an original contractual maturity of more than one year. Long-term negotiable certificates of deposit are also treated as bonds.
- 9** The focus of the CPIS was on the equity securities and the long term debt securities (i.e. bonds and notes) classified to portfolio investment.

CPIS METHODOLOGY

10 To assist countries with limited experience in the collection of portfolio investment data, the IMF prepared a reference document, *Coordinated Portfolio Investment Survey: Survey Guide*, which was released in August 1996. The IMF noted that surveys could primarily target end-investors, custodians (that is, financial institutions that administer or manage non-resident securities on behalf of residents) or a combination of both. In addition, the IMF noted that data could be collected either on an *aggregated* or on a *security-by-security* basis. The former approach, relies on the survey respondents to aggregate, allocate and value all of their international portfolio investment. By contrast, in the latter approach, respondents are asked for details of the quantity and other information about each security held, while data on the market value of each of these securities could be determined from a suitable commercial database which prices securities. Although the estimates obtained through either approach are conceptually the same, collecting data on a security-by-security basis has the potential of providing more information on, for instance, currency attribution, yields on securities, etc.

11 Since Australia already collects much of the relevant data required through the quarterly Survey of International Investment (SII) from end-investors on an aggregate basis, there was only limited additional information to obtain.

12 However, to improve the quality of the geographical detail of portfolio investment assets that were to be obtained from the December quarter 1997 SII, the existing sample survey was supplemented by additional resident enterprises that were known to have relevant portfolio investment activity. As a consequence, the totals for portfolio investment in foreign equity and long term debt securities obtained from the CPIS are slightly different from the corresponding estimates obtained from the regular quarterly survey, where a coverage estimate is made for the small contributors that are not included in that regular survey.

13 In addition, during the December quarter 1997 survey, respondents were urged to take particular care in determining the country attribution of securities investments and to identify the residence of the issuer rather than report the residence of the non-resident fund manager which has been occurring in past reporting in the SII. As a result, the country data obtained are of a high quality and are more reliable than similar data from previous surveys.

14 CPIS data requirements are consistent with the SII in all aspects except for the treatment of securities lending and repurchase agreements. The SII treats securities exchanged under these agreements as having changed ownership while the CPIS does not. For this reason, three supplementary questions were added to the December quarter 1997 SII to separately identify the impact of securities lending and repurchase agreements as at the end of the quarter.

RESULTS OF THE SURVEY

15 Table F1.1 shows that, at 31 December 1997, the level of Australian portfolio investment abroad, as measured through the CPIS, stood at \$50,360 million for equity securities and \$11,413 million for long term debt securities. Australian residents' investment in foreign equity securities was dominated by investment of \$21,893 million (or 43%) in US equities. Other significant holdings of equity securities were in the UK, \$7,783 million (15%); countries in the European Union (apart from the UK), \$8,296 million (16%); and Japan, \$5,386 million (11%). Australia's investment abroad in the form of long term debt securities was also heavily focused in the USA (\$5,627 million or 49%), while Germany (\$1,192 million) and the UK (\$1,135 million) each accounted for a further 10%.

RESULTS OF THE SURVEY *continued*

16 Due to the reasons outlined in paragraphs 12–14 above, the data shown for total equity securities and total long term debt securities in Table F1.1, differ slightly from the corresponding data shown in Table 32 on page 60 of this publication.

FUTURE DIRECTION

17 The IMF will act as a central clearing house for the compilation of aggregate data from those countries which have undertaken the CPIS and will supplement it with additional data in respect of central bank holdings. The IMF will provide the resultant data to participating countries as well as non-participating countries. Confidentiality constraints will be observed. By exchanging comparable statistics, countries should be able to improve their estimates of non-resident holdings of their portfolio investment liabilities as well as associated capital flows and investment income data.

18 This international project is recognised as an important initial step in being able to understand and identify gaps in statistical collections and methodologies for measuring portfolio investment. It is likely that the IMF will consider recommending that an international joint project such as this will be repeated in the future.

19 For further information on the Coordinated Portfolio Investment Survey, contact Betty Gruber, Director of International Investment Section, on (02) 6252 5601 or Fax (02) 6252 6164.

TABLE F1.1: LEVELS OF AUSTRALIAN PORTFOLIO INVESTMENT
ABROAD, By Country – 31 December 1997

Country of issuer	<i>Market value of equity securities</i>	<i>Market value of long term debt securities</i>
	\$m	\$m
Argentina	67	..
Austria	61	14
Belgium	109	n.p.
Bermuda	n.p.	..
Botswana	n.p.	..
Brazil	244	..
British Virgin Islands	n.p.	..
Canada	610	247
Cayman Islands	..	n.p.
Chile	6	..
China, People's Republic of	67	n.p.
Colombia	n.p.	..
Croatia	n.p.	..
Czech Republic	n.p.	..
Denmark	130	130
Egypt	n.p.	..
Fiji	n.p.	n.p.
Finland	182	n.p.
France	2 071	237
Germany	2 033	1 192
Greece	33	..
Hong Kong	1 222	159
Hungary	37	n.p.
India	76	..
Indonesia	102	..
Ireland, Republic of	67	n.p.
Israel	16	..
Italy	1 257	269
Japan	5 386	616
Jordan	n.p.	..
Kazakhstan	n.p.	..
Korea, Republic of	103	163
Luxembourg	n.p.	n.p.
Malaysia	193	n.p.
Mexico	182	n.p.
Myanmar	n.p.	..
Netherlands	1 121	52
New Caledonia	n.p.	..
New Zealand	130	245
Norway	156	..
Pakistan	6	..
Panama	n.p.	..
Papua New Guinea	n.p.	..
Peru	40	..
Philippines	68	..
Poland	n.p.	..
Portugal	79	..
Romania	n.p.	..
Russian Federation	n.p.	..
Saudi Arabia	n.p.	..

... continued

TABLE F1.1: LEVELS OF AUSTRALIAN PORTFOLIO INVESTMENT
ABROAD, By Country – 31 December 1997 *continued*

Country of issuer	Market value of equity securities	Market value of long term debt securities
	\$m	\$m
Singapore	295	n.p.
Slovak Republic	n.p.	..
South Africa	82	n.p.
Spain	463	140
Sri Lanka	n.p.	..
Sweden	691	185
Switzerland	1 711	n.p.
Syria	n.p.	..
Taiwan	103	..
Tanzania	n.p.	..
Thailand	57	..
Tonga	n.p.	..
Turkey	73	..
United Kingdom	7 783	1 135
United States of America	21 893	5 627
Venezuela	n.p.	..
Viet Nam	n.p.	..
Zimbabwe	n.p.	..
Asia unspecified	1	..
Europe unspecified	312	3
Unallocated	742	484
Sum of confidentialised countries	301	515
Total all countries	50 360	11 413

COUNTRY GROUPS(a)

APEC	(b)30 417	7 179
ASEAN	(c)715	n.p.
EU	(d)16 079	3 401
OECD	46 402	10 394

(a) For details of country groups, see the Appendix in the 1996–97 edition of *Balance of Payments and International Investment Position, Australia* (Cat. No. 5363.0).

(b) Excludes Papua New Guinea, the contribution of which is not material to the APEC total.

(c) Excludes Viet Nam.

(d) Excludes Luxembourg, the contribution of which is not material to the EU total.

n.p. not available for publication but included in the sums of confidentialised countries and totals where applicable. . . not applicable

FOREIGN OWNERSHIP OF EQUITY

INTRODUCTION

1 This article updates the analysis of foreign ownership of Australian equity presented in the March quarter 1997 issue of *International Investment Position, Australia* (5306.0). The data presented here are sourced from:

- for rest of the world holdings of equity, Table 33 of this publication and more detailed unpublished data underlying the published aggregates; and
- for total and sectoral aggregates of equity on issue, Table 35 of the March quarter 1998 issue of *Australian National Accounts: Financial Accounts* (Cat. No. 5232.0).

2 A brief explanation of how the financial accounts can be used to derive estimates of foreign ownership of equity in Australian enterprise groups is provided below. For a more detailed explanation, see the earlier article published in the June quarter 1992 issue of *International Investment Position, Australia* (Cat. No. 5306.0). That article also explains the relationship between these measures and measures derived from earlier foreign participation studies.

3 The data cover financial instruments classified as equity, being listed and unlisted shares and units in trusts. Instruments convertible to equity such as convertible notes are not treated as equity until converted. Also ownership of property by non-residents and ownership of Australian branches of foreign companies are treated as equity for the purposes of these statistics. The data for amounts on issue for each sub-sector are consolidated by excluding amounts held by related companies in the same sub-sector. Market valuations are used where possible; for the cases where market values are not available, net asset value (total assets less non-equity liabilities and less the paid up value of non-voting shares) has been used as a proxy. A non-resident is defined as any individual, enterprise or other organisation ordinarily domiciled in a country other than Australia. For further definitions of the concepts and methods employed in compiling the source data see the explanatory notes to *Australian National Accounts: Financial Accounts* (Cat. No. 5232.0) and *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (Cat. No. 5331.0) scheduled for release in late 1998.

4 By expressing the value of equity issued by a particular sector to the rest of the world (non-residents) as a percentage of the total value of all equity issued by that sector, it is possible to derive an estimate of the percentage of foreign ownership in that sector. For example, at 31 March 1998, equity held by 'Rest of World' in banks was \$26.4 billion, or 26% of the total equity of \$101.2 billion issued by banks. Likewise, an estimate of total foreign ownership of equity in all Australian enterprises can be derived by summing the equity held by non-residents across all sectors and dividing this by the total value of equity issued by all sectors. Estimates of foreign ownership by sectors are shown in Table F2.1.

ANALYSIS OF RESULTS

5 Table F2.1 shows that the value of equity on issue by Australian enterprise groups at 31 March 1998 stood at \$864.8 billion. Just over half of this total (51%) was shares or equivalent equity interests issued by private corporate trading enterprises. General government, the Reserve Bank and public trading enterprises collectively accounted for a further 22% of total equity issued, while lesser amounts were issued by banks (12% of the total); non-bank deposit-taking institutions (2%); and other financial sub-sectors, including life offices and superannuation funds (13%).

6 Of the total equity on issue at 31 March 1998, non-residents held equity valued at \$233.9 billion (27%), while residents held \$630.9 billion (73%).

FOREIGN OWNERSHIP OF EQUITY *continued*

ANALYSIS OF RESULTS *continued*

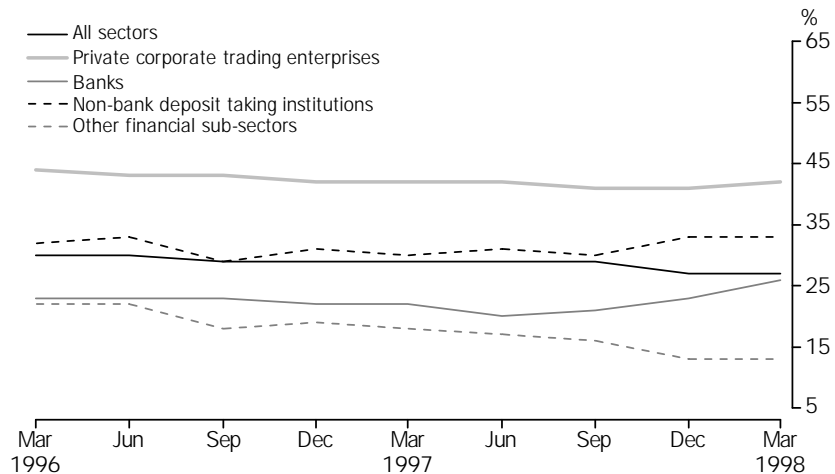
7 During the past few years, the proportion of equity held by non-residents has been relatively stable at around 29%. However this proportion has decreased to 27% since 30 September 1997, largely due to significant increases in the equity issued by Commonwealth public trading enterprises; by life offices and superannuation funds; and by other financial institutions, which, by and large, have had limited availability to non-residents to date.

8 When analysed by sector, it can be seen that the proportion of equity held by non-residents in private corporate trading enterprises at 31 March 1998 was 42% and has changed little during the past few years. The value of equity on issue by private corporate trading enterprises at 31 March 1998 increased 12% on the previous year.

9 Although both the amount issued by banks and the amount of bank equity held by non-residents rose markedly over the period 30 June 1994 to 31 March 1998, the proportion of non-resident holdings of the total equity issued by banks fell from 23% at 30 June 1994 to 20% at 30 June 1997, before increasing to 26% at 31 March 1998.

10 The value of equity issued by life offices, superannuation funds and other financial institutions at 31 March 1998, increased by 78% on a year earlier, due mainly to the demutualisation of AMP, and privatisations such as Telstra. (Telstra shares formerly held by the Commonwealth Government were sold to a trust which is classified to the Other Financial Institutions sub-sector. The trust is the entity which issues instalment receipts to the public.) The proportion held by non-residents over this period, however, has fallen from 18% to 13%, largely reflecting the restrictions on the proportion of foreign ownership in Telstra and the fact that AMP was not listed on the Australian Stock Exchange (ASX) as at 31 March 1998.

FOREIGN OWNERSHIP OF AUSTRALIAN ENTERPRISE GROUPS BY SECTOR



PROBLEMS WITH THE DATA THAT MAY IMPACT ON THE ANALYSIS

11 Data for equity on issue for unlisted corporations is of lesser quality than the data supplied by ASX for listed corporations. Data for unlisted corporations are compiled from returns supplied in the ABS Survey of Financial Information, ABS Survey of International Investment, selected annual reports and estimates synthesised from analysing residual items in demand and supply tables for the various share markets.

12 In terms of the analysis undertaken here, errors in the estimated market value of equity on issue will impact on the accuracy of estimates of the proportion of that equity owned by non-residents.

REGIONAL ANALYSIS

13 As shown in Table F2.2, the value of holdings of equity in Australian enterprise groups by non-residents can be further disaggregated according to the country of residence of the immediate holder. This disaggregation has been done as at 30 June each year. However, regional data is not yet available for the end of the latest financial year.

14 At 30 June 1997, UK residents owned \$72.9 billion (or 34%) of the foreign-owned equity in Australian enterprise groups, accounting for 10% of total equity on issue. At the same point in time, USA residents owned \$64.1 billion, or 30% of the foreign equity holdings in Australian enterprise groups, while residents of Japan owned a further \$14.6 billion (7%). The USA and Japanese holdings accounted for 9% and 2% respectively of total equity on issue.

15 UK residents owned 34% of the total non-resident equity investment in Australian private corporate trading enterprises on issue at 30 June 1997; while residents of the USA and Japan owned 31% and 6% respectively. The UK holdings accounted for 14% of the total equity of Australian private corporate trading enterprises on issue, while the US and Japanese holdings accounted for a further 13% and 3% respectively.

16 The UK, USA and Japan generally have the biggest participation rates within all other sectors, although their respective contributions vary significantly across these sectors. For example, residents of the UK owned 42% of the total non-resident equity investment in Australian banks, but only 4% of the non-resident equity in non-bank deposit taking institutions. Although, residents of Japan owned 29% of the total non-resident equity investment in non-bank deposit taking institutions, their participation rates in the remaining sectors is relatively small when compared to their UK and US counterparts.

17 Residents of APEC economies accounted for \$97.3 billion, or 45%, of foreign-owned equity in Australian enterprise groups at 30 June 1997, while residents of EU countries accounted for \$94.1 billion (44%). The holdings of residents in APEC economies and EU countries each accounted for 13% of the total equity on issue. The holdings of residents of OECD member countries amounted to \$188.8 billion, which accounted for 88% of total foreign-owned equity and 25% of total equity on issue.

SIGNIFICANT FOREIGN INFLUENCE

18 The concept of direct investment is broadly one of capital invested in an enterprise by an investor having a significant influence, either actually or potentially exercised, over the key policies of the enterprise (called a direct investment enterprise). Ownership of 10% or more of the voting shares (or an equivalent equity interest) is regarded as indicative of significant influence by an investor.

19 Three enterprise group dissections are shown in Table F2.3 and these can be associated with three different levels of foreign influence: foreign control; significant foreign influence but not necessarily foreign control; and other foreign influence. First, direct investment enterprise groups over 50% owned by their direct foreign investors are groups in which there is significant foreign influence that is clearly sufficient to allow foreign control. Second, direct investment enterprise groups 10–50% owned by their direct foreign investors are groups in which there is significant foreign influence but not necessarily sufficient to allow foreign control (though it may be sufficient to exercise control). Third, other enterprise groups are groups in which there are foreign equity interests that are below the threshold used in defining significant foreign influence, as no foreign investor holds 10% or more of the equity. Analysis of data on equity issued to non-residents by direct investment enterprise groups in Australia as a proportion of total equity on issue provides an indication of the amount of influence non-residents have as a result of their equity holdings.

FOREIGN OWNERSHIP OF EQUITY *continued*

SIGNIFICANT FOREIGN INFLUENCE *continued*

20 As shown in Table F2.3, at 30 June 1997, \$128.0 billion (or 60%) of the total foreign equity holdings of \$214.3 billion, was in the form of direct investment, with the remaining \$86.3 billion (or 40%) being in the form of portfolio investment. These amounts represented 17% and 12% respectively, of the total equity on issue. These proportions vary significantly across sectors.

21 In other words, 17% of the total equity on issue at 30 June 1997 was held by non-residents who had significant influence in the issuing Australian enterprises. This influence in most cases was sufficient to provide control, as most of the equity held by those non-residents was in enterprises where they had a majority interest.

22 As can be seen from Table F2.3, at 30 June 1997, enterprises with majority direct ownership accounted for \$103.1 billion (or 81%) of all direct investment equity. The direct investment equity associated with majority direct foreign ownership also accounted for 48% of all foreign-owned equity and 14% per cent of all equity issued in Australia.

FOR MORE INFORMATION

23 The data used in this analysis is available from the International Investment Section of the Australian Bureau of Statistics. For more information about the types of foreign participation analysis that can be undertaken or the availability of related unpublished statistics, contact Betty Gruber on Canberra (02) 6252 5601.

FOREIGN OWNERSHIP OF EQUITY *continued*

TABLE F2.1: OWNERSHIP OF EQUITY IN AUSTRALIAN ENTERPRISE GROUPS(a), Value of Equity Outstanding at End of Period

	1993-94	1994-95	1995-96	Dec 1996	Mar 1997	Jun 1997	Sept 1997	Dec 1997	Mar 1998
All sectors									
Amount issued (\$b)	560.7	587.4	635.9	686.0	697.7	744.1	771.2	832.2	864.8
Amount held by rest of the world (\$b)	157.3	168.8	189.8	200.3	199.5	214.3	222.3	220.9	233.9
Percentage of foreign ownership (%)	28	29	30	29	29	29	29	27	27
Sub-sectors:									
Private Corporate Trading Enterprises									
Amount issued(b) (\$b)	321.5	330.5	372.4	397.6	397.1	427.0	446.2	438.7	444.9
Amount held by rest of the world (\$b)	133.9	143.3	160.3	167.6	165.9	178.5	184.0	179.6	187.3
Percentage of foreign ownership (%)	42	43	43	42	42	42	41	41	42
Banks									
Amount issued(b) (\$b)	47.8	53.0	61.0	76.1	79.4	91.8	99.8	99.1	101.2
Amount held by rest of the world (\$b)	11.2	12.0	14.1	16.8	17.3	18.7	21.3	23.1	26.4
Percentage of foreign ownership (%)	23	23	23	22	22	20	21	23	26
Non-bank Deposit Taking Institutions									
Amount issued(b) (\$b)	13.8	15.4	15.9	15.3	15.9	15.9	16.1	16.1	16.0
Amount held by rest of the world(c) (\$b)	4.4	4.8	5.2	4.7	4.8	4.9	4.8	5.3	5.3
Percentage of foreign ownership (%)	32	31	33	31	30	31	30	33	33
Other financial sub-sectors(d)									
Amount issued(b) (\$b)	39.7	39.0	46.0	61.0	63.9	71.2	76.0	99.4	113.7
Amount held by rest of the world(c) (\$b)	7.8	8.7	10.3	11.3	11.5	12.2	12.3	12.9	14.9
Percentage of foreign ownership (%)	20	22	22	19	18	17	16	13	13
Other sub-sectors(e)									
Amount issued(b) (\$b)	137.9	149.5	140.6	136.0	141.4	138.2	133.1	178.9	189.0

(a) Equity includes units in trusts.

(b) These estimated market values are considered to be of poor quality. They should be used cautiously. See the section on data problems in this article for further details.

(c) From September quarter 1996 revised collections for the *Survey of International Investment* were in place and the classification of the non-bank financial units may not be strictly comparable with earlier periods.

(d) Includes Life Offices and Superannuation Funds; and Other Financial Institutions.

(e) Includes data for General Government, Reserve Bank, and Public Trading Enterprises. There is no foreign ownership in these sub-sectors.

Source: Table 35, The Equities Market, *Australian National Accounts: Financial Accounts* (Cat. No. 5232.0), March quarter 1998 and Table 33, Levels of Foreign Investment in Australia, in this publication.

FOREIGN OWNERSHIP OF EQUITY *continued*

TABLE F2.2: OWNERSHIP OF EQUITY IN AUSTRALIAN ENTERPRISE GROUPS BY NON-RESIDENTS(a)

Sector/Country/Country groups	30 June 1994.....		30 June 1995.....		30 June 1996.....		30 June 1997.....	
	\$b	%	\$b	%	\$b	%	\$b	%
All Sectors Total	157.3	100	168.8	100	189.8	100	214.3	100
United Kingdom	51.6	33	53.4	32	60.5	32	72.9	34
United States of America	48.7	31	51.9	31	60.7	32	64.1	30
Japan	11.0	7	12.2	7	13.8	7	14.6	7
Other countries(b)	46.0	29	51.3	30	54.8	29	62.7	29
OECD	140.1	89	148.7	88	168.8	89	188.8	88
APEC	73.4	47	79.7	47	91.4	48	97.3	45
EU	67.0	43	70.5	42	80.5	42	94.1	44
ASEAN	2.5	2	2.8	2	3.9	2	4.5	2
Sub-sectors(c):								
Private Corporate Trading								
Enterprises								
	133.9	100	143.3	100	160.3	100	178.5	100
United Kingdom	44.8	33	45.2	32	51.0	32	61.3	34
United States of America	42.1	31	44.9	31	52.7	33	55.0	31
Japan	8.2	6	9.1	6	10.5	7	11.6	6
Other countries(b)	38.8	29	44.1	31	46.1	29	50.6	28
Banks								
	11.2	100	12.0	100	14.1	100	18.7	100
United Kingdom	3.8	34	4.2	35	5.6	40	8.0	42
United States of America	4.4	39	4.8	40	5.3	37	5.6	30
Japan	0.6	5	0.7	6	0.7	5	1.0	5
Other countries(b)	2.4	21	2.3	19	2.5	18	4.2	22
Non-bank Deposit Taking								
Institutions								
	4.4	100	4.8	100	5.2	100	4.9	100
United Kingdom	0.5	11	0.5	10	0.5	10	0.2	4
United States of America	0.6	14	0.5	10	1.0	19	1.2	24
Japan	1.6	36	1.6	33	1.9	37	1.4	29
Other countries(b)	1.7	39	2.1	44	1.8	35	2.1	43
Other financial sub-sectors(d)								
	7.8	100	8.7	100	10.3	100	12.2	100
United Kingdom	2.5	32	3.5	40	3.4	33	3.4	28
United States of America	1.6	21	1.7	20	1.7	17	2.3	19
Japan	0.6	8	0.8	9	0.7	7	0.6	5
Other countries(b)	3.1	40	2.8	32	4.4	43	5.8	48

(a) Total equity held by non-residents, includes direct and portfolio equity investment.

(b) Includes unspecified and all other countries.

(c) Data for General Government, Reserve Bank, and Public Trading Enterprises are not shown, as there is no foreign ownership in these sub-sectors.

(d) Includes Life Offices and Superannuation Funds; and Other Financial Institutions.

FOREIGN OWNERSHIP OF EQUITY *continued*

TABLE F2.3: FOREIGN EQUITY HOLDINGS BY DEGREE OF FOREIGN INFLUENCE AND TYPE OF EQUITY(a) AT 30 JUNE 1997

	DIRECT INVESTMENT ENTERPRISE GROUPS...						OTHER	ALL ENTERPRISE		
	10-50% owned by direct foreign investor(s).....			Over 50% owned by direct foreign investor(s).....			GROUPS	GROUPS.....		
	Direct	Portfolio	Total	Direct	Portfolio	Total	Total	Direct	Portfolio	Total
\$ BILLION										
All Sectors										
Equity held by the rest of the world	24.9	1.5	26.5	103.1	—	103.1	84.8	128.0	86.3	214.3
Sub-sectors(b):										
Private Corporate Trading Enterprises										
Equity held by the rest of the world	21.2	1.5	22.7	88.9	—	89.0	66.9	110.1	68.4	178.5
Banks										
Equity held by the rest of the world	0.8	—	0.8	3.5	—	3.5	14.4	4.3	14.4	18.7
Non-bank Deposit Taking Institutions										
Equity held by the rest of the world	0.3	—	0.3	4.2	—	4.2	0.4	4.6	0.4	4.9
Other financial sub-sectors(c)										
Equity held by the rest of the world	2.6	—	2.7	6.4	—	6.4	3.1	9.0	3.1	12.2
%										
All Sectors										
Equity held by the rest of the world as a proportion of total equity on issue	3	—	4	14	—	14	11	17	12	29
Proportion of total equity held by the rest of the world	12	1	12	48	—	48	40	60	40	100

(a) The type of equity dissection in the table shows foreign *direct* investment equity holdings separately from foreign *portfolio* investment equity holdings. Direct investment equity holdings refers to holdings of direct investors; that is, investors who own 10% or more of the voting shares of an enterprise. Portfolio investment equity holdings refers to holdings of all other investors, covering their holdings in both direct investment enterprise groups and other enterprise groups.

(c) See Table F2.2 footnote (d).

