



BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

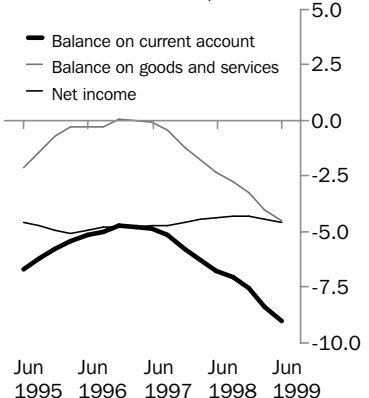
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JUNE QTR KEY FIGURES

Current account

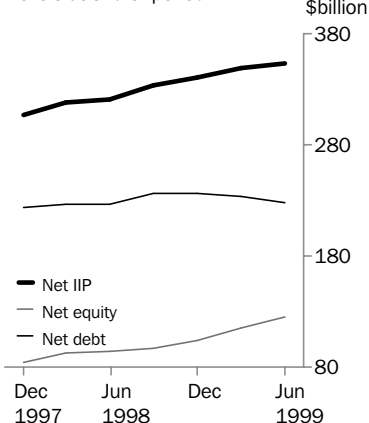
Main aggregates

Trend estimates at current prices



International investment

Levels at end of period



TREND ESTIMATES

	Mar Qtr 1999 \$m	Jun Qtr 1999 \$m	% change Mar Qtr 1999 to Jun Qtr 1999
Balance on current account	-8 364	-9 042	-8
Balance on goods and services	-3 993	-4 540	..
Net income	-4 435	-4 598	-4

SEASONALLY ADJUSTED

Balance on current account	-8 283	-9 356	-13
Balance on goods and services	-3 994	-4 721	..
Net income	-4 414	-4 669	-6

ORIGINAL

Balance on current account	-6 914	-9 353	-35
Balance on capital and financial account	6 979	8 597	23

Levels at end of period

Net international investment position (IIP)	349 487	353 695	1
Net equity	115 410	125 625	9
Net debt	234 077	228 070	-3

JUNE QTR KEY POINTS

BALANCE OF PAYMENTS

- The trend estimate of the balance on current account is a deficit of \$9,042 million, up \$678 million, or 8%, on the deficit for the March quarter 1999.
- Seasonally adjusted, the current account deficit was \$9,356 million, up 13%, due largely to falling export prices and higher import volumes. The services deficit was virtually unchanged while the net income deficit widened slightly in the quarter.
- The balance on financial account was a net inflow of \$8.3 billion, with a net equity inflow of \$8.7 billion and a small outflow on net debt. Outflows on both portfolio investment (\$5.7 billion) and reserve assets (\$1.3 billion) were more than offset by inflows on both direct investment in Australia (\$4.4 billion), and other investment (\$10.5 billion) reflecting long term loans to depository corporations in Australia.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$4 billion to \$354 billion. While the level of net debt fell \$6 billion, reflecting price and exchange rate effects, net equity inflows and exchange rate effects pushed equity liabilities \$10 billion higher.

- For further information contact Karen MacLennan on 02 6252 6689 for balance of payments estimates, or Sawbhag Naidu on 02 6252 5386 for international investment estimates.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
September 1999	30 November 1999
December 1999	29 February 2000

CHANGES IN THIS ISSUE

Currency of debt

The euro replaces the German mark in the currency of debt shown in table 37.

Additional detail available for income debits

Dividends accruing to non-resident portfolio investors is now split, in table 23, between issuers in the depository corporations sector and issuers in other sectors.

Seasonal factors

Seasonally adjusted and trend estimates of the current account have been revised as a result of the annual seasonal reanalysis which takes account of information that has become available since the previous analysis. For information about the availability of seasonal factors for 1999-2000 see paragraph 10 of the Explanatory Notes.

Chain volume measures

Chain volume and associated price measures in this issue incorporate a new base year (1997-98) which has resulted in revisions to growth rates for the most recent financial year. The reference year also has been advanced to 1997-98 which has resulted in revisions to levels for all periods.

Revisions to historical data

In original terms, revisions since the last issue of this publication have: increased the deficit on current account by \$200 million in 1996-97; and reduced it by \$343 million in 1997-98 and by \$611 million for the nine months to March 1999.

Travel credits has been revised down by \$170 million in 1996-97, by \$377 million in 1997-98 and by \$136 million year-to-date. Commencing with the June 1999 issue of *International Trade in Goods and Services, Australia* (5368.0), the number of foreign students studying in Australia has been revised to exclude enrolments in offshore campuses which had been included in error. Also, all foreign students in Australia, are now included in education-related travel. Previously, students who did not hold student visas or who were exchange students, were included in *other personal travel credits*. See the June 1999 issue of 5368.0 for details.

Income credits have been revised up by \$293 million in 1997-98 and down by \$231 million in the nine months to March 1999. These revisions reflect revised estimates of the profits attributable to Australian investors from their direct investment abroad. Income debits have been revised down by \$399 million in 1997-98 and down by \$1,164 million year-to-date. Most of the downward revision in 1997-98 and half the year-to-date revision reflects lower estimates of the profits attributable to non-resident investors from their direct investment in Australia. The year-to-date income accruing to non-residents on their resident bond holdings has also been revised downward.

The financial account has been revised from September quarter 1996 onwards.

W. McLennan
Australian Statistician

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BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account is a deficit of \$9,042 million in the June quarter 1999, an increase of \$678 million, or 8%, on the deficit for the March quarter 1999. Falling goods exports is the main contributor to the increasing deficit.

In seasonally adjusted terms, the current account deficit rose \$1,073 million, or 13%, to \$9,356 million. The balance on goods and services deficit rose \$727 million, due largely to a \$735 million increase in the deficit on goods. The increase in the goods deficit reflects falling exports of both rural and non-rural goods which have been declining since mid 1998. Imports of goods fell \$94 million, with falls in consumption, capital and 'other' goods, partly offset by higher intermediate and other merchandise goods.

The services deficit, in seasonally adjusted terms, fell slightly in the June quarter to \$440 million. There was an increase of \$255 million (6%) in the net deficit on income to \$4,669 million in the June quarter, with credits falling \$168 million (6%) and debits rising \$87 million (1%).

GOODS AND SERVICES

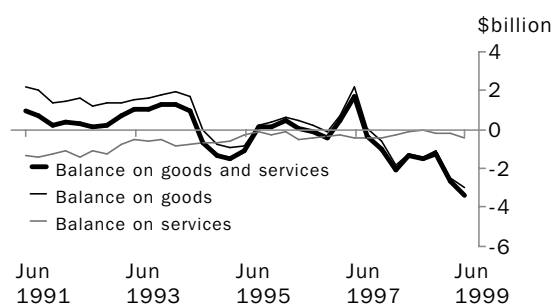
The trend estimate of the balance on goods and services at current prices was \$4,540 million, up \$547 million on the deficit in the March quarter 1999.

In seasonally adjusted current price terms, the deficit on goods and services was \$4,721 million, up \$727 million on the deficit in the March quarter 1999.

In seasonally adjusted volume terms, the deficit on goods and services was \$3,383 million, an increase of \$744 million on the deficit in the March quarter. The goods deficit rose \$551 million, mainly due to an increase in import volumes (export volumes were static, while import and export prices both fell). The net services deficit also rose in volume terms, from \$198 million in the March quarter to \$392 million (debits were up 2.4% and credits were down 0.5%).

The net increase of \$744 million in the deficit on goods and services in volume terms would make a negative 0.5% contribution to growth in the June quarter 1999 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the March quarter 1999.

GOODS AND SERVICES(a)



(a) Chain volume measures, seasonally adjusted, reference year 1997–98.

GOODS CREDITS

The goods credits trend estimate fell \$809 million to \$20,262 million in the June quarter 1999. Seasonally adjusted goods credits fell \$829 million to \$20,105 million.

Rural goods (seasonally adjusted, current prices) were \$5,161 million, down \$325 million (6%) on the previous quarter. The largest fall was in 'other' rural exports, down \$295 million (11%), reflecting falls in both volume (8%) and price (3%). Wool and sheepskins (up 3%) was the only broad rural commodity to rise in the June quarter, with rising volumes more than offsetting a slight price decline.

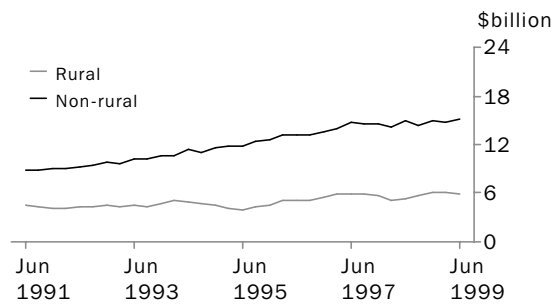
BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

GOODS CREDITS *continued*

Non-rural goods (seasonally adjusted, current prices) fell \$337 million (2%) on the March 1999 quarter. The largest falls were in coal, coke and briquettes, down \$220 million (10%), and metal ores and minerals, down \$202 million (7%), both reflecting substantial price falls. These were partially offset by a rise in other mineral fuels, up \$67 million (7%) with a 9% price increase offset by a 3% fall in volume. 'Other' goods credits (seasonally adjusted, current prices) fell \$167 million with non-monetary gold down \$161 million, reflecting 7% falls in both price and volume.

GENERAL MERCHANDISE CREDITS(a)



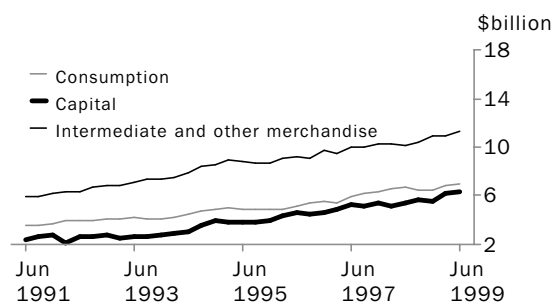
(a) Chain volume measures, seasonally adjusted, reference year 1997–98.

GOODS DEBITS

The trend estimate of goods debits fell \$183 million to \$24,361 million in the June quarter. In seasonally adjusted terms, goods debits fell \$94 million to \$24,386 million, with a 3% decrease in price partly offset by a 2% increase in volume.

In seasonally adjusted current price terms, consumption goods fell \$113 million (2%), reflecting a 3% fall in price and a 1% volume increase. All consumption goods categories recorded price falls except food and beverages (up 1%). Capital goods fell \$116 million (2%), with prices falling in all broad commodities and averaging 4%. The price declines were partly offset by volumes rising 2%, with the largest increases in telecommunications equipment (up 22%) and industrial transport equipment (up 15%). Intermediate and other merchandise goods rose \$198 million (2%), reflecting volumes rising by 4% and prices falling 2%. While most commodities in this grouping recorded price falls, a 24% rise in the IPD for fuels and lubricants lifted the average for the group. 'Other' goods debits, in seasonally adjusted terms at current prices, fell \$63 million (9%), with falls in non-monetary gold, down \$29 million (16%), and goods for processing, down \$29 million (7%), both due to decreases in volume and price.

GENERAL MERCHANDISE DEBITS(a)



(a) Chain volume measures, seasonally adjusted, reference year 1997–98.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

SERVICES

The trend estimate of the services deficit fell \$79 million to \$441 million in the June quarter, the ninth consecutive quarterly trend deficit. In seasonally adjusted terms, the net services deficit fell slightly to \$440 million.

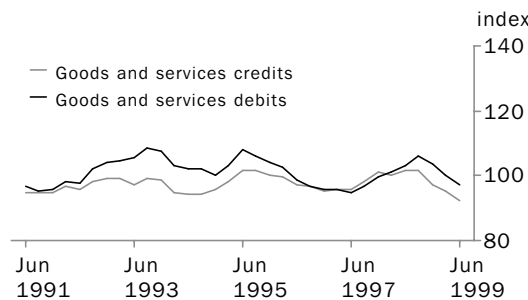
Services credits, in seasonally adjusted terms at current prices, rose \$22 million to \$6,507 million, with a rise in price partially offset by a fall in volume. Transportation services fell in both current price and chain volume terms, partially offsetting the rises in travel services (prices up 1%) and other services (volume up 1%).

Services debits, in seasonally adjusted terms at current prices, rose \$14 million to \$6,947 million with a 2% rise in volume offset by a 2% fall in price. Other services rose \$120 million (5%) mainly reflecting a 9% rise in volume, which was partly offset by a fall in travel, down \$108 million (5%) reflecting falls in price (4%) and volume (1%).