(b) See Table F2.2 footnote (c).
— nil or rounded to zero

BALANCE OF PAYMENTS(a), Summary: Original

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-21 802	-17 052	-23 941	-2 999	-2 797	-5 721	-5 523	-6 086	-6 611
Goods and services	-1 869	1 805	-4 418	1 450	2 133	- 910	- 403	-1 275	-1 830
Credits	99 039	105 360	114 024	26 051	28 663	28 538	29 434	27 466	28 586
Debits	-100 908	-103 555	-118 442	-24 601	-26 530	-29 448	-29 837	-28 741	-30 416
Goods	-1 583	1 496	-3 654	246	2 618	- 502	-6	-2 121	-1 025
Credits	76 146	80 934	88 474	19 111	22 964	22 171	23 165	20 390	22 748
Debits	-77 729	-79 438	-92 128	-18 865	-20 346	-22 673	-23 171	-22 511	-23 773
Services	- 286	309	- 764	1 204	- 485	- 408	- 397	846	- 805
Credits	22 893	24 426	25 550	6 940	5 699	6 367	6 269	7 076	5 838
Debits	-23 179	-24 117	-26 314	-5 736	-6 184	-6 775	-6 666	-6 230	-6 643
Income	-19 907	-18 983	-19 567	-4 435	-4 895	-4 794	-5 170	-4 792	-4 811
Credits	7 162	8 622	10 059	2 123	2 248	2 361	2 445	2 518	2 735
Debits	-27 069	-27 605	-29 626	-6 558	-7 143	-7 155	-7 615	-7 310	-7 546
Current transfers	-26	126	44	-14	-35	-17	50	-19	30
Credits	3 212	3 377	3 592	823	855	886	879	895	932
Debits	-3 238	-3 251	-3 548	- 837	- 890	- 903	- 829	- 914	- 902
CAPITAL AND FINANCIAL ACCOUNT	21 914	18 567	22 253	3 831	3 177	4 867	5 159	5 315	6 912
Capital account	1 074	1 318	1 121	385	218	338	268	285	230
Capital transfers	1 049	1 323	1 104	377	219	340	268	269	227
Credits	1 956	2 200	2 075	597	485	541	513	517	504
Debits	- 907	- 877	- 971	- 220	- 266	- 201	- 245	- 248	- 277
Net acquisition/disposal of non-produced, non-financial assets	25	-5	17	8	-1	-2	0	16	3
Financial account	20 840	17 249	21 132	3 446	2 959	4 529	4 891	5 030	6 682
Direct investment	5 067	5 173	3 885	- 109	2 284	1 605	667	-1 039	2 652
Abroad	-7 935	-5 830	-8 271	-1 183	-1 451	-4 309	- 903	-2 218	- 841
In Australia	13 002	11 003	12 156	1 074	3 735	5 914	1 570	1 179	3 493
Portfolio investment	25 661	13 378	21 680	6 665	-4 584	7 556	6 402	5 591	2 131
Other investment	-9 071	3 922	-3 836	-2 519	6 645	-3 169	- 847	-2 728	2 908
Reserve assets	- 817	-5 224	- 597	- 591	-1 386	-1 463	-1 331	3 206	-1 009
NET ERRORS AND OMISSIONS	- 112	-1 515	1 688	- 832	- 380	854	364	771	- 301

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

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
NET INTERNATIONAL INVESTMENT POSITION						
1995-96	263 198	20 840	- 339	- 936	5 161	287 921
1996-97	287 921	17 249	13 332	-1 531	-5 327	311 642
1997-98	311 642	21 133	-6 170	- 177	-2 125	324 301
1996-97						
March	301 592	3 446	-5 959	-83	-2 116	296 879
June	296 879	2 960	9 787	199	1 817	311 642
1997-98						
September	311 642	4 529	2 195	161	- 428	318 097
December	318 097	4 891	-7 343	-2 179	488	313 954
March	313 954	5 030	1 088	1 792	44	321 908
June	321 908	6 683	-2 110	49	-2 229	324 301

NET FOREIGN EQUITY

1995-96	76 885	9 889	-3 573	8 660	1 328	93 190
1996-97	93 190	3 169	9 998	-3 226	-4 967	98 163
1997-98	98 163	22 694	-6 391	-10 409	-1 773	102 284
1996-97						
March	93 428	1 690	-2 505	385	-1 230	91 768
June	91 768	168	7 478	-3 205	1 954	98 163
1997-98						
September	98 163	1 462	196	-1 204	-1 839	96 778
December	96 778	7 951	-7 116	-6 191	- 540	90 882
March	90 882	3 780	1 523	1 678	284	98 147
June	98 147	9 502	- 994	-4 692	322	102 284

NET FOREIGN DEBT

1995-96	186 313	10 951	3 234	-9 596	3 833	194 731
1996-97	194 731	14 080	3 335	1 695	- 360	213 479
1997-98	213 479	-1 561	221	10 231	- 349	222 017
1996-97						
March	208 164	1 756	-3 454	- 468	- 886	205 111
June	205 111	2 791	2 309	3 404	- 137	213 479
1997-98						
September	213 479	3 067	1 999	1 365	1 411	221 319
December	221 319	-3 060	- 227	4 011	1 029	223 072
March	223 072	1 251	- 435	114	- 239	223 761
June	223 761	-2 819	-1 116	4 741	-2 550	222 017

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

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
NET INTERNATIONAL INVESTMENT POSITION						
1995-96	263 198	20 840	- 339	- 936	5 161	287 921
1996-97	287 921	17 249	13 332	-1 531	-5 327	311 642
1997-98	311 642	21 133	-6 170	- 177	-2 125	324 301
1996-97						
March	301 592	3 446	-5 959	-83	-2 116	296 879
June	296 879	2 960	9 787	199	1 817	311 642
1997-98						
September	311 642	4 529	2 195	161	- 428	318 097
December	318 097	4 891	-7 343	-2 179	488	313 954
March	313 954	5 030	1 088	1 792	44	321 908
June	321 908	6 683	-2 110	49	-2 229	324 301

FOREIGN ASSETS(b)

1995-96	- 170 174	-19 174	-4 900	11 834	4 016	- 178 402
1996-97	- 178 402	-18 949	-2 286	-4 540	-3 640	- 207 818
1997-98	- 207 818	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
1996-97						
March	- 194 238	-7 466	142	571	-1	- 200 992
June	- 200 992	- 806	-2 929	-4 633	1 541	- 207 818
1997-98						
September	- 207 818	-7 681	-1 084	-2 212	-1 530	- 220 326
December	- 220 326	-5 646	- 690	-10 357	596	- 236 423
March	- 236 423	- 757	-3 836	3 223	1 022	- 236 771
June	- 236 771	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

FOREIGN LIABILITIES(c)

1995-96	433 372	40 014	4 560	-12 771	1 145	466 322
1996-97	466 322	36 198	15 618	3 010	-1 687	519 460
1997-98	519 460	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
1996-97						
March	495 829	10 912	-6 101	- 654	-2 115	497 871
June	497 871	3 765	12 716	4 832	276	519 460
1997-98						
September	519 460	12 210	3 279	2 373	1 102	538 423
December	538 423	10 536	-6 653	8 177	- 107	550 376
March	550 376	5 787	4 924	-1 431	- 977	558 679
June	558 679	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

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

n.y.a. not yet available

CURRENT ACCOUNT TRANSACTIONS(a): Seasonally adjusted

	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
\$ MILLION						
CURRENT ACCOUNT	-4 195	-2 845	-4 508	-5 623	-7 319	-6 518
Goods and services	439	2 015	451	- 689	-2 351	-1 791
Credits	26 170	29 013	28 717	28 574	27 792	29 143
Debits	-25 731	-26 998	-28 266	-29 263	-30 143	-30 934
Goods	299	1 909	300	- 230	-2 175	-1 555
Credits	20 002	22 700	22 135	22 335	21 468	22 713
Rural goods(b)	5 407	5 559	5 845	5 831	5 243	5 312
Non-rural goods(b)	13 198	13 923	14 292	14 766	14 290	15 199
Other goods	1 397	3 219	1 998	1 737	1 935	2 201
Debits	-19 703	-20 791	-21 835	-22 565	-23 643	-24 268
Consumption goods	-5 191	-5 645	-6 007	-6 243	-6 858	-6 937
Capital goods	-4 727	-4 951	-5 000	-5 329	-5 264	-5 603
Intermediate and other merchandise goods	-9 106	-9 520	-9 628	-10 229	-10 356	-10 225
Other goods	- 679	- 675	-1 200	- 764	-1 165	-1 503
Services	141	106	151	- 459	- 176	- 236
Credits	6 169	6 313	6 582	6 239	6 324	6 430
Debits	-6 028	-6 207	-6 431	-6 698	-6 500	-6 666
Income	-4 631	-4 866	-4 920	-4 951	-4 964	-4 799
Credits	2 142	2 315	2 294	2 426	2 537	2 814
Debits	-6 773	-7 181	-7 214	-7 377	-7 500	-7 614
Current transfers	-3	6	-40	17	-5	72
Credits(c)	826	849	874	895	899	926
Debits	- 829	- 843	- 913	- 878	- 903	- 854

PERCENTAGE CHANGE

CURRENT ACCOUNT	14.1	32.2	-58.4	-24.7	-30.2	10.9
Goods and services						
Credits	4.0	10.9	-1.0	-0.5	-2.7	4.9
Debits	0.2	4.9	4.7	3.5	3.0	2.6
Goods						
Credits	4.6	13.5	-2.5	0.9	-3.9	5.8
Debits	0.1	5.5	5.0	3.3	4.8	2.6
Services						
Credits	2.3	2.3	4.3	-5.2	1.4	1.7
Debits	0.4	3.0	3.6	4.2	-3.0	2.6
Income						
Credits	-5.1	8.1	-0.9	5.8	4.6	11.0
Debits	1.4	6.0	0.5	2.3	1.7	1.5
Current transfers						
Credits	-2.7	2.7	3.0	2.4	0.5	3.0
Debits	4.8	1.7	8.3	-3.9	2.9	-5.4

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

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

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

CURRENT ACCOUNT TRANSACTIONS(a): Trend estimates

	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
\$ MILLION						
CURRENT ACCOUNT	-4 577	-4 676	-5 153	-6 087	-6 570	-7 077
Goods and services	59	110	- 200	-1 135	-1 675	-2 249
Credits	25 964	27 003	27 890	28 091	28 467	28 716
Debits	-25 905	-26 893	-28 090	-29 226	-30 142	-30 965
Goods	-65	2	- 262	- 846	-1 401	-2 009
Credits	19 782	20 656	21 393	21 819	22 127	22 316
Rural goods(b)	5 321	5 627	5 779	5 666	5 458	5 243
Non-rural goods(b)	13 100	13 675	14 168	14 477	14 726	14 910
Other goods	1 361	1 354	1 447	1 676	1 942	2 164
Debits	-19 847	-20 654	-21 655	-22 665	-23 528	-24 325
Consumption goods	-5 336	-5 570	-5 942	-6 346	-6 706	-7 027
Capital goods	-4 685	-4 873	-5 049	-5 215	-5 380	-5 548
Intermediate and other merchandise goods	-9 262	-9 455	-9 763	-10 086	-10 274	-10 392
Other goods	- 565	- 756	- 900	-1 018	-1 169	-1 358
Services	124	108	62	- 289	- 274	- 240
Credits	6 182	6 348	6 497	6 272	6 340	6 400
Debits	-6 058	-6 239	-6 435	-6 561	-6 615	-6 640
Income	-4 656	-4 776	-4 935	-4 948	-4 915	-4 877
Credits	2 222	2 272	2 316	2 430	2 578	2 746
Debits	-6 878	-7 048	-7 251	-7 378	-7 493	-7 622
Current transfers	20	-10	-18	-4	21	49
Credits	842	849	870	890	906	919
Debits	- 822	- 859	- 887	- 894	- 886	- 870

	PERCENTAGE CHANGE					
CURRENT ACCOUNT	0.8	-2.1	-10.2	-18.1	-7.9	-7.7
Goods and services						
Credits	2.6	4.0	3.3	0.7	1.3	0.9
Debits	2.3	3.8	4.5	4.0	3.1	2.7
Goods						
Credits	2.7	4.4	3.6	2.0	1.4	0.9
Debits	2.5	4.1	4.8	4.7	3.8	3.4
Services						
Credits	2.4	2.7	2.4	-3.5	1.1	0.9
Debits	1.6	3.0	3.1	2.0	0.8	0.4
Income						
Credits	4.5	2.3	1.9	4.9	6.1	6.5
Debits	1.7	2.5	2.9	1.8	1.6	1.7
Current transfers						
Credits	0.2	0.8	2.4	2.4	1.8	1.4
Debits	3.2	4.4	3.4	0.8	-1.0	-1.8

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

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

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

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
AT CONSTANT PRICES—ORIGINAL (\$ million)									
Goods and services	2 792	1 151	-7 605	1 152	760	-1 847	-1 020	-1 871	-2 867
Credits	99 692	109 895	114 706	26 968	29 993	29 257	29 464	27 674	28 311
Goods	78 770	87 825	92 001	20 730	24 851	23 582	23 879	21 393	23 147
Services	20 922	22 070	22 705	6 238	5 142	5 675	5 585	6 281	5 164
Debits	-96 900	-108 744	-122 311	-25 816	-29 233	-31 104	-30 484	-29 545	-31 178
Goods	-77 538	-88 045	-101 295	-20 885	-23 931	-25 458	-25 160	-24 579	-26 098
Services	-19 362	-20 699	-21 016	-4 931	-5 302	-5 646	-5 324	-4 966	-5 080
AT CONSTANT PRICES—SEASONALLY ADJUSTED (\$ million)									
Goods and services	..	..	..	162	1 192	- 591	-1 763	-3 001	-2 138
Credits	..	..	..	27 371	30 267	29 354	28 535	28 194	28 856
Goods	..	..	..	21 826	24 584	23 484	22 971	22 582	23 175
Services	..	..	..	5 545	5 683	5 870	5 564	5 612	5 681
Debits	..	..	..	-27 209	-29 075	-29 945	-30 298	-31 195	-30 994
Goods	..	..	..	-22 079	-23 713	-24 583	-24 971	-26 001	-25 858
Services	..	..	..	-5 130	-5 362	-5 362	-5 327	-5 194	-5 136
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED									
Goods and services									
Credits	99.3	95.9	99.4	95.6	95.9	97.8	100.1	98.6	101.0
Goods	96.7	92.2	96.2	91.6	92.3	94.3	97.2	95.1	98.0
Services	109.4	110.7	112.5	111.3	111.1	112.1	112.1	112.7	113.2
Debits	104.1	95.2	96.8	94.6	92.9	94.4	96.6	96.6	99.8
Goods	100.2	90.2	91.0	89.2	87.7	88.8	90.4	90.9	93.9
Services	119.7	116.5	125.2	117.5	115.8	119.9	125.7	125.1	129.8
FIXED WEIGHT INDEXES—ORIGINAL									
Goods and services									
Credits	101.5	98.1	103.0	97.9	98.4	100.8	103.7	103.1	104.2
Goods	99.2	94.7	100.2	94.3	94.8	97.6	101.2	100.4	101.6
Services	111.0	112.4	114.4	112.5	113.1	114.1	114.1	114.2	115.1
Debits	114.5	108.9	116.3	109.0	108.4	111.3	115.5	117.8	120.6
Goods	112.7	106.2	112.5	106.4	105.4	107.9	111.7	114.4	116.0
Services	120.0	116.9	127.6	116.8	117.5	121.3	126.8	128.1	134.3
TERMS OF TRADE—SEASONALLY ADJUSTED									
Goods and services	95.4	100.7	102.7	101.1	103.2	103.6	103.6	102.1	101.2
Goods	96.5	102.2	105.7	102.7	105.2	106.2	107.5	104.6	104.4
Services	91.4	95.0	89.9	94.7	95.9	93.5	89.2	90.1	87.2
TERMS OF TRADE—TREND ESTIMATES									
Goods and services	..	..	..	102.0	103.9	104.6	103.0	102.3	101.3
Goods	..	..	..	103.6	105.9	107.0	106.4	105.5	104.2
Services	..	..	..	95.2	94.8	94.4	89.4	88.9	88.3

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

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

.. not applicable

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

	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
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AT CONSTANT PRICES—ORIGINAL

Goods and services

Credits	-0.8	11.2	-2.5	0.7	-6.1	2.3
Goods	-4.4	19.9	-5.1	1.3	-10.4	8.2
Services	13.5	-17.6	10.4	-1.6	12.5	-17.8
Debits	-4.4	13.2	6.4	-2.0	-3.1	5.5
Goods	-4.5	14.6	6.4	-1.2	-2.3	6.2
Services	-4.3	7.5	6.5	-5.7	-6.7	2.3

AT CONSTANT PRICES—SEASONALLY ADJUSTED

Goods and services

Credits	4.1	10.6	-3.0	-2.8	-1.2	2.3
Goods	4.8	12.6	-4.5	-2.2	-1.7	2.6
Services	1.6	2.5	3.3	-5.2	0.9	1.2
Debits	1.4	6.9	3.0	1.2	3.0	-0.6
Goods	2.0	7.4	3.7	1.6	4.1	-0.5
Services	-1.1	4.5	0.0	-0.7	-2.5	-1.1

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED

Goods and services

Credits	-0.1	0.3	2.0	2.4	-1.5	2.4
Goods	-0.2	0.8	2.2	3.1	-2.2	3.0
Services	0.8	-0.2	0.9	0.0	0.5	0.4
Debits	-1.1	-1.8	1.6	2.3	0.0	3.3
Goods	-1.9	-1.7	1.3	1.8	0.6	3.3
Services	1.5	-1.4	3.5	4.8	-0.5	3.8

FIXED WEIGHT INDEXES—ORIGINAL

Goods and services

Credits	0.4	0.5	2.5	2.9	-0.6	1.1
Goods	0.5	0.5	3.0	3.7	-0.8	1.2
Services	0.0	0.5	0.9	0.0	0.1	0.8
Debits	0.3	-0.6	2.7	3.8	2.0	2.4
Goods	0.4	-0.9	2.4	3.5	2.4	1.4
Services	0.1	0.6	3.2	4.5	1.0	4.8

TERMS OF TRADE—SEASONALLY ADJUSTED

Goods and services	1.1	2.1	0.4	0.0	-1.4	-0.9
Goods	1.7	2.4	1.0	1.2	-2.7	-0.2
Services	-0.6	1.3	-2.5	-4.6	1.0	-3.2

TERMS OF TRADE—TREND ESTIMATES

Goods and services	1.8	1.9	0.7	-1.5	-0.7	-1.0
Goods	2.3	2.2	1.0	-0.6	-0.8	-1.2
Services	0.1	-0.4	-0.4	-5.3	-0.6	-0.7

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

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

GOODS CREDITS: Original

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	76 146	80 934	88 474	19 111	22 964	22 171	23 165	20 390	22 748
General merchandise	69 609	73 379	80 602	17 714	19 750	20 177	21 420	18 454	20 551
Rural goods	19 588	21 045	22 121	5 486	5 812	5 387	6 035	5 142	5 557
Meat and meat preparations	3 292	2 957	3 729	696	845	883	1 018	856	972
Cereal grains and cereal preparations	4 926	5 954	5 096	2 027	1 503	1 139	1 373	1 323	1 261
Wool and sheepskins	3 664	3 744	4 011	952	932	1 003	1 276	931	801
Other rural	7 706	8 390	9 285	1 811	2 532	2 362	2 368	2 032	2 523
Non-rural goods	50 021	52 334	58 481	12 228	13 938	14 790	15 385	13 312	14 994
Metal ores and minerals	9 088	9 407	10 804	2 251	2 603	2 545	2 773	2 582	2 904
Coal, coke and briquettes	7 843	8 005	9 590	2 027	2 076	2 312	2 406	2 349	2 523
Other mineral fuels	4 165	5 154	5 310	1 359	1 322	1 413	1 501	1 219	1 177
Metals (excluding non-monetary gold)	6 799	6 054	7 246	1 484	1 570	1 673	1 855	1 789	1 929
Machinery	7 119	7 001	7 499	1 511	1 838	2 034	2 094	1 600	1 771
Transport equipment	2 500	3 649	3 438	716	1 393	807	898	616	1 117
Other manufactures	8 755	9 108	9 873	2 077	2 353	2 645	2 590	2 205	2 433
Other non-rural (including sugar)	3 752	3 956	4 721	803	783	1 361	1 268	952	1 140
Sugar, sugar preparations and honey	1 712	1 694	n.p.	237	212	710	564	n.p.	n.p.
Other	2 040	2 262	n.p.	566	571	651	704	n.p.	n.p.
Goods for processing	71	77	73	19	14	11	23	18	21
Repairs on goods	19	27	25	6	7	8	5	7	5
Goods procured in ports by carriers	597	573	547	150	155	143	150	137	117
Non-monetary gold	5 850	6 878	7 227	1 222	3 038	1 832	1 567	1 774	2 054

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GOODS DEBITS(a): Original

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-77 729	-79 438	-92 128	-18 865	-20 346	-22 673	-23 171	-22 511	-23 773
General merchandise	-76 007	-77 205	-87 494	-18 192	-19 676	-21 449	-22 402	-21 363	-22 280
Consumption goods	-19 860	-21 293	-25 907	-4 762	-5 194	-6 484	-6 759	-6 262	-6 402
Food and beverages, mainly for consumption	-2 760	-2 879	-3 282	- 687	- 662	- 795	- 909	- 787	- 791
Household electrical items	-1 766	-1 890	-2 061	- 372	- 454	- 500	- 597	- 455	- 509
Non-industrial transport equipment	-4 436	-5 143	-7 108	-1 113	-1 315	-1 694	-1 732	-1 818	-1 864
Textiles, clothing and footwear	-2 726	-2 880	-3 455	- 775	- 641	- 924	- 821	- 976	- 734
Toys, books and leisure goods	-2 534	-2 567	-2 957	- 524	- 632	- 792	- 829	- 621	- 715
Consumption goods n.e.s.	-5 638	-5 934	-7 044	-1 291	-1 490	-1 779	-1 871	-1 605	-1 789
Capital goods	-19 183	-18 884	-21 182	-4 400	-5 136	-5 055	-5 434	-4 931	-5 762
Machinery and industrial equipment	-8 326	-8 020	-8 875	-1 932	-1 959	-2 212	-2 265	-2 098	-2 300
ADP equipment	-3 593	-3 719	-4 348	- 856	-1 136	-1 049	-1 049	-1 050	-1 200
Telecommunications equipment	-1 996	-1 748	-2 075	- 344	- 508	- 495	- 577	- 441	- 562
Civil aircraft	- 688	- 784	- 464	-85	- 240	-81	-68	-61	- 254
Industrial transport equipment n.e.s.	-2 214	-2 178	-2 557	- 631	- 585	- 530	- 693	- 625	- 709
Capital goods n.e.s.	-2 366	-2 435	-2 863	- 552	- 708	- 688	- 782	- 656	- 737
Intermediate and other merchandise goods	-36 964	-37 028	-40 405	-9 030	-9 346	-9 910	-10 209	-10 170	-10 116
Food and beverages, mainly for industry	- 700	- 641	- 747	- 180	- 156	- 194	- 184	- 192	- 177
Primary industrial supplies n.e.s.	- 879	- 839	- 948	- 192	- 227	- 240	- 239	- 229	- 240
Fuels and lubricants	-4 163	-5 004	-4 250	-1 386	-1 190	-1 148	-1 162	-1 098	- 842
Parts for transport equipment	-4 600	-4 609	-5 359	-1 032	-1 188	-1 322	-1 275	-1 312	-1 450
Parts for ADP equipment	-1 857	-1 759	-1 992	- 409	- 509	- 462	- 469	- 498	- 563
Other parts for capital goods	-6 393	-6 507	-7 181	-1 583	-1 657	-1 742	-1 906	-1 732	-1 801
Organic and inorganic chemicals	-2 754	-2 743	-2 822	- 692	- 668	- 640	- 711	- 776	- 695
Paper and paperboard	-1 868	-1 713	-1 902	- 403	- 410	- 465	- 488	- 476	- 473
Textile yarn and fabrics	-1 922	-1 817	-2 007	- 416	- 461	- 515	- 496	- 498	- 498
Iron and steel	-1 408	-1 297	-1 623	- 338	- 339	- 387	- 406	- 432	- 398
Plastics	-1 685	-1 577	-1 816	- 375	- 395	- 449	- 460	- 455	- 452
Processed industrial supplies n.e.s.	-8 398	-8 212	-9 401	-1 945	-2 071	-2 275	-2 333	-2 365	-2 428
Other merchandise goods	- 337	- 310	- 357	-79	-75	-71	-80	- 107	-99
Goods for processing	- 433	- 656	-1 251	- 156	- 231	- 237	- 242	- 289	- 483
Repairs on goods	-35	-63	-75	-15	-16	-13	-17	-16	-29
Goods procured in ports by carriers	- 552	- 625	- 626	- 162	- 165	- 152	- 160	- 155	- 159
Non-monetary gold	- 702	- 889	-2 682	- 340	- 258	- 822	- 350	- 688	- 822

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

GOODS CREDITS, Constant Prices(a): **Original**

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	78 770	87 825	92 001	20 730	24 851	23 582	23 879	21 393	23 147
General merchandise	72 004	79 234	82 760	19 147	21 043	21 185	21 822	19 070	20 683
Rural goods	18 789	21 642	21 369	5 714	5 893	5 335	5 800	4 975	5 259
Meat and meat preparations	3 642	3 571	4 060	840	1 004	1 011	1 083	929	1 037
Cereal grains and cereal preparations	3 923	5 480	4 591	2 007	1 454	1 064	1 201	1 187	1 139
Wool and sheepskins	4 793	5 198	4 865	1 271	1 238	1 247	1 492	1 112	1 014
Other rural	6 431	7 393	7 853	1 596	2 197	2 013	2 024	1 747	2 069
Non-rural goods	53 215	57 592	61 391	13 433	15 150	15 850	16 022	14 095	15 424
Metal ores and minerals	10 508	11 119	11 243	2 659	3 015	2 750	2 919	2 677	2 897
Coal, coke and briquettes	7 729	8 081	8 967	2 048	2 112	2 287	2 250	2 146	2 284
Other mineral fuels	3 780	4 152	4 657	1 015	1 061	1 214	1 199	1 110	1 134
Metals (excluding non-monetary gold)	6 969	7 086	7 425	1 727	1 740	1 739	1 872	1 829	1 985
Machinery	9 731	10 655	12 087	2 380	2 839	3 111	3 301	2 768	2 907
Transport equipment	2 090	3 101	2 759	626	1 157	677	739	492	851
Other manufactures	8 622	9 309	9 702	2 141	2 421	2 713	2 526	2 158	2 305
Other non-rural (including sugar)	3 786	4 089	4 551	837	805	1 359	1 216	915	1 061
Sugar, sugar preparations and honey	1 674	1 757	n.p.	250	231	703	536	n.p.	n.p.
Other	2 112	2 333	n.p.	587	574	657	680	n.p.	n.p.
Goods for processing	63	70	65	17	13	10	20	16	19
Repairs on goods	17	23	21	5	6	7	4	6	4
Goods procured in ports by carriers	513	472	488	118	135	126	126	124	112
Non-monetary gold	6 173	8 026	8 667	1 443	3 654	2 254	1 907	2 177	2 329

(a) See paragraph 12 of the Explanatory Notes.

n.p. not published

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

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-77 538	-88 045	-101 295	-20 885	-23 931	-25 458	-25 160	-24 579	-26 098
General merchandise	-76 036	-85 972	-96 795	-20 247	-23 294	-24 199	-24 433	-23 447	-24 716
Consumption goods	-16 866	-18 788	-21 598	-4 236	-4 599	-5 608	-5 679	-5 133	-5 178
Food and beverages, mainly for consumption	-2 366	-2 498	-2 676	- 602	- 568	- 670	- 744	- 638	- 624
Household electrical items	-1 760	-2 006	-2 090	- 399	- 485	- 524	- 614	- 451	- 501
Non-industrial transport equipment	-2 920	-3 628	-4 850	- 784	- 937	-1 175	-1 189	-1 238	-1 248
Textiles, clothing and footwear	-2 631	-2 822	-3 145	- 763	- 625	- 879	- 747	- 872	- 647
Toys, books and leisure goods	-2 261	-2 352	-2 459	- 480	- 577	- 694	- 697	- 502	- 566
Consumption goods n.e.s.	-4 928	-5 482	-6 378	-1 208	-1 407	-1 666	-1 688	-1 432	-1 592
Capital goods	-22 401	-27 139	-31 895	-6 295	-8 157	-7 741	-8 008	-7 484	-8 662
Machinery and industrial equipment	-6 728	-6 907	-7 023	-1 671	-1 689	-1 848	-1 802	-1 631	-1 742
ADP equipment	-9 357	-13 028	-17 052	-3 066	-4 305	-4 050	-4 075	-4 174	-4 753
Telecommunications equipment	-2 303	-2 873	-3 476	- 568	- 912	- 846	- 962	- 713	- 955
Civil aircraft	- 598	- 691	- 334	- 69	- 210	- 64	- 52	- 43	- 175
Industrial transport equipment n.e.s.	-1 433	-1 483	-1 652	- 443	- 405	- 344	- 457	- 397	- 454
Capital goods n.e.s.	-1 982	-2 157	-2 358	- 478	- 636	- 589	- 660	- 526	- 583
Intermediate and other merchandise goods	-36 769	-40 045	-43 302	-9 716	-10 538	-10 850	-10 746	-10 830	-10 876
Food and beverages, mainly for industry	- 482	- 487	- 456	- 138	- 109	- 116	- 117	- 117	- 106
Primary industrial supplies n.e.s.	- 732	- 727	- 768	- 167	- 195	- 200	- 194	- 181	- 193
Fuels and lubricants	-3 955	-4 241	-3 863	-1 107	-1 049	-1 032	- 926	-1 068	- 837
Parts for transport equipment	-3 743	-4 058	-4 415	- 918	-1 047	-1 140	-1 066	-1 057	-1 152
Parts for ADP equipment	-4 806	-6 151	-7 816	-1 465	-1 929	-1 784	-1 822	-1 980	-2 230
Other parts for capital goods	-5 990	-6 583	-6 886	-1 611	-1 706	-1 772	-1 802	-1 637	-1 675
Organic and inorganic chemicals	-2 779	-2 939	-2 893	- 760	- 728	- 660	- 738	- 806	- 689
Paper and paperboard	-1 694	-1 811	-1 937	- 437	- 447	- 499	- 506	- 472	- 460
Textile yarn and fabrics	-1 985	-2 236	-2 424	- 520	- 578	- 661	- 588	- 558	- 617
Iron and steel	-1 396	-1 383	-1 699	- 364	- 371	- 415	- 432	- 443	- 409
Plastics	-1 459	-1 486	-1 606	- 354	- 369	- 423	- 420	- 391	- 372
Processed industrial supplies n.e.s.	-7 412	-7 596	-8 150	-1 786	-1 923	-2 068	-2 048	-2 005	-2 029
Other merchandise goods	- 336	- 347	- 389	- 89	- 87	- 80	- 87	- 115	- 107
Goods for processing	- 382	- 607	-1 076	- 143	- 214	- 215	- 212	- 245	- 404
Repairs on goods	-29	-51	-59	-12	-13	-10	-13	-13	-23
Goods procured in ports by carriers	- 430	- 475	- 478	- 118	- 129	- 118	- 118	- 122	- 120
Non-monetary gold	- 661	- 940	-2 887	- 365	- 281	- 916	- 384	- 752	- 835

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

(b) See paragraph 12 of the Explanatory Notes.

GOODS CREDITS: **Seasonally Adjusted**

	<i>Mar Qtr</i> 1997	<i>Jun Qtr</i> 1997	<i>Sep Qtr</i> 1997	<i>Dec Qtr</i> 1997	<i>Mar Qtr</i> 1998	<i>Jun Qtr</i> 1998
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	20 002	22 700	22 135	22 335	21 468	22 713
General merchandise	18 605	19 481	20 137	20 598	19 533	20 512
Rural goods	5 407	5 559	5 845	5 831	5 243	5 312
Meat and meat preparations	775	840	889	923	951	968
Cereal grains and cereal preparations	1 649	1 428	1 461	1 460	1 077	1 202
Wool and sheepskins	938	987	1 171	1 078	915	851
Other rural	2 045	2 303	2 324	2 370	2 299	2 291
Non-rural goods	13 198	13 923	14 292	14 766	14 290	15 199
Metal ores and minerals	2 396	2 519	2 545	2 701	2 747	2 807
Coal, coke and briquettes(a)	2 068	2 086	2 282	2 377	2 401	2 532
Other mineral fuels	1 383	1 361	1 418	1 430	1 241	1 211
Metals (excluding non-monetary gold)	1 527	1 549	1 648	1 858	1 836	1 909
Machinery	1 781	1 773	1 949	1 947	1 768	1 820
Transport equipment(a)	765	1 324	846	847	661	1 057
Other manufactures	2 298	2 382	2 505	2 461	2 441	2 461
Other non-rural (including sugar)	979	928	1 099	1 147	1 195	1 403
Sugar, sugar preparations and honey(a)	389	371	457	444	n.p.	n.p.
Other	590	557	642	702	n.p.	n.p.
Goods for processing(a)	21	16	12	18	20	24
Repairs on goods	7	7	7	5	8	5
Goods procured in ports by carriers	147	158	147	147	134	119
Non-monetary gold(b)	1 222	3 038	1 832	1 567	1 774	2 054

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

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

n.p. not published

GOODS DEBITS(a): Seasonally Adjusted

	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-19 703	-20 791	-21 835	-22 565	-23 643	-24 268
General merchandise	-19 024	-20 116	-20 635	-21 801	-22 478	-22 764
Consumption goods	-5 191	-5 645	-6 007	-6 243	-6 858	-6 937
Food and beverages, mainly for consumption	- 713	- 731	- 784	- 813	- 817	- 874
Household electrical items	- 433	- 491	- 483	- 506	- 530	- 549
Non-industrial transport equipment	-1 274	-1 358	-1 577	-1 594	-2 091	-1 924
Textiles, clothing and footwear	- 701	- 786	- 819	- 863	- 883	- 901
Toys, books and leisure goods	- 636	- 682	- 698	- 744	- 754	- 771
Consumption goods n.e.s.	-1 435	-1 598	-1 646	-1 722	-1 783	-1 919
Capital goods	-4 727	-4 951	-5 000	-5 329	-5 264	-5 603
Machinery and industrial equipment	-1 998	-1 983	-2 174	-2 205	-2 169	-2 325
ADP equipment	- 952	- 983	-1 032	-1 132	-1 163	-1 040
Telecommunications equipment	- 438	- 487	- 492	- 491	- 515	- 583
Civil aircraft(b)	- 85	- 240	- 81	- 68	- 61	- 254
Industrial transport equipment n.e.s.	- 659	- 552	- 550	- 682	- 650	- 668
Capital goods n.e.s.	- 595	- 706	- 670	- 751	- 707	- 733
Intermediate and other merchandise goods	-9 106	-9 520	-9 628	-10 229	-10 356	-10 225
Food and beverages, mainly for industry	- 163	- 159	- 199	- 200	- 159	- 197
Primary industrial supplies n.e.s.(c)	- 203	- 227	- 233	- 233	- 242	- 240
Fuels and lubricants(c)	-1 287	-1 296	-1 153	-1 148	-1 086	- 857
Parts for transport equipment	-1 096	-1 199	-1 219	-1 298	-1 395	-1 460
Parts for ADP equipment	- 434	- 461	- 467	- 485	- 528	- 511
Other parts for capital goods	-1 633	-1 671	-1 690	-1 890	-1 787	-1 816
Organic and inorganic chemicals(c)	- 663	- 672	- 657	- 722	- 740	- 701
Paper and paperboard	- 422	- 442	- 440	- 459	- 500	- 509
Textile yarn and fabrics	- 435	- 472	- 474	- 506	- 520	- 511
Iron and steel	- 332	- 352	- 372	- 415	- 424	- 413
Plastics	- 378	- 412	- 434	- 453	- 459	- 471
Processed industrial supplies n.e.s.	-1 981	-2 081	-2 217	-2 340	-2 409	-2 439
Other merchandise goods(b)	- 79	- 75	- 71	- 80	- 107	- 99
Goods for processing(b)	- 156	- 231	- 237	- 242	- 289	- 483
Repairs on goods(c)	-16	-15	-11	-19	-17	-28
Goods procured in ports by carriers(c)	- 163	- 166	- 157	- 154	- 156	- 160
Non-monetary gold(c)	- 344	- 263	- 795	- 350	- 702	- 833

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

(b) These components are not seasonally adjusted.

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

GOODS CREDITS, Constant Prices(a): **Seasonally Adjusted**

	<i>Mar Qtr</i> 1997	<i>Jun Qtr</i> 1997	<i>Sep Qtr</i> 1997	<i>Dec Qtr</i> 1997	<i>Mar Qtr</i> 1998	<i>Jun Qtr</i> 1998
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	21 826	24 584	23 484	22 971	22 582	23 175
General merchandise	20 243	20 772	21 084	20 920	20 258	20 708
Rural goods	5 645	5 669	5 784	5 571	5 085	5 055
Meat and meat preparations	923	1 003	1 008	999	1 019	1 035
Cereal grains and cereal preparations	1 633	1 381	1 365	1 277	966	1 086
Wool and sheepskins	1 287	1 286	1 431	1 269	1 123	1 055
Other rural	1 802	1 999	1 980	2 026	1 977	1 879
Non-rural goods	14 598	15 103	15 300	15 349	15 173	15 653
Metal ores and minerals	2 831	2 918	2 751	2 843	2 848	2 800
Coal, coke and briquettes(b)	2 090	2 122	2 257	2 223	2 193	2 292
Other mineral fuels	1 033	1 092	1 218	1 142	1 130	1 167
Metals (excluding non-monetary gold)	1 777	1 717	1 713	1 875	1 878	1 964
Machinery	2 806	2 739	2 981	3 069	3 058	2 987
Transport equipment(b)	669	1 100	710	697	528	806
Other manufactures	2 369	2 451	2 570	2 400	2 389	2 331
Other non-rural (including sugar)	1 023	964	1 100	1 100	1 149	1 306
Sugar, sugar preparations and honey(b)	411	404	452	422	n.p.	n.p.
Other	612	560	648	678	n.p.	n.p.
Goods for processing(b)	19	15	11	16	18	21
Repairs on goods	6	6	6	4	8	4
Goods procured in ports by carriers	115	137	129	124	121	113
Non-monetary gold(c)	1 443	3 654	2 254	1 907	2 177	2 329

(a) See paragraph 12 of the Explanatory Notes.

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

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

n.p. not published

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

	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-22 079	-23 713	-24 583	-24 971	-26 001	-25 858
General merchandise	-21 454	-23 089	-23 302	-24 218	-24 898	-24 520
Consumption goods	-4 594	-5 028	-5 185	-5 254	-5 591	-5 638
Food and beverages, mainly for consumption	- 625	- 627	- 661	- 666	- 663	- 689
Household electrical items	- 464	- 524	- 506	- 521	- 525	- 540
Non-industrial transport equipment	- 897	- 968	-1 094	-1 094	-1 424	-1 288
Textiles, clothing and footwear	- 690	- 764	- 776	- 791	- 790	- 791
Toys, books and leisure goods	- 576	- 636	- 606	- 628	- 598	- 623
Consumption goods n.e.s.	-1 342	-1 509	-1 542	-1 554	-1 591	-1 707
Capital goods	-6 977	-7 551	-7 570	-8 080	-8 268	-8 060
Machinery and industrial equipment	-1 732	-1 722	-1 800	-1 754	-1 692	-1 771
ADP equipment	-3 465	-3 725	-3 933	-4 390	-4 708	-4 113
Telecommunications equipment	- 723	- 874	- 841	- 818	- 832	- 990
Civil aircraft(c)	- 69	- 210	- 64	- 52	- 43	- 175
Industrial transport equipment n.e.s.	- 462	- 382	- 357	- 450	- 413	- 428
Capital goods n.e.s.	- 526	- 638	- 575	- 616	- 580	- 583
Intermediate and other merchandise goods	-9 883	-10 510	-10 547	-10 884	-11 039	-10 822
Food and beverages, mainly for industry	- 123	- 118	- 115	- 122	- 105	- 114
Primary industrial supplies n.e.s.(d)	- 176	- 195	- 194	- 189	- 191	- 193
Fuels and lubricants(d)	-1 067	-1 067	- 988	- 992	-1 026	- 852
Parts for transport equipment	- 957	-1 064	-1 061	-1 085	-1 103	-1 169
Parts for ADP equipment	-1 555	-1 749	-1 805	-1 886	-2 100	-2 022
Other parts for capital goods	-1 654	-1 717	-1 726	-1 791	-1 682	-1 685
Organic and inorganic chemicals(d)	- 728	- 732	- 677	- 749	- 769	- 695
Paper and paperboard	- 458	- 482	- 472	- 476	- 495	- 495
Textile yarn and fabrics	- 544	- 592	- 608	- 599	- 583	- 633
Iron and steel	- 357	- 385	- 399	- 441	- 435	- 425
Plastics	- 355	- 390	- 406	- 413	- 393	- 394
Processed industrial supplies n.e.s.	-1 820	-1 932	-2 016	-2 054	-2 042	-2 038
Other merchandise goods(c)	- 89	- 87	- 80	- 87	- 115	- 107
Goods for processing(c)	- 143	- 214	- 215	- 212	- 245	- 404
Repairs on goods(d)	-13	-12	-9	-14	-14	-22
Goods procured in ports by carriers(d)	- 119	- 130	- 122	- 113	- 123	- 120
Non-monetary gold(d)	- 350	- 268	- 935	- 414	- 721	- 792

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

(c) These components are not seasonally adjusted.

(b) See paragraph 12 of the Explanatory Notes.

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

GOODS CREDITS, Implicit Price Deflators(a)

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
GOODS CREDITS	96.7	92.2	96.2	91.6	92.3	94.3	97.2	95.1	98.0
General merchandise	96.7	92.6	97.4	91.9	93.8	95.5	98.5	96.4	99.1
Rural goods	104.3	97.2	103.5	95.8	98.1	101.1	104.7	103.1	105.1
Meat and meat preparations	90.4	82.8	91.8	84.0	83.7	88.2	92.4	93.3	93.5
Cereal grains and cereal preparations	125.6	108.6	111.0	101.0	103.4	107.0	114.3	111.5	110.7
Wool and sheepskins	76.4	72.0	82.4	72.9	76.7	81.8	84.9	81.5	80.7
Other rural	119.8	113.5	118.2	113.5	115.2	117.4	117.0	116.3	121.9
Non-rural goods	94.0	90.9	95.3	90.4	92.2	93.4	96.2	94.2	97.1
Metal ores and minerals	86.5	84.6	96.1	84.6	86.3	92.5	95.0	96.5	100.3
Coal, coke and briquettes	101.5	99.1	106.9	98.9	98.3	101.1	106.9	109.5	110.5
Other mineral fuels	110.2	124.1	114.0	133.9	124.6	116.4	125.2	109.8	103.8
Metals (excluding non-monetary gold)	97.6	85.4	97.6	85.9	90.2	96.2	99.1	97.8	97.2
Machinery	73.2	65.7	62.0	63.5	64.7	65.4	63.4	57.8	60.9
Transport equipment	119.6	117.7	124.6	114.3	120.4	119.2	121.5	125.2	131.1
Other manufactures	101.5	97.8	101.8	97.0	97.2	97.5	102.5	102.2	105.6
Other non-rural (including sugar)	99.1	96.7	103.7	95.7	96.3	99.9	104.3	104.0	107.4
Sugar, sugar preparations and honey	102.3	96.4	n.p.	94.6	91.8	101.1	105.2	n.p.	n.p.
Other	96.6	97.0	n.p.	96.4	99.5	99.1	103.5	n.p.	n.p.
Goods for processing	112.7	110.0	112.3	110.5	106.7	109.1	112.5	111.1	114.3
Repairs on goods	111.8	117.4	119.0	116.7	116.7	116.7	125.0	100.0	125.0
Goods procured in ports by carriers	116.4	121.4	112.1	127.8	115.3	114.0	118.5	110.7	105.3
Non-monetary gold	94.8	85.7	83.4	84.7	83.1	81.3	82.2	81.5	88.2

(a) See paragraph 13 of the Explanatory Notes.

n.p. not published

GOODS DEBITS, Implicit Price Deflators(a)

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
GOODS DEBITS	100.2	90.2	91.0	89.2	87.7	88.8	90.4	90.9	93.9
General merchandise	100.0	89.8	90.4	88.7	87.1	88.6	90.0	90.3	92.8
Consumption goods	117.8	113.3	120.0	113.0	112.3	115.9	118.8	122.7	123.0
Food and beverages, mainly for consumption	116.7	115.3	122.6	114.1	116.6	118.6	122.1	123.2	126.9
Household electrical items	100.3	94.2	98.6	93.3	93.7	95.5	97.1	101.0	101.7
Non-industrial transport equipment	151.9	141.8	146.6	142.0	140.3	144.1	145.7	146.8	149.4
Textiles, clothing and footwear	103.6	102.1	109.9	101.6	102.9	105.5	109.1	111.8	113.9
Toys, books and leisure goods	112.1	109.1	120.3	110.4	107.2	115.2	118.5	126.1	123.8
Consumption goods n.e.s.	114.4	108.2	110.4	106.9	105.9	106.7	110.8	112.1	112.4
Capital goods	85.6	69.6	66.4	67.8	65.6	66.1	66.0	63.7	69.5
Machinery and industrial equipment	123.8	116.1	126.4	115.4	115.2	120.8	125.7	128.2	131.3
ADP equipment	38.4	28.5	25.5	27.5	26.4	26.2	25.8	24.7	25.3
Telecommunications equipment	86.7	60.8	59.7	60.6	55.7	58.5	60.0	61.9	58.9
Civil aircraft	115.1	113.5	138.9	123.2	114.3	126.6	130.8	141.9	145.1
Industrial transport equipment n.e.s.	154.5	146.9	154.8	142.6	144.5	154.1	151.6	157.4	156.1
Capital goods n.e.s.	119.4	112.9	121.4	113.1	110.7	116.5	121.9	121.9	125.7
Intermediate and other merchandise goods	100.5	92.5	93.3	92.1	90.6	91.3	94.0	93.8	94.5
Food and beverages, mainly for industry	145.2	131.6	163.8	132.5	134.7	173.0	163.9	151.4	172.8
Primary industrial supplies n.e.s.	120.1	115.4	123.4	115.3	116.4	120.1	123.3	126.7	124.4
Fuels and lubricants	105.3	118.0	110.0	120.6	121.5	116.7	115.7	105.8	100.6
Parts for transport equipment	122.9	113.6	121.4	114.5	112.7	114.9	119.6	126.5	124.9
Parts for ADP equipment	38.6	28.6	25.5	27.9	26.4	25.9	25.7	25.1	25.3
Other parts for capital goods	106.7	98.8	104.3	98.7	97.3	97.9	105.5	106.2	107.8
Organic and inorganic chemicals	99.1	93.3	97.5	91.1	91.8	97.0	96.4	96.2	100.9
Paper and paperboard	110.3	94.6	98.2	92.1	91.7	93.2	96.4	101.0	102.8
Textile yarn and fabrics	96.8	81.3	82.8	80.0	79.7	78.0	84.5	89.2	80.7
Iron and steel	100.9	93.8	95.5	93.0	91.4	93.2	94.1	97.5	97.2
Plastics	115.5	106.1	113.1	106.5	105.6	106.9	109.7	116.8	119.5
Processed industrial supplies n.e.s.	113.3	108.1	115.3	108.8	107.7	110.0	113.9	118.0	119.7
Other merchandise goods	100.3	89.3	91.8	88.8	86.2	88.8	92.0	93.0	92.5
Goods for processing	113.4	108.1	116.3	109.1	107.9	110.2	114.2	118.0	119.6
Repairs on goods	120.7	123.5	127.1	123.1	125.0	122.2	135.7	121.4	127.3
Goods procured in ports by carriers	128.4	131.6	131.0	137.0	127.7	128.7	136.3	126.8	133.3
Non-monetary gold	106.2	94.6	92.9	98.3	98.1	85.0	84.5	97.4	105.2

(a) See paragraph 13 of the Explanatory Notes.

SERVICES CREDITS: Original

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	22 893	24 426	25 550	6 940	5 699	6 367	6 269	7 076	5 838
Transportation services	6 526	6 648	6 681	1 736	1 601	1 696	1 681	1 762	1 542
Passenger	5 305	5 697	5 675	1 517	1 366	1 451	1 438	1 490	1 296
Freight	1 221	951	1 006	219	235	245	243	272	246
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Travel services	11 252	11 926	11 910	3 828	2 544	3 048	2 751	3 661	2 450
Business	798	665	678	176	172	123	169	193	193
Personal	10 454	11 261	11 232	3 652	2 372	2 925	2 582	3 468	2 257
Education-related	2 583	2 962	3 182	1 375	436	926	367	1 473	416
Other	7 871	8 299	8 050	2 277	1 936	1 999	2 215	1 995	1 841
Communications services	896	947	1 317	209	231	304	334	367	312
Construction services	66	70	52	14	18	23	3	3	23
Insurance services	748	820	872	205	205	218	218	218	218
Financial services	445	508	572	127	127	143	143	143	143
Computer and information services	217	277	503	71	91	151	133	102	117
Royalties and licence fees	329	348	396	93	95	85	126	83	102
Other business services	1 613	1 882	2 165	407	484	462	610	472	621
Merchandising and other trade-related	331	436	429	89	102	112	107	79	131
Operational leasing	7	10	9	3	2	2	2	2	3
Miscellaneous business, professional & technical	1 275	1 436	1 727	315	380	348	501	391	487
Legal, accounting, management consulting and public relations	245	246	334	53	70	73	89	82	90
Advertising, market research, and public opinion polling	44	61	91	13	16	20	31	19	21
Research and development	105	163	199	32	43	48	58	38	55
Architectural, engineering and other technical services	319	303	348	74	81	64	85	96	103
Agricultural, mining, and on-site processing	49	42	35	13	6	7	11	10	7
Services between affiliated enterprises n.i.e.	456	517	620	105	135	122	204	121	173
Other	57	104	100	25	29	14	23	25	38
Personal, cultural, and recreational services	248	440	529	108	122	115	138	137	139
Audiovisual and related services	121	282	313	61	90	62	76	77	98
Other personal, cultural and recreational services	127	158	216	47	32	53	62	60	41
Government services n.i.e.	553	560	553	142	181	122	132	128	171
Memorandum items:									
Gross inward insurance premiums receivable	1 280	1 404	1 500	351	351	375	375	375	375
Gross inward insurance claims payable	- 756	- 776	- 792	- 194	- 194	- 198	- 198	- 198	- 198

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SERVICES DEBITS(a): Original

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-23 179	-24 117	-26 314	-5 736	-6 184	-6 775	-6 666	-6 230	-6 643
Transportation services	-8 488	-8 439	-8 973	-1 984	-2 126	-2 334	-2 254	-2 145	-2 240
Passenger	-2 928	-3 003	-3 148	- 701	- 800	- 895	- 740	- 721	- 792
Freight	-4 405	-4 373	-4 917	-1 021	-1 086	-1 216	-1 270	-1 205	-1 226
Other	-1 155	-1 063	- 908	- 262	- 240	- 223	- 244	- 219	- 222
Travel services	-6 988	-7 769	-8 440	-1 868	-2 013	-2 333	-2 048	-1 897	-2 162
Business	-2 056	-2 286	-2 452	- 631	- 600	- 690	- 546	- 623	- 593
Personal	-4 932	-5 483	-5 988	-1 237	-1 413	-1 643	-1 502	-1 274	-1 569
Education-related	- 469	- 492	- 574	- 140	- 90	- 201	- 121	- 139	- 113
Other	-4 463	-4 991	-5 414	-1 097	-1 323	-1 442	-1 381	-1 135	-1 456
Communications services	-1 060	-1 066	-1 291	- 248	- 271	- 283	- 357	- 330	- 321
Construction services	0	0	0	0	0	0	0	0	0
Insurance services	-1 068	-1 148	-1 196	- 287	- 287	- 299	- 299	- 299	- 299
Financial services	- 298	- 325	- 340	- 82	- 82	- 85	- 85	- 85	- 85
Computer and information services	- 203	- 253	- 345	- 56	- 77	- 71	- 94	- 91	- 89
Royalties and licence fees	-1 304	-1 382	-1 459	- 319	- 351	- 388	- 390	- 327	- 354
Other business services	-2 646	-2 669	-3 017	- 642	- 692	- 691	- 791	- 754	- 781
Merchanting and other trade-related	- 276	- 362	- 410	- 84	- 95	- 107	- 101	- 92	- 110
Operational leasing	-1 032	- 814	- 859	- 197	- 200	- 189	- 205	- 254	- 211
Miscellaneous business, professional & technical	-1 338	-1 493	-1 748	- 361	- 397	- 395	- 485	- 408	- 460
Legal, accounting, management consulting and public relations	- 120	- 146	- 162	- 29	- 48	- 40	- 41	- 25	- 56
Advertising, market research, and public opinion polling	- 165	- 176	- 171	- 51	- 38	- 35	- 40	- 52	- 44
Research and development	- 170	- 141	- 139	- 40	- 40	- 39	- 28	- 26	- 46
Architectural, engineering and other technical services	- 242	- 303	- 331	- 82	- 76	- 69	- 120	- 54	- 88
Agricultural, mining, and on-site processing	- 17	- 41	- 197	- 7	- 24	- 55	- 51	- 63	- 28
Services between affiliated enterprises n.i.e.	- 515	- 570	- 660	- 135	- 150	- 139	- 187	- 160	- 174
Other	- 109	- 116	- 88	- 17	- 21	- 18	- 18	- 28	- 24
Personal, cultural, and recreational services	- 555	- 547	- 661	- 129	- 127	- 160	- 196	- 171	- 134
Audiovisual and related services	- 490	- 467	- 569	- 105	- 112	- 141	- 174	- 137	- 117
Other personal, cultural and recreational services	- 65	- 80	- 92	- 24	- 15	- 19	- 22	- 34	- 17
Government services n.i.e.	- 569	- 519	- 592	- 121	- 158	- 131	- 152	- 131	- 178
Memorandum items:									
Gross outward insurance premiums payable	-1 304	-1 428	-1 480	- 357	- 357	- 370	- 370	- 370	- 370
Gross outward insurance claims receivable	620	664	688	166	166	172	172	172	172

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

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

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services credits	22 893	24 426	25 550	6 940	5 699	6 367	6 269	7 076	5 838
Transportation services	6 526	6 648	6 681	1 736	1 601	1 696	1 681	1 762	1 542
Freight	1 221	951	1 006	219	235	245	243	272	246
Passenger and other	5 305	5 697	5 675	1 517	1 366	1 451	1 438	1 490	1 296
Travel services	11 252	11 926	11 910	3 828	2 544	3 048	2 751	3 661	2 450
Other services	5 115	5 852	6 959	1 376	1 554	1 623	1 837	1 653	1 846
AT CONSTANT PRICES—ORIGINAL (\$ million)									
Services credits	20 922	22 070	22 705	6 238	5 142	5 675	5 585	6 281	5 164
Transportation services	6 709	7 001	6 952	1 856	1 681	1 768	1 745	1 846	1 593
Freight	1 171	938	937	217	226	233	225	256	223
Passenger and other	5 538	6 063	6 015	1 639	1 455	1 535	1 520	1 590	1 370
Travel services	9 886	10 198	10 033	3 243	2 168	2 579	2 322	3 079	2 053
Other services	4 327	4 871	5 720	1 139	1 293	1 328	1 518	1 356	1 518
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	6 169	6 313	6 582	6 239	6 324	6 430
Transportation services	..	..	..	1 689	1 700	1 697	1 640	1 710	1 636
Freight	..	..	..	229	230	246	237	284	241
Passenger and other	..	..	..	1 460	1 470	1 451	1 404	1 426	1 395
Travel services	..	..	..	3 048	3 058	3 217	2 879	2 890	2 948
Other services	..	..	..	1 431	1 555	1 668	1 720	1 724	1 846
AT CONSTANT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	5 545	5 683	5 870	5 564	5 612	5 681
Transportation services	..	..	..	1 794	1 787	1 779	1 694	1 786	1 695
Freight	..	..	..	227	221	234	219	268	219
Passenger and other	..	..	..	1 567	1 566	1 545	1 475	1 518	1 476
Travel services	..	..	..	2 582	2 606	2 722	2 430	2 431	2 471
Other services	..	..	..	1 169	1 290	1 369	1 440	1 395	1 515
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED									
Services credits	109.4	110.7	112.5	111.3	111.1	112.1	112.1	112.7	113.2
Transportation services	97.3	95.0	96.1	94.1	95.1	95.4	96.8	95.7	96.5
Freight	104.3	101.4	107.4	100.9	104.1	105.1	108.2	106.0	110.0
Passenger and other	95.8	94.0	94.3	93.2	93.9	93.9	95.2	93.9	94.5
Travel services	113.8	116.9	118.7	118.0	117.3	118.2	118.5	118.9	119.3
Other services	118.2	120.1	121.7	122.4	120.5	121.8	119.4	123.6	121.8