IMPLICIT PRICE DEFLATORS

In seasonally adjusted terms the implicit price deflator (IPD) for total goods and services credits fell 2.9% between the March and June quarters. Using the Chain Laspeyres price index, credit prices fell 3.0% indicating little compositional effect on the overall level of the IPD. The IPD for total goods and services debits fell 2.6% in seasonally adjusted terms. Using the Chain Laspeyres price index, debits fell 2.6%, indicating that compositional change had no effect on the overall level of the IPD.

IMPLICIT PRICE DEFLATORS (a)



(a) 1997-98 = 100.0.

RELATIONSHIP TO IPI AND EPI

Between the March quarter 1999 and the June quarter 1999 the import IPD (in original terms) fell by 3.3%, while the import price index (IPI) fell by 2.7%. Compositional shift in the IPD's current price weights is the major factor contributing to the different rates of change. There is no difference between the IPI and the Chain Laspeyres price index.

The export IPD (in original terms) fell 3.8% and the Chain Laspeyres price index fell by 4.1% between the March and June quarters; the export price index (EPI) fell by 2.7%.

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

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

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

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

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

TERMS OF TRADE

Australia's seasonally adjusted terms of trade fell 0.4% with the fall of 2.9% in the IPD for goods and services credits being partially offset by a fall of 2.6% in the IPD for goods and services debits. Falling IPDs were recorded in most goods credits and debits categories, and in the services debit items in the June quarter due to the stronger Australian dollar. However, due to falling commodity prices, the fall in export IPDs was stronger than the fall in the import IPDs, leading to the deterioration in the terms of trade. The trend estimate of the terms of trade rose in the June quarter, following a trend that had been falling since the September quarter 1997.

INCOME

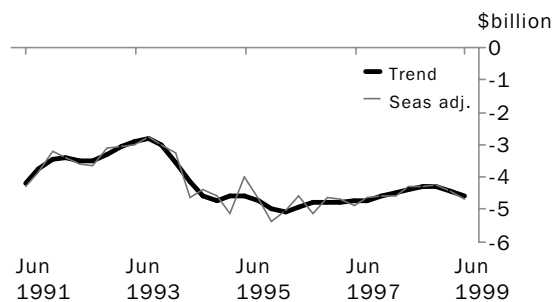
The trend estimate of the net income deficit rose 4% to \$4,598 million.

In seasonally adjusted terms, the net income deficit rose \$255 million (6%) to \$4,669 million in the June quarter. Income credits fell \$168 million (6%) to \$2,630 million, while income debits rose \$87 million (1%) to \$7,299 million.

In original terms, income credits fell marginally to \$2,666 million. Reinvested earnings and undistributed branch profits fell \$56 million (5%) offset by an increase of \$54 million (14%) in direct dividends and distributed branch profits.

In original terms, income debits rose \$479 million (7%) to \$7,292 million, reflecting a higher income on direct equity investment (up \$251 million) and interest on portfolio debt liabilities (up \$218 million).

NET INCOME



CURRENT TRANSFERS

The trend estimate of the net current transfers was a surplus of \$96 million in the June quarter.

In seasonally adjusted terms, net current transfers decreased \$91 million to \$34 million in the June quarter. Current transfers credits fell \$24 million, (2%) to \$1,038 million while transfers debits rose \$67 million (7%) to \$1,004 million.

BALANCE OF PAYMENTS AND IIP

CAPITAL ACCOUNT

In original terms, the capital account surplus was \$303 million, down 12% on the surplus recorded in the March quarter 1999. Capital transfers credits fell \$32 million (5%) to \$563 million, while capital transfer debits rose \$7 million (3%) to \$262 million.

FINANCIAL ACCOUNT

In original terms, the balance on financial account recorded a net inflow of \$8.3 billion, with a net inflow on equity (\$8.7 billion) and an outflow on debt (\$0.4 billion). This result was up \$1.7 billion on the net inflow recorded in the March quarter, with a \$2.2 billion turnaround, from inflow to outflow, in net debt being more than offset by a rise of \$3.8 billion in net inflow on equity investment in the June quarter.

The turnaround, from an inflow to an outflow, for portfolio investment (\$18.6 billion) and reserve assets (\$1.3 billion) were more than offset by a higher inflow on direct investment (up \$2.0 billion) and a turnaround, from an outflow to an inflow, on other investment (\$19.6 billion). The high inflow on other investment in the June quarter 1999 (\$10.5 billion) largely reflects long term loans drawn down by depository corporations in Australia whereas in the March quarter this sector was both repaying its foreign loans and extending loans to non-residents. In contrast, much of the outflow in portfolio investment in the June quarter reflects redeeming short term debt securities issued by resident depository corporations in the previous quarter.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position as at 30 June 1999 was a net foreign liability of \$354 billion. This was up \$4 billion on the position a quarter earlier and resulted from:

- net transactions of \$8 billion; and
- price changes of -\$4 billion.

The level of net foreign liabilities consisted of:

- net debt of \$228 billion (64%); and
- net equity liabilities of \$126 billion (36%).

During the June quarter 1999, the level of net equity liabilities increased by 9% and net foreign debt decreased by 3%.

FINANCIAL YEAR: 1998–1999 situation

BALANCE OF PAYMENTS

In original terms, the balance on current account is a deficit of \$32.4 billion for the financial year 1998-99, an increase of \$9.6 billion, or 42%, on the deficit recorded for 1997-98.

The increase in the deficit was largely due to:

- an increase of \$9.3 billion in the deficit on goods trade with a 3% fall in exports together with a 7% rise in imports. The largest falls in exports were in wool and sheepskins (down 36%) and metals, excluding non-monetary gold, down 16%. Telecommunications equipment, up 36%, and goods for processing, up 35%, showed the largest increases in imports;
- an increase of \$0.9 billion in the deficit on net services (services credits increased 3%, while services debits rose 6%); and
- the net income deficit fell \$0.4 billion, due mainly to the 3% increase in income credits, while income debits remained steady.

The balance on financial account recorded a net inflow of \$30.5 billion, with net inflows on both equity (\$21.4 billion) and debt (\$9.1 billion). This result was up \$9.0 billion on the net inflow recorded for the previous year and was composed of:

- an increase of \$11.6 billion in the net inflow on direct investment;
- a fall of \$8.2 billion in the net inflow on portfolio investment; and
- a rise of \$5.5 billion in the net inflow on other investment.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position as at 30 June 1999 was a net foreign liability of \$354 billion. This was up \$32.8 billion (10%) on the position a year earlier and resulted from:

- net transactions of \$30.5 billion
- price changes of \$4.0 billion;
- exchange rate effects of \$0.6 billion; and
- other adjustments of -\$2.3 billion.

During 1998-99, the level of net equity liabilities rose each quarter to reach \$126 billion (up 34%) by the end of the year. While net foreign debt jumped in the September quarter 1998, subsequent price and exchange rate effects pushed the level back down to \$228 billion at 30 June 1999, little changed on the level a year earlier. As at 30 June 1999, the ratio of net equity to GDP, at 21.4%, was up 4.8 percentage points on the ratio a year earlier, and the ratio of net debt to GDP was 38.8%, down 1.4 percentage points on the previous year end.

BALANCE OF PAYMENTS(a), Summary: Original

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-17 818	-22 776	-32 417	-5 795	-6 038	-8 496	-7 654	-6 914	-9 353
Goods and services	1 570	-4 746	-14 933	-1 402	-1 832	-4 046	-3 250	-2 911	-4 726
Credits	105 160	113 829	111 603	27 397	28 627	29 313	29 225	27 028	26 037
Debits	-103 590	-118 575	-126 536	-28 799	-30 459	-33 359	-32 475	-29 939	-30 763
Goods	1 496	-3 546	-12 860	-2 098	- 965	-3 171	-2 391	-3 546	-3 752
Credits	80 934	88 538	85 655	20 402	22 776	22 845	22 879	19 830	20 101
Debits	-79 438	-92 084	-98 515	-22 500	-23 741	-26 016	-25 270	-23 376	-23 853
Services	74	-1 200	-2 073	696	- 867	- 875	- 859	635	- 974
Credits	24 226	25 291	25 948	6 995	5 851	6 468	6 346	7 198	5 936
Debits	-24 152	-26 491	-28 021	-6 299	-6 718	-7 343	-7 205	-6 563	-6 910
Income	-19 307	-17 955	-17 534	-4 367	-4 206	-4 305	-4 474	-4 129	-4 626
Credits	8 563	10 384	10 744	2 244	2 916	2 761	2 633	2 684	2 666
Debits	-27 870	-28 339	-28 278	-6 611	-7 122	-7 066	-7 107	-6 813	-7 292
Current transfers	-81	-75	50	-26	0	-145	70	126	-1
Credits	3 497	3 976	4 093	991	1 028	1 004	1 009	1 066	1 014
Debits	-3 578	-4 051	-4 043	-1 017	-1 028	-1 149	- 939	- 940	-1 015
CAPITAL AND FINANCIAL ACCOUNT	17 309	22 631	31 716	5 697	6 246	8 321	7 819	6 979	8 597
Capital account	1 317	1 127	1 197	269	250	280	270	344	303
Capital transfers	1 323	1 097	1 189	269	220	278	270	340	301
Credits	2 200	2 068	2 197	517	497	522	517	595	563
Debits	- 877	- 971	-1 008	- 248	- 277	- 244	- 247	- 255	- 262
Net acquisition/disposal of non-produced, non-financial assets	-6	30	8	0	30	2	0	4	2
Financial account	15 992	21 504	30 519	5 428	5 996	8 041	7 549	6 635	8 294
Direct investment	4 901	1 051	12 686	-1 395	2 727	3 371	1 585	2 878	4 852
Abroad	-5 726	-6 405	-2 640	-1 979	1 456	-2 012	-1 375	249	498
In Australia	10 627	7 456	15 326	584	1 271	5 383	2 960	2 629	4 354
Portfolio investment	16 084	15 996	7 827	4 167	- 235	2 509	-1 804	12 866	-5 744
Other investment	210	5 039	10 574	- 550	4 502	334	8 917	-9 138	10 461
Reserve assets	-5 203	- 582	- 568	3 206	-998	1 827	-1 149	29	-1 275
NET ERRORS AND OMISSIONS	509	145	701	98	- 208	175	- 165	-65	756

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

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

CHANGES IN POSITION REFLECTING.....

<i>Period</i>	<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>
	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>

NET INTERNATIONAL INVESTMENT POSITION

1996-1997	279 089	15 990	9 570	-2 313	776	303 112
1997-1998	303 112	21 501	-4 027	1 568	-1 263	320 891
1998-1999	320 891	30 520	3 922	619	-2 256	353 696
1997-1998						
March	307 249	5 428	3 952	1 913	-45	318 497
June	318 497	5 996	-3 295	- 448	141	320 891
1998-1999						
September	320 891	8 041	5 155	- 624	-88	333 375
December	333 375	7 550	241	168	- 805	340 529
March	340 529	6 635	2 811	469	- 957	349 487
June	349 487	8 294	-4 285	606	- 406	353 696

NET FOREIGN EQUITY

1996-1997	85 919	3 069	6 500	-3 418	-1 778	90 292
1997-1998	90 292	19 930	-5 643	-10 555	- 166	93 858
1998-1999	93 858	21 402	6 792	4 370	- 797	125 625
1997-1998						
March	83 768	2 635	4 045	1 735	30	92 213
June	92 213	9 705	-2 977	-4 928	- 155	93 858
1998-1999						
September	93 858	2 494	5 184	-5 001	456	96 991
December	96 991	5 259	216	1 875	- 170	104 171
March	104 171	4 919	3 630	2 693	-3	115 410
June	115 410	8 730	-2 238	4 803	-1 080	125 625

NET FOREIGN DEBT

1996-1997	193 170	12 921	3 069	1 107	2 553	212 820
1997-1998	212 820	1 572	1 616	12 122	-1 097	227 033
1998-1999	227 033	9 118	-2 872	-3 751	-1 457	228 071
1997-1998						
March	223 480	2 793	-94	178	-73	226 284
June	226 284	-3 709	- 317	4 480	295	227 033
1998-1999						
September	227 033	5 548	-29	4 377	- 546	236 383
December	236 383	2 292	25	-1 707	- 635	236 358
March	236 358	1 715	- 820	-2 224	- 952	234 077
June	234 077	- 437	-2 048	-4 197	676	228 071

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

INTERNATIONAL INVESTMENT POSITION(a), By Foreign Assets & 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						
1996-1997	279 089	15 990	9 570	-2 313	776	303 112
1997-1998	303 112	21 501	-4 027	1 568	-1 263	320 891
1998-1999	320 891	30 520	3 922	619	-2 256	353 696
1997-1998						
March	307 249	5 428	3 952	1 913	-45	318 497
June	318 497	5 996	-3 295	-448	141	320 891
1998-1999						
September	320 891	8 041	5 155	-624	-88	333 375
December	333 375	7 550	241	168	-805	340 529
March	340 529	6 635	2 811	469	-957	349 487
June	349 487	8 294	-4 285	606	-406	353 696

FOREIGN ASSETS(b)

1996-1997	-186 992	-18 759	-4 058	-5 329	-3 713	-218 851
1997-1998	-218 851	-14 308	-9 036	-17 106	-691	-259 992
1998-1999	-259 992	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
1997-1998						
March	-246 507	-1 811	-3 443	3 239	-267	-248 789
June	-248 789	423	-3 382	-8 235	-9	-259 992
1998-1999						
September	-259 992	624	5 981	-7 299	-457	-261 143
December	-261 143	-7 498	-8 976	2 178	92	-275 347
March	-275 347	-7 582	-687	5 165	-12	-278 463
June	-278 463	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

FOREIGN LIABILITIES(c)

1996-1997	466 081	34 749	13 626	3 019	4 488	521 963
1997-1998	521 963	35 810	5 009	18 674	-573	580 883
1998-1999	580 883	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
1997-1998						
March	553 755	7 239	7 394	-1 326	225	567 287
June	567 287	5 572	87	7 787	150	580 883
1998-1999						
September	580 883	7 418	-826	6 675	368	594 518
December	594 518	15 049	9 217	-2 009	-899	615 876
March	615 876	14 216	3 497	-4 696	-943	627 950
June	627 950	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.