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

.. not applicable

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

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services debits	-23 179	-24 117	-26 314	-5 736	-6 184	-6 775	-6 666	-6 230	-6 643
Transportation services	-8 488	-8 439	-8 973	-1 984	-2 126	-2 334	-2 254	-2 145	-2 240
Freight	-4 405	-4 373	-4 917	-1 021	-1 086	-1 216	-1 270	-1 205	-1 226
Passenger and other	-4 083	-4 066	-4 056	- 963	-1 040	-1 118	- 984	- 940	-1 014
Travel services	-6 988	-7 769	-8 440	-1 868	-2 013	-2 333	-2 048	-1 897	-2 162
Other services	-7 703	-7 909	-8 901	-1 884	-2 045	-2 108	-2 364	-2 188	-2 241
AT CONSTANT PRICES—ORIGINAL (\$ million)									
Services debits	-19 362	-20 699	-21 016	-4 931	-5 302	-5 646	-5 324	-4 966	-5 080
Transportation services	-8 161	-8 639	-9 028	-2 058	-2 235	-2 395	-2 257	-2 160	-2 216
Freight	-4 085	-4 417	-4 861	-1 031	-1 148	-1 240	-1 255	-1 177	-1 189
Passenger and other	-4 076	-4 222	-4 167	-1 027	-1 087	-1 155	-1 002	- 983	-1 027
Travel services	-5 282	-5 892	-5 912	-1 410	-1 501	-1 702	-1 433	-1 335	-1 442
Other services	-5 919	-6 168	-6 076	-1 463	-1 566	-1 549	-1 634	-1 471	-1 422
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-6 028	-6 207	-6 431	-6 698	-6 500	-6 666
Transportation services	..	..	..	-2 126	-2 161	-2 198	-2 231	-2 250	-2 278
Freight	..	..	..	-1 081	-1 132	-1 165	-1 221	-1 245	-1 276
Passenger and other	..	..	..	-1 045	-1 029	-1 033	-1 010	-1 005	-1 002
Travel services	..	..	..	-1 972	-1 987	-2 105	-2 195	-2 005	-2 137
Other services(c)	..	..	..	-1 930	-2 058	-2 127	-2 272	-2 245	-2 252
AT CONSTANT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-5 130	-5 362	-5 362	-5 327	-5 194	-5 136
Transportation services	..	..	..	-2 157	-2 284	-2 275	-2 211	-2 290	-2 263
Freight	..	..	..	-1 069	-1 193	-1 199	-1 207	-1 222	-1 233
Passenger and other	..	..	..	-1 088	-1 091	-1 076	-1 004	-1 068	-1 030
Travel services	..	..	..	-1 488	-1 482	-1 536	-1 536	-1 411	-1 425
Other services(c)	..	..	..	-1 485	-1 596	-1 551	-1 580	-1 493	-1 448
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED									
Services debits	119.7	116.5	125.2	117.5	115.8	119.9	125.7	125.1	129.8
Transportation services	104.0	97.7	99.4	98.6	94.6	96.6	100.9	98.3	100.7
Freight	107.8	99.0	101.2	101.1	94.9	97.2	101.2	101.9	103.5
Passenger and other	100.2	96.3	97.3	96.0	94.3	96.0	100.6	94.1	97.3
Travel services	132.3	131.9	142.8	132.5	134.1	137.0	142.9	142.1	150.0
Other services	130.1	128.2	146.5	130.0	128.9	137.1	143.8	150.4	155.5

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

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

.. not applicable

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

INCOME CREDITS: Original

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	7 162	8 622	10 059	2 123	2 248	2 361	2 445	2 518	2 735
Compensation of employees	610	678	751	164	165	196	186	177	192
Investment income	6 552	7 944	9 308	1 959	2 083	2 165	2 259	2 341	2 543
Direct investment abroad	4 075	4 956	5 655	1 285	1 244	1 285	1 421	1 464	1 485
Income on equity	3 984	4 913	5 603	1 280	1 236	1 280	1 389	1 454	1 480
Dividends and distributed branch profits	1 824	1 101	1 232	195	387	251	536	149	296
Reinvested earnings and undistributed branch profits	2 160	3 812	4 371	1 085	849	1 029	853	1 305	1 184
Income on debt	91	43	52	5	8	5	32	10	5
Receivable on claims on affiliated enterprises	91	68	52	5	8	5	32	10	5
Payable on liabilities to affiliated enterprises	n.p.	-25	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Portfolio investment assets	1 577	2 117	2 544	453	634	623	536	608	777
Income on equity	476	601	786	105	259	206	84	165	331
General government	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0	0	0	0
Other sectors	476	601	786	105	259	206	84	165	331
Income on debt	1 101	1 516	1 758	348	375	417	452	443	446
Bonds and notes	1 101	1 516	1 758	348	375	417	452	443	446
Reserve Bank	597	841	1 051	158	188	249	265	269	268
General government	0	0	1	0	0	0	1	0	0
Depository corporations	472	630	612	177	174	142	156	155	159
Other sectors	32	45	94	13	13	26	30	19	19
Money market instruments	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Reserve Bank	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
General government	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other investment assets	900	871	1 109	221	205	257	302	269	281
Reserve Bank	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
General government	19	13	7	4	4	4	1	1	1
Depository corporations	620	652	882	166	150	203	243	211	225
Other sectors	261	206	220	51	51	50	58	57	55

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INCOME DEBITS(a): Original

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-27 069	-27 605	-29 626	-6 558	-7 143	-7 155	-7 615	-7 310	-7 546
Compensation of employees	- 458	- 539	- 660	- 130	- 121	- 133	- 181	- 178	- 168
Investment income	-26 611	-27 066	-28 966	-6 428	-7 022	-7 022	-7 434	-7 132	-7 378
Direct investment in Australia	-11 541	-11 884	-12 468	-2 660	-3 075	-3 031	-3 113	-3 139	-3 185
Income on equity	-10 572	-11 011	-11 595	-2 435	-2 904	-2 828	-2 920	-2 892	-2 955
Dividends and distributed branch profits	-4 535	-5 561	-6 622	- 876	-1 486	-1 097	-1 477	-1 593	-2 455
Reinvested earnings and undistributed branch profits	-6 037	-5 450	-4 973	-1 559	-1 418	-1 731	-1 443	-1 299	- 500
Income on debt	- 969	- 873	- 873	- 225	- 171	- 203	- 193	- 247	- 230
Receivable on claims on direct investors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to direct investors	- 969	- 873	- 873	- 225	- 171	- 203	- 193	- 247	- 230
Portfolio investment liabilities	-12 753	-13 732	-14 506	-3 385	-3 494	-3 496	-3 801	-3 509	-3 700
Income on equity	-2 272	-2 064	-2 525	- 427	- 532	- 568	- 760	- 507	- 690
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	-2 272	-2 064	-2 525	- 427	- 532	- 568	- 760	- 507	- 690
Income on debt	-10 481	-11 668	-11 981	-2 958	-2 962	-2 928	-3 041	-3 002	-3 010
Bonds and notes	-7 920	-9 036	-9 154	-2 342	-2 346	-2 257	-2 345	-2 280	-2 272
General government	-4 503	-4 494	-3 696	-1 191	-1 088	- 959	- 948	- 914	- 875
Depository corporations	-2 613	-3 292	-3 556	- 833	- 929	- 832	- 910	- 898	- 916
Other sectors	- 804	-1 250	-1 902	- 318	- 329	- 466	- 487	- 468	- 481
Money market instruments	-2 561	-2 632	-2 827	- 616	- 616	- 671	- 696	- 722	- 738
General government	- 406	- 385	- 495	-96	-99	- 128	- 123	- 128	- 116
Depository corporations	-1 769	-1 787	-1 700	- 407	- 390	- 415	- 416	- 431	- 438
Other sectors	- 386	- 460	- 632	- 113	- 127	- 128	- 157	- 163	- 184
Other investment liabilities	-2 317	-1 450	-1 992	- 383	- 453	- 495	- 520	- 484	- 493
Reserve Bank	0	0	0	0	0	0	0	0	0
General government	- 225	- 101	-43	-26	-27	-21	-10	-7	-5
Depository corporations	-1 268	- 629	- 758	- 153	- 163	- 183	- 199	- 183	- 193
Other sectors	- 824	- 720	-1 191	- 204	- 263	- 291	- 311	- 294	- 295

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes. n.p. not published

CURRENT TRANSFERS(a): Original

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-26	126	44	-14	-35	-17	50	-19	30
Credits	3 212	3 377	3 592	823	855	886	879	895	932
General government	921	985	1 056	225	257	252	245	261	298
Other sectors	2 291	2 392	2 536	598	598	634	634	634	634
Workers' remittances	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other transfers	2 291	2 392	2 536	598	598	634	634	634	634
Non-life insurance transfers	1 376	1 492	1 604	373	373	401	401	401	401
Other	915	900	932	225	225	233	233	233	233
Debits	-3 238	-3 251	-3 548	- 837	- 890	- 903	- 829	- 914	- 902
General government	-1 250	-1 157	-1 324	- 314	- 367	- 347	- 273	- 358	- 346
Other sectors	-1 988	-2 094	-2 224	- 523	- 523	- 556	- 556	- 556	- 556
Workers' remittances	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other transfers	-1 988	-2 094	-2 224	- 523	- 523	- 556	- 556	- 556	- 556
Non-life insurance transfers	-1 360	-1 440	-1 540	- 360	- 360	- 385	- 385	- 385	- 385
Other	- 628	- 654	- 684	- 163	- 163	- 171	- 171	- 171	- 171

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes. n.p. not published

CAPITAL ACCOUNT(a)

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 074	1 318	1 121	385	218	338	268	285	230
Capital transfers	1 049	1 323	1 104	377	219	340	268	269	227
Credits	1 956	2 200	2 075	597	485	541	513	517	504
General government	0	0	0	0	0	0	0	0	0
Other sectors	1 956	2 200	2 075	597	485	541	513	517	504
Migrants' transfers	1 956	2 200	2 075	597	485	541	513	517	504
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Debits	- 907	- 877	- 971	- 220	- 266	- 201	- 245	- 248	- 277
General government	- 358	- 266	- 264	-49	- 125	-43	-58	-61	- 102
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	- 358	- 266	- 264	-49	- 125	-43	-58	-61	- 102
Other sectors	- 549	- 611	- 707	- 171	- 141	- 158	- 187	- 187	- 175
Migrants' transfers	- 549	- 611	- 707	- 171	- 141	- 158	- 187	- 187	- 175
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Acquisition/disposal of non-produced non-financial assets	25	-5	17	8	-1	-2	0	16	3
Credits	35	21	31	9	1	1	7	18	5
Debits	-10	-26	-14	-1	-2	-3	-7	-2	-2

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

DIRECT INVESTMENT AND PORTFOLIO INVESTMENT TRANSACTIONS(a)

	1994-95	1995-96	1996-97	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	4 081	5 067	5 173	- 109	2 285	1 605	667	-1 039	2 652
Abroad	-3 428	-7 935	-5 830	-1 183	-1 451	-4 309	- 903	-2 218	- 841
Equity capital	- 105	-4 229	-2 500	417	-1 052	-3 967	-58	- 567	n.y.a.
Reinvested earnings	-3 293	-2 160	-3 813	-1 085	- 849	-1 029	- 853	-1 305	-1 184
Other capital	-30	-1 548	483	- 515	450	687	8	- 346	n.y.a.
Claims on affiliated enterprises	598	- 567	338	- 452	590	431	161	- 269	n.y.a.
Liabilities to affiliated enterprises	- 628	- 981	144	-63	- 140	255	- 153	-77	n.y.a.
In Australia	7 509	13 002	11 002	1 074	3 735	5 914	1 570	1 179	3 493
Equity capital	1 521	6 487	5 708	- 228	1 524	2 853	1 106	571	n.y.a.
Reinvested earnings	5 903	6 037	5 450	1 559	1 418	1 731	1 443	1 299	500
Other capital	86	477	- 156	- 257	794	1 330	- 979	- 690	n.y.a.
Claims on direct investors	- 164	- 131	- 645	-32	- 333	-52	-70	- 127	n.y.a.
Liabilities to direct investors	251	608	489	- 226	1 127	1 382	- 909	- 564	n.y.a.
PORTFOLIO INVESTMENT	18 376	25 661	13 378	6 665	-4 584	7 556	6 402	5 591	2 131
Assets	4 218	-1 814	-3 548	- 886	-1 621	- 368	2 523	-1 920	n.y.a.
Equity securities	559	-2 964	-4 278	-1 140	-1 900	-19	1 857	-1 720	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	180	-5	-56	-1	4	12	43	-62	n.y.a.
Other sectors	379	-2 959	-4 223	-1 139	-1 904	-31	1 814	-1 658	n.y.a.
Debt securities	3 659	1 150	730	254	279	- 350	666	- 200	n.y.a.
Bonds and notes	-38	- 814	- 426	80	- 259	-1 135	- 382	- 150	n.y.a.
General government	496	0	0	0	0	-61	70	-2	n.y.a.
Depository corporations	-2 063	352	- 229	98	- 350	74	420	-35	n.y.a.
Other sectors	1 529	-1 166	- 197	-18	91	-1 147	- 872	- 113	n.y.a.
Money market instruments	-50	15	214	820	- 389	487	1 371	145	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-50	15	- 580	- 162	- 328	-17	1 203	218	n.y.a.
Other sectors	0	0	794	982	-61	503	168	-73	n.y.a.
Financial derivatives	3 747	1 949	942	- 646	927	298	- 322	- 194	n.y.a.
Depository corporations	2 947	1 680	204	- 765	275	251	- 280	- 152	n.y.a.
Other sectors	800	269	738	119	652	47	-43	-42	n.y.a.
Liabilities	14 159	27 474	16 927	7 551	-2 964	7 924	3 879	7 511	n.y.a.
Equity securities	4 931	6 715	2 601	2 167	1 027	1 892	4 456	5 502	n.y.a.
Depository corporations	- 106	477	- 794	-75	-1 003	797	1 551	3 183	n.y.a.
Other sectors	5 037	6 238	3 395	2 242	2 029	1 095	2 905	2 320	n.y.a.
Debt securities	9 228	20 759	14 326	5 385	-3 990	6 033	- 577	2 009	n.y.a.
Bonds and notes	10 682	19 867	12 905	4 961	-1 293	2 871	- 227	- 575	n.y.a.
General government	8 791	8 206	-1 608	240	-3 841	422	-5 419	-3 453	n.y.a.
Depository corporations	2 149	11 518	10 014	4 130	1 216	3 035	3 923	1 927	n.y.a.
Other sectors	- 258	143	4 499	592	1 333	- 587	1 269	951	n.y.a.
Money market instruments	1 792	2 706	273	- 130	-2 616	2 962	-1 105	1 882	n.y.a.
General government	850	-4 669	- 238	28	-1 185	1 389	- 297	-35	n.y.a.
Depository corporations	2 928	5 969	1 351	832	-1 595	1 615	-1 538	1 168	n.y.a.
Other sectors	-1 986	1 406	- 841	- 990	165	-42	730	750	n.y.a.
Financial derivatives	-3 247	-1 813	1 148	554	-82	200	755	702	n.y.a.
Depository corporations	-2 826	-2 003	675	537	- 108	154	311	502	n.y.a.
Other sectors	- 421	190	473	18	26	46	444	201	n.y.a.

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

n.y.a. not yet available

OTHER INVESTMENT AND RESERVE ASSETS TRANSACTIONS(a)

	1994-95	1995-96	1996-97	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT	3 609	-9 070	3 922	-2 519	6 645	-3 169	- 847	-2 728	2 908
Assets	1 082	-9 458	-3 558	-4 837	3 845	-1 234	-6 017	224	n.y.a.
Trade credits	818	- 623	-1 867	- 858	- 742	48	- 356	- 176	n.y.a.
General government	146	- 140	- 446	- 185	- 213	0	- 250	- 172	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	146	- 140	- 446	- 185	- 213	0	- 250	- 172	n.y.a.
Other sectors	672	- 483	-1 421	- 673	- 529	48	- 106	- 4	n.y.a.
Long-term	0	0	-19	-21	-10	9	1	-1	n.y.a.
Short-term	672	- 483	-1 402	- 653	- 519	39	- 106	- 4	n.y.a.
Loans	383	-6 386	- 873	-5 346	6 219	-1 171	-3 849	568	n.y.a.
Reserve Bank	0	0	- 313	-29	26	290	-14	0	n.y.a.
Long-term	0	0	- 313	-29	26	290	-14	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	107	35	-1	0	0	0	0	0	n.y.a.
Long-term	107	35	-1	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	1 163	-5 893	-3 034	-4 863	4 092	- 512	-2 814	- 144	n.y.a.
Long-term	1 163	-5 893	-2 078	-1 749	1 581	188	-1 712	-1 317	n.y.a.
Short-term	0	0	- 956	-3 114	2 510	- 700	-1 102	1 173	n.y.a.
Other sectors	- 887	- 528	2 475	- 454	2 101	- 949	-1 021	712	n.y.a.
Long-term	- 887	- 528	1 837	- 456	2 061	- 450	-1 011	687	n.y.a.
Short-term	0	0	638	1	40	- 500	-11	25	n.y.a.
Currency and deposits	- 119	-2 449	- 789	1 723	-1 721	- 128	-1 684	- 142	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 112	- 872	- 320	1 443	-1 623	94	-1 335	172	n.y.a.
Other sectors	- 8	-1 577	- 469	281	-98	- 222	- 350	- 314	n.y.a.
Other assets	0	0	-29	- 356	90	17	- 128	-25	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	0	0	74	-15	48	-27	10	-6	n.y.a.
Long-term	0	0	0	0	0	0	-1	0	n.y.a.
Short-term	0	0	74	-15	48	-26	11	-6	n.y.a.
Other sectors	0	0	- 103	- 342	42	44	- 138	-20	n.y.a.
Long-term	0	0	-13	0	0	0	0	12	n.y.a.
Short-term	0	0	-90	- 342	42	44	- 138	-31	n.y.a.

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes. n.y.a. not yet available

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

	1994-95	1995-96	1996-97	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	2 528	388	7 480	2 318	2 800	-1 935	5 170	-2 953	<i>n.y.a.</i>
Trade credits	519	737	- 129	164	- 430	151	- 260	374	<i>n.y.a.</i>
General government	119	103	- 415	26	- 495	22	-22	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Drawings	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Repayments	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	119	103	- 415	26	- 495	22	-22	0	<i>n.y.a.</i>
Other sectors	400	634	286	138	66	130	- 239	374	<i>n.y.a.</i>
Long-term	0	0	10	1	0	2	0	-1	<i>n.y.a.</i>
Drawings	0	0	72	1	0	2	1	1	<i>n.y.a.</i>
Repayments	0	0	-62	0	0	-1	-1	-2	<i>n.y.a.</i>
Short-term	400	634	277	137	66	128	- 238	375	<i>n.y.a.</i>
Loans	2 035	- 842	3 331	- 945	1 305	265	1 868	-2 912	<i>n.y.a.</i>
Reserve Bank	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Drawings	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Repayments	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	1 219	433	62	-1	-3	0	-14	0	<i>n.y.a.</i>
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other long-term	1 219	433	62	-1	-3	0	-14	0	<i>n.y.a.</i>
Drawings	1 246	904	136	18	18	0	0	0	<i>n.y.a.</i>
Repayments	-26	- 471	-75	-19	-21	0	-14	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	2 271	2 436	3 000	- 961	896	436	1 920	-2 334	<i>n.y.a.</i>
Long-term	2 271	2 436	1 159	1 491	- 407	1 040	1 072	-2 195	<i>n.y.a.</i>
Drawings	202 913	210 090	39 183	5 827	4 874	3 868	8 959	4 406	<i>n.y.a.</i>
Repayments	- 200	- 207	-38 024	-4 336	-5 281	-2 829	-7 887	-6 600	<i>n.y.a.</i>
642	654								
Short-term	0	0	1 841	-2 451	1 302	- 603	848	- 139	<i>n.y.a.</i>
Other sectors	-1 455	-3 711	270	17	412	- 171	-39	- 579	<i>n.y.a.</i>
Long-term	-1 455	-3 711	264	24	389	- 201	- 432	- 284	<i>n.y.a.</i>
Drawings	23 538	10 791	5 041	1 016	1 321	765	605	98	<i>n.y.a.</i>
Repayments	-24 993	-14 501	-4 777	- 993	- 931	- 966	-1 038	- 382	<i>n.y.a.</i>
Short-term	0	0	6	-7	23	30	394	- 295	<i>n.y.a.</i>
Currency and deposits	-77	581	3 720	3 141	1 566	-2 002	3 521	- 663	<i>n.y.a.</i>
Reserve Bank	23	-16	21	0	15	-4	-17	-2	<i>n.y.a.</i>
Depository corporations	- 100	597	3 699	3 141	1 551	-1 998	3 538	- 661	<i>n.y.a.</i>
Other liabilities	51	-88	557	-41	359	- 349	42	249	<i>n.y.a.</i>
General government	51	-88	- 215	-48	-50	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	51	-88	- 215	-48	-50	0	0	0	<i>n.y.a.</i>
Depository corporations	0	0	-38	-8	25	-11	-17	3	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	-38	-8	25	-11	-18	3	<i>n.y.a.</i>
Other sectors	0	0	810	14	384	- 338	59	245	<i>n.y.a.</i>
Long-term	0	0	-1	0	0	0	7	43	<i>n.y.a.</i>
Short-term	0	0	811	14	384	- 338	52	203	<i>n.y.a.</i>
RESERVE ASSETS	1 971	- 817	-5 224	- 591	-1 386	-1 464	-1 331	3 206	-1 009
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	30	20	2	0	2	5	0	0	0
Reserve position in the IMF	59	10	-2	0	0	-46	- 367	- 162	- 150
Foreign exchange	1 882	- 847	-5 224	- 591	-1 388	-1 423	- 964	3 368	- 859
Currency and deposits	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	-3 552	2 720	861	<i>n.y.a.</i>
Securities	1 882	- 847	-5 224	- 591	-1 388	2 129	-3 684	2 507	- 859

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes. *n.y.a.* not yet available

FOREIGN ASSETS(a), By Direction and Type of Investment

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN ASSETS						
1994-95	- 158 156	4 305	-5 922	-5 986	-4 415	- 170 174
1995-96	- 170 174	-19 174	-4 900	11 834	4 016	- 178 402
1996-97	- 178 402	-18 949	-2 286	-4 540	-3 640	- 207 818
1996-97						
March	- 194 238	-7 466	142	571	-1	- 200 992
June	- 200 992	- 806	-2 929	-4 633	1 541	- 207 818
1997-98						
September	- 207 818	-7 681	-1 084	-2 212	-1 530	- 220 326
December	- 220 326	-5 646	- 690	-10 357	596	- 236 423
March	- 236 423	- 757	-3 836	3 223	1 022	- 236 771
June	- 236 771	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
DIRECT INVESTMENT ADJUSTMENT(b)						
1994-95	-8 179	463	0	- 198	-2 710	-10 623
1995-96	-10 623	850	0	323	2 080	-7 371
1996-97	-7 371	- 790	75	- 111	- 957	-9 155
1996-97						
March	-8 851	31	-1	-12	20	-8 813
June	-8 813	- 193	-2	-65	-82	-9 155
1997-98						
September	-9 155	- 307	-1	-50	-47	-9 560
December	-9 560	83	0	- 174	126	-9 526
March	-9 526	-50	0	44	177	-9 354
June	-9 354	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
TOTAL AUSTRALIAN INVESTMENT ABROAD						
1994-95	- 149 977	3 842	-5 922	-5 788	-1 705	- 159 552
1995-96	- 159 552	-20 023	-4 900	11 511	1 936	- 171 031
1996-97	- 171 031	-18 159	-2 360	-4 429	-2 683	- 198 663
1996-97						
March	- 185 386	-7 497	143	583	-21	- 192 179
June	- 192 179	- 612	-2 927	-4 568	1 623	- 198 663
1997-98						
September	- 198 663	-7 374	-1 083	-2 162	-1 483	- 210 766
December	- 210 766	-5 728	- 690	-10 183	470	- 226 897
March	- 226 897	- 708	-3 836	3 179	845	- 227 417
June	- 227 417	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

n.y.a. not yet available

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

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CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
DIRECT INVESTMENT ABROAD - NET ASSETS(b)						
1994-95	-48 671	-3 428	- 249	-2 096	287	-54 156
1995-96	-54 156	-7 935	676	3 808	39	-57 569
1996-97	-57 569	-5 830	1 753	-1 426	-4 705	-67 776
1996-97						
March	-66 906	-1 183	998	177	- 136	-67 050
June	-67 050	-1 451	771	-1 088	1 041	-67 776
1997-98						
September	-67 776	-4 309	552	- 447	-2 491	-74 471
December	-74 471	- 903	- 219	-2 912	- 277	-78 782
March	-78 782	-2 218	989	493	94	-79 424
June	-79 424	- 841	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT ASSETS						
1994-95	-52 949	4 218	-5 673	-2 745	827	-56 322
1995-96	-56 322	-1 814	-5 576	5 190	1 006	-57 516
1996-97	-57 516	-3 548	-4 114	-1 961	-2 301	-69 441
1996-97						
March	-59 848	- 886	- 855	319	- 417	-61 687
June	-61 687	-1 621	-3 698	-2 457	22	-69 441
1997-98						
September	-69 441	- 368	-1 526	- 957	557	-71 735
December	-71 735	2 523	- 574	-3 892	403	-73 275
March	-73 275	-1 920	-4 900	1 412	- 121	-78 804
June	-78 804	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT ASSETS						
1994-95	-27 697	1 082	0	- 948	-1 325	-28 890
1995-96	-28 890	-9 458	0	2 512	-1 051	-36 887
1996-97	-36 887	-3 558	0	-1 042	2 830	-38 656
1996-97						
March	-36 785	-4 837	0	87	- 137	-41 672
June	-41 672	3 845	0	-1 023	194	-38 656
1997-98						
September	-38 656	-1 234	0	- 405	- 162	-40 457
December	-40 457	-6 017	0	-1 761	344	-47 891
March	-47 891	224	0	603	872	-46 192
June	-46 192	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
RESERVE ASSETS						
1994-95	-20 661	1 971	n.y.a.	n.y.a.	-1 494	-20 184
1995-96	-20 184	- 817	n.y.a.	n.y.a.	1 942	-19 059
1996-97	-19 059	-5 224	n.y.a.	n.y.a.	1 493	-22 790
1996-97						
March	-21 848	- 591	n.y.a.	n.y.a.	669	-21 770
June	-21 770	-1 386	n.y.a.	n.y.a.	366	-22 790
1997-98						
September	-22 790	-1 464	-109	-353	613	-24 103
December	-24 103	-1 331	103	-1 618	0	-26 949
March	-26 949	3 206	75	671	0	-22 997
June	-22 997	-1 009	n.y.a.	n.y.a.	-1 441	-25 447

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

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

n.y.a. not yet available

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
TOTAL FOREIGN LIABILITIES						
1994-95	400 511	23 732	1 742	4 894	2 491	433 372
1995-96	433 372	40 014	4 560	-12 771	1 145	466 322
1996-97	466 322	36 198	15 618	3 010	-1 687	519 460
1996-97						
March	495 829	10 912	-6 101	- 654	-2 115	497 871
June	497 871	3 765	12 716	4 832	276	519 460
1997-98						
September	519 460	12 210	3 279	2 373	1 102	538 423
December	538 423	10 536	-6 653	8 177	- 107	550 376
March	550 376	5 787	4 924	-1 431	- 977	558 679
June	558 679	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

DIRECT INVESTMENT ADJUSTMENT(b)

1994-95	8 179	- 463	0	198	2 710	10 623
1995-96	10 623	- 850	0	- 323	-2 080	7 371
1996-97	7 371	790	-75	111	957	9 155
1996-97						
March	8 851	-31	1	12	-20	8 813
June	8 813	193	2	65	82	9 155
1997-98						
September	9 155	307	1	50	47	9 560
December	9 560	-83	0	174	- 126	9 526
March	9 526	50	0	-44	- 177	9 354
June	9 354	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

TOTAL FOREIGN INVESTMENT IN AUSTRALIA

1994-95	392 332	24 195	1 743	4 696	- 216	422 750
1995-96	422 750	40 864	4 560	-12 448	3 224	458 951
1996-97	458 951	35 408	15 693	2 899	-2 647	510 305
1996-97						
March	486 978	10 943	-6 101	- 665	-2 098	489 058
June	489 058	3 572	12 715	4 767	194	510 305
1997-98						
September	510 305	11 903	3 278	2 323	1 053	528 862
December	528 862	10 619	-6 653	8 003	20	540 851
March	540 851	5 738	4 924	-1 387	- 801	549 325
June	549 325	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

n.y.a. not yet available

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

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FOREIGN LIABILITIES(a), By Direction and Type of Investment *continued*

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m		\$m	\$m	\$m	\$m	$m
DIRECT INVESTMENT IN AUSTRALIA - NET LIABILITIES(b)						
1994-95	119 306	7 509	-2 673	81	- 815	123 409
1995-96	123 409	13 002	-1 900	- 721	3 045	136 834
1996-97	136 834	11 002	270	-43	3 061	151 125
1996-97						
March	145 557	1 074	-2 131	0	61	144 561
June	144 561	3 735	2 199	130	501	151 125
1997-98						
September	151 125	5 914	95	46	-28	157 152
December	157 152	1 570	-3 695	496	-1 024	154 499
March	154 499	1 179	749	-94	511	156 844
June	156 844	3 493	n.y.a.	n.y.a.	n.y.a.	n.y.a.