(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 Australia.

n.y.a. not yet available

CURRENT ACCOUNT TRANSACTIONS(a): Seasonally adjusted

	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
\$ MILLION						
CURRENT ACCOUNT	-7 002	-6 023	-7 267	-7 366	-8 283	-9 356
Goods and services	-2 405	-1 785	-2 811	-3 174	-3 994	-4 721
Credits	27 742	29 283	29 207	28 595	27 419	26 612
Debits	-30 147	-31 068	-32 018	-31 769	-31 413	-31 333
Goods	-2 104	-1 434	-2 280	-2 508	-3 546	-4 281
Credits	21 440	22 875	22 677	22 145	20 934	20 105
Rural goods(b)	5 235	5 376	5 833	5 525	5 486	5 161
Non-rural goods(b)	14 250	15 252	14 555	14 363	13 906	13 569
Other goods	1 955	2 247	2 289	2 257	1 542	1 375
Debits	-23 544	-24 309	-24 957	-24 653	-24 480	-24 386
Consumption goods	-6 774	-6 937	-6 861	-6 880	-7 226	-7 113
Capital goods	-5 225	-5 608	-5 948	-5 533	-5 844	-5 728
Intermediate and other merchandise goods	-10 372	-10 292	-10 831	-11 071	-10 672	-10 870
Other goods	-1 173	-1 472	-1 317	-1 169	- 738	- 675
Services	- 301	- 351	- 531	- 666	- 448	- 440
Credits	6 302	6 408	6 530	6 450	6 485	6 507
Debits	-6 603	-6 759	-7 061	-7 116	-6 933	-6 947
Income	-4 568	-4 278	-4 296	-4 244	-4 414	-4 669
Credits	2 337	2 885	2 712	2 604	2 798	2 630
Debits	-6 905	-7 163	-7 008	-6 848	-7 212	-7 299
Current transfers	-29	40	- 160	52	125	34
Credits(c)	986	1 052	978	1 017	1 062	1 038
Debits	-1 015	-1 012	-1 138	- 965	- 937	-1 004

PERCENTAGE CHANGE

CURRENT ACCOUNT	-32.7	14.0	-20.7	-1.4	-12.4	-13.0
Goods and services						
Credits	-3.1	5.6	-0.3	-2.1	-4.1	-2.9
Debits	3.0	3.1	3.1	-0.8	-1.1	-0.3
Goods						
Credits	-4.2	6.7	-0.9	-2.3	-5.5	-4.0
Debits	4.1	3.2	2.7	-1.2	-0.7	-0.4
Services						
Credits	0.5	1.7	1.9	-1.2	0.5	0.3
Debits	-0.7	2.4	4.5	0.8	-2.6	0.2
Income						
Credits	-14.3	23.4	-6.0	-4.0	7.5	-6.0
Debits	-5.1	3.7	-2.2	-2.3	5.3	1.2
Current transfers						
Credits	0.2	6.7	-7.0	4.0	4.4	-2.3
Debits	-6.0	-0.3	12.5	-15.2	-2.9	7.2

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

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

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

CURRENT ACCOUNT TRANSACTIONS(a): Trend estimates

	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
\$ MILLION						
CURRENT ACCOUNT	-6 290	-6 747	-7 054	-7 552	-8 364	-9 042
Goods and services	-1 785	-2 345	-2 763	-3 263	-3 993	-4 540
Credits	28 465	28 814	28 957	28 494	27 558	26 752
Debits	-30 250	-31 159	-31 720	-31 757	-31 551	-31 292
Goods	-1 446	-1 937	-2 249	-2 706	-3 473	-4 099
Credits	22 132	22 398	22 486	22 007	21 071	20 262
Rural goods(b)	5 485	5 477	5 591	5 598	5 433	5 225
Non-rural goods(b)	14 669	14 688	14 609	14 343	13 920	13 635
Other goods	1 978	2 233	2 286	2 066	1 718	1 402
Debits	-23 578	-24 335	-24 735	-24 713	-24 544	-24 361
Consumption goods	-6 706	-6 863	-6 924	-6 979	-7 083	-7 193
Capital goods	-5 406	-5 599	-5 725	-5 759	-5 738	-5 731
Intermediate and other merchandise goods	-10 287	-10 531	-10 740	-10 869	-10 875	-10 794
Other goods	-1 179	-1 342	-1 346	-1 106	- 848	- 643
Services	- 339	- 408	- 514	- 557	- 520	- 441
Credits	6 333	6 416	6 471	6 487	6 487	6 490
Debits	-6 672	-6 824	-6 985	-7 044	-7 007	-6 931
Income	-4 466	-4 353	-4 262	-4 302	-4 435	-4 598
Credits	2 626	2 681	2 718	2 717	2 684	2 687
Debits	-7 092	-7 034	-6 980	-7 019	-7 119	-7 285
Current transfers	-39	-49	-29	13	64	96
Credits	1 006	1 010	1 013	1 022	1 037	1 054
Debits	-1 045	-1 059	-1 042	-1 009	- 973	- 958

	PERCENTAGE CHANGE					
CURRENT ACCOUNT	-8.7	-7.3	-4.6	-7.1	-10.8	-8.1
Goods and services						
Credits	1.4	1.2	0.5	-1.6	-3.3	-2.9
Debits	3.4	3.0	1.8	0.1	-0.6	-0.8
Goods						
Credits	1.4	1.2	0.4	-2.1	-4.3	-3.8
Debits	4.0	3.2	1.6	-0.1	-0.7	-0.7
Services						
Credits	1.3	1.3	0.9	0.2	0.0	0.0
Debits	1.5	2.3	2.4	0.8	-0.5	-1.1
Income						
Credits	3.6	2.1	1.4	0.0	-1.2	0.1
Debits	-0.4	-0.8	-0.8	0.6	1.4	2.3
Current transfers						
Credits	2.1	0.4	0.3	0.9	1.5	1.6
Debits	3.5	1.3	-1.6	-3.2	-3.6	-1.5

(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 & SERVICES(a), Chain Volume Measures & Indexes(b)

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Goods and services	1 629	-4 746	-8 752	-1 052	-1 412	-2 554	-1 168	-1 569	-3 461
Credits	109 700	113 829	115 766	27 458	28 230	28 945	30 159	28 386	28 276
Goods	85 069	88 539	90 001	20 429	22 429	22 509	23 831	21 257	22 404
Services	24 621	25 291	25 766	7 007	5 823	6 436	6 328	7 129	5 873
Debits	-108 070	-118 576	-124 518	-28 510	-29 642	-31 499	-31 327	-29 955	-31 737
Goods	-82 043	-92 083	-97 952	-22 239	-23 216	-24 734	-24 616	-23 650	-24 952
Services	-26 116	-26 492	-26 565	-6 267	-6 420	-6 765	-6 711	-6 304	-6 785

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Goods and services	-2 088	-1 324	-1 462	-1 267	-2 639	-3 383
Credits	27 730	28 827	28 764	29 449	28 777	28 776
Goods	21 414	22 469	22 284	23 027	22 330	22 360
Services	6 315	6 365	6 480	6 422	6 448	6 416
Debits	-29 817	-30 151	-30 226	-30 716	-31 416	-32 159
Goods	-23 240	-23 693	-23 732	-24 099	-24 770	-25 351
Services	-6 572	-6 428	-6 494	-6 618	-6 646	-6 808

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)									
Goods and services									
Credits	95.9	100.0	96.4	100.0	101.6	101.5	97.1	95.3	92.5
Goods	95.1	100.0	95.2	100.1	101.8	101.8	96.2	93.7	89.9
Services	98.4	100.0	100.7	99.8	100.7	100.8	100.4	100.6	101.4
Debits	95.9	100.0	101.6	101.1	103.0	105.9	103.4	100.0	97.4
Goods	96.8	100.0	100.6	101.3	102.6	105.2	102.3	98.8	96.2
Services	92.5	100.0	105.5	100.5	105.2	108.7	107.5	104.3	102.0

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
CHAIN LASPEYRES PRICE INDEXES—ORIGINAL									
Goods and services									
Credits	95.7	100.0	96.6	100.1	101.2	101.3	97.0	95.5	92.7
Goods	94.9	100.0	95.4	100.2	101.4	101.5	96.0	94.0	90.1
Services	98.4	100.0	100.8	99.8	100.5	100.5	100.4	100.9	101.6
Debits	95.3	100.0	102.6	101.0	102.9	106.0	104.2	101.4	98.7
Goods	96.3	100.0	101.7	101.3	102.3	105.2	103.3	100.6	97.8
Services	92.2	100.0	105.6	100.2	104.9	108.9	107.4	104.2	101.8

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
TERMS OF TRADE—SEASONALLY ADJUSTED(c)									
Goods and services	100.0	100.0	94.9	99.0	98.6	95.9	93.9	95.3	94.9
Goods	98.3	100.0	94.6	98.8	99.2	96.8	94.0	94.9	93.5
Services	106.4	100.0	95.5	99.3	95.7	92.7	93.4	96.4	99.4

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
TERMS OF TRADE—TREND ESTIMATES(c)									
Goods and services	99.3	97.4	95.7	95.0	94.7	95.0
Goods	99.5	97.8	96.2	95.2	94.2	93.7
Services	98.5	95.6	93.5	94.0	96.1	98.6

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

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

(c) 1997-98=100.0. Quarterly figures are derived from seasonally adjusted data. Annual figures are derived from original data.

.. not applicable

	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
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CHAIN VOLUME MEASURES—ORIGINAL

Goods and services

Credits	-5.5	2.8	2.5	4.2	-5.9	-0.4
Goods	-10.7	9.8	0.4	5.9	-10.8	5.4
Services	13.6	-16.9	10.5	-1.7	12.7	-17.6
Debits	-4.5	4.0	6.3	-0.5	-4.4	5.9
Goods	-3.9	4.4	6.5	-0.5	-3.9	5.5
Services	-6.6	2.4	5.4	-0.8	-6.1	7.6

CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED

Goods and services

Credits	-2.2	4.0	-0.2	2.4	-2.3	0.0
Goods	-3.0	4.9	-0.8	3.3	-3.0	0.1
Services	0.6	0.8	1.8	-0.9	0.4	-0.5
Debits	1.6	1.1	0.2	1.6	2.3	2.4
Goods	2.5	1.9	0.2	1.5	2.8	2.3
Services	-2.2	-2.2	1.0	1.9	0.4	2.4

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)

Goods and services

Credits	-1.0	1.5	0.0	-4.4	-1.9	-2.9
Goods	-1.2	1.7	0.0	-5.5	-2.5	-4.1
Services	0.0	0.9	0.1	-0.3	0.1	0.8
Debits	1.4	1.9	2.8	-2.4	-3.3	-2.6
Goods	1.5	1.3	2.5	-2.7	-3.4	-2.7
Services	1.5	4.7	3.4	-1.1	-3.0	-2.2

CHAIN LASPEYRES PRICE INDEXES—ORIGINAL

Goods and services

Credits	-0.7	1.1	0.1	-4.3	-1.5	-3.0
Goods	-0.8	1.2	0.1	-5.4	-2.1	-4.1
Services	-0.1	0.7	0.0	0.0	0.4	0.7
Debits	1.3	1.8	3.1	-1.7	-2.7	-2.6
Goods	1.4	0.9	2.9	-1.8	-2.6	-2.7
Services	0.9	4.6	3.8	-1.3	-3.0	-2.4

TERMS OF TRADE—SEASONALLY ADJUSTED(c)

Goods and services	-2.3	-0.4	-2.8	-2.1	1.5	-0.4
Goods	-2.7	0.4	-2.5	-2.9	0.9	-1.5
Services	-1.5	-3.6	-3.2	0.8	3.2	3.1

TERMS OF TRADE—TREND ESTIMATES(c)

Goods and services	-1.4	-2.0	-1.8	-0.7	-0.3	0.3
Goods	-1.1	-1.7	-1.6	-1.0	-1.1	-0.5
Services	-2.6	-3.0	-2.2	0.6	2.2	2.6

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes. (b) Reference year for chain volume measures, price and terms of trade indexes is 1997–1998. See paragraphs 12 to 15 of the Explanatory Notes.

(c) 1997-98=100.0.

GOODS CREDITS: Original

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	80 934	88 538	85 655	20 402	22 776	22 845	22 879	19 830	20 101
General merchandise	73 379	80 571	78 198	18 446	20 538	20 563	20 589	18 283	18 763
Rural goods	21 045	22 130	21 863	5 143	5 561	5 504	5 646	5 357	5 356
Meat and meat preparations	2 957	3 731	4 007	856	974	1 018	1 065	929	995
Cereal grains and cereal preparations	5 954	5 094	5 041	1 324	1 260	1 244	1 205	1 427	1 165
Wool and sheepskins	3 744	4 020	2 588	936	804	688	737	589	574
Other rural	8 390	9 285	10 227	2 027	2 523	2 554	2 639	2 412	2 622
Non-rural goods	52 334	58 441	56 335	13 303	14 977	15 059	14 943	12 926	13 407
Metal ores and minerals	9 407	10 835	11 081	2 583	2 936	2 851	3 102	2 553	2 575
Coal, coke and briquettes	8 005	9 586	9 313	2 352	2 517	2 560	2 420	2 266	2 067
Other mineral fuels	5 154	5 309	4 456	1 216	1 178	1 271	1 130	991	1 064
Metals (excluding non-monetary gold)	6 054	7 185	6 939	1 773	1 904	1 894	1 662	1 629	1 754
Machinery	7 001	7 549	6 614	1 609	1 790	1 721	1 803	1 487	1 603
Transport equipment	3 649	3 412	3 353	616	1 094	820	923	792	818
Other manufactures	9 108	9 834	10 204	2 200	2 419	2 595	2 630	2 352	2 627
Other non-rural (including sugar)	3 956	4 731	4 375	954	1 139	1 347	1 273	856	899
Sugar, sugar preparations and honey	1 694	1 939	n.p.	257	410	605	515	n.p.	n.p.
Other	2 262	2 792	n.p.	697	729	742	758	n.p.	n.p.
Goods for processing	77	119	516	32	33	53	146	184	133
Repairs on goods	27	44	63	7	24	10	17	16	20
Goods procured in ports by carriers	573	578	467	143	127	116	124	114	113
Non-monetary gold	6 878	7 226	6 411	1 774	2 054	2 103	2 003	1 233	1 072

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GOODS DEBITS(a): Original

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-79 438	-92 084	-98 515	-22 500	-23 741	-26 016	-25 270	-23 376	-23 853
General merchandise	-77 205	-87 521	-94 545	-21 375	-22 296	-24 608	-24 103	-22 653	-23 181
Consumption goods	-21 293	-25 899	-28 046	-6 262	-6 394	-7 425	-7 398	-6 676	-6 547
Food and beverages, mainly for consumption	-2 879	-3 282	-3 609	- 787	- 791	- 874	-1 030	- 870	- 835
Household electrical items	-1 890	-2 062	-2 244	- 455	- 510	- 529	- 671	- 514	- 530
Non-industrial transport equipment	-5 143	-7 102	-7 231	-1 817	-1 859	-1 789	-1 786	-1 838	-1 818
Textiles, clothing and footwear	-2 880	-3 456	-3 741	- 977	- 734	-1 099	- 873	-1 003	- 766
Toys, books and leisure goods	-2 567	-2 956	-3 183	- 621	- 714	- 935	- 897	- 629	- 722
Consumption goods n.e.s.	-5 934	-7 041	-8 038	-1 605	-1 786	-2 199	-2 141	-1 822	-1 876
Capital goods	-18 884	-21 168	-23 058	-4 927	-5 749	-6 027	-5 619	-5 503	-5 909
Machinery and industrial equipment	-8 020	-8 862	-9 227	-2 096	-2 286	-2 603	-2 461	-2 160	-2 003
ADP equipment	-3 719	-4 345	-4 495	-1 049	-1 198	-1 098	-1 065	-1 058	-1 274
Telecommunications equipment	-1 748	-2 070	-2 815	- 441	- 557	- 522	- 617	- 687	- 989
Civil aircraft	- 784	- 464	- 649	- 61	- 254	- 394	- 26	- 183	- 46
Industrial transport equipment n.e.s.	-2 178	-2 560	-2 859	- 624	- 713	- 622	- 681	- 705	- 851
Capital goods n.e.s.	-2 435	-2 867	-3 013	- 656	- 741	- 788	- 769	- 710	- 746
Intermediate and other merchandise goods	-37 028	-40 454	-43 441	-10 186	-10 153	-11 156	-11 086	-10 474	-10 725
Food and beverages, mainly for industry	- 641	- 746	- 760	- 191	- 177	- 188	- 185	- 200	- 187
Primary industrial supplies n.e.s.	- 839	- 950	- 882	- 229	- 242	- 254	- 226	- 189	- 213
Fuels and lubricants	-5 004	-4 276	-4 469	-1 097	- 869	-1 038	-1 139	-1 023	-1 269
Parts for transport equipment	-4 609	-5 346	-6 085	-1 311	-1 438	-1 509	-1 534	-1 412	-1 630
Parts for ADP equipment	-1 759	-1 993	-1 944	- 498	- 564	- 513	- 458	- 481	- 492
Other parts for capital goods	-6 507	-7 193	-7 697	-1 732	-1 817	-2 096	-1 978	-1 821	-1 802
Organic and inorganic chemicals	-2 743	-2 814	-3 140	- 776	- 687	- 706	- 874	- 803	- 757
Paper and paperboard	-1 713	-1 901	-1 980	- 476	- 472	- 543	- 499	- 486	- 452
Textile yarn and fabrics	-1 817	-2 005	-2 006	- 498	- 496	- 567	- 490	- 479	- 470
Iron and steel	-1 297	-1 623	-1 470	- 432	- 398	- 405	- 372	- 347	- 346
Plastics	-1 577	-1 814	-1 889	- 454	- 451	- 471	- 507	- 469	- 442
Processed industrial supplies n.e.s.	-8 212	-9 431	-10 208	-2 385	-2 438	-2 587	-2 548	-2 593	-2 480
Other merchandise goods	- 310	- 362	- 911	- 107	- 104	- 279	- 276	- 171	- 185
Goods for processing	- 656	-1 212	-1 633	- 266	- 467	- 321	- 529	- 406	- 377
Repairs on goods	-63	-76	- 113	-16	-30	-29	-25	-30	-29
Goods procured in ports by carriers	- 625	- 593	- 497	- 155	- 126	- 136	- 126	- 119	- 116
Non-monetary gold	- 889	-2 682	-1 727	- 688	- 822	- 922	- 487	- 168	- 150

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

GOODS CREDITS, Chain Volume Measures(a): Original

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	85 069	88 539	90 001	20 429	22 429	22 509	23 831	21 257	22 404
General merchandise	77 763	80 572	82 764	18 425	20 305	20 358	21 646	19 735	21 025
Rural goods	22 412	22 129	23 692	5 144	5 540	5 501	6 149	5 928	6 114
Meat and meat preparations	3 281	3 731	3 959	853	954	994	1 063	926	976
Cereal grains and cereal preparations	6 088	5 094	5 879	1 318	1 264	1 304	1 434	1 662	1 479
Wool and sheepskins	4 301	4 021	3 417	922	839	790	990	813	824
Other rural	8 716	9 285	10 438	2 048	2 472	2 413	2 663	2 527	2 835
Non-rural goods	55 358	58 441	59 072	13 282	14 767	14 857	15 497	13 807	14 911
Metal ores and minerals	10 686	10 835	11 171	2 575	2 816	2 646	3 081	2 613	2 831
Coal, coke and briquettes	8 638	9 585	9 955	2 298	2 436	2 509	2 519	2 434	2 493
Other mineral fuels	4 763	5 309	5 080	1 263	1 291	1 439	1 288	1 188	1 165
Metals (excluding non-monetary gold)	6 933	7 185	7 957	1 770	1 914	1 943	1 885	1 955	2 174
Machinery	6 927	7 549	6 882	1 636	1 825	1 716	1 846	1 590	1 730
Transport equipment	3 868	3 412	3 300	613	1 050	780	914	786	820
Other manufactures	9 399	9 834	10 204	2 192	2 355	2 501	2 629	2 358	2 716
Other non-rural (including sugar)	4 223	4 732	4 524	951	1 099	1 323	1 334	884	983
Sugar, sugar preparations and honey	1 815	1 939	n.p.	253	397	626	590	n.p.	n.p.
Other	2 410	2 793	n.p.	697	701	697	744	n.p.	n.p.
Goods for processing	77	119	514	32	33	53	145	184	132
Repairs on goods	27	44	63	7	24	10	17	16	20
Goods procured in ports by carriers	528	578	505	145	136	129	131	129	116
Non-monetary gold	6 702	7 226	6 155	1 815	1 936	1 959	1 892	1 193	1 111

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

n.p. not published

See paragraph 12 of the Explanatory Notes.

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

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-82 043	-92 083	-97 952	-22 239	-23 216	-24 734	-24 616	-23 650	-24 952
General merchandise	-79 835	-87 521	-94 148	-21 100	-21 841	-23 423	-23 509	-22 947	-24 269
Consumption goods	-22 279	-25 899	-26 791	-6 163	-6 219	-6 952	-6 979	-6 408	-6 452
Food and beverages, mainly for consumption	-3 053	-3 282	-3 612	- 779	- 765	- 833	-1 027	- 900	- 852
Household electrical items	-1 976	-2 062	-2 196	- 443	- 497	- 506	- 653	- 504	- 533
Non-industrial transport equipment	-5 311	-7 102	-6 926	-1 814	-1 828	-1 721	-1 685	-1 752	-1 768
Textiles, clothing and footwear	-3 083	-3 456	-3 551	- 949	- 714	-1 017	- 815	- 956	- 763
Toys, books and leisure goods	-2 803	-2 956	-2 881	- 601	- 676	- 817	- 808	- 574	- 682
Consumption goods n.e.s.	-6 078	-7 041	-7 627	-1 577	-1 736	-2 059	-1 992	-1 722	-1 854
Capital goods	-19 229	-21 168	-23 819	-4 851	-5 657	-5 785	-5 647	-5 743	-6 644
Machinery and industrial equipment	-8 719	-8 862	-8 483	-2 059	-2 190	-2 353	-2 237	-1 978	-1 915
ADP equipment	-3 262	-4 345	-5 942	-1 051	-1 243	-1 192	-1 328	-1 469	-1 953
Telecommunications equipment	-1 709	-2 069	-3 199	- 425	- 567	- 545	- 689	- 802	-1 163
Civil aircraft	- 957	- 465	- 584	- 59	- 243	- 363	- 24	- 157	- 40
Industrial transport equipment n.e.s.	-2 271	-2 560	-2 724	- 611	- 705	- 599	- 630	- 655	- 840
Capital goods n.e.s.	-2 557	-2 868	-2 887	- 641	- 717	- 733	- 740	- 682	- 732
Intermediate and other merchandise goods	-38 314	-40 454	-43 540	-10 094	-9 965	-10 687	-10 882	-10 797	-11 174
Food and beverages, mainly for industry	- 796	- 745	- 787	- 190	- 173	- 187	- 181	- 207	- 212
Primary industrial supplies n.e.s.	- 900	- 950	- 933	- 224	- 239	- 248	- 228	- 210	- 247
Fuels and lubricants	-4 626	-4 277	-4 939	-1 173	- 954	-1 157	-1 268	-1 311	-1 203
Parts for transport equipment	-4 924	-5 345	-5 609	-1 283	-1 390	-1 418	-1 389	-1 275	-1 527
Parts for ADP equipment	-1 542	-1 993	-2 550	- 499	- 585	- 557	- 571	- 668	- 754
Other parts for capital goods	-6 908	-7 193	-7 519	-1 690	-1 743	-1 918	-1 891	-1 820	-1 890
Organic and inorganic chemicals	-2 865	-2 814	-3 180	- 777	- 663	- 653	- 857	- 846	- 824
Paper and paperboard	-1 779	-1 901	-1 831	- 464	- 453	- 496	- 463	- 447	- 425
Textile yarn and fabrics	-1 894	-2 004	-2 059	- 468	- 499	- 546	- 490	- 491	- 532
Iron and steel	-1 318	-1 623	-1 433	- 423	- 391	- 386	- 353	- 345	- 349
Plastics	-1 674	-1 815	-1 913	- 442	- 421	- 439	- 504	- 478	- 492
Processed industrial supplies n.e.s.	-8 763	-9 432	-9 903	-2 343	-2 357	-2 421	-2 423	-2 530	-2 529
Other merchandise goods	- 329	- 362	- 882	- 105	- 101	- 261	- 263	- 169	- 189
Goods for processing	- 704	-1 212	-1 585	- 262	- 453	- 302	- 506	- 394	- 383
Repairs on goods	-64	-76	- 111	-16	-30	-29	-25	-29	-28
Goods procured in ports by carriers	- 623	- 592	- 485	- 160	- 124	- 132	- 121	- 117	- 115
Non-monetary gold	- 876	-2 683	-1 624	- 699	- 771	- 848	- 456	- 163	- 157