PORTFOLIO INVESTMENT LIABILITIES

1994-95	209 043	14 159	4 415	4 966	3 706	236 290
1995-96	236 290	27 474	6 460	-8 463	527	262 287
1996-97	262 287	16 927	15 423	2 327	-1 148	295 816
1996-97						
March	282 265	7 551	-3 971	- 624	- 564	284 658
June	284 658	-2 964	10 516	3 685	-79	295 816
1997-98						
September	295 816	7 924	3 183	2 025	1 087	310 034
December	310 034	3 879	-2 959	6 394	880	318 228
March	318 228	7 511	4 175	-1 454	-1 302	327 158
June	327 158	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

OTHER INVESTMENT LIABILITIES

1994-95	63 983	2 528	0	- 351	-3 109	63 051
1995-96	63 051	388	0	-3 264	- 345	59 830
1996-97	59 830	7 480	0	614	-4 560	63 363
1996-97						
March	59 157	2 318	0	-42	-1 595	59 838
June	59 838	2 800	0	952	- 227	63 363
1997-98						
September	63 363	-1 935	0	253	-5	61 676
December	61 676	5 170	0	1 113	164	68 123
March	68 123	-2 953	0	162	-10	65 323
June	65 323	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

n.y.a. not yet available

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	- 226 897	- 708	-3 836	3 179	845	- 227 417
Direct investment abroad	-78 782	-2 218	989	493	94	-79 424
Equity capital and reinvested earnings	-79 926	-1 872	989	503	78	-80 228
Other capital	1 144	- 346	0	-10	16	804
Claims on affiliated enterprises	-4 091	- 269	0	28	62	-4 270
Liabilities to affiliated enterprises	5 235	-77	0	-39	-46	5 074
Portfolio investment assets	-73 275	-1 920	-4 900	1 412	- 121	-78 804
Equity securities	-50 110	-1 720	-4 725	1 175	- 151	-55 531
General government	0	0	0	0	0	0
Depository corporations	- 632	-62	-12	9	-4	- 701
Other sectors	-49 479	-1 658	-4 713	1 166	- 147	-54 831
Debt securities	-23 164	- 200	- 175	237	30	-23 273
Bonds and notes	-11 364	- 150	-90	230	-13	-11 387
General government	-25	-2	0	0	1	-26
Depository corporations	-1 005	-35	5	6	-10	-1 039
Other sectors	-10 334	- 113	-95	223	-3	-10 322
Money market instruments	-1 865	145	16	6	43	-1 655
General government	0	0	0	0	0	0
Depository corporations	-1 339	218	0	1	22	-1 098
Other sectors	- 526	-73	16	5	21	- 557
Financial derivatives	-9 936	- 194	- 101	n.y.a.	-1	-10 231
Depository corporations	-8 500	- 152	-73	n.y.a.	-4	-8 731
Other sectors	-1 435	-42	-28	n.y.a.	3	-1 500

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes. n.y.a. not yet available

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CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-47 891	224	0	603	872	-46 192
Trade credits	-7 890	-176	0	95	171	-7 800
General government	-1 740	-172	0	0	-3	-1 915
Long-term	0	0	0	0	0	0
Short-term	-1 740	-172	0	0	-3	-1 915
Other sectors	-6 150	-4	0	95	174	-5 885
Long-term	-71	-1	0	0	8	-63
Short-term	-6 079	-4	0	95	166	-5 822
Loans	-32 568	568	0	504	667	-30 829
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	-8	0	0	0	8	0
Long-term	-8	0	0	0	8	0
Short-term	0	0	0	0	0	0
Depository corporations	-25 470	-144	0	427	-37	-25 224
Long-term	-13 633	-1 317	0	239	-184	-14 895
Short-term	-11 838	1 173	0	188	147	-10 330
Other sectors	-7 089	712	0	78	695	-5 605
Long-term	-6 465	687	0	76	613	-5 089
Short-term	-625	25	0	1	83	-516
Currency and deposits	-6 580	-142	0	4	-78	-6 796
Reserve Bank	0	0	0	0	0	0
General government	-10	0	0	0	0	-10
Depository corporations	-3 279	172	0	-38	29	-3 116
Other sectors	-3 291	-314	0	42	-107	-3 670
Other assets	-853	-25	0	0	111	-767
General government	-10	0	0	0	0	-10
Long-term	0	0	0	0	0	0
Short-term	-10	0	0	0	0	-10
Depository corporations	-130	-6	0	1	54	-81
Long-term	-2	0	0	0	0	-2
Short-term	-128	-6	0	1	54	-79
Other sectors	-713	-20	0	-1	59	-675
Long-term	0	12	0	0	-18	-6
Short-term	-713	-31	0	-1	76	-669
Reserve assets	-26 949	3 206	75	671	0	-22 997
Monetary gold	-1 134	0	-46	19	0	-1 161
Special drawing rights	-35	0	0	1	0	-34
Reserve position in the IMF	-1 115	-162	0	22	0	-1 255
Foreign exchange	-24 665	3 368	121	629	0	-20 547
Currency and deposits	-5 789	861	0	74	0	-4 854
Securities	-18 876	2 507	121	555	0	-15 693

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

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	540 851	5 738	4 924	-1 387	- 801	549 325
Direct investment in Australia	154 499	1 179	749	-94	511	156 844
Equity capital and reinvested earnings	131 369	1 870	736	0	380	134 355
Other capital	23 130	- 690	13	-94	130	22 489
Claims on direct investors	-4 290	- 127	0	6	131	-4 280
Liabilities to direct investors	27 420	- 564	13	- 100	- 1	26 769
Portfolio investment liabilities	318 228	7 511	4 175	-1 454	-1 302	327 158
Equity securities	89 550	5 502	4 523	0	-24	99 551
Depository corporations	19 527	3 183	242	0	4	22 956
Other sectors	70 023	2 320	4 282	0	-30	76 595
Debt securities	228 679	2 009	- 348	-1 454	-1 279	227 607
Bonds and notes	173 179	- 575	- 556	-1 165	-1 198	169 685
General government	78 064	-3 453	- 100	- 206	223	74 528
Depository corporations	61 925	1 927	- 191	- 676	- 749	62 236
Other sectors	33 190	951	- 266	- 284	- 670	32 921
Money market instruments	42 729	1 882	- 142	- 289	-81	44 100
General government	3 197	-35	- 109	- 103	-63	2 887
Depository corporations	33 893	1 168	-33	- 133	-26	34 868
Other sectors	5 640	750	1	-53	7	6 345
Financial derivatives	12 770	702	349	n.y.a.	1	13 822
Depository corporations	9 962	502	250	n.y.a.	-2	10 713
Other sectors	2 808	201	99	n.y.a.	3	3 110

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

n.y.a. not yet available

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CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	68 123	-2 953	0	162	-10	65 323
Trade credits	4 380	374	0	-35	16	4 734
General government	135	0	0	-1	41	176
Long-term	0	0	0	0	0	0
Short-term	135	0	0	-1	41	176
Other sectors	4 245	374	0	-34	-26	4 558
Long-term	7	-1	0	0	1	7
Short-term	4 238	375	0	-34	-29	4 550
Loans	37 180	-2 912	0	220	-15	34 473
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	725	0	0	0	-255	470
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	725	0	0	0	-255	470
Short-term	0	0	0	0	0	0
Depository corporations	23 598	-2 334	0	287	-37	21 514
Long-term	14 130	-2 195	0	-154	-129	11 652
Short-term	9 468	-139	0	440	93	9 862
Other sectors	12 857	-579	0	-66	277	12 489
Long-term	11 800	-284	0	-65	325	11 776
Short-term	1 057	-295	0	-1	-48	713
Currency and deposits	24 095	-663	0	0	-2	23 430
Reserve Bank	51	-2	0	0	0	49
Depository corporations	24 044	-661	0	0	-2	23 381
Other liabilities	2 469	249	0	-24	-8	2 686
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	32	3	0	-1	-3	31
Long-term	1	0	0	0	0	1
Short-term	31	3	0	-1	-3	30
Other sectors	2 437	245	0	-23	-4	2 655
Long-term	36	43	0	0	0	78
Short-term	2 401	203	0	-23	-4	2 577

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

LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)

	1994-95	1995-96	1996-97	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
LEVELS OF AUSTRALIAN INVESTMENT ABROAD	- 159 552	- 171 031	- 198 663	- 192 179	- 198 663	- 210 766	- 226 897	- 227 417	n.y.a.
Direct investment abroad	-54 156	-57 569	-67 776	-67 050	-67 776	-74 471	-78 782	-79 424	n.y.a.
Equity capital and reinvested earnings	-56 718	-58 336	-68 172	-67 080	-68 172	-75 749	-79 926	-80 228	n.y.a.
Other capital	2 562	766	396	30	396	1 278	1 144	804	n.y.a.
Claims on affiliated enterprises	-3 018	-3 548	-4 607	-5 032	-4 607	-4 022	-4 091	-4 270	n.y.a.
Liabilities to affiliated enterprises	5 580	4 314	5 003	5 062	5 003	5 300	5 235	5 074	n.y.a.
Portfolio investment assets	-56 322	-57 516	-69 441	-61 687	-69 441	-71 735	-73 275	-78 804	n.y.a.
Equity securities	-35 160	-38 306	-47 980	-40 661	-47 980	-49 806	-50 110	-55 531	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 577	- 610	- 570	- 551	- 570	- 640	- 632	- 701	n.y.a.
Other sectors	-34 583	-37 696	-47 410	-40 109	-47 410	-49 165	-49 479	-54 831	n.y.a.
Debt securities	-21 162	-19 210	-21 460	-21 026	-21 460	-21 929	-23 164	-23 273	n.y.a.
Bonds and notes	-8 992	-8 518	-8 907	-8 041	-8 907	-10 125	-11 364	-11 387	n.y.a.
General government	-6	0	0	0	0	-61	-25	-26	n.y.a.
Depository corporations	-2 550	-1 950	-1 153	- 810	-1 153	-1 458	-1 005	-1 039	n.y.a.
Other sectors	-6 436	-6 568	-7 754	-7 232	-7 754	-8 606	-10 334	-10 322	n.y.a.
Money market instruments	- 551	- 513	-3 288	-2 884	-3 288	-3 064	-1 865	-1 655	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 551	- 513	-2 358	-2 038	-2 358	-2 501	-1 339	-1 098	n.y.a.
Other sectors	0	0	- 930	- 846	- 930	- 564	- 526	- 557	n.y.a.
Financial derivatives	-11 619	-10 179	-9 266	-10 101	-9 266	-8 741	-9 936	-10 231	n.y.a.
Depository corporations	-9 725	-7 940	-7 847	-8 477	-7 847	-7 455	-8 500	-8 731	n.y.a.
Other sectors	-1 894	-2 239	-1 419	-1 624	-1 419	-1 286	-1 435	-1 500	n.y.a.

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

n.y.a. not yet available

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LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a) *continued*

	1994-96	1995-96	1996-97	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-28 890	-36 887	-38 656	-41 672	-38 656	-40 457	-47 891	-46 192	n.y.a.
Trade credits	-6 295	-6 720	-7 089	-6 274	-7 089	-7 193	-7 890	-7 800	n.y.a.
General government	- 826	- 966	-1 412	-1 199	-1 412	-1 412	-1 740	-1 915	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	- 826	- 966	-1 412	-1 199	-1 412	-1 412	-1 740	-1 915	n.y.a.
Other sectors	-5 469	-5 754	-5 677	-5 075	-5 677	-5 781	-6 150	-5 885	n.y.a.
Long-term	0	0	-76	-67	-76	-76	-71	-63	n.y.a.
Short-term	-5 469	-5 754	-5 600	-5 008	-5 600	-5 705	-6 079	-5 822	n.y.a.
Loans	-19 286	-24 667	-25 908	-31 177	-25 908	-27 408	-32 568	-30 829	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	-42	-11	-8	-13	-8	-8	-8	0	n.y.a.
Long-term	-42	-11	-8	-13	-8	-8	-8	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-12 421	-18 179	-21 216	-24 629	-21 216	-21 637	-25 470	-25 224	n.y.a.
Long-term	-6 459	-9 286	-11 018	-12 168	-11 018	-11 354	-13 633	-14 895	n.y.a.
Short-term	-5 962	-8 893	-10 198	-12 461	-10 198	-10 283	-11 838	-10 330	n.y.a.
Other sectors	-6 823	-6 477	-4 684	-6 535	-4 684	-5 763	-7 089	-5 605	n.y.a.
Long-term	-6 823	-6 477	-4 547	-6 366	-4 547	-5 121	-6 465	-5 089	n.y.a.
Short-term	0	0	- 137	- 170	- 137	- 642	- 625	- 516	n.y.a.
Currency and deposits	-3 309	-5 500	-4 788	-2 971	-4 788	-5 026	-6 580	-6 796	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
General government	-10	-10	-10	-10	-10	-10	-10	-10	n.y.a.
Depository corporations	- 794	-1 502	-2 027	- 385	-2 027	-1 856	-3 279	-3 116	n.y.a.
Other sectors	-2 504	-3 988	-2 751	-2 576	-2 751	-3 160	-3 291	-3 670	n.y.a.
Other assets	0	0	- 871	-1 251	- 871	- 829	- 853	- 767	n.y.a.
General government	0	0	0	0	0	-10	-10	-10	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	-10	-10	-10	n.y.a.
Depository corporations	0	0	-96	- 159	-96	- 127	- 130	-81	n.y.a.
Long-term	0	0	0	0	0	0	-2	-2	n.y.a.
Short-term	0	0	-96	- 159	-96	- 126	- 128	-79	n.y.a.
Other sectors	0	0	- 776	-1 092	- 776	- 693	- 713	- 675	n.y.a.
Long-term	0	0	-24	0	-24	0	0	-6	n.y.a.
Short-term	0	0	- 752	-1 092	- 752	- 693	- 713	- 669	n.y.a.
Reserve assets	-20 184	-19 059	-22 790	-21 770	-22 790	-24 103	-26 949	-22 997	-25 447
Monetary gold	-4 316	-3 826	-1 757	-3 498	-1 757	-1 181	-1 134	-1 161	-1 236
Special drawing rights	-95	-57	-37	-40	-37	-32	-35	-34	-25
Reserve position in the IMF	- 753	- 616	- 627	- 590	- 627	- 683	-1 115	-1 255	-1 449
Foreign exchange	-15 020	-14 560	-20 369	-17 642	-20 369	-22 207	-24 665	-20 547	-22 737
Currency and deposits	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	-8 305	-5 789	-4 854	n.y.a.
Securities	-15 020	-14 560	-20 369	-17 642	-20 369	-13 902	-18 876	-15 693	-22 737

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

n.y.a. not yet available

LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

	1994-95	1995-96	1996-97	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA	422 750	458 951	510 305	489 058	510 305	528 862	540 851	549 325	n.y.a.
Direct investment in Australia	123 409	136 834	151 125	144 561	151 125	157 152	154 499	156 844	n.y.a.
Equity capital and reinvested earnings	104 633	116 265	127 992	122 359	127 992	133 076	131 369	134 355	n.y.a.
Other capital	18 776	20 569	23 133	22 203	23 133	24 076	23 130	22 489	n.y.a.
Claims on direct investors	-5 043	-3 057	-4 152	-3 751	-4 152	-4 260	-4 290	-4 280	n.y.a.
Liabilities to direct investors	23 819	23 626	27 286	25 954	27 286	28 336	27 420	26 769	n.y.a.
Portfolio investment liabilities	236 290	262 287	295 816	284 658	295 816	310 034	318 228	327 158	n.y.a.
Equity securities	64 131	73 566	86 323	77 150	86 323	89 256	89 550	99 551	n.y.a.
Depository corporations	8 724	10 198	14 811	13 496	14 811	17 195	19 527	22 956	n.y.a.
Other sectors	55 407	63 368	71 512	63 654	71 512	72 061	70 023	76 595	n.y.a.
Debt securities	172 159	188 721	209 494	207 508	209 494	220 778	228 679	227 607	n.y.a.
Bonds and notes	114 719	131 287	160 538	157 048	160 538	168 118	173 179	169 685	n.y.a.
General government	60 624	69 973	80 481	81 774	80 481	83 195	78 064	74 528	n.y.a.
Depository corporations	29 826	38 694	50 303	47 240	50 303	55 032	61 925	62 236	n.y.a.
Other sectors	24 269	22 620	29 754	28 034	29 754	29 892	33 190	32 921	n.y.a.
Money market instruments	47 921	47 883	38 735	40 627	38 735	41 759	42 729	44 100	n.y.a.
General government	12 683	6 925	1 988	3 104	1 988	3 313	3 197	2 887	n.y.a.
Depository corporations	23 517	29 122	31 934	32 646	31 934	33 800	33 893	34 868	n.y.a.
Other sectors	11 722	11 836	4 813	4 877	4 813	4 646	5 640	6 345	n.y.a.
Financial derivatives	9 519	9 551	10 220	9 834	10 220	10 901	12 770	13 822	n.y.a.
Depository corporations	8 863	8 179	7 944	7 444	7 944	8 739	9 962	10 713	n.y.a.
Other sectors	656	1 372	2 277	2 389	2 277	2 162	2 808	3 110	n.y.a.

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

n.y.a. not yet available

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

	1994-95	1995-96	1996-97	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	63 051	59 830	63 363	59 838	63 363	61 676	68 123	65 323	n.y.a.
Trade credits	7 211	7 620	4 434	5 104	4 434	4 574	4 380	4 734	n.y.a.
General government	447	550	135	630	135	157	135	176	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	447	550	135	630	135	157	135	176	n.y.a.
Other sectors	6 764	7 070	4 299	4 474	4 299	4 418	4 245	4 558	n.y.a.
Long-term	0	0	0	6	0	4	7	7	n.y.a.
Short-term	6 764	7 070	4 299	4 468	4 299	4 414	4 238	4 550	n.y.a.
Loans	37 729	31 756	34 213	31 960	34 213	34 123	37 180	34 473	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	2 757	1 443	814	811	814	739	725	470	n.y.a.
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	n.y.a.
Other long-term	2 757	1 443	814	811	814	739	725	470	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	16 937	17 699	20 296	18 733	20 296	20 928	23 598	21 514	n.y.a.
Long-term	13 550	11 985	12 663	12 774	12 663	12 681	14 130	11 652	n.y.a.
Short-term	3 387	5 714	7 633	5 959	7 633	8 247	9 468	9 862	n.y.a.
Other sectors	18 035	12 614	13 104	12 417	13 104	12 456	12 857	12 489	n.y.a.
Long-term	18 035	12 614	12 511	11 863	12 511	11 781	11 800	11 776	n.y.a.
Short-term	0	0	593	554	593	676	1 057	713	n.y.a.
Currency and deposits	17 626	20 157	21 850	20 274	21 850	20 614	24 095	23 430	n.y.a.
Reserve Bank	67	51	72	57	72	68	51	49	n.y.a.
Depository corporations	17 559	20 106	21 778	20 217	21 778	20 546	24 044	23 381	n.y.a.
Other liabilities	485	297	2 866	2 500	2 866	2 365	2 469	2 686	n.y.a.
General government	485	297	82	132	82	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	485	297	82	132	82	0	0	0	n.y.a.
Depository corporations	0	0	55	31	55	44	32	31	n.y.a.
Long-term	0	0	0	0	0	0	1	1	n.y.a.
Short-term	0	0	55	31	55	44	31	30	n.y.a.
Other sectors	0	0	2 729	2 337	2 729	2 320	2 437	2 655	n.y.a.
Long-term	0	0	0	0	0	3	36	78	n.y.a.
Short-term	0	0	2 729	2 337	2 729	2 318	2 401	2 577	n.y.a.

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

n.y.a. not yet available

FOREIGN DEBT TRANSACTIONS(a)

	1994-95	1995-96	1996-97	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	7 145	-9 823	-8 359	-5 659	2 995	-2 667	-6 591	2 835	n.y.a.
Public sector	3 513	-2 984	-5 266	-1 215	- 161	-2 455	-2 637	3 309	n.y.a.
General government	808	-95	- 449	- 185	- 213	- 107	- 547	- 335	n.y.a.
Commonwealth	205	- 130	- 448	- 185	- 213	- 46	- 617	- 334	n.y.a.
State	603	35	- 1	0	0	- 61	70	- 1	n.y.a.
Financial corporations	2 574	-2 661	-4 309	- 796	198	-2 126	-2 169	3 177	n.y.a.
Reserve Bank	1 912	- 827	-5 535	- 620	-1 360	-1 127	- 978	3 366	n.y.a.
Other financial corporations	662	-1 834	1 226	- 176	1 558	- 999	-1 191	- 189	n.y.a.
Non-financial corporations	132	- 229	- 509	- 234	- 146	- 223	80	468	n.y.a.
Private sector	3 632	-6 839	-3 092	-4 443	3 156	- 212	-3 954	- 474	n.y.a.
Financial corporations	3 214	-5 237	-3 353	-4 308	2 267	301	-3 825	-38	n.y.a.
Non-financial corporations	418	-1 602	260	- 135	888	- 513	- 130	- 436	n.y.a.
LIABILITIES(b)	11 378	20 774	22 439	7 415	- 203	5 734	3 531	-1 584	n.y.a.
Public sector	7 571	4 143	-88	-44	-5 369	962	-5 356	-3 134	n.y.a.
General government	11 031	3 986	-2 415	244	-5 574	1 833	-5 751	-3 489	n.y.a.
Commonwealth	4 415	8 342	822	640	-3 519	1 792	-4 570	-2 037	n.y.a.
Debt domiciled abroad	- 190	- 502	-1 024	-33	- 372	-31	- 190	-13	n.y.a.
Debt domiciled in Australia	4 604	8 844	1 846	674	-3 148	1 823	-4 380	-2 024	n.y.a.
State	6 616	-4 357	-3 237	- 396	-2 055	42	-1 181	-1 452	n.y.a.
Debt domiciled abroad	7 553	-3 782	-1 124	- 232	-1 055	- 548	-1 235	-1 288	n.y.a.
Debt domiciled in Australia	- 937	- 575	-2 113	- 164	-1 000	590	54	- 164	n.y.a.
Financial corporations	-2 604	1 946	1 308	118	264	-51	-98	- 387	n.y.a.
Reserve Bank	23	-16	21	0	15	-4	-17	-2	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	23	-16	21	0	15	-4	-17	-2	n.y.a.
Other financial corporations	-2 627	1 962	1 287	118	249	-47	-81	- 385	n.y.a.
Debt domiciled abroad	-2 527	1 923	531	143	-98	316	-26	- 385	n.y.a.
Debt domiciled in Australia	- 101	38	756	-26	346	- 363	-55	0	n.y.a.
Non-financial corporations	- 856	-1 788	1 020	- 405	-59	- 820	493	742	n.y.a.
Debt domiciled abroad	- 708	-1 650	1 355	- 397	-7	- 718	651	775	n.y.a.
Debt domiciled in Australia	- 147	- 139	- 335	-8	-51	- 102	- 158	-33	n.y.a.
Private sector	3 808	16 631	22 526	7 458	5 166	4 772	8 887	1 549	n.y.a.
Financial corporations	6 166	16 054	19 410	7 923	2 565	1 887	7 428	2 085	n.y.a.
Non-financial corporations	-2 359	577	3 116	- 465	2 601	2 886	1 459	- 536	n.y.a.
NET FOREIGN DEBT	18 523	10 951	14 080	1 756	2 791	3 067	-3 060	1 251	-2 819
Public sector	11 084	1 159	-5 354	-1 259	-5 530	-1 493	-7 993	176	n.y.a.
General government	11 838	3 891	-2 864	59	-5 787	1 727	-6 299	-3 824	n.y.a.
Commonwealth	4 620	8 212	374	455	-3 732	1 746	-5 188	-2 371	n.y.a.
State	7 219	-4 322	-3 238	- 397	-2 055	-19	-1 111	-1 453	n.y.a.
Financial corporations	-31	- 715	-3 001	- 678	462	-2 177	-2 266	2 790	n.y.a.
Reserve Bank	1 935	- 843	-5 514	- 620	-1 345	-1 131	- 995	3 364	n.y.a.
Other financial corporations	-1 966	128	2 513	-58	1 807	-1 046	-1 271	- 574	n.y.a.
Non-financial corporations	- 724	-2 017	511	- 639	- 205	-1 043	572	1 210	n.y.a.
Private sector	7 440	9 792	19 434	3 015	8 321	4 560	4 933	1 075	n.y.a.
Financial corporations	9 380	10 817	16 058	3 615	4 832	2 187	3 604	2 047	n.y.a.
Non-financial corporations	-1 941	-1 025	3 376	- 600	3 489	2 373	1 329	- 972	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

n.y.a. not yet available

FOREIGN DEBT LEVELS(a)