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

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

GOODS CREDITS: Seasonally Adjusted

	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	21 440	22 875	22 677	22 145	20 934	20 105
General merchandise	19 485	20 628	20 388	19 888	19 392	18 730
Rural goods	5 235	5 376	5 833	5 525	5 486	5 161
Meat and meat preparations	949	974	1 024	966	1 029	995
Cereal grains and cereal preparations	1 073	1 226	1 535	1 298	1 154	1 140
Wool and sheepskins	931	846	782	633	586	604
Other rural	2 282	2 330	2 492	2 628	2 717	2 422
Non-rural goods	14 250	15 252	14 555	14 363	13 906	13 569
Metal ores and minerals	2 741	2 856	2 876	2 987	2 708	2 506
Coal, coke and briquettes(a)	2 399	2 542	2 506	2 402	2 310	2 090
Other mineral fuels(a)	1 257	1 212	1 256	1 076	1 027	1 094
Metals (excluding non-monetary gold)	1 830	1 864	1 847	1 690	1 681	1 717
Machinery	1 778	1 837	1 654	1 668	1 644	1 646
Transport equipment(a)	659	1 051	848	870	853	783
Other manufactures	2 433	2 442	2 458	2 507	2 601	2 650
Other non-rural (including sugar)	1 153	1 448	1 110	1 163	1 082	1 083
Sugar, sugar preparations and honey(a)	438	719	387	402	n.p.	n.p.
Other	715	729	723	761	n.p.	n.p.
Goods for processing(a)	32	42	55	118	180	171
Repairs on goods	8	23	10	16	17	19
Goods procured in ports by carriers	141	128	121	120	112	113
Non-monetary gold(b)	1 774	2 054	2 103	2 003	1 233	1 072

(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 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-23 544	-24 309	-24 957	-24 653	-24 480	-24 386
General merchandise	-22 371	-22 837	-23 640	-23 484	-23 742	-23 711
Consumption goods	-6 774	-6 937	-6 861	-6 880	-7 226	-7 113
Food and beverages, mainly for consumption	- 821	- 872	- 864	- 916	- 910	- 919
Household electrical items	- 525	- 547	- 517	- 570	- 593	- 568
Non-industrial transport equipment	-1 992	-1 915	-1 677	-1 703	-2 007	-1 879
Textiles, clothing and footwear	- 890	- 904	- 961	- 921	- 916	- 942
Toys, books and leisure goods	- 760	- 775	- 819	- 800	- 772	- 782
Consumption goods n.e.s.	-1 786	-1 924	-2 023	-1 970	-2 028	-2 023
Capital goods	-5 225	-5 608	-5 948	-5 533	-5 844	-5 728
Machinery and industrial equipment	-2 172	-2 360	-2 510	-2 388	-2 241	-2 071
ADP equipment	-1 142	-1 046	-1 094	-1 143	-1 148	-1 116
Telecommunications equipment	- 509	- 546	- 521	- 558	- 792	- 960
Civil aircraft(b)	- 61	- 254	- 394	- 26	- 183	- 46
Industrial transport equipment n.e.s.	- 644	- 662	- 664	- 670	- 726	- 789
Capital goods n.e.s.	- 697	- 740	- 765	- 748	- 754	- 746
Intermediate and other merchandise goods	-10 372	-10 292	-10 831	-11 071	-10 672	-10 870
Food and beverages, mainly for industry	- 165	- 191	- 193	- 196	- 174	- 201
Primary industrial supplies n.e.s.(c)	- 247	- 239	- 245	- 220	- 205	- 210
Fuels and lubricants(c)	-1 109	- 880	-1 050	-1 099	-1 036	-1 282
Parts for transport equipment	-1 398	-1 430	-1 401	-1 565	-1 510	-1 614
Parts for ADP equipment	- 523	- 513	- 519	- 477	- 505	- 447
Other parts for capital goods	-1 789	-1 861	-2 009	-1 952	-1 882	-1 848
Organic and inorganic chemicals(c)	- 737	- 700	- 732	- 872	- 762	- 773
Paper and paperboard	- 498	- 508	- 513	- 472	- 509	- 487
Textile yarn and fabrics	- 518	- 513	- 518	- 502	- 497	- 487
Iron and steel	- 426	- 410	- 393	- 377	- 342	- 357
Plastics	- 460	- 472	- 454	- 497	- 476	- 463
Processed industrial supplies n.e.s.	-2 395	-2 471	-2 525	-2 566	-2 603	-2 516
Other merchandise goods(b)	- 107	- 104	- 279	- 276	- 171	- 185
Goods for processing(b)	- 266	- 467	- 321	- 529	- 406	- 377
Repairs on goods(c)	-17	-28	-27	-28	-31	-27
Goods procured in ports by carriers(c)	- 154	- 127	- 141	- 122	- 118	- 117
Non-monetary gold(c)	- 736	- 850	- 828	- 490	- 183	- 154

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

(b) These components are not seasonally adjusted.

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

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

	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	21 414	22 469	22 284	23 027	22 330	22 360
General merchandise	19 422	20 339	20 126	20 877	20 815	20 946
Rural goods	5 206	5 311	5 797	6 001	6 009	5 884
Meat and meat preparations	930	955	990	987	1 007	975
Cereal grains and cereal preparations	1 040	1 199	1 581	1 526	1 333	1 438
Wool and sheepskins	943	878	879	843	832	862
Other rural	2 303	2 278	2 348	2 644	2 837	2 609
Non-rural goods	14 218	15 030	14 329	14 876	14 806	15 061
Metal ores and minerals	2 733	2 741	2 671	2 969	2 774	2 757
Coal, coke and briquettes(b)	2 344	2 460	2 455	2 499	2 480	2 519
Other mineral fuels(b)	1 306	1 328	1 422	1 227	1 232	1 199
Metals (excluding non-monetary gold)	1 826	1 873	1 894	1 917	2 018	2 129
Machinery	1 810	1 875	1 648	1 705	1 755	1 773
Transport equipment(b)	659	1 013	808	862	846	785
Other manufactures	2 428	2 378	2 368	2 503	2 601	2 732
Other non-rural (including sugar)	1 119	1 365	1 062	1 194	1 100	1 168
Sugar, sugar preparations and honey(b)	408	668	399	472	n.p.	n.p.
Other	714	699	678	745	n.p.	n.p.
Goods for processing(b)	31	40	53	115	178	167
Repairs on goods	8	23	10	16	17	19
Goods procured in ports by carriers	142	137	135	127	127	116
Non-monetary gold(c)	1 814	1 935	1 959	1 892	1 193	1 111

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

See paragraph 12 of the Explanatory Notes.

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

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

n.p. not published

	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-23 240	-23 693	-23 732	-24 099	-24 770	-25 351
General merchandise	-22 051	-22 286	-22 479	-22 968	-24 044	-24 657
Consumption goods	-6 650	-6 724	-6 413	-6 470	-6 914	-6 994
Food and beverages, mainly for consumption	- 811	- 841	- 822	- 912	- 940	- 937
Household electrical items	- 510	- 531	- 494	- 553	- 580	- 570
Non-industrial transport equipment	-1 976	-1 871	-1 604	-1 599	-1 904	-1 819
Textiles, clothing and footwear	- 863	- 878	- 888	- 858	- 870	- 935
Toys, books and leisure goods	- 737	- 734	- 718	- 720	- 707	- 737
Consumption goods n.e.s.	-1 750	-1 865	-1 889	-1 828	-1 913	-1 996
Capital goods	-5 195	-5 460	-5 712	-5 564	-6 205	-6 338
Machinery and industrial equipment	-2 145	-2 243	-2 276	-2 179	-2 065	-1 963
ADP equipment	-1 161	-1 070	-1 177	-1 399	-1 663	-1 701
Telecommunications equipment	- 492	- 555	- 542	- 619	- 918	-1 120
Civil aircraft(c)	- 59	- 243	- 363	- 24	- 157	- 40
Industrial transport equipment n.e.s.	- 633	- 657	- 642	- 622	- 678	- 782
Capital goods n.e.s.	- 682	- 716	- 711	- 720	- 724	- 732
Intermediate and other merchandise goods	-10 210	-10 103	-10 354	-10 935	-10 925	-11 325
Food and beverages, mainly for industry	- 176	- 183	- 185	- 187	- 193	- 222
Primary industrial supplies n.e.s.(d)	- 242	- 236	- 240	- 223	- 228	- 243
Fuels and lubricants(d)	-1 123	- 991	-1 143	-1 294	-1 251	-1 250
Parts for transport equipment	-1 357	-1 376	-1 325	-1 424	-1 354	-1 505
Parts for ADP equipment	- 524	- 532	- 564	- 596	- 702	- 688
Other parts for capital goods	-1 745	-1 783	-1 837	-1 865	-1 880	-1 938
Organic and inorganic chemicals(d)	- 739	- 676	- 677	- 856	- 804	- 842
Paper and paperboard	- 485	- 487	- 468	- 438	- 468	- 457
Textile yarn and fabrics	- 487	- 516	- 498	- 501	- 509	- 550
Iron and steel	- 417	- 402	- 375	- 358	- 340	- 360
Plastics	- 451	- 442	- 419	- 491	- 488	- 515
Processed industrial supplies n.e.s.	-2 350	-2 385	-2 361	-2 439	-2 539	-2 566
Other merchandise goods(c)	- 105	- 101	- 261	- 263	- 169	- 189
Goods for processing(c)	- 262	- 453	- 302	- 506	- 394	- 383
Repairs on goods(d)	-17	-28	-26	-28	-31	-27
Goods procured in ports by carriers(d)	- 159	- 125	- 136	- 118	- 115	- 115
Non-monetary gold(d)	- 749	- 811	- 788	- 480	- 186	- 170

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

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

(c) These components are not seasonally adjusted.

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

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

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
GOODS CREDITS	95.1	100.0	95.2	100.1	101.8	101.8	96.2	93.7	89.9
General merchandise	94.4	100.0	94.5	100.3	101.4	101.3	95.3	93.2	89.4
Rural goods	93.9	100.0	92.3	100.6	101.2	100.6	92.1	91.3	87.7
Meat and meat preparations	90.1	100.0	101.2	102.1	102.0	103.5	97.9	102.1	102.0
Cereal grains and cereal preparations	97.8	100.0	85.8	103.1	102.2	97.1	85.1	86.6	79.3
Wool and sheepskins	87.0	100.0	75.7	98.8	96.3	89.0	75.1	70.4	70.0
Other rural	96.3	100.0	98.0	99.1	102.3	106.2	99.4	95.8	92.8
Non-rural goods	94.5	100.0	95.4	100.2	101.5	101.6	96.6	93.9	90.1
Metal ores and minerals	88.0	100.0	99.2	100.3	104.2	107.7	100.6	97.6	90.9
Coal, coke and briquettes	92.7	100.0	93.6	102.4	103.3	102.1	96.1	93.1	83.0
Other mineral fuels	108.2	100.0	87.7	96.2	91.3	88.3	87.7	83.4	91.3
Metals (excluding non-monetary gold)	87.3	100.0	87.2	100.2	99.5	97.5	88.2	83.3	80.7
Machinery	101.1	100.0	96.1	98.2	98.0	100.3	97.8	93.7	92.8
Transport equipment	94.4	100.0	101.6	100.0	103.8	104.9	100.9	100.8	99.8
Other manufactures	96.9	100.0	100.0	100.2	102.7	103.8	100.2	100.0	97.0
Other non-rural (including sugar)	93.7	100.0	96.7	103.0	106.0	104.5	97.4	98.4	92.7
Sugar, sugar preparations and honey	93.3	100.0	n.p.	107.4	107.6	96.9	85.2	n.p.	n.p.
Other	93.9	100.0	n.p.	100.2	104.3	106.6	102.1	n.p.	n.p.
Goods for processing	98.7	100.0	100.5	103.2	104.0	102.9	102.5	101.2	102.3
Repairs on goods	98.3	100.0	101.3	94.8	98.8	101.8	98.9	99.1	99.9
Goods procured in ports by carriers	108.7	100.0	92.4	99.2	93.6	89.3	94.4	88.4	97.0
Non-monetary gold	102.6	100.0	104.2	97.8	106.1	107.4	105.9	103.3	96.5

(a) 1997-98 =100.0. See paragraph 13 of the Explanatory Notes.

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

n.p. not published

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

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
GOODS DEBITS	96.8	100.0	100.6	101.3	102.6	105.2	102.3	98.8	96.2
General merchandise	96.7	100.0	100.4	101.5	102.5	105.2	102.2	98.7	96.2
Consumption goods	95.6	100.0	104.7	101.9	103.2	107.0	106.3	104.5	101.7
Food and beverages, mainly for consumption	94.3	100.0	99.9	101.2	103.6	105.2	100.4	96.8	98.1
Household electrical items	95.6	100.0	102.2	103.0	103.0	104.7	103.1	102.2	99.7
Non-industrial transport equipment	96.8	100.0	104.4	100.8	102.3	104.6	106.5	105.4	103.3
Textiles, clothing and footwear	93.4	100.0	105.4	103.1	102.9	108.3	107.4	105.3	100.8
Toys, books and leisure goods	91.6	100.0	110.5	103.1	105.5	114.1	111.2	109.2	106.1
Consumption goods n.e.s.	97.6	100.0	105.4	102.0	103.2	107.1	107.7	106.0	101.4
Capital goods	98.2	100.0	96.8	100.6	102.7	104.1	99.4	94.2	90.4
Machinery and industrial equipment	92.0	100.0	108.8	101.3	105.2	110.3	109.6	108.5	105.5
ADP equipment	114.0	100.0	75.7	98.4	97.7	92.9	81.7	69.0	65.6
Telecommunications equipment	102.3	100.0	88.0	103.5	98.3	96.1	90.1	86.3	85.7
Civil aircraft	81.9	100.0	111.2	102.8	104.7	108.6	108.9	116.8	114.3
Industrial transport equipment n.e.s.	95.9	100.0	105.0	101.7	100.8	103.4	107.7	107.1	100.9
Capital goods n.e.s.	95.2	100.0	104.3	102.3	103.3	107.5	103.9	104.1	102.0
Intermediate and other merchandise goods	96.6	100.0	99.8	101.6	101.9	104.6	101.2	97.7	96.0
Food and beverages, mainly for industry	80.5	100.0	96.5	93.8	104.6	104.2	105.0	90.1	90.5
Primary industrial supplies n.e.s.	93.2	100.0	94.5	102.3	101.5	102.2	98.8	89.9	86.3
Fuels and lubricants	108.2	100.0	90.5	98.8	88.8	91.9	84.9	82.8	102.6
Parts for transport equipment	93.6	100.0	108.5	103.0	104.0	105.7	109.9	111.5	107.3
Parts for ADP equipment	114.1	100.0	76.2	99.8	96.5	92.0	80.0	71.9	65.0
Other parts for capital goods	94.2	100.0	102.4	102.5	104.4	109.4	104.7	100.1	95.4
Organic and inorganic chemicals	95.7	100.0	98.8	99.8	103.6	108.1	101.8	94.8	91.8
Paper and paperboard	96.3	100.0	108.1	102.7	104.3	109.7	107.8	108.7	106.5
Textile yarn and fabrics	95.9	100.0	97.4	106.5	99.4	103.9	100.1	97.7	88.5
Iron and steel	98.4	100.0	102.6	102.1	102.0	104.9	105.3	100.6	99.2
Plastics	94.2	100.0	98.7	102.0	106.8	108.3	101.2	97.5	90.0
Processed industrial supplies n.e.s.	93.7	100.0	103.1	101.9	103.6	106.9	105.2	102.5	98.1
Other merchandise goods	94.1	100.0	103.3	101.6	102.9	106.9	105.1	101.4	97.7
Goods for processing	93.1	100.0	103.1	101.5	103.1	106.2	104.6	103.0	98.6
Repairs on goods	97.8	100.0	101.6	101.7	99.1	102.8	101.6	100.9	101.4
Goods procured in ports by carriers	100.2	100.0	102.5	97.0	101.5	103.4	103.7	102.3	101.4
Non-monetary gold	101.6	100.0	106.4	98.3	104.9	105.0	102.1	98.2	90.8

(a) 1997-98 = 100.0. See paragraph 13 of the Explanatory Notes.

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

SERVICES CREDITS: Original

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	24 226	25 291	25 948	6 995	5 851	6 468	6 346	7 198	5 936
Transportation services	6 648	6 720	6 885	1 758	1 589	1 765	1 777	1 752	1 591
Passenger	5 697	5 678	5 600	1 486	1 307	1 430	1 483	1 430	1 257
Freight	951	1 042	1 285	272	282	335	294	322	334
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Travel services	11 756	11 499	11 782	3 562	2 388	2 879	2 690	3 729	2 484
Business	675	893	968	243	240	210	243	259	256
Personal	11 081	10 606	10 814	3 319	2 148	2 669	2 447	3 470	2 228
Education-related	2 820	3 057	2 983	1 408	422	827	361	1 370	425
Other	8 261	7 549	7 831	1 911	1 726	1 842	2 086	2 100	1 803
Communications services	947	1 378	1 140	348	352	302	289	256	293
Construction services	70	31	15	3	2	5	4	4	2
Insurance services	772	840	859	210	210	214	216	214	215
Financial services	634	713	716	179	173	179	179	179	179
Computer and information services	277	532	658	104	138	170	188	138	162
Royalties and licence fees	376	449	469	91	121	113	114	122	120
Other business services	1 882	2 224	2 456	524	610	600	659	591	606
Merchanting and other trade-related	436	481	527	123	140	110	129	151	137
Operational leasing	10	8	8	2	2	2	2	2	2
Miscellaneous business, professional & technical	1 436	1 735	1 921	399	468	488	528	438	467
Legal, accounting, management consulting and public relations	246	328	335	86	80	94	81	81	79
Advertising, market research, and public opinion polling	61	95	106	19	24	19	37	27	23
Research and development	163	179	179	38	35	44	50	43	42
Architectural, engineering and other technical services	303	368	439	91	115	112	119	95	113
Agricultural, mining, and on-site processing	42	36	33	10	7	8	10	8	7
Services between affiliated enterprises n.i.e.	517	650	722	135	185	172	205	164	181
Other	104	79	107	20	22	39	26	20	22
Personal, cultural, and recreational services	304	352	411	88	97	114	97	83	117
Audiovisual and related services	146	125	150	31	34	44	33	33	40
Other personal, cultural and recreational services	158	227	261	57	63	70	64	50	77
Government services n.i.e.	560	553	557	128	171	127	133	130	167
Memorandum items:									
Gross inward insurance premiums receivable	1 556	1 811	1 868	453	452	467	467	467	467
Gross inward insurance claims payable	- 1 123	- 1 429	- 1 383	- 357	- 358	- 346	- 346	- 346	- 345

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SERVICES DEBITS(a): Original

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-24 152	-26 491	-28 021	-6 299	-6 718	-7 343	-7 205	-6 563	-6 910
Transportation services	-8 439	-9 125	-9 428	-2 162	-2 352	-2 564	-2 388	-2 165	-2 311
Passenger	-3 003	-3 224	-3 558	- 716	- 882	- 967	- 830	- 800	- 961
Freight	-4 373	-5 013	-5 005	-1 227	-1 268	-1 385	-1 323	-1 144	-1 153
Other	-1 063	- 888	- 865	- 219	- 202	- 212	- 235	- 221	- 197
Travel services	-7 769	-8 372	-8 884	-1 897	-2 094	-2 336	-2 233	-2 159	-2 156
Business	-2 286	-2 416	-2 160	- 623	- 557	- 529	- 499	- 580	- 552
Personal	-5 483	-5 956	-6 724	-1 274	-1 537	-1 807	-1 734	-1 579	-1 604
Education-related	- 493	- 572	- 561	- 139	- 111	- 160	- 128	- 159	- 114
Other	-4 990	-5 384	-6 163	-1 135	-1 426	-1 647	-1 606	-1 420	-1 490
Communications services	-1 066	-1 407	-1 465	- 368	- 386	- 325	- 414	- 326	- 400
Construction services	0	0	0	0	0	0	0	0	0
Insurance services	-1 012	- 915	- 922	- 229	- 229	- 230	- 231	- 230	- 231
Financial services	- 451	- 442	- 468	- 109	- 109	- 117	- 117	- 117	- 117
Computer and information services	- 253	- 336	- 398	-91	-79	-87	- 131	-99	-81
Royalties and licence fees	-1 397	-1 519	-1 756	- 350	- 370	- 436	- 454	- 402	- 464
Other business services	-2 699	-3 003	-3 173	- 767	- 732	- 877	- 820	- 722	- 754
Merchandising and other trade-related	- 362	- 392	- 359	-92	-92	-100	-95	-69	-95
Operational leasing	- 814	- 864	-1 009	- 254	- 216	- 292	- 274	- 224	- 219
Miscellaneous business, professional & technical	-1 523	-1 747	-1 805	- 421	- 424	- 485	- 451	- 429	- 440
Legal, accounting, management consulting and public relations	- 146	- 146	- 177	-28	-44	-38	-52	-41	-46
Advertising, market research, and public opinion polling	- 176	- 182	- 147	-52	-55	-18	-34	-38	-57
Research and development	- 141	- 122	- 140	-24	-31	-34	-37	-37	-32
Architectural, engineering and other technical services	- 333	- 376	- 346	-76	-81	- 111	-67	-84	-84
Agricultural, mining, and on-site processing	-41	- 187	n.p.	-60	-27	n.p.	n.p.	n.p.	n.p.
Services between affiliated enterprises n.i.e.	- 570	- 648	- 720	- 157	- 160	- 183	- 204	- 167	- 166
Other	- 116	-86	- 275	-24	-26	- 101	-57	-62	-55
Personal, cultural, and recreational services	- 547	- 780	- 894	- 195	- 189	- 222	- 251	- 191	- 230
Audiovisual and related services	- 467	- 676	- 778	- 161	- 160	- 198	- 213	- 167	- 200
Other personal, cultural and recreational services	-80	- 104	- 116	-34	-29	-24	-38	-24	-30
Government services n.i.e.	- 519	- 592	- 633	- 131	- 178	- 149	- 166	- 152	- 166
Memorandum items:									
Gross outward insurance premiums payable	-1 224	-1 209	-1 233	- 302	- 303	- 308	- 308	- 308	- 309
Gross outward insurance claims receivable	578	692	676	173	173	169	169	169	169