	1994-95	1995-96	1996-97	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-78 296	-81 760	-91 666	-93 251	-91 666	-94 772	- 106 386	- 101 012	n.y.a.
Public sector	-31 188	-30 639	-30 323	-30 533	-30 323	-33 441	-37 880	-33 836	n.y.a.
General government	-1 637	-1 603	-2 058	-1 812	-2 058	-2 192	-2 908	-3 216	n.y.a.
Commonwealth	-1 589	-1 592	-2 049	-1 799	-2 049	-2 123	-2 875	-3 189	n.y.a.
State	-48	-11	-9	-13	-9	-69	-33	-26	n.y.a.
Financial corporations	-28 547	-28 131	-26 844	-27 513	-26 844	-29 562	-33 298	-29 417	n.y.a.
Reserve Bank	-19 431	-18 443	-22 163	-21 180	-22 163	-23 420	-25 834	-21 747	n.y.a.
Other financial corporations	-9 116	-9 688	-4 681	-6 333	-4 681	-6 142	-7 464	-7 670	n.y.a.
Non-financial corporations	-1 004	- 905	-1 422	-1 208	-1 422	-1 688	-1 674	-1 203	n.y.a.
Private sector	-47 108	-51 122	-61 343	-62 718	-61 343	-61 330	-68 506	-67 176	n.y.a.
Financial corporations	-32 893	-36 723	-45 132	-46 447	-45 132	-44 953	-51 506	-51 304	n.y.a.
Non-financial corporations	-14 216	-14 399	-16 211	-16 271	-16 211	-16 378	-17 001	-15 872	n.y.a.
LIABILITIES(b)	264 609	276 491	305 145	298 363	305 145	316 090	329 458	324 773	n.y.a.
Public sector	99 476	99 166	97 316	99 575	97 316	100 805	94 020	89 795	n.y.a.
General government	76 995	79 188	83 500	86 450	83 500	87 403	82 121	78 060	n.y.a.
Commonwealth	29 300	37 329	42 826	44 763	42 826	45 556	41 526	39 639	n.y.a.
Debt domiciled abroad	5 017	3 157	1 979	2 563	1 979	1 786	1 698	1 754	n.y.a.
Debt domiciled in Australia	24 283	34 173	40 847	42 200	40 847	43 770	39 827	37 885	n.y.a.
State	47 695	41 859	40 673	41 687	40 673	41 847	40 595	38 421	n.y.a.
Debt domiciled abroad	41 984	36 596	37 042	37 034	37 042	37 758	36 441	34 616	n.y.a.
Debt domiciled in Australia	5 712	5 263	3 631	4 653	3 631	4 089	4 155	3 805	n.y.a.
Financial corporations	14 151	14 879	8 246	7 755	8 246	8 250	5 230	4 726	n.y.a.
Reserve Bank	67	51	72	57	72	68	51	49	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	67	51	72	57	72	68	51	49	n.y.a.
Other financial corporations	14 084	14 828	8 174	7 698	8 174	8 182	5 179	4 677	n.y.a.
Debt domiciled abroad	13 067	13 770	7 595	7 464	7 595	7 948	5 179	4 677	n.y.a.
Debt domiciled in Australia	1 017	1 058	579	233	579	234	0	0	n.y.a.
Non-financial corporations	8 330	5 100	5 570	5 371	5 570	5 152	6 669	7 010	n.y.a.
Debt domiciled abroad	7 707	4 620	5 295	5 002	5 295	4 962	5 558	6 469	n.y.a.
Debt domiciled in Australia	623	480	275	369	275	191	1 111	540	n.y.a.
Private sector	165 133	177 325	207 829	198 788	207 829	215 285	235 438	234 977	n.y.a.
Financial corporations	101 536	115 025	144 120	137 853	144 120	149 651	166 511	167 120	n.y.a.
Non-financial corporations	63 597	62 300	63 709	60 935	63 709	65 634	68 927	67 858	n.y.a.
NET FOREIGN DEBT	186 313	194 731	213 479	205 111	213 479	221 319	223 072	223 761	222 017
Public sector	68 288	68 528	66 993	69 042	66 993	67 364	56 140	55 959	n.y.a.
General government	75 358	77 585	81 442	84 638	81 442	85 211	79 212	74 844	n.y.a.
Commonwealth	27 711	35 737	40 777	42 964	40 777	43 433	38 651	36 450	n.y.a.
State	47 647	41 848	40 665	41 674	40 665	41 778	40 562	38 395	n.y.a.
Financial corporations	-14 396	-13 252	-18 598	-19 758	-18 598	-21 312	-28 068	-24 691	n.y.a.
Reserve Bank	-19 364	-18 392	-22 091	-21 123	-22 091	-23 352	-25 783	-21 698	n.y.a.
Other financial corporations	4 968	5 140	3 493	1 365	3 493	2 040	-2 285	-2 993	n.y.a.
Non-financial corporations	7 326	4 195	4 149	4 162	4 149	3 465	4 995	5 806	n.y.a.
Private sector	118 025	126 203	146 486	136 069	146 486	153 955	166 932	167 802	n.y.a.
Financial corporations	68 643	78 303	98 989	91 406	98 989	104 698	115 005	115 816	n.y.a.
Non-financial corporations	49 382	47 900	47 498	44 664	47 498	49 257	51 927	51 986	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

n.y.a. not yet available

INTEREST INCOME ON FOREIGN DEBT(a)

	1994-95	1995-96	1996-97	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INTEREST CREDITS(b)	2 342	2 267	2 734	657	612	712	815	744	n.y.a.
Public sector	1 218	854	1 027	207	227	301	322	322	n.y.a.
General government	23	19	13	4	4	4	2	1	1
Commonwealth	23	19	13	4	4	4	2	1	n.y.a.
State	0	0	0	0	0	0	0	0	n.y.a.
Financial corporations	1 165	818	997	199	218	290	312	316	n.y.a.
Reserve Bank	960	597	841	158	188	249	265	269	268
Other financial corporations	205	221	156	41	30	41	47	47	n.y.a.
Non-financial corporations	30	17	17	4	5	7	8	5	n.y.a.
Private sector	1 124	1 413	1 707	450	385	411	493	422	n.y.a.
Financial corporations	734	871	1 126	302	294	305	353	320	n.y.a.
Non-financial corporations	390	542	581	148	91	106	140	102	n.y.a.
INTEREST DEBITS(b)	-13 416	-13 942	-14 295	-3 649	-3 610	-3 659	-3 783	-3 755	n.y.a.
Public sector	-6 063	-6 083	-5 491	-1 438	-1 352	-1 246	-1 208	-1 176	n.y.a.
General government	-5 080	-5 134	-4 980	-1 313	-1 214	-1 108	-1 081	-1 049	-996
Commonwealth	-2 435	-2 565	-2 822	-792	-682	-584	-618	-545	n.y.a.
Debt domiciled abroad	-386	-303	-235	-44	-51	-42	-36	-37	n.y.a.
Debt domiciled in Australia	-2 049	-2 262	-2 587	-748	-631	-542	-582	-508	n.y.a.
State	-2 645	-2 569	-2 158	-521	-532	-524	-463	-504	n.y.a.
Debt domiciled abroad	-2 108	-1 920	-1 762	-388	-460	-474	-402	-441	n.y.a.
Debt domiciled in Australia	-537	-649	-396	-133	-72	-50	-61	-63	n.y.a.
Financial corporations	-709	-769	-314	-74	-80	-74	-47	-41	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	0
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	0	0	0	0	0	0	0	0	n.y.a.
Other financial corporations	-709	-769	-314	-74	-80	-74	-47	-41	n.y.a.
Debt domiciled abroad	-661	-723	-299	-72	-74	-72	-47	-41	n.y.a.
Debt domiciled in Australia	-48	-46	-15	-2	-6	-2	0	0	n.y.a.
Non-financial corporations	-274	-180	-197	-51	-58	-64	-80	-86	n.y.a.
Debt domiciled abroad	-250	-165	-185	-47	-55	-60	-73	-79	n.y.a.
Debt domiciled in Australia	-24	-15	-12	-4	-3	-4	-7	-7	n.y.a.
Private sector	-7 353	-7 859	-8 804	-2 211	-2 258	-2 413	-2 575	-2 579	n.y.a.
Financial corporations	-4 029	-4 881	-5 467	-1 338	-1 422	-1 371	-1 505	-1 498	n.y.a.
Non-financial corporations	-3 324	-2 978	-3 337	-873	-836	-1 042	-1 070	-1 081	n.y.a.
NET INTEREST INCOME	-11 074	-11 675	-11 561	-2 992	-2 998	-2 947	-2 968	-3 011	-3 001
Public sector	-4 845	-5 229	-4 464	-1 231	-1 125	-945	-886	-854	n.y.a.
General government	-5 057	-5 115	-4 967	-1 309	-1 210	-1 104	-1 079	-1 048	-995
Commonwealth	-2 412	-2 546	-2 809	-788	-678	-580	-616	-544	n.y.a.
State	-2 645	-2 569	-2 158	-521	-532	-524	-463	-504	n.y.a.
Financial corporations	456	49	683	125	138	216	265	275	n.y.a.
Reserve Bank	960	597	841	158	188	249	265	269	268
Other financial corporations	-504	-548	-158	-33	-50	-33	0	6	n.y.a.
Non-financial corporations	-244	-163	-180	-47	-53	-57	-72	-81	n.y.a.
Private sector	-6 229	-6 446	-7 097	-1 761	-1 873	-2 002	-2 082	-2 157	n.y.a.
Financial corporations	-3 295	-4 010	-4 341	-1 036	-1 128	-1 066	-1 152	-1 178	n.y.a.
Non-financial corporations	-2 934	-2 436	-2 756	-725	-745	-936	-930	-979	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

n.y.a. not yet available

EXCHANGE RATES(a)

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.7890	0.7455	0.6135	0.7865	0.7455	0.7198	0.6527	0.6634	0.6135
United Kingdom pound	0.5099	0.4482	0.3681	0.4818	0.4482	0.4467	0.3937	0.3955	0.3681
German mark	1.200	1.295	1.110	1.322	1.295	1.272	1.167	1.225	1.110
Japanese yen	86.48	85.20	86.16	97.33	85.20	87.17	84.79	87.87	86.16
Special drawing right	0.5476	0.5347	0.4617	0.5703	0.5347	0.5268	0.4833	0.4950	0.4617
Period average									
United States dollar	0.7593	0.7828	0.6806	0.7783	0.7692	0.7349	0.6931	0.6658	0.6285
United Kingdom pound	0.4909	0.4851	0.4138	0.4768	0.4702	0.4526	0.4176	0.4048	0.3800
German mark	1.109	1.251	1.221	1.290	1.318	1.330	1.216	1.211	1.127
Japanese yen	77.66	90.51	86.02	94.23	92.16	86.77	86.71	85.28	85.34
Special drawing right	0.5156	0.5521	0.5026	0.5582	0.5566	0.5395	0.5072	0.4947	0.4689
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)									
End of period	58.1	56.7	57.9	60.5	56.7	57.7	58.1	59.6	57.9
Period average	54.8	58.7	58.3	59.3	59.0	57.8	57.7	60.4	57.5

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

(b) May 1970 = 100.

FOREIGN LIABILITIES BY INDUSTRY(a)(b)

	1994-95	1995-96	1996-97	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

FOREIGN LIABILITIES—TRANSACTIONS

Total	23 732	40 014	36 198	10 912	3 765	12 210	10 536	5 787	n.y.a.
Mining	518	2 649	1 603	558	348	2 482	160	- 161	n.y.a.
Manufacturing	5 229	4 589	2 949	329	1 320	3 353	1 123	-1 239	n.y.a.
Electricity, gas and water	-1 029	1 461	1 631	- 141	191	37	661	914	n.y.a.
Wholesale trade	-998	141	1 342	-76	424	- 612	204	208	n.y.a.
Retail trade	-1 582	46	1 200	983	1 355	226	97	41	n.y.a.
Transport and storage	-253	408	2 299	- 143	- 715	339	204	-5	n.y.a.
Finance and insurance(c)	4 724	22 514	21 910	8 285	2 800	2 040	8 982	6 231	n.y.a.
Property and business services	317	936	309	-81	-20	115	151	- 115	n.y.a.
Other industries(d)	14 625	6 993	-1 409	-75	-4 560	2 316	-5 916	-2 966	n.y.a.
Unallocated(e)	2 180	276	4 361	1 271	2 622	1 914	4 869	2 880	n.y.a.

FOREIGN LIABILITIES—INCOME

Total	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Mining	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Manufacturing	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Electricity, gas and water	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Wholesale trade	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Retail trade	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Transport and storage	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Finance and insurance(c)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Property and business services	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Other industries(d)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Unallocated(e)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

FOREIGN LIABILITIES—LEVELS AT END OF PERIOD

Total	433 372	466 322	519 460	497 871	519 460	538 423	550 376	558 679	n.y.a.
Mining	41 659	43 954	43 028	39 981	43 028	45 726	45 483	45 719	n.y.a.
Manufacturing	84 152	85 182	88 574	82 787	88 574	92 412	92 650	92 319	n.y.a.
Electricity, gas and water	2 808	4 891	6 765	6 395	6 765	6 782	7 583	8 461	n.y.a.
Wholesale trade	26 712	25 473	26 837	25 480	26 837	26 740	27 336	27 850	n.y.a.
Retail trade	5 100	4 896	6 976	6 609	6 976	7 043	7 040	7 120	n.y.a.
Transport and storage	9 579	9 843	12 544	12 016	12 544	12 709	13 155	13 100	n.y.a.
Finance and insurance(c)	146 052	165 491	195 698	185 822	195 698	202 336	219 294	224 372	n.y.a.
Property and business services	21 466	22 702	22 098	21 831	22 098	21 750	22 100	21 650	n.y.a.
Other industries(d)	89 910	93 606	101 489	103 331	101 489	106 058	100 042	96 654	n.y.a.
Unallocated(e)	5 935	10 283	15 451	13 620	15 451	16 866	15 692	21 433	n.y.a.

(a) See paragraph 18 of the Explanatory Notes.

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

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

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

(d) Includes Commonwealth government component of General government.

n.y.a. not yet available

RATIOS(a)

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998(b)
\$ MILLION									
GDP(I)	491 934	517 401	n.y.a.	124 769	130 584	131 663	143 477	132 833	n.y.a.
RATIOS TO GDP (Percentage)									
Current account	-4.4	-3.3	-4.4	-3.7	-3.3	-3.1	-3.2	-3.7	-4.4
Goods and services	-0.4	0.3	-0.8	0.0	0.3	0.5	0.4	-0.1	-0.8
Credits	20.1	20.4	21.2	19.9	20.4	20.8	21.2	21.2	21.2
Debits	-20.5	-20.0	-22.0	-19.9	-20.0	-20.4	-20.8	-21.3	-22.0
Income	-4.0	-3.7	-3.6	-3.7	-3.7	-3.6	-3.6	-3.6	-3.6
Net international investment position	58.5	60.2	60.2	58.2	60.2	60.7	59.2	59.8	60.2
Net foreign equity	18.9	19.0	19.0	18.0	19.0	18.5	17.1	18.2	19.0
Net foreign debt	39.6	41.3	41.2	40.2	41.3	42.2	42.0	41.5	41.2
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
Net investment income	-20.3	-18.1	-17.2	-18.7	-18.1	-17.3	-17.3	-17.3	-17.2
Net foreign equity	-8.5	-7.2	-6.8	-7.2	-7.2	-6.6	-6.7	-6.9	-6.8
Net foreign debt	-11.8	-11.0	-10.5	-11.5	-11.0	-10.7	-10.6	-10.5	-10.5

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

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

n.y.a. not yet available

SUMMARY OF REVISIONS(a)(b)

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	18	22	479	62	164	188	120	76	205
Goods and services	18	22	28	6	6	13	40	-156	121
Credits	31	35	42	7	9	20	51	161	145
Debits	-13	-13	-14	-1	-3	-7	-11	-317	-24
Goods	0	0	0	0	0	0	9	26	-9
Credits	0	0	0	0	0	0	9	14	-24
Debits	0	0	0	0	0	0	0	12	15
Services	18	22	28	6	6	13	31	-182	130
Credits	31	35	42	7	9	20	42	147	169
Debits	-13	-13	-14	-1	-3	-7	-11	-329	-39
Income	0	0	451	56	158	175	80	232	84
Credits	0	0	303	42	52	149	111	114	-27
Debits	0	0	148	14	106	26	-31	118	111
Current transfers	0	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0	0	0
Debits	0	0	0	0	0	0	0	0	0
CAPITAL AND FINANCIAL ACCOUNT	0	0	-202	-83	6	-13	-352	-1 265	-459
Capital account	0	0	0	0	0	0	0	-7	2
Capital transfers	0	0	0	0	0	0	0	0	-8
Credits	0	0	0	0	0	0	0	0	-6
Debits	0	0	0	0	0	0	0	0	-2
Net acquisition/disposal of non-produced, non-financial assets	0	0	0	0	0	0	0	-7	10
Financial account	0	0	-202	-83	6	-13	-352	-1 258	-461
Direct investment	0	0	-202	-83	6	-13	-412	-228	-559
Abroad	0	0	78	22	6	51	-15	-8	-383
In Australia	0	0	-280	-105	0	-64	-397	-220	-176
Portfolio investment	0	0	0	0	0	0	-22	-622	912
Other investment	0	0	0	0	0	0	83	-406	-814
Reserve assets	0	0	0	0	0	0	-1	-2	0
NET ERRORS AND OMISSIONS	-18	-22	-277	21	-170	-175	232	1 189	254
Memorandum items:									
Financial account									
Net foreign equity transactions	0	0	-202	-83	6	-13	-393	-162	421
Net foreign debt transactions	0	0	-1	0	0	0	41	-1 095	-882
INTERNATIONAL INVESTMENT POSITION									
Net international investment position	0	0	0	0	2 061	0	-2 189	-2 086	-1 069
Net foreign equity	0	0	0	0	2 061	0	-2 900	-2 983	-315
Net foreign debt	0	0	0	0	0	0	711	897	-754

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

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

BALANCE OF PAYMENTS(a), Historical Summary: Original

Period	Current account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account	Net errors and omissions
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1982-83	-6 854	-3 957	25 632	-29 589	-2 431	1 251	-3 682	-466	188	6 490	176
1983-84	-7 832	-3 156	28 892	-32 048	-4 303	1 686	-5 989	-373	490	5 778	1 564
1984-85	-11 283	-4 889	35 739	-40 628	-5 976	1 773	-7 749	-418	541	12 014	-1 272
1985-86	-15 488	-8 065	38 930	-46 995	-7 039	2 186	-9 225	-384	830	16 225	-1 567
1986-87	-12 597	-4 522	44 279	-48 801	-8 025	2 889	-10 914	-50	1 148	13 474	-2 025
1987-88	-11 744	-2 122	51 706	-53 828	-9 458	3 861	-13 319	-164	2 168	11 285	-1 709
1988-89	-19 200	-6 708	55 318	-62 026	-12 407	4 218	-16 625	-85	1 957	17 799	-556
1989-90	-22 953	-7 656	60 839	-68 495	-15 460	4 408	-19 868	163	1 963	19 688	1 302
1990-91	-17 689	-488	66 190	-66 678	-17 423	3 770	-21 193	222	2 078	15 576	35
1991-92	-13 377	1 021	70 014	-68 993	-14 264	4 465	-18 729	-134	2 079	11 395	-97
1992-93	-15 210	-2 058	76 827	-78 885	-12 802	6 106	-18 908	-350	571	14 170	469
1993-94	-16 416	-2 234	82 928	-85 162	-13 843	5 808	-19 651	-339	317	14 328	1 771
1994-95	-28 849	-9 898	87 540	-97 438	-18 423	6 954	-25 377	-528	572	28 038	239
1995-96	-21 802	-1 869	99 039	-100 908	-19 907	7 162	-27 069	-26	1 074	20 840	-112
1996-97	-17 052	1 805	105 360	-103 555	-18 983	8 622	-27 605	126	1 318	17 249	-1 515
1997-98	-23 941	-4 418	114 024	-118 442	-19 567	10 059	-29 626	44	1 121	21 132	1 688
1989-90											
September	-6 638	-3 631	14 716	-18 347	-3 133	1 072	-4 205	126	618	5 994	26
December	-6 145	-2 101	15 101	-17 202	-3 890	1 064	-4 954	-154	495	5 303	347
March	-5 890	-1 534	15 481	-17 015	-4 364	1 086	-5 450	8	439	5 661	-210
June	-4 280	-390	15 541	-15 931	-4 073	1 186	-5 259	183	411	2 730	1 139
1990-91											
September	-5 033	-1 607	15 808	-17 415	-3 703	1 029	-4 732	277	526	4 293	214
December	-5 305	-362	16 911	-17 273	-4 927	849	-5 776	-16	562	4 616	127
March	-3 790	503	16 630	-16 127	-4 328	842	-5 170	35	536	3 301	-47
June	-3 561	978	16 841	-15 863	-4 465	1 050	-5 515	-74	454	3 366	-259
1991-92											
September	-3 908	-247	17 088	-17 335	-3 743	1 122	-4 865	82	545	3 475	-112
December	-3 097	344	17 866	-17 522	-3 304	1 213	-4 517	-137	560	1 776	761
March	-2 837	642	17 380	-16 738	-3 425	1 069	-4 494	-54	533	2 684	-380
June	-3 535	282	17 680	-17 398	-3 792	1 061	-4 853	-25	441	3 460	-366
1992-93											
September	-5 054	-1 618	18 416	-20 034	-3 439	1 533	-4 972	3	246	6 436	-1 628
December	-3 835	-453	20 059	-20 512	-3 219	1 515	-4 734	-163	193	2 854	788
March	-2 858	221	19 066	-18 845	-2 972	1 483	-4 455	-107	120	698	2 040
June	-3 463	-208	19 286	-19 494	-3 172	1 575	-4 747	-83	12	4 182	-731
1993-94											
September	-4 549	-1 932	20 328	-22 260	-2 681	1 631	-4 312	64	147	3 542	860
December	-3 668	-180	21 542	-21 722	-3 274	1 482	-4 756	-214	106	4 491	-929
March	-2 839	293	20 495	-20 202	-3 057	1 413	-4 470	-75	103	1 259	1 477
June	-5 360	-415	20 563	-20 978	-4 831	1 282	-6 113	-114	-39	5 036	363
1994-95											
September	-8 279	-3 705	20 751	-24 456	-4 467	1 625	-6 092	-107	183	7 489	607
December	-7 160	-2 158	22 175	-24 333	-4 779	1 776	-6 555	-223	189	7 234	-263
March	-6 812	-1 727	22 122	-23 849	-5 009	1 434	-6 443	-76	151	6 078	583
June	-6 598	-2 308	22 492	-24 800	-4 168	2 119	-6 287	-122	49	7 237	-688
1995-96											
September	-6 905	-2 300	24 092	-26 392	-4 637	1 947	-6 584	32	266	6 351	288
December	-6 197	-557	24 773	-25 330	-5 623	1 626	-7 249	-17	284	6 768	-855
March	-4 018	850	25 460	-24 610	-4 891	1 779	-6 670	23	354	3 935	-271
June	-4 682	138	24 714	-24 576	-4 756	1 810	-6 566	-64	170	3 786	726
1996-97											
September	-6 400	-1 485	24 733	-26 218	-5 005	1 976	-6 981	90	391	6 106	-97
December	-4 856	-293	25 913	-26 206	-4 648	2 275	-6 923	85	324	4 738	-206
March	-2 999	1 450	26 051	-24 601	-4 435	2 123	-6 558	-14	385	3 446	-832
June	-2 797	2 133	28 663	-26 530	-4 895	2 248	-7 143	-35	218	2 959	-380
1997-98											
September	-5 721	-910	28 538	-29 448	-4 794	2 361	-7 155	-17	338	4 529	854
December	-5 523	-403	29 434	-29 837	-5 170	2 445	-7 615	50	268	4 891	364
March	-6 086	-1 275	27 466	-28 741	-4 792	2 518	-7 310	-19	285	5 030	771
June	-6 611	-1 830	28 586	-30 416	-4 811	2 735	-7 546	30	230	6 682	-301

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

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

Quarter	Current account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1986-87								
September	-3 434	-1 539	10 506	-12 045	-1 883	694	-2 578	-12
December	-3 284	-1 272	11 144	-12 416	-2 013	615	-2 628	1
March	-3 113	-1 000	11 058	-12 058	-2 103	726	-2 829	-10
June	-2 751	- 717	11 560	-12 277	-2 045	848	-2 894	11
1987-88								
September	-2 713	- 551	12 043	-12 595	-2 166	949	-3 116	5
December	-2 753	- 564	13 060	-13 624	-2 255	1 024	-3 279	66
March	-2 752	- 245	13 830	-14 075	-2 480	970	-3 450	-27
June	-3 567	- 867	12 754	-13 620	-2 532	921	-3 453	- 169
1988-89								
September	-3 714	- 683	13 266	-13 949	-2 998	959	-3 956	-33
December	-4 729	-1 787	13 470	-15 257	-2 863	959	-3 822	-79
March	-5 154	-2 246	13 564	-15 810	-2 937	1 165	-4 102	29
June	-5 753	-2 296	14 889	-17 185	-3 505	1 140	-4 645	48
1989-90								
September	-6 045	-2 764	14 894	-17 658	-3 325	1 058	-4 383	45
December	-6 107	-2 198	14 799	-16 996	-3 858	1 066	-4 924	-51
March	-6 360	-2 124	15 453	-17 577	-4 266	1 136	-5 402	30
June	-4 345	- 531	15 799	-16 330	-4 009	1 157	-5 166	196
1990-91								
September	-4 611	- 872	15 843	-16 715	-3 924	1 009	-4 933	186
December	-5 156	- 451	16 547	-16 998	-4 787	845	-5 633	83
March	-4 347	5	16 662	-16 657	-4 409	882	-5 291	58
June	-3 690	697	17 049	-16 352	-4 322	1 040	-5 362	-65
1991-92								
September	-3 231	645	17 207	-16 562	-3 873	1 087	-4 960	-2
December	-3 155	136	17 324	-17 188	-3 266	1 206	-4 471	-26
March	-3 328	142	17 509	-17 367	-3 437	1 118	-4 555	-33
June	-3 686	-45	17 938	-17 983	-3 628	1 066	-4 694	-13
1992-93								
September	-4 357	- 577	18 532	-19 109	-3 685	1 473	-5 158	-95
December	-3 824	- 643	19 445	-20 088	-3 141	1 504	-4 645	-40
March	-3 505	- 351	19 242	-19 593	-3 064	1 539	-4 603	-90
June	-3 652	- 574	19 626	-20 201	-3 016	1 606	-4 622	-62
1993-94								
September	-3 567	- 726	20 416	-21 142	-2 817	1 558	-4 375	-24
December	-3 531	- 371	20 908	-21 279	-3 073	1 468	-4 541	-87
March	-3 765	- 396	20 675	-21 070	-3 305	1 458	-4 763	-65
June	-5 506	- 745	20 967	-21 712	-4 680	1 318	-5 998	-81
1994-95								
September	-6 966	-2 302	20 914	-23 216	-4 447	1 554	-6 001	- 217
December	-7 133	-2 359	21 464	-23 823	-4 672	1 762	-6 435	- 101
March	-7 795	-2 557	22 351	-24 908	-5 171	1 464	-6 635	-68
June	-6 701	-2 576	23 033	-25 610	-4 038	2 188	-6 226	-87
1995-96								
September	-5 632	- 826	24 217	-25 043	-4 823	1 872	-6 696	17
December	-6 294	- 811	24 045	-24 855	-5 438	1 611	-7 049	-46
March	-5 276	- 254	25 466	-25 720	-5 053	1 806	-6 859	31
June	-4 884	- 171	25 153	-25 324	-4 687	1 866	-6 553	-26
1996-97								
September	-4 899	59	24 938	-24 879	-5 029	1 912	-6 941	71
December	-4 886	- 524	25 156	-25 679	-4 419	2 258	-6 677	57
March	-4 195	439	26 170	-25 731	-4 631	2 142	-6 773	-3
June	-2 845	2 015	29 013	-26 998	-4 866	2 315	-7 181	6
1997-98								
September	-4 508	451	28 717	-28 266	-4 920	2 294	-7 214	-40
December	-5 623	- 689	28 574	-29 263	-4 951	2 426	-7 377	17
March	-7 319	-2 351	27 792	-30 143	-4 964	2 537	-7 500	-5
June	-6 518	-1 791	29 143	-30 934	-4 799	2 814	-7 614	72