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

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

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services credits	24 226	25 291	25 948	6 995	5 851	6 468	6 346	7 198	5 936
Transportation services	6 648	6 720	6 885	1 758	1 589	1 765	1 777	1 752	1 591
Freight	951	1 042	1 285	272	282	335	294	322	334
Passenger and other	5 697	5 678	5 600	1 486	1 307	1 430	1 483	1 430	1 257
Travel services	11 756	11 499	11 782	3 562	2 388	2 879	2 690	3 729	2 484
Other services	5 822	7 072	7 281	1 675	1 874	1 824	1 879	1 717	1 861
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services credits	24 621	25 291	25 766	7 007	5 823	6 436	6 328	7 129	5 873
Transportation services	6 726	6 720	6 962	1 771	1 579	1 767	1 808	1 780	1 607
Freight	1 005	1 043	1 350	275	276	329	306	346	369
Passenger and other	5 720	5 678	5 612	1 496	1 304	1 438	1 502	1 434	1 238
Travel services	11 937	11 499	11 583	3 561	2 374	2 854	2 652	3 648	2 429
Other services	5 951	7 071	7 220	1 674	1 871	1 815	1 867	1 701	1 837
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	6 302	6 408	6 530	6 450	6 485	6 507
Transportation services	..	..	..	1 702	1 691	1 770	1 717	1 716	1 690
Freight	..	..	..	279	277	333	294	330	329
Passenger and other	..	..	..	1 423	1 414	1 437	1 423	1 386	1 361
Travel services	..	..	..	2 837	2 853	2 906	2 964	2 955	2 970
Other services	..	..	..	1 763	1 864	1 854	1 769	1 814	1 847
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	6 315	6 365	6 480	6 422	6 448	6 416
Transportation services	..	..	..	1 713	1 681	1 771	1 746	1 743	1 703
Freight	..	..	..	282	271	327	306	354	363
Passenger and other	..	..	..	1 432	1 410	1 444	1 440	1 389	1 340
Travel services	..	..	..	2 840	2 824	2 864	2 919	2 909	2 891
Other services	..	..	..	1 762	1 861	1 845	1 757	1 796	1 822
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(b)									
Services credits	98.4	100.0	100.7	99.8	100.7	100.8	100.4	100.6	101.4
Transportation services	98.8	100.0	98.9	99.3	100.6	100.0	98.3	98.5	99.2
Freight	94.6	100.0	95.2	99.1	102.2	101.9	96.1	93.3	90.6
Passenger and other	99.6	100.0	99.8	99.3	100.3	99.5	98.8	99.8	101.6
Travel services	98.5	100.0	101.7	99.9	101.0	101.5	101.5	101.6	102.7
Other services	97.8	100.0	100.9	100.1	100.1	100.5	100.7	101.0	101.4

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

(b) 1997-98=100.0. Quarterly figures are
derived from seasonally adjusted data. Annual
figures are derived from original data.

.. not applicable

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

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services debits	-24 152	-26 491	-28 021	-6 299	-6 718	-7 343	-7 205	-6 563	-6 910
Transportation services	-8 439	-9 125	-9 428	-2 162	-2 352	-2 564	-2 388	-2 165	-2 311
Freight	-4 373	-5 013	-5 005	-1 227	-1 268	-1 385	-1 323	-1 144	-1 153
Passenger and other	-4 066	-4 112	-4 423	- 935	-1 084	-1 179	-1 065	-1 021	-1 158
Travel services	-7 769	-8 372	-8 884	-1 897	-2 094	-2 336	-2 233	-2 159	-2 156
Other services	-7 944	-8 994	-9 709	-2 240	-2 272	-2 443	-2 584	-2 239	-2 443
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services debits	-26 116	-26 492	-26 565	-6 267	-6 420	-6 765	-6 711	-6 304	-6 785
Transportation services	-8 642	-9 126	-9 448	-2 164	-2 314	-2 482	-2 366	-2 230	-2 370
Freight	-4 473	-5 013	-5 081	-1 211	-1 246	-1 315	-1 304	-1 202	-1 260
Passenger and other	-4 171	-4 113	-4 366	- 953	-1 068	-1 167	-1 062	-1 027	-1 110
Travel services	-8 420	-8 372	-8 256	-1 900	-1 989	-2 123	-2 031	-2 015	-2 087
Other services	-9 084	-8 994	-8 862	-2 207	-2 110	-2 160	-2 315	-2 059	-2 328
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-6 603	-6 759	-7 061	-7 116	-6 933	-6 947
Transportation services	..	..	..	-2 280	-2 375	-2 458	-2 341	-2 324	-2 326
Freight	..	..	..	-1 273	-1 316	-1 360	-1 249	-1 210	-1 195
Passenger and other	..	..	..	-1 007	-1 059	-1 098	-1 092	-1 114	-1 131
Travel services	..	..	..	-2 004	-2 106	-2 128	-2 318	-2 283	-2 175
Other services(c)	..	..	..	-2 319	-2 278	-2 475	-2 457	-2 326	-2 446
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-6 572	-6 428	-6 494	-6 618	-6 646	-6 808
Transportation services	..	..	..	-2 276	-2 347	-2 374	-2 313	-2 382	-2 379
Freight	..	..	..	-1 260	-1 295	-1 289	-1 228	-1 266	-1 299
Passenger and other	..	..	..	-1 028	-1 044	-1 085	-1 086	-1 116	-1 079
Travel services	..	..	..	-2 011	-2 002	-1 931	-2 103	-2 124	-2 097
Other services(c)	..	..	..	-2 286	-2 116	-2 189	-2 201	-2 140	-2 332
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(d)									
Services debits	92.5	100.0	105.5	100.5	105.2	108.7	107.5	104.3	102.0
Transportation services	97.6	100.0	99.8	100.2	101.2	103.5	101.2	97.6	97.8
Freight	97.8	100.0	98.5	101.0	101.7	105.5	101.7	95.6	92.0
Passenger and other	97.5	100.0	101.3	97.9	101.4	101.2	100.6	99.8	104.8
Travel services	92.3	100.0	107.6	99.6	105.2	110.2	110.2	107.5	103.7
Other services	87.4	100.0	109.6	101.5	107.6	113.1	111.6	108.7	104.9

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

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

.. not applicable

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

(d) 1997-98 = 100.0. Quarterly figures are derived from seasonally adjusted data. Annual figures are derived from original data.

INCOME CREDITS: Original

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	8 563	10 384	10 744	2 244	2 916	2 761	2 633	2 684	2 666
Compensation of employees	678	747	804	177	188	211	205	192	196
Investment income	7 885	9 637	9 940	2 067	2 728	2 550	2 428	2 492	2 470
Direct investment abroad	4 956	5 974	6 082	1 169	1 726	1 448	1 505	1 566	1 563
Income on equity	4 913	5 928	6 102	1 159	1 727	1 449	1 513	1 571	1 569
Dividends and distributed branch profits	1 101	2 508	1 607	112	1 687	508	253	396	450
Reinvested earnings and undistributed branch profits	3 812	3 420	4 495	1 047	40	941	1 260	1 175	1 119
Income on debt	43	46	-20	10	-1	-1	-8	-5	-6
Receivable on claims on affiliated enterprises	68	47	n.p.	10	n.p.	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to affiliated enterprises	-25	-1	-20	n.p.	-1	-1	-8	-5	-6
Portfolio investment assets	1 751	2 112	2 303	525	582	645	550	574	534
Income on equity	601	652	913	137	225	281	193	221	218
General government	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0	0	0	0
Other sectors	601	652	913	137	225	281	193	221	218
Income on debt	1 150	1 460	1 390	388	357	364	357	353	316
Bonds and notes	1 150	1 460	1 390	388	357	364	357	353	316
Reserve Bank	536	753	575	210	173	161	159	148	107
General government	0	0	0	0	0	0	0	0	0
Depository corporations	120	89	96	19	19	15	24	28	29
Other sectors	494	618	719	159	165	188	174	177	180
Money market instruments	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Reserve Bank	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
General government	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other investment assets	1 178	1 551	1 555	373	420	457	373	352	373
Reserve Bank	220	296	288	59	93	118	65	45	60
General government	13	25	51	1	19	12	12	12	15
Depository corporations	500	818	864	212	206	244	205	205	210
Other sectors	445	412	352	101	102	83	91	90	88

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INCOME DEBITS(a): Original

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-27 870	-28 339	-28 278	-6 611	-7 122	-7 066	-7 107	-6 813	-7 292
Compensation of employees	- 539	- 742	- 813	- 197	- 189	- 190	- 212	- 216	- 195
Investment income	-27 331	-27 597	-27 465	-6 414	-6 933	-6 876	-6 895	-6 597	-7 097
Direct investment in Australia	-11 910	-11 894	-12 423	-2 583	-3 193	-3 220	-3 082	-2 939	-3 182
Income on equity	-11 032	-11 171	-11 684	-2 391	-2 999	-3 038	-2 897	-2 749	-3 000
Dividends and distributed branch profits	-5 582	-6 258	-5 191	-1 658	-1 877	-1 322	-1 624	-1 001	-1 244
Reinvested earnings and undistributed branch profits	-5 450	-4 913	-6 493	- 733	-1 122	-1 716	-1 273	-1 748	-1 756
Income on debt	- 878	- 723	- 739	- 192	- 194	- 182	- 185	- 190	- 182
Receivable on claims on direct investors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to direct investors	- 878	- 723	- 739	- 192	- 194	- 182	- 185	- 190	- 182
Portfolio investment liabilities	-13 314	-13 499	-12 905	-3 270	-3 226	-3 135	-3 296	-3 110	-3 364
Income on equity	-2 064	-2 369	-2 664	- 509	- 522	- 551	- 895	- 591	- 627
Depository corporations	- 437	- 552	- 698	- 190	- 20	- 256	- 216	- 201	- 25
Other sectors	-1 627	-1 817	-1 966	- 319	- 502	- 295	- 679	- 390	- 602
Income on debt	-11 250	-11 130	-10 241	-2 761	-2 704	-2 584	-2 401	-2 519	-2 737
Bonds and notes	-9 036	-9 016	-8 164	-2 227	-2 209	-2 078	-1 915	-1 999	-2 172
General government	-2 800	-2 204	-1 778	- 529	- 506	- 440	- 420	- 439	- 479
Depository corporations	-3 292	-3 470	-3 341	- 876	- 890	- 861	- 775	- 803	- 902
Other sectors	-2 944	-3 342	-3 045	- 822	- 813	- 777	- 720	- 757	- 791
Money market instruments	-2 214	-2 114	-2 077	- 534	- 495	- 506	- 486	- 520	- 565
General government	0	0	0	0	0	0	0	0	0
Depository corporations	-1 760	-1 790	-1 806	- 438	- 434	- 449	- 422	- 450	- 485
Other sectors	- 454	- 324	- 271	-96	-61	-57	-64	-70	-80
Other investment liabilities	-2 107	-2 204	-2 137	- 561	- 514	- 521	- 517	- 548	- 551
Reserve Bank	0	0	0	0	0	0	0	0	0
General government	-28	-37	-36	-9	-11	-11	-10	-8	-7
Depository corporations	-1 334	-1 548	-1 388	- 416	- 356	- 327	- 347	- 357	- 357
Other sectors	- 745	- 619	- 713	- 136	- 147	- 183	- 160	- 183	- 187

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

CURRENT TRANSFERS(a): Original

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-81	-75	50	-26	0	-145	70	126	-1
Credits	3 497	3 976	4 093	991	1 028	1 004	1 009	1 066	1 014
General government	985	1 056	1 135	261	298	265	269	327	274
Other sectors	2 512	2 920	2 958	730	730	739	740	739	740
Workers' remittances	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>
Other transfers	2 512	2 920	2 958	730	730	739	740	739	740
Non-life insurance transfers	1 612	1 988	2 018	497	497	504	505	504	505
Other	900	932	940	233	233	235	235	235	235
Debits	-3 578	-4 051	-4 043	-1 017	-1 028	-1 149	-939	-940	-1 015
General government	-1 264	-1 295	-1 306	-328	-339	-466	-254	-256	-330
Other sectors	-2 314	-2 756	-2 737	-689	-689	-683	-685	-684	-685
Workers' remittances	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>
Other transfers	-2 314	-2 756	-2 737	-689	-689	-683	-685	-684	-685
Non-life insurance transfers	-1 660	-2 072	-2 049	-518	-518	-511	-513	-512	-513
Other	-654	-684	-688	-171	-171	-172	-172	-172	-172

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

n.p. not published

CAPITAL ACCOUNT(a)