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

INTERNATIONAL INVESTMENT POSITION(a), Historical Summary: Original

Period	NET INTERNATIONAL INVESTMENT POSITION(a)...			FOREIGN ASSETS.....			FOREIGN LIABILITIES.....		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1985-86	99 476	21 080	78 396	-43 782	-20 253	-23 529	143 258	41 333	101 925
1986-87	122 448	34 477	87 971	-69 343	-34 875	-34 468	191 791	69 352	122 439
1987-88	128 409	29 642	98 767	-84 119	-42 649	-41 470	212 527	72 291	140 236
1988-89	153 101	35 861	117 240	-100 143	-53 813	-46 330	253 245	89 674	163 571
1989-90	171 844	41 223	130 620	-110 356	-57 255	-53 102	282 200	98 478	183 722
1990-91	190 839	48 773	142 065	-110 548	-55 764	-54 784	301 387	104 538	196 849
1991-92	205 013	45 362	159 651	-123 693	-67 800	-55 893	328 705	113 162	215 544
1992-93	225 069	49 021	176 048	-139 034	-77 598	-61 436	364 103	126 619	237 484
1993-94	242 355	74 436	167 919	-158 156	-82 901	-75 255	400 511	157 337	243 174
1994-95	263 198	76 885	186 313	-170 174	-91 878	-78 296	433 372	168 764	264 609
1995-96	287 921	93 190	194 731	-178 402	-96 642	-81 760	466 322	189 831	276 491
1996-97	311 642	98 163	213 479	-207 818	-116 152	-91 666	519 460	214 315	305 145
1989-90									
September	155 752	36 049	119 703	-104 470	-54 835	-49 635	260 222	90 884	169 338
December	162 612	37 179	125 433	-106 111	-56 539	-49 572	268 722	93 717	175 005
March	169 951	39 332	130 618	-111 446	-57 334	-54 112	281 397	96 667	184 730
June	171 844	41 223	130 620	-110 356	-57 255	-53 102	282 200	98 478	183 722
1990-91									
September	178 776	44 914	133 862	-108 433	-55 124	-53 309	287 209	100 038	187 171
December	183 940	42 563	141 377	-114 533	-58 326	-56 208	298 473	100 888	197 585
March	187 485	42 029	145 456	-115 482	-59 676	-55 806	302 966	101 705	201 261
June	190 839	48 773	142 065	-110 548	-55 764	-54 784	301 387	104 538	196 849
1991-92									
September	194 557	51 056	143 501	-111 043	-56 779	-54 264	305 601	107 835	197 765
December	200 031	47 961	152 070	-120 995	-61 766	-59 230	321 026	109 726	211 300
March	202 140	47 649	154 491	-117 232	-63 630	-53 603	319 372	111 279	208 093
June	205 013	45 362	159 651	-123 693	-67 800	-55 893	328 705	113 162	215 544
1992-93									
September	208 515	41 035	167 480	-127 585	-68 049	-59 536	336 100	109 084	227 016
December	213 494	39 917	173 577	-128 759	-72 173	-56 586	342 253	112 090	230 163
March	216 104	47 465	168 639	-130 513	-73 185	-57 328	346 616	120 649	225 967
June	225 069	49 021	176 048	-139 034	-77 598	-61 436	364 103	126 619	237 484
1993-94									
September	238 033	58 377	179 656	-146 446	-83 252	-63 194	384 479	141 629	242 850
December	247 336	66 647	180 689	-147 869	-86 145	-61 724	395 205	152 793	242 412
March	245 673	69 976	175 697	-147 071	-84 861	-62 210	392 744	154 836	237 907
June	242 355	74 436	167 919	-158 156	-82 901	-75 255	400 511	157 337	243 174
1994-95									
September	250 213	82 689	167 524	-154 529	-81 828	-72 701	404 742	164 517	240 225
December	249 101	80 737	168 363	-150 551	-79 640	-70 911	399 651	160 377	239 274
March	252 255	77 232	175 023	-163 226	-84 629	-78 597	415 481	161 861	253 621
June	263 198	76 885	186 313	-170 174	-91 878	-78 296	433 372	168 764	264 609
1995-96									
September	274 506	87 005	187 501	-165 988	-90 856	-75 133	440 495	177 861	262 634
December	277 757	88 103	189 653	-174 682	-94 729	-79 953	452 439	182 833	269 606
March	282 455	90 578	191 878	-174 670	-96 438	-78 232	457 125	187 015	270 110
June	287 921	93 190	194 731	-178 402	-96 642	-81 760	466 322	189 831	276 491
1996-97									
September	290 327	87 012	203 315	-188 453	-103 434	-85 019	478 780	190 446	288 334
December	301 592	93 428	208 164	-194 238	-106 902	-87 336	495 829	200 330	295 500
March	296 879	91 768	205 111	-200 992	-107 741	-93 251	497 871	199 508	298 363
June	311 642	98 163	213 479	-207 818	-116 152	-91 666	519 460	214 315	305 145
1997-98									
September	318 097	96 778	221 319	-220 326	-125 555	-94 772	538 423	222 332	316 090
December	313 954	90 882	223 072	-236 423	-130 037	-106 386	550 376	220 919	329 458
March	321 908	98 147	223 761	-236 771	-135 759	-101 012	558 679	233 906	324 773
June	324 301	102 284	222 017	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

n.y.a. not yet available

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Goods and services debits (BoP)	100 908	103 555	118 442	24 601	26 530	29 448	29 837	28 741	30 416
Less: Reclassification of royalties and copyrights to income	1 794	1 849	2 028	424	463	529	564	464	471
Equals: Imports of goods and services (National Accounts)	99 114	101 706	116 414	24 177	26 067	28 919	29 273	28 277	29 945
Investment income debits (BoP)	26 611	27 066	28 966	6 428	7 022	7 022	7 434	7 132	7 378
Plus: Reclassification of royalties and copyrights from services	1 794	1 849	2 028	424	463	529	564	464	471
Plus: Accrual adjustment	- 727	-1 153	-2 286	- 388	- 580	- 530	- 585	- 554	- 617
Less: Reinvested earnings	6 037	5 450	4 973	1 559	1 418	1 731	1 443	1 299	500
Equals: Property income to overseas (National Accounts)	21 641	22 312	23 735	4 905	5 487	5 290	5 970	5 743	6 732
Compensation of employees debits (BoP)	458	539	660	130	121	133	181	178	168
Equals: Labour income to overseas (National Accounts)	458	539	660	130	121	133	181	178	168
Current transfers—other sectors debits (BoP)	1 988	2 094	2 224	523	523	556	556	556	556
Plus: Migrants' transfers debits	549	611	707	171	141	158	187	187	175
Less: Changed measure of insurance transfers	1 376	1 440	1 540	360	360	385	385	385	385
Equals: Unrequited personal transfers to overseas (National Accounts)	1 161	1 265	1 391	334	304	329	358	358	346
Current transfers—general government debits (BoP)	1 250	1 157	1 324	314	367	347	273	358	346
Plus: Capital transfers—general government debits	358	266	264	49	125	43	58	61	102
Equals: Unrequited general government transfers to overseas (National Accounts)	1 608	1 423	1 588	363	492	390	331	419	448
Current receipts from overseas (National Accounts)	107 784	114 141	123 684	28 109	31 021	30 863	31 986	29 675	31 160
Less: 'Other' uses of current receipts (derived above)	123 982	127 245	143 788	29 909	32 471	35 061	36 113	34 975	37 639
Equals: Net lending to overseas (National Accounts)	-16 198	-13 104	-20 104	-1 800	-1 450	-4 198	-4 127	-5 300	-6 479
Use of current receipts from overseas (National Accounts)	107 784	114 141	123 684	28 109	31 021	30 863	31 986	29 675	31 160
Goods and services credits (BoP)	99 039	105 360	114 024	26 051	28 663	28 538	29 434	27 466	28 586
Less: Reclassification of royalties and copyrights to income	450	630	709	154	185	147	202	160	200
Equals: Exports of goods and services (National Accounts)	98 589	104 730	113 315	25 897	28 478	28 391	29 232	27 306	28 386
Investment income credits (BoP)	6 552	7 944	9 308	1 959	2 083	2 165	2 259	2 341	2 543
Plus: Reclassification of royalties and copyrights from services	450	630	709	154	185	147	202	160	200
Plus: Accrual adjustment	-49	- 166	- 155	-40	-21	-49	-47	-31	-28
Less: Reinvested earnings	2 160	3 812	4 371	1 085	849	1 029	853	1 305	1 184
Equals: Property income from overseas (National Accounts)	4 793	4 596	5 491	988	1 398	1 234	1 561	1 165	1 531
Compensation of employees credits (BoP)	610	678	751	164	165	196	186	177	192
Equals: Labour income from overseas (National Accounts)	610	678	751	164	165	196	186	177	192
Insurance transfers adjustments	0	0	0	0	0	0	0	0	0
Equals: Extraordinary insurance claims (National Accounts)	0	0	0	0	0	0	0	0	0
Current transfers—other sectors credits (BoP)	2 291	2 392	2 536	598	598	634	634	634	634
Plus: Migrants' transfers credits	1 956	2 200	2 075	597	485	541	513	517	504
Less: Changed measure of insurance transfers	1 376	1 440	1 540	360	360	385	385	385	385
Equals: Unrequited personal transfers from overseas (National Accounts)	2 871	3 152	3 071	835	723	790	762	766	753
Current transfers—general government credits (BoP)	921	985	1 056	225	257	252	245	261	298
Equals: Unrequited transfers from overseas—income taxes (National Accounts)	921	985	1 056	225	257	252	245	261	298
Current receipts from overseas (National Accounts)	107 784	114 141	123 684	28 109	31 021	30 863	31 986	29 675	31 160

EXPLANATORY NOTES

INTRODUCTION

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

2 The conceptual framework used in Australia's balance of payments and international investment position statistics is based on the Fifth Edition of the International Monetary Fund's *Balance of Payments Manual* (BPM5, 1993). This framework is summarised in the ABS publication *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics, 1997* (5364.0) released on 29 September 1997. Descriptions of the underlying concepts and structure of the balance of payments and international investment position, and the sources, methods and terms used in compiling the estimates will be presented in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0) scheduled for release in September 1998.

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

10 The factors used in seasonally adjusting the current account series can be obtained from Balance of Payments Section on Canberra (02) 6252 6224 at a cost of \$100.00.

EXPLANATORY NOTES

TREND ESTIMATES

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

CONSTANT PRICES

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

INDEXES

IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

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

FIXED-WEIGHT INDEX

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

DIRECT INVESTMENT ADJUSTMENT

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

FOREIGN DEBT

17 Foreign debt transactions, levels and interest income (as recorded in Tables 34, 35 and 36) between direct investors and direct investment enterprises are recorded on a gross basis for assets and liabilities. The direct investment adjustment is not applied in these tables.

EXPLANATORY NOTES

INDUSTRY DATA

18 The industry categories shown are based on the *Australian and New Zealand Standard Industrial Classification (ANZSIC)*, 1993 (1292.0). Industry statistics should be treated with some caution as they do not necessarily reflect the industry of the end use of the funds. First, the statistical unit (that is, the unit of observation and classification) generally consists of all enterprises in an enterprise group within a single resident institutional sector. The industry of this statistical unit, which may cover a broad range of activities, is determined on the basis of the predominant activity of the unit as a whole which may be quite different from the industry in which funds are used. Second, financial enterprises such as trading and merchant banks, may borrow funds as principals and then on-lend to clients in other industries.

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

19 Commodity breakdowns of general merchandise credits are provided in Table 8 (at current prices), 10 (at constant prices), 12 (at current prices, seasonally adjusted) and 14 (at constant prices, seasonally adjusted). The groupings shown are based on the third revision of the United Nations Standard International Trade Classification (SITC Rev 3). For further details see Table 3 in the 1996 edition of *Balance of Payments Australia: Summary of Concepts, Sources and Methods* (5351.0)

20 Commodity breakdowns of general merchandise debits are provided in Table 9 (at current prices), 11 (at constant prices), 13 (at current prices, seasonally adjusted), and 15 (at constant prices, seasonally adjusted). The three broad end-use categories—*Consumption goods*, *Capital goods* and *Intermediate and other merchandise goods*—are based on United Nations' Classification of Broad Economic Categories (BEC), but differ from the BEC to the extent that intermediate goods are combined with other merchandise goods. These broad end-use categories are further divided into a total of 25 SITC Rev 3-based commodity groupings, which have also been aligned to the BEC.

21 Most of the 25 SITC Rev 3-based commodity groups are further sub-divided into a total of 106 commodity sub-groups. Although the information at this level is not published, it is available as a special data service, see paragraph 24.

22 For more information on the commodity classification of general merchandise debits and a detailed concordance between balance of payments general merchandise debits end-use categories, commodity groups, BEC and SITC Rev 3, refer to the *ABS Information Paper: Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (5344.0).

RELATED PRODUCTS AND SERVICES

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

- *Export Price Index, Australia* (6405.0)—quarterly
- *Import Price Index, Australia* (6414.0)—quarterly
- *Information Paper: Implementing New Statistical Standards in ABS International Accounts Statistics* (5364.0)—irregular, issued on 29 September 1997
- *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0)—irregular, issued on 24 November 1997.
- *Information Paper: Quality of Australian Balance of Payments Statistics* (5342.0)
- *International Merchandise Imports, Australia* (5439.0)—monthly
- *International Merchandise Trade, Australia* (5422.0)—quarterly
- *International Trade in Goods and Services, Australia* (5368.0)—monthly

EXPLANATORY NOTES

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- RELATED PRODUCTS AND SERVICES **24** Estimates for months prior to those shown in this publication and more detailed merchandise goods debits time series on a balance of payments basis are available. Detailed data of exports and imports of goods, including dissections by commodity and country of origin, are also available on an international trade basis. These data can be obtained by contacting the General Sales and Inquiries telephone numbers shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.
- continued*
- 25** Detailed quarterly general merchandise series at constant prices can be obtained from the Constant Price Estimates Section on Canberra (02) 6252 6716. These series are based on international trade statistics (i.e. they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC Rev 3. Quarterly tables showing components of services can also be obtained from the Constant Price Estimates Section. These tables provide original and seasonally adjusted current and constant price estimates, corresponding to the series shown (in original current price terms) in Tables 20 and 21 of this publication. Both sets of estimates are working estimates only and may not always be completely consistent with published estimates.
- GLOSSARY **26** A glossary of terms that are either new with the ABS implementation of BPM5 in the balance of payments and international investment position, or which represent a significantly different concept from an existing but similarly named concept, is provided on pages 88 and 89 of *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0).
- SYMBOLS AND OTHER USAGES
- .. not applicable
 - n.e.s. not elsewhere specified
 - n.i.e. not included elsewhere
 - n.p. not published
 - n.y.a. not yet available
 - p provisional

CHAIN VOLUME MEASURES

INTRODUCTION

1 The international standards for national accounting provide a framework for compiling an integrated set of price and volume measures which are conceptually consistent and analytically useful. The international standard *System of National Accounts 1993* (SNA93) recommends that annually-reweighted chain volume measures should be compiled where possible to aid the analysis of economic statistics. In reaching that recommendation, SNA93 argues that chain volume measures provide better indicators of volume growth than constant price estimates for most economic statistics relating to expenditure and production. The ABS will be introducing chain volume measures with the implementation of SNA93 standards for the September quarter 1998 national accounts.

2 Until now, constant price estimates have been derived using the base year unit prices as weights to combine the quantities of the different goods and services traded. However, the unit prices of different goods and services tend to grow at different rates—some at dramatically different rates. For example, the prices of computer equipment (adjusted for quality change) are estimated to have declined by about 75% between 1989–90 and June quarter 1998, while the prices of most other goods and services have increased. Changes in price relativities adversely affect the usefulness of constant price estimates, particularly for periods distant from the base year, and requires the base year used to derive constant price estimates be changed from time to time. Until now, it has been ABS practice to rebase every five years, but rebasing every five years is often insufficient. Because of this, SNA93 recommends rebasing every year and linking the resulting indexes to form annually-reweighted chain volume measures.

3 This appendix presents the latest experimental estimates of both the chain volume measures and the chain price indexes referenced to 1995–96, in the format that will be used in future issues of this publication for all of the components of goods and services.

WHAT IS BEING IMPLEMENTED?

4 Annually-reweighted, chain Laspeyres volume measures of exports and imports of goods and services will be published in dollar terms rather than as index numbers.

5 The fixed-weighted price indexes currently published in 5302.0 will be replaced by annually-reweighted, chain Laspeyres price indexes. Implicit price deflators will continue to be published, but will be derived from the current price data and the chain volume measures.

6 In late October 1998, the ABS will re-release the June quarter national accounts compiled on the new SNA93 basis and will include volume and price measures derived by the use of chaining. At that time, the balance of payments components shown in this appendix will be re-referenced to 1996–97. Re-referencing does not alter growth rates, but it does alter the level of a series. There will, however, be some minor revision to the growth rates for the new reference year and to estimates for the subsequent year as a result of the introduction of another base year in the compilation of the chain volume measures. There may also be further refinement to the level of detail at which the chain volume measures are benchmarked, or to other aspects of the methodology for volume and price estimation before the re-release of the June quarter accounts. For these reasons, the re-referenced and detailed balance of payments series for trade in goods and services will be re-released electronically at the same time as the re-released June quarter 1998 national accounts statistics.

CHAIN VOLUME MEASURES *continued*

WHAT IS BEING IMPLEMENTED? *continued*

7 For future statistical releases, the reference year used will be the year prior to the latest complete financial year. This will mean that the volume measures to be used in the re-released data in October 1998, and then adopted in the September quarter 1998 issue of 5302.0, will be expressed in terms of 1996–97 dollars. In the June quarter 1999 issue of 5302.0 the reference year will be changed to 1997–98, and every year thereafter the reference year will change with the release of the June quarter issue of 5302.0.

IMPACT OF CHAINING

8 In general, annually linked and reweighted chain volume measures provide better indicators of movement in real expenditures on goods and services in the balance of payments than constant price estimates, because, unlike constant price estimates, they take account of the changes to price relativities that occur from one year to the next.

9 In practice, the advantages of annual chain volume measures depend on the variability of the price and volume relativities among the component series. If there are significant changes in the relative prices of different goods and services, and there is a significant substitution effect in response to these changes, then the growth rates derived from constant price estimation with fixed base year weights applied over many years will have a downward bias for the years preceding the base year, and an upward bias in subsequent years.

10 In Australia's balance of payments, the most important changes in price relativities relate to the prices of computer equipment relative to the prices of other goods and services, and mainly affect imports of capital goods. For imports of goods and services in total, the constant price estimates (base year 1989–90) presently published understate annual average growth in import volumes for the five years to 1989–90 by 0.7% per annum. For the 7 years to 1996–97 the constant price estimates overstate growth by 1.8% per annum. In contrast, the chain Laspeyres volume measure provides a much better approximation to an ideal measure of growth, overstating growth by only 0.4% per annum in the earlier period, and by only 0.3% in the later period. In individual years, and particularly as the period moves further away from the base period, the constant price estimates can significantly overstate growth. Imports of goods and services, in constant price terms, rose in 1995–96 and 1996–97 at a rate about 35% faster than the chain Laspeyres volume measure. While not perfect, the chain Laspeyres volume measures represent a significant improvement over infrequently rebased constant price measures in terms of growth measurement, and an improvement that can be achieved within the data availability, cost and timeliness constraints of compiling the national accounts.

11 For exports of goods and services there is little difference between the average annual growth rates achieved with either constant price estimates or chain volume measures, although there are some significant differences between the yearly growth rates.

NON-ADDITIVITY

12 Chain volume measures are not generally additive. When the current price values in the reference year are extrapolated backwards or forwards using a chain index the extrapolated values of the components of an aggregate may not, in general, sum exactly to the extrapolated value of the aggregate. However, in implementing chain volume measures the ABS is using as the reference year the year of the latest price weights. By adopting this approach the problem of non-additivity does not exist for the one or two years immediately following the reference year, and is relatively small for the reference year and the immediately preceding years.

APPENDIX 1

CHAIN VOLUME MEASURES *continued*

TERMS OF TRADE

13 The terms of trade (TOT) measure is derived as a ratio of the implicit price deflators (IPDs) for exports over imports (multiplied by 100 to render the TOT into index form)).

14 However, the TOT now derived from the chain volume measures show different results from that derived from the 1989-90 based constant price estimates. For example, over the 12 years to June 1998, the TOT derived from 1989-90 base year IPDs for goods and services rose by 19%. The TOT generated from IPDs derived using chain volume measures rose by 10%.

FURTHER INFORMATION

15 For further information see the ABS publication *Information Paper: Introduction of Chain Volume Measures in the Australian National Accounts* (5248.0), which was released on 19 March 1998.

16 For information about the implementation of chain volume measures in the balance of payments, for time series of the chained measures in spreadsheet format, or for any other details about data availability please contact Peter Bradbury on 02 6252 6689 (phone), 02 6252 7219 (fax) or peter.bradbury@abs.gov.au.

17 Longer time series of the chained measures are also available in PC-Ausstats, the ABS on-line database.

GOODS AND SERVICES, Chain Volume Measures & Indexes(a)

Experimental estimates	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Goods and services	-1 869	-1 716	-9 639	691	850	-2 602	-1 961	-2 247	-2 829
Credits	99 039	109 015	112 313	26 978	29 716	28 745	28 729	27 082	27 757
Goods	76 146	84 875	87 437	20 136	24 103	22 530	22 623	20 184	22 100
Services	22 893	24 140	24 874	6 842	5 614	6 214	6 106	6 897	5 657
Debits	-100 908	-110 730	-121 953	-26 287	-28 866	-31 347	-30 691	-29 329	-30 586
Goods	-77 729	-85 945	-96 901	-20 382	-22 536	-24 616	-24 326	-23 414	-24 545
Services	-23 179	-24 787	-25 052	-5 905	-6 331	-6 731	-6 365	-5 915	-6 041
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Goods and services	..	..	..	-416	740	-1 167	-2 254	-3 471	-2 866
Credits	..	..	..	27 115	30 005	29 005	27 904	27 229	28 056
Goods	..	..	..	21 078	23 851	22 512	21 857	21 070	21 880
Services	..	..	..	6 037	6 154	6 493	6 047	6 158	6 176
Debits	..	..	..	-27 531	-29 264	-30 172	-30 158	-30 700	-30 922
Goods	..	..	..	-21 440	-22 894	-23 730	-23 788	-24 532	-24 851
Services	..	..	..	-6 091	-6 370	-6 443	-6 370	-6 169	-6 070
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED									
Goods and services									
Credits	100.0	96.6	101.5	96.5	96.7	99.0	102.4	102.1	103.9
Goods	100.0	95.4	101.2	94.9	95.2	98.3	102.2	101.9	103.8
Services	100.0	101.2	102.7	102.2	102.6	101.4	103.2	102.7	104.1
Debits	100.0	93.5	97.1	93.5	92.3	93.7	97.0	98.2	100.0
Goods	100.0	92.4	95.1	91.9	90.8	92.0	94.9	96.4	97.7
Services	100.0	97.3	105.0	99.0	97.4	99.8	105.1	105.4	109.8
CHAIN LASPEYRES PRICE INDEXES—ORIGINAL									
Goods and services									
Credits	100.0	96.6	101.0	96.5	96.8	98.9	101.7	101.1	102.2
Goods	100.0	95.3	100.4	95.0	95.3	97.8	101.3	100.7	101.8
Services	100.0	101.2	102.7	101.4	101.7	102.4	102.6	102.5	103.3
Debits	100.0	94.0	98.7	93.9	93.0	94.9	98.4	99.7	101.7
Goods	100.0	93.0	96.7	92.9	91.7	93.2	96.5	98.0	99.1
Services	100.0	97.3	105.3	97.1	97.7	100.7	104.7	105.5	110.4
TERMS OF TRADE—SEASONALLY ADJUSTED									
Goods and services	100.0	103.3	104.5	103.3	104.8	105.7	105.5	104.0	103.8
Goods	100.0	103.2	106.4	103.3	104.8	106.9	107.7	105.7	106.3
Services	100.0	104.0	97.8	103.3	105.3	101.6	98.1	97.5	94.8
TERMS OF TRADE—TREND ESTIMATES									
Goods and services	..	..	..	104.3	105.5	106.3	104.9	104.4	103.6
Goods	..	..	..	104.2	106.0	107.2	107.0	106.5	105.7
Services	..	..	..	104.4	103.7	103.1	97.5	96.7	96.0

(a) Reference year 1995-96.

.. not applicable

Experimental estimates Mar Qtr 1997 Jun Qtr 1997 Sep Qtr 1997 Dec Qtr 1997 Mar Qtr 1998 Jun Qtr 1998

CHAIN VOLUME MEASURES—ORIGINAL

Goods and services

Credits	0.4	10.2	-3.3	-0.1	-5.7	2.5
Goods	-3.6	19.7	-6.5	0.4	-10.8	9.5
Services	14.1	-18.0	10.7	-1.7	13.0	-18.0
Debits	-5.9	9.8	8.6	-2.1	-4.4	4.3
Goods	-6.3	10.6	9.2	-1.2	-3.7	4.8
Services	-4.4	7.2	6.3	-5.4	-7.1	2.1

CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED

Goods and services

Credits	3.5	10.7	-3.3	-3.8	-2.4	3.0
Goods	4.1	13.2	-5.6	-2.9	-3.6	3.8
Services	1.2	1.9	5.5	-6.9	1.8	0.3
Debits	-0.3	6.3	3.1	0.0	1.8	0.7
Goods	0.4	6.8	3.6	0.2	3.1	1.3
Services	-2.8	4.6	1.1	-1.1	-3.2	-1.6

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED

Goods and services

Credits	0.5	0.2	2.4	3.4	-0.3	1.8
Goods	0.4	0.3	3.3	3.9	-0.3	1.9
Services	1.1	0.4	-1.2	1.8	-0.5	1.4
Debits	0.5	-1.3	1.5	3.6	1.2	1.9
Goods	-0.3	-1.2	1.3	3.1	1.6	1.3
Services	3.3	-1.5	2.4	5.3	0.2	4.2

CHAIN LASPEYRES PRICE INDEXES—ORIGINAL

Goods and services

Credits	0.4	0.3	2.2	2.8	-0.5	1.1
Goods	0.6	0.3	2.7	3.6	-0.7	1.1
Services	0.0	0.3	0.7	0.2	-0.1	0.8
Debits	-0.1	-0.9	2.0	3.7	1.3	2.0
Goods	-0.1	-1.3	1.7	3.6	1.5	1.2
Services	-0.2	0.6	3.1	4.1	0.7	4.7

TERMS OF TRADE—SEASONALLY ADJUSTED

Goods and services	0.0	1.5	0.8	-0.1	-1.5	-0.1
Goods	0.7	1.5	2.0	0.8	-1.9	0.6
Services	-2.1	2.0	-3.5	-3.4	-0.7	-2.7

TERMS OF TRADE—TREND ESTIMATES

Goods and services	0.9	1.2	0.7	-1.3	-0.5	-0.8
Goods	1.2	1.7	1.1	-0.1	-0.4	-0.8
Services	-0.2	-0.6	-0.7	-5.4	-0.9	-0.8

(a) Reference year 1995-96.

GOODS CREDITS, Chain Volume Measures(a): Original

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
Experimental estimates	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	76 146	84 875	87 437	20 136	24 103	22 530	22 623	20 184	22 100
General merchandise	69 609	76 613	78 560	18 605	20 462	20 228	20 642	17 953	19 737
Rural goods	19 588	22 944	22 572	6 151	6 330	5 627	6 052	5 247	5 646
Meat and meat preparations	3 292	3 226	3 669	759	907	914	979	839	937
Cereal grains and cereal preparations	4 926	6 880	5 765	2 520	1 825	1 336	1 507	1 491	1 431
Wool and sheepskins	3 664	3 975	3 718	972	947	953	1 140	850	775
Other rural	7 706	8 864	9 420	1 900	2 651	2 424	2 425	2 067	2 504
Non-rural goods	50 021	53 670	55 987	12 454	14 132	14 601	14 590	12 705	14 091
Metal ores and minerals	9 088	9 604	9 713	2 296	2 604	2 375	2 521	2 314	2 503
Coal, coke and briquettes	7 843	8 198	9 099	2 078	2 143	2 320	2 284	2 178	2 317
Other mineral fuels	4 165	4 563	5 097	1 115	1 162	1 326	1 316	1 215	1 240
Metals (excluding non-monetary gold)	6 799	6 916	7 234	1 685	1 702	1 692	1 824	1 783	1 935
Machinery	7 119	7 567	8 148	1 654	2 005	2 188	2 227	1 787	1 946
Transport equipment	2 500	3 698	3 283	735	1 415	801	870	579	1 033
Other manufactures	8 755	9 072	9 003	2 067	2 311	2 545	2 344	1 993	2 121
Other non-rural (including sugar)	3 752	4 048	4 410	823	790	1 353	1 205	856	996
Sugar, sugar preparations and honey	1 712	1 796	n.p.	255	237	719	549	n.p.	n.p.
Other	2 040	2 251	n.p.	567	554	634	656	n.p.	n.p.
Goods for processing	71	77	73	19	14	11	23	18	21
Repairs on goods	19	27	25	6	7	8	5	7	5
Goods procured in ports by carriers	597	549	569	137	157	147	147	144	131
Non-monetary gold	5 850	7 608	8 213	1 368	3 463	2 136	1 807	2 063	2 207

(a) Reference year 1995-96.

n.p. not published

GOODS DEBITS, Chain Volume Measures(a): Original

	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
Experimental estimates	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-77 729	-85 945	-96 901	-20 382	-22 536	-24 616	-24 326	-23 414	-24 545
General merchandise	-76 007	-83 585	-91 928	-19 665	-21 813	-23 234	-23 510	-22 165	-23 019
Consumption goods	-19 860	-22 260	-25 879	-4 987	-5 471	-6 699	-6 780	-6 160	-6 240
Food and beverages, mainly for consumption	-2 760	-2 923	-3 136	-703	-664	-790	-870	-744	-732
Household electrical items	-1 766	-2 018	-2 093	-401	-489	-527	-614	-451	-501
Non-industrial transport equipment	-4 436	-5 524	-7 393	-1 195	-1 430	-1 791	-1 808	-1 888	-1 906
Textiles, clothing and footwear	-2 726	-2 924	-3 271	-784	-649	-912	-784	-898	-677
Toys, books and leisure goods	-2 534	-2 631	-2 765	-534	-644	-785	-787	-561	-632
Consumption goods n.e.s.	-5 638	-6 240	-7 221	-1 371	-1 595	-1 893	-1 918	-1 619	-1 791
Capital goods	-19 183	-21 673	-24 053	-5 056	-6 152	-5 897	-6 190	-5 540	-6 426
Machinery and industrial equipment	-8 326	-8 552	-8 701	-2 071	-2 092	-2 286	-2 236	-2 018	-2 161
ADP equipment	-3 593	-5 003	-6 548	-1 177	-1 653	-1 555	-1 565	-1 603	-1 825
Telecommunications equipment	-1 996	-2 491	-3 013	-493	-790	-733	-834	-618	-828
Civil aircraft	-688	-796	-384	-80	-242	-74	-60	-49	-201
Industrial transport equipment n.e.s.	-2 214	-2 262	-2 537	-655	-618	-532	-699	-609	-697
Capital goods n.e.s.	-2 366	-2 570	-2 871	-580	-757	-716	-796	-644	-715
Intermediate and other merchandise goods	-36 964	-39 652	-41 995	-9 622	-10 190	-10 639	-10 539	-10 465	-10 352
Food and beverages, mainly for industry	-700	-707	-663	-200	-159	-169	-170	-170	-154
Primary industrial supplies n.e.s.	-879	-874	-923	-200	-235	-240	-233	-218	-232
Fuels and lubricants	-4 163	-4 461	-4 094	-1 161	-1 103	-1 091	-983	-1 130	-890
Parts for transport equipment	-4 600	-5 011	-5 453	-1 133	-1 292	-1 411	-1 318	-1 303	-1 421
Parts for ADP equipment	-1 857	-2 376	-3 020	-566	-745	-689	-704	-765	-862
Other parts for capital goods	-6 393	-7 111	-7 383	-1 742	-1 825	-1 897	-1 968	-1 740	-1 778
Organic and inorganic chemicals	-2 754	-2 946	-2 906	-762	-728	-667	-743	-806	-690
Paper and paperboard	-1 868	-1 984	-2 122	-476	-487	-545	-553	-518	-506
Textile yarn and fabrics	-1 922	-2 105	-2 227	-488	-539	-609	-543	-515	-560
Iron and steel	-1 408	-1 393	-1 713	-367	-374	-419	-435	-447	-412
Plastics	-1 685	-1 717	-1 855	-409	-427	-488	-485	-452	-430
Processed industrial supplies n.e.s.	-8 398	-8 618	-9 247	-2 028	-2 188	-2 334	-2 317	-2 285	-2 311
Other merchandise goods	-337	-347	-389	-89	-87	-80	-87	-115	-107
Goods for processing	-433	-688	-1 220	-162	-243	-244	-241	-278	-457
Repairs on goods	-35	-62	-71	-15	-15	-13	-16	-15	-27
Goods procured in ports by carriers	-552	-610	-612	-152	-165	-151	-151	-157	-153
Non-monetary gold	-702	-1 000	-3 070	-388	-299	-974	-408	-800	-888

(a) Reference year 1995-96.

A1.5

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

	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
Experimental estimates	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	21 078	23 851	22 512	21 857	21 070	21 880
General merchandise	19 546	20 198	20 205	19 883	18 840	19 514
Rural goods	6 059	6 049	6 086	5 866	5 293	5 329
Meat and meat preparations	833	905	910	903	921	935
Cereal grains and cereal preparations	2 092	1 745	1 697	1 569	1 179	1 320
Wool and sheepskins	983	982	1 091	967	857	804
Other rural	2 152	2 417	2 387	2 427	2 337	2 270
Non-rural goods	13 486	14 149	14 119	14 017	13 547	14 185
Metal ores and minerals	2 446	2 521	2 376	2 455	2 462	2 420
Coal, coke and briquettes(b)	2 119	2 153	2 290	2 256	2 227	2 326
Other mineral fuels	1 135	1 196	1 330	1 253	1 238	1 276
Metals (excluding non-monetary gold)	1 734	1 679	1 666	1 826	1 829	1 913
Machinery	1 949	1 934	2 097	2 072	1 977	2 002
Transport equipment(b)	797	1 364	849	826	625	982
Other manufactures	2 287	2 341	2 414	2 231	2 209	2 149
Other non-rural (including sugar)	1 021	962	1 096	1 097	980	1 117
Sugar, sugar preparations and honey(b)	428	421	470	440	n.p.	n.p.
Other	591	540	625	655	n.p.	n.p.
Goods for processing(b)	22	16	12	18	20	23
Repairs on goods	8	7	7	4	9	5
Goods procured in ports by carriers	134	160	151	144	141	132
Non-monetary gold(c)	1 369	3 471	2 138	1 807	2 062	2 205

(a) Reference year 1995-96.

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

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

n.p. not published

GOODS DEBITS, Chain Volume Measures(a): Seasonally Adjusted

	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
Experimental estimates	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-21 440	-22 894	-23 730	-23 788	-24 532	-24 851
General merchandise	-20 730	-22 180	-22 313	-22 940	-23 307	-23 367
Consumption goods	-5 446	-5 955	-6 188	-6 247	-6 715	-6 728
Food and beverages, mainly for consumption	-734	-737	-781	-778	-771	-806
Household electrical items	-471	-532	-511	-520	-523	-538
Non-industrial transport equipment	-1 364	-1 471	-1 655	-1 648	-2 146	-1 943
Textiles, clothing and footwear	-705	-789	-802	-828	-812	-828
Toys, books and leisure goods	-643	-711	-687	-711	-670	-698
Consumption goods n.e.s.	-1 529	-1 715	-1 752	-1 762	-1 793	-1 914
Capital goods	-5 511	-5 912	-5 821	-6 045	-5 981	-6 206
Machinery and industrial equipment	-2 149	-2 136	-2 228	-2 178	-2 095	-2 199
ADP equipment	-1 336	-1 433	-1 507	-1 678	-1 796	-1 567
Telecommunications equipment	-625	-759	-759	-695	-695	-864
Civil aircraft(b)	-80	-242	-74	-60	-49	-201
Industrial transport equipment n.e.s.	-684	-583	-554	-690	-635	-658
Capital goods n.e.s.	-638	-759	-699	-744	-711	-716
Intermediate and other merchandise goods	-9 773	-10 313	-10 304	-10 648	-10 610	-10 434
Food and beverages, mainly for industry	-179	-172	-168	-178	-153	-165
Primary industrial supplies n.e.s.(c)	-213	-236	-234	-228	-230	-231
Fuels and lubricants(c)	-1 113	-1 117	-1 044	-1 054	-1 088	-909
Parts for transport equipment	-1 183	-1 315	-1 314	-1 340	-1 359	-1 440
Parts for ADP equipment	-607	-682	-700	-730	-811	-780
Other parts for capital goods	-1 797	-1 844	-1 852	-1 957	-1 788	-1 787
Organic and inorganic chemicals(c)	-733	-735	-686	-755	-769	-696
Paper and paperboard	-500	-526	-516	-520	-542	-544
Textile yarn and fabrics	-510	-552	-561	-554	-538	-575
Iron and steel	-361	-389	-403	-444	-438	-428
Plastics	-409	-451	-468	-478	-455	-456
Processed industrial supplies n.e.s.	-2 078	-2 208	-2 279	-2 324	-2 326	-2 318
Other merchandise goods(b)	-89	-87	-80	-87	-115	-107
Goods for processing(b)	-162	-243	-244	-241	-278	-457
Repairs on goods(c)	-16	-15	-11	-18	-17	-26
Goods procured in ports by carriers(c)	-153	-166	-155	-145	-158	-154
Non-monetary gold(c)	-379	-290	-1 006	-444	-773	-847

(a) Reference year 1995-96.

(b) These components are not seasonally adjusted.

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

GOODS CREDITS, Implicit Price Deflators(a)

<i>Experimental estimates</i>	1995-96	1996-97	1997-98	<i>Mar Qtr 1997</i>	<i>Jun Qtr 1997</i>	<i>Sep Qtr 1997</i>	<i>Dec Qtr 1997</i>	<i>Mar Qtr 1998</i>	<i>Jun Qtr 1998</i>
GOODS CREDITS	100.0	95.4	101.2	94.9	95.2	98.3	102.2	101.9	103.8
General merchandise	100.0	95.8	102.6	95.2	96.5	99.7	103.6	103.7	105.1
Rural goods	100.0	91.7	98.0	89.2	91.9	96.0	99.4	99.1	99.7
Meat and meat preparations	100.0	91.6	101.6	93.1	92.8	97.7	102.2	103.3	103.5
Cereal grains and cereal preparations	100.0	86.5	88.4	78.8	81.8	86.1	93.0	91.4	91.0
Wool and sheepskins	100.0	94.2	107.9	95.4	100.5	107.3	111.5	106.8	105.9
Other rural	100.0	94.7	98.6	95.0	95.3	97.4	97.7	98.4	100.9
Non-rural goods	100.0	97.5	104.5	97.9	98.4	101.2	105.3	105.5	107.2
Metal ores and minerals	100.0	97.9	111.2	98.0	99.9	107.1	110.0	111.6	116.0
Coal, coke and briquettes	100.0	97.6	105.4	97.6	96.9	99.7	105.3	107.8	108.8
Other mineral fuels	100.0	113.0	104.2	121.9	113.8	106.6	114.1	100.3	94.9
Metals (excluding non-monetary gold)	100.0	87.5	100.2	88.1	92.2	98.9	101.8	100.4	99.8
Machinery	100.0	92.5	92.0	91.4	91.7	92.9	94.0	89.4	90.9
Transport equipment	100.0	98.7	104.7	96.0	97.1	99.7	102.5	105.8	107.6
Other manufactures	100.0	100.4	109.7	100.5	101.8	103.8	110.3	110.5	114.5
Other non-rural (including sugar)	100.0	97.7	107.1	95.9	96.5	100.2	104.6	121.9	125.6
Sugar, sugar preparations and honey	100.0	94.3	n.p.	90.9	88.2	97.2	101.0	n.p.	n.p.
Other	100.0	100.5	n.p.	99.8	103.1	102.7	107.2	n.p.	n.p.
Goods for processing	100.0	98.7	100.1	97.6	99.6	102.2	99.7	101.3	102.5
Repairs on goods	100.0	101.5	103.1	93.0	101.7	105.6	119.4	91.5	106.3
Goods procured in ports by carriers	100.0	104.3	96.2	109.6	98.9	97.1	101.8	95.3	89.9
Non-monetary gold	100.0	90.4	88.0	89.3	87.5	85.7	86.7	86.0	93.1

(a) Reference year 1995-96.

n.p. not published

GOODS DEBITS, Implicit Price Deflators(a)

<i>Experimental estimates</i>	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
GOODS DEBITS	100.0	92.4	95.1	91.9	90.8	92.0	94.9	96.4	97.7
General merchandise	100.0	92.4	95.2	91.8	90.4	92.3	95.6	96.4	94.9
Consumption goods	100.0	95.7	100.1	95.3	94.8	97.1	99.9	102.1	103.1
Food and beverages, mainly for consumption	100.0	98.5	104.7	97.1	99.2	100.4	104.5	106.0	108.4
Household electrical items	100.0	93.7	98.5	92.0	92.2	94.6	97.2	101.3	102.0
Non-industrial transport equipment	100.0	93.1	96.1	93.4	92.3	95.3	96.7	97.4	99.0
Textiles, clothing and footwear	100.0	98.4	105.6	99.5	99.6	102.1	104.2	108.7	108.9
Toys, books and leisure goods	100.0	97.6	106.9	98.9	95.9	101.6	104.6	112.6	110.5
Consumption goods n.e.s.	100.0	95.1	97.5	93.9	93.2	94.0	97.7	99.5	100.2
Capital goods	100.0	87.1	88.1	85.8	83.7	85.9	88.1	88.0	90.3
Machinery and industrial equipment	100.0	93.8	102.0	93.0	92.9	97.6	101.2	103.5	105.7
ADP equipment	100.0	74.3	66.4	71.3	68.6	68.5	67.5	64.8	66.4
Telecommunications equipment	100.0	70.2	68.9	70.1	64.2	64.9	70.6	74.1	67.5
Civil aircraft	100.0	98.5	120.9	106.6	99.2	109.5	113.5	124.3	126.4
Industrial transport equipment n.e.s.	100.0	96.3	100.8	96.3	94.7	99.3	98.8	102.4	101.5
Capital goods n.e.s.	100.0	94.8	99.7	93.3	93.0	95.8	100.9	99.4	102.3
Intermediate and other merchandise goods	100.0	93.4	96.2	93.2	92.3	93.4	96.1	97.6	98.0
Food and beverages, mainly for industry	100.0	90.5	112.7	90.8	92.4	118.6	112.6	104.2	119.6
Primary industrial supplies n.e.s.	100.0	96.0	102.8	95.4	96.3	99.7	102.4	105.3	103.9
Fuels and lubricants	100.0	112.2	103.8	115.6	116.0	110.5	108.9	99.8	94.2
Parts for transport equipment	100.0	92.0	98.3	92.6	91.2	92.8	96.9	102.7	101.4
Parts for ADP equipment	100.0	74.0	66.0	71.5	67.6	66.7	66.5	65.1	65.5
Other parts for capital goods	100.0	91.5	97.3	90.9	90.6	91.2	96.6	100.0	101.6
Organic and inorganic chemicals	100.0	93.1	97.1	90.5	91.5	95.8	95.6	96.3	100.8
Paper and paperboard	100.0	86.3	89.6	84.4	84.1	85.3	88.3	92.2	93.6
Textile yarn and fabrics	100.0	86.3	90.1	85.3	85.5	84.5	91.4	96.6	88.9
Iron and steel	100.0	93.1	94.7	92.0	90.5	92.3	93.4	96.8	96.6
Plastics	100.0	91.9	97.9	92.4	91.4	92.8	94.8	101.0	103.4
Processed industrial supplies n.e.s.	100.0	95.3	101.7	95.3	94.2	97.3	100.7	103.6	105.2
Other merchandise goods	100.0	89.1	91.6	88.6	85.8	89.0	91.9	92.7	92.1
Goods for processing	100.0	95.4	102.6	96.1	95.1	97.1	100.5	104.1	105.6
Repairs on goods	100.0	102.4	104.8	101.8	102.2	100.6	105.4	102.8	107.4
Goods procured in ports by carriers	100.0	102.4	102.3	106.6	99.7	101.0	106.4	98.8	104.0
Non-monetary gold	100.0	89.0	87.4	90.7	90.7	79.0	78.8	90.9	98.3

(a) Reference year 1995-96.

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

Experimental estimates 1995-96 1996-97 1997-98 Mar Qtr 1997 Jun Qtr 1997 Sep Qtr 1997 Dec Qtr 1997 Mar Qtr 1998 Jun Qtr 1998

AT CURRENT PRICES—ORIGINAL (\$ million)

Services credits	22 893	24 426	25 550	6 940	5 699	6 367	6 269	7 076	5 838
Transportation services	6 526	6 648	6 681	1 736	1 601	1 696	1 681	1 762	1 542
Freight	1 221	951	1 006	219	235	245	243	272	246
Passenger and other	5 305	5 697	5 675	1 517	1 366	1 451	1 438	1 490	1 296
Travel services	11 252	11 926	11 910	3 828	2 544	3 048	2 751	3 661	2 450
Other services	5 115	5 852	6 959	1 376	1 554	1 623	1 837	1 653	1 846

CHAIN VOLUME MEASURES—ORIGINAL (\$ million)

Services credits	22 893	24 140	24 874	6 842	5 614	6 214	6 106	6 897	5 657
Transportation services	6 526	6 787	6 739	1 796	1 630	1 713	1 691	1 790	1 545
Freight	1 221	977	978	226	235	243	235	267	233
Passenger and other	5 305	5 809	5 762	1 570	1 394	1 471	1 456	1 523	1 312
Travel services	11 252	11 610	11 426	3 699	2 465	2 939	2 638	3 515	2 334
Other services	5 115	5 743	6 710	1 347	1 519	1 562	1 777	1 593	1 778

AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)

Services credits	..	..	..	6 169	6 313	6 582	6 239	6 324	6 430
Transportation services	..	..	..	1 689	1 700	1 697	1 640	1 710	1 636
Freight	..	..	..	229	230	246	237	284	241
Passenger and other	..	..	..	1 460	1 470	1 451	1 404	1 426	1 395
Travel services	..	..	..	3 048	3 058	3 217	2 879	2 890	2 948
Other services	..	..	..	1 431	1 555	1 668	1 720	1 724	1 846

CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)

Services credits	..	..	..	6 037	6 154	6 493	6 047	6 158	6 176
Transportation services	..	..	..	1 737	1 730	1 719	1 643	1 738	1 639
Freight	..	..	..	236	229	239	230	284	224
Passenger and other	..	..	..	1 501	1 500	1 480	1 413	1 455	1 414
Travel services	..	..	..	2 917	2 908	3 164	2 718	2 781	2 763
Other services	..	..	..	1 383	1 516	1 610	1 686	1 639	1 774

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED

Services credits	100.0	101.2	102.7	102.2	102.6	101.4	103.2	102.7	104.1
Transportation services	100.0	98.0	99.1	97.2	98.3	98.7	99.8	98.4	99.8
Freight	100.0	97.3	103.0	97.1	100.4	103.1	103.0	100.2	107.4
Passenger and other	100.0	98.1	98.5	97.3	98.0	98.0	99.4	98.0	98.7
Travel services	100.0	102.7	104.2	104.5	105.2	101.7	105.9	103.9	106.7
Other services	100.0	101.9	103.7	103.5	102.6	103.6	102.0	105.2	104.0

(a) Reference year 1995-96.

.. not applicable

Experimental estimates	1995-96	1996-97	1997-98	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services debits	-23 179	-24 117	-26 314	-5 736	-6 184	-6 775	-6 666	-6 230	-6 643
Transportation services	-8 488	-8 439	-8 973	-1 984	-2 126	-2 334	-2 254	-2 145	-2 240
Freight	-4 405	-4 373	-4 917	-1 021	-1 086	-1 216	-1 270	-1 205	-1 226
Passenger and other	-4 083	-4 066	-4 056	-963	-1 040	-1 118	-984	-940	-1 014
Travel services	-6 988	-7 769	-8 440	-1 868	-2 013	-2 333	-2 048	-1 897	-2 162
Other services	-7 703	-7 909	-8 901	-1 884	-2 045	-2 108	-2 364	-2 188	-2 241
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services debits	-23 179	-24 787	-25 052	-5 905	-6 331	-6 731	-6 365	-5 915	-6 041
Transportation services	-8 488	-8 963	-9 325	-2 135	-2 308	-2 463	-2 343	-2 234	-2 285
Freight	-4 405	-4 762	-5 241	-1 112	-1 237	-1 337	-1 353	-1 269	-1 282
Passenger and other	-4 083	-4 202	-4 083	-1 024	-1 071	-1 126	-989	-965	-1 003
Travel services	-6 988	-7 793	-7 822	-1 865	-1 985	-2 252	-1 896	-1 766	-1 908
Other services	-7 703	-8 030	-7 905	-1 905	-2 037	-2 016	-2 127	-1 914	-1 848
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-6 028	-6 207	-6 431	-6 698	-6 500	-6 666
Transportation services	..	..	..	-2 126	-2 161	-2 198	-2 231	-2 250	-2 278
Freight	..	..	..	-1 081	-1 132	-1 165	-1 221	-1 245	-1 276
Passenger and other	..	..	..	-1 045	-1 029	-1 033	-1 010	-1 005	-1 002
Travel services	..	..	..	-1 972	-1 987	-2 105	-2 195	-2 005	-2 137
Other services(b)	..	..	..	-1 930	-2 058	-2 127	-2 272	-2 245	-2 252
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-6 091	-6 370	-6 443	-6 370	-6 169	-6 070
Transportation services	..	..	..	-2 237	-2 359	-2 340	-2 291	-2 363	-2 331
Freight	..	..	..	-1 152	-1 286	-1 293	-1 302	-1 318	-1 329
Passenger and other	..	..	..	-1 084	-1 074	-1 047	-989	-1 045	-1 003
Travel services	..	..	..	-1 939	-1 939	-2 055	-2 019	-1 884	-1 864
Other services(b)	..	..	..	-1 915	-2 071	-2 048	-2 060	-1 922	-1 875
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED									
Services debits	100.0	97.3	105.0	99.0	97.4	99.8	105.1	105.4	109.8
Transportation services	100.0	94.1	96.2	95.1	91.6	93.9	97.4	95.2	97.7
Freight	100.0	91.8	93.8	93.8	88.0	90.1	93.8	94.5	96.0
Passenger and other	100.0	96.8	99.3	96.4	95.8	98.6	102.2	96.2	99.9
Travel services	100.0	99.7	107.9	101.7	102.4	102.5	108.7	106.4	114.6
Other services	100.0	98.5	112.6	100.8	99.4	103.9	110.3	116.8	120.1

(a) Reference year 1995-96.

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

.. not applicable

APPENDIX 2

CURRENCY AND MATURITY OF FOREIGN DEBT

INTRODUCTION

1 Table A2.1 contains information on the currency of both foreign debt assets and foreign debt liabilities (as shown in Tables 32, 33 and 35) cross classified by residual maturity. This is the first time that estimates of the currency and residual maturity of all foreign debt assets and liabilities have been published. The data are presented on a gross basis, without the netting of investment positions between direct investors/direct investment enterprises.

2 Information had previously been included, in the now discontinued *International Investment Position, Australia* publication (Cat. 5306.0), for both the currency and residual maturity (but not cross classified) of certain liabilities then designated as 'foreign borrowing'. These amounts excluded trade credits and other account liabilities, and the borrowing and other debt liabilities of Australian direct investors to their direct investment enterprises abroad. As well, substantial direct investment claims on foreign direct investors were netted out.

DESCRIPTION

3 '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.

4 Data for an instrument where currency allocation is not relevant, such as for monetary gold, or which are not able to be classified to a particular currency, including data on certain official reserve assets and foreign financial derivative assets and liabilities, are allocated to the 'Reserve Assets and Derivatives' category. Data which are not relevant to, or are not able to be classified to a residual maturity grouping are recorded as 'unallocated', including liabilities in the form of debt securities domiciled in Australia and financial derivatives. Reserve assets are allocated to the repayment category 'less than or equal to 90 days' though there may be a range of maturities.

5 International investment position statistics follow the balance of payments sign convention. For foreign liabilities, position data are shown without sign. For foreign assets, position data are shown with a negative sign.

FUTURE ISSUES

6 Data on the currency and residual maturity of foreign debt assets and liabilities will be published as Table 37 in future issues of this publication. However, the detail required to support the currency and maturity classifications for the current quarter cannot be collected and compiled in time for inclusion in the reference quarter's publication. Therefore currency and maturity data will be provided for the quarter preceding the reference quarter of the publication.

FURTHER INFORMATION

7 Further unpublished information, including historical estimates, can be obtained by contacting Peter Morrow on (02) 6252 5386.

	Australian Dollars	United States Dollars	Pounds Sterling	Swiss Francs	Deutsche Marks	Japanese Yen	Other	Reserve Assets and Derivatives	Total
ASSETS									
Contractually due for repayment:									
Less than or equal to 90 days	-10 744	-13 143	-1 658	-48	-537	-538	-4 409	-22 997	-54 073
Greater than 90 days and up to 6 months	-568	-1 801	-84	-10	-68	-258	-968	0	-3 757
Greater than 6 months and up to 1 year	-1 420	-4 866	-467	-16	-346	-266	-660	0	-8 041
Greater than 1 year and up to 5 years	-3 630	-3 706	-994	-230	-648	-518	-2 373	0	-12 099
Greater than 5 years	-1 646	-6 814	-1 644	-416	-244	-186	-1 861	0	-12 810
Unallocated	0	0	0	0	0	0	0	-10 232	-10 232
Total	-18 008	-30 330	-4 847	-719	-1 843	-1 766	-10 270	-33 229	-101 012
LIABILITIES									
Contractually due for repayment:									
Less than or equal to 90 days	34 493	44 499	3 331	1 918	1 036	4 684	4 599	0	94 560
Greater than 90 days and up to 6 months	7 907	12 847	356	42	29	2 469	950	0	24 601
Greater than 6 months and up to 1 year	9 240	10 754	1 620	489	467	2 532	3 278	0	28 380
Greater than 1 year and up to 5 years	20 817	23 411	4 019	1 023	1 414	6 975	3 010	0	60 669
Greater than 5 years	25 067	20 680	2 997	1 181	84	4 653	2 093	0	56 754
Unallocated	45 987	0	0	0	0	0	0	13 822	59 809
Total	143 511	112 191	12 323	4 652	3 031	21 313	13 929	13 822	324 773

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