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 317	1 127	1 197	269	250	280	270	344	303
Capital transfers	1 323	1 097	1 189	269	220	278	270	340	301
Credits	2 200	2 068	2 197	517	497	522	517	595	563
General government	0	0	0	0	0	0	0	0	0
Other sectors	2 200	2 068	2 197	517	497	522	517	595	563
Migrants' transfers	2 200	2 068	2 197	517	497	522	517	595	563
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Debits	-877	-971	-1 008	-248	-277	-244	-247	-255	-262
General government	-266	-264	-304	-61	-102	-81	-73	-56	-94
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	-266	-264	-304	-61	-102	-81	-73	-56	-94
Other sectors	-611	-707	-704	-187	-175	-163	-174	-199	-168
Migrants' transfers	-611	-707	-704	-187	-175	-163	-174	-199	-168
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	-6	30	8	0	30	2	0	4	2
Credits	20	47	35	2	34	2	0	30	3
Debits	-26	-17	-27	-2	-4	0	0	-26	-1

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

DIRECT INVESTMENT & PORTFOLIO INVESTMENT TRANSACTIONS(a)

	1995-1996	1996-1997	1997-1998	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	4 847	4 901	1 051	-1 395	2 727	3 372	1 586	2 878	4 852
Abroad	-7 955	-5 726	-6 405	-1 979	1 456	-2 012	-1 375	249	498
Equity capital	-4 249	-2 358	-3 059	-587	1 815	-2 312	-627	456	n.y.a.
Reinvested earnings	-2 160	-3 812	-3 420	-1 047	-40	-941	-1 260	-1 175	-1 119
Other capital	-1 548	444	75	-344	-319	1 241	512	968	n.y.a.
Claims on affiliated enterprises	-568	316	64	-267	-312	-30	39	86	n.y.a.
Liabilities to affiliated enterprises	-980	129	11	-77	-7	1 271	473	883	n.y.a.
In Australia	12 801	10 627	7 456	584	1 271	5 383	2 960	2 629	4 354
Equity capital	6 399	5 512	4 441	562	731	1 521	3 415	1 065	n.y.a.
Reinvested earnings	6 048	5 450	4 913	733	1 122	1 716	1 273	1 748	1 756
Other capital	353	-336	-1 900	-711	-584	2 146	-1 728	-184	n.y.a.
Claims on direct investors	-254	-841	-1 009	-171	-665	44	-1 618	848	n.y.a.
Liabilities to direct investors	608	504	-891	-540	81	2 102	-110	-1 032	n.y.a.
PORTFOLIO INVESTMENT	25 935	16 084	15 995	4 167	-235	2 508	-1 803	12 866	-5 744
Assets	-1 540	-2 372	929	-2 355	1 185	86	-1 609	-2 801	n.y.a.
Equity securities	-2 946	-3 572	1 418	-2 437	2 024	144	-1 788	-1 770	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-5	-55	73	-62	80	17	-25	101	n.y.a.
Other sectors	-2 941	-3 516	1 346	-2 376	1 945	127	-1 764	-1 871	n.y.a.
Debt securities	1 406	1 199	-490	83	-839	-59	179	-1 031	n.y.a.
Bonds and notes	-557	278	-2 782	129	-1 310	185	74	-1 096	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	453	-229	387	-38	-69	103	120	96	n.y.a.
Other sectors	-1 011	507	-3 168	167	-1 240	82	-46	-1 192	n.y.a.
Money market instruments	14	-20	2 161	148	121	-77	-34	-335	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	14	-517	1 184	216	-119	-40	31	-80	n.y.a.
Other sectors	0	497	977	-68	239	-37	-66	-255	n.y.a.
Financial derivatives	1 949	942	131	-194	350	-167	140	400	n.y.a.
Depository corporations	1 680	203	233	-152	414	-163	30	300	n.y.a.
Other sectors	269	739	-102	-42	-64	-4	110	100	n.y.a.
Liabilities	27 474	18 456	15 067	6 522	-1 420	2 423	-195	15 667	n.y.a.
Equity securities	6 716	1 847	15 636	5 411	4 051	2 365	4 245	4 595	n.y.a.
Depository corporations	477	-745	4 606	1 190	1 025	438	1 225	205	n.y.a.
Other sectors	6 237	2 592	11 029	4 221	3 026	1 927	3 020	4 390	n.y.a.
Debt securities	20 759	16 609	-569	1 111	-5 471	58	-4 440	11 072	n.y.a.
Bonds and notes	19 866	13 045	-1 197	-3 278	-1 057	-2 852	-4 192	1 422	n.y.a.
General government	8 318	1 680	-5 163	-2 417	-1 013	-3 296	-635	-1 197	n.y.a.
Depository corporations	11 518	9 583	5 744	121	-184	1 108	-3 322	3 306	n.y.a.
Other sectors	31	1 781	-1 777	-982	141	-664	-234	-687	n.y.a.
Money market instruments	2 706	2 417	1 215	3 686	-2 169	2 081	-348	9 599	n.y.a.
General government	-49	-17	0	0	0	0	0	0	n.y.a.
Depository corporations	5 968	3 484	918	2 949	-127	3 221	-1 669	8 932	n.y.a.
Other sectors	-3 213	-1 052	295	736	-2 042	-1 140	1 321	667	n.y.a.
Financial derivatives	-1 813	1 147	-587	703	-2 245	828	100	50	n.y.a.
Depository corporations	-2 003	676	-1 247	502	-2 214	848	150	100	n.y.a.
Other sectors	190	471	660	201	-31	-20	-50	-50	n.y.a.

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

n.y.a. not yet available

OTHER INVESTMENT & RESERVE ASSETS TRANSACTIONS(a)

	1995-1996	1996-1997	1997-1998	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT	-8 717	209	5 038	- 550	4 502	335	8 917	-9 138	10 460
Assets	-9 004	-4 489	-7 230	- 590	- 561	1 949	-1 275	-5 024	<i>n.y.a.</i>
Trade credits	- 624	-1 916	-1 231	- 391	- 599	338	- 649	- 532	<i>n.y.a.</i>
General government	- 140	- 446	- 617	- 172	- 195	14	- 273	- 194	<i>n.y.a.</i>
Long-term	6	- 446	- 617	- 172	- 195	14	- 273	- 194	<i>n.y.a.</i>
Short-term	- 146	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other sectors	- 484	-1 470	- 614	- 219	- 404	324	- 376	- 338	<i>n.y.a.</i>
Long-term	0	-20	5	-13	8	10	-8	0	<i>n.y.a.</i>
Short-term	- 484	-1 451	- 619	- 206	- 412	314	- 368	- 339	<i>n.y.a.</i>
Loans	-6 385	-1 732	-4 255	-12	- 668	1 243	- 738	-2 607	<i>n.y.a.</i>
Reserve Bank	- 233	-80	262	-14	0	0	-15	0	<i>n.y.a.</i>
Long-term	- 233	-80	262	-14	0	0	-15	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-5 893	-3 070	-4 380	- 268	- 755	1 280	- 744	-2 614	<i>n.y.a.</i>
Long-term	-5 893	-2 461	- 103	-82	1 551	- 657	-1 129	399	<i>n.y.a.</i>
Short-term	0	- 610	-4 278	- 187	-2 306	1 937	385	-3 013	<i>n.y.a.</i>
Other sectors	- 260	1 419	- 135	271	87	-37	21	8	<i>n.y.a.</i>
Long-term	- 260	780	- 177	246	69	-28	44	15	<i>n.y.a.</i>
Short-term	0	637	43	25	18	-9	-23	-7	<i>n.y.a.</i>
Currency and deposits	-1 994	- 959	-1 685	- 283	825	341	229	-1 993	<i>n.y.a.</i>
Reserve Bank	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	- 872	- 492	-1 584	40	- 146	396	- 254	-2 191	<i>n.y.a.</i>
Other sectors	-1 123	- 468	- 100	- 323	972	-55	483	198	<i>n.y.a.</i>
Other assets	0	118	-58	97	- 119	28	- 116	108	<i>n.y.a.</i>
General government	0	-25	-13	0	-6	-8	0	-6	<i>n.y.a.</i>
Long-term	0	-25	-13	0	-6	-8	0	-6	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	0	86	-8	-6	-2	-55	- 171	178	<i>n.y.a.</i>
Long-term	0	0	-1	0	0	-24	0	20	<i>n.y.a.</i>
Short-term	0	86	-6	-6	-1	-32	- 171	158	<i>n.y.a.</i>
Other sectors	0	57	-37	103	- 111	91	55	-64	<i>n.y.a.</i>
Long-term	0	-13	12	12	0	0	0	0	<i>n.y.a.</i>
Short-term	0	70	-49	91	- 111	91	55	-64	<i>n.y.a.</i>

(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 & RESERVE ASSETS TRANSACTIONS(a) *continued*

	1995-1996	1996-1997	1997-1998	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	287	4 699	12 269	40	5 063	-1 615	10 192	-4 114	<i>n.y.a.</i>
Trade credits	736	31	1 074	686	277	361	-47	441	<i>n.y.a.</i>
General government	103	-415	55	8	13	21	21	21	<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	103	-415	55	8	13	21	21	21	<i>n.y.a.</i>
Other sectors	633	446	1 019	678	264	340	-68	420	<i>n.y.a.</i>
Long-term	0	10	1	-1	0	31	-12	3	<i>n.y.a.</i>
Drawings	0	72	5	1	1	31	4	3	<i>n.y.a.</i>
Repayments	0	-62	-5	-2	-1	0	-16	0	<i>n.y.a.</i>
Short-term	633	436	1 020	679	264	309	-56	418	<i>n.y.a.</i>
Loans	-842	618	459	-2 855	-605	-1 232	2 431	-2 251	<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	58	-3	0	0	0	0	0	0	<i>n.y.a.</i>
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other long-term	58	-3	0	0	0	0	0	0	<i>n.y.a.</i>
Drawings	189	72	0	0	0	0	0	0	<i>n.y.a.</i>
Repayments	-131	-75	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	2 435	834	545	-2 010	-459	-800	2 136	-1 305	<i>n.y.a.</i>
Long-term	2 435	-337	338	-1 293	0	-1 272	674	159	<i>n.y.a.</i>
Drawings	210 090	29 281	21 122	4 365	6 705	6 360	4 336	7 695	<i>n.y.a.</i>
Repayments	-207 654	-29 618	-20 784	-5 658	-6 706	-7 632	-3 662	-7 536	<i>n.y.a.</i>
Short-term	0	1 172	206	-718	-458	471	1 462	-1 465	<i>n.y.a.</i>
Other sectors	-3 335	-213	-85	-845	-146	-432	294	-946	<i>n.y.a.</i>
Long-term	-3 335	-219	315	-550	383	-475	273	-940	<i>n.y.a.</i>
Drawings	11 506	4 111	3 195	119	780	410	1 323	282	<i>n.y.a.</i>
Repayments	-14 841	-4 329	-2 879	-669	-397	-886	-1 050	-1 222	<i>n.y.a.</i>
Short-term	0	6	-402	-295	-530	44	21	-6	<i>n.y.a.</i>
Currency and deposits	480	4 024	10 253	1 945	5 315	-1 151	7 980	-2 580	<i>n.y.a.</i>
Reserve Bank	-16	21	-18	0	3	-14	25	-18	<i>n.y.a.</i>
Depository corporations	496	4 003	10 270	1 945	5 311	-1 136	7 955	-2 561	<i>n.y.a.</i>
Other liabilities	-88	25	481	264	76	407	-173	276	<i>n.y.a.</i>
General government	-88	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	-43	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	-45	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	0	-40	-3	6	15	44	-52	18	<i>n.y.a.</i>
Long-term	0	0	-1	0	-1	23	-21	-1	<i>n.y.a.</i>
Short-term	0	-40	-3	6	16	22	-31	19	<i>n.y.a.</i>
Other sectors	0	63	486	259	61	363	-121	258	<i>n.y.a.</i>
Long-term	0	-1	56	42	7	0	0	12	<i>n.y.a.</i>
Short-term	0	64	428	216	53	363	-121	246	<i>n.y.a.</i>
RESERVE ASSETS	-817	-5 203	-582	3 206	-998	1 827	-1 149	29	-1 275
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	20	20	16	0	11	0	-2	-58	-8
Reserve position in the IMF	10	3	-675	-162	-100	-213	-290	-331	-237
Foreign exchange	-847	-5 226	77	3 368	-909	2 040	-857	418	-1 030
Currency and deposits	0	1 084	-6 566	861	-6 600	3 668	2 844	208	<i>n.y.a.</i>
Securities	-847	-6 310	6 643	2 507	5 691	-1 628	-3 701	210	-1 030

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

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
TOTAL FOREIGN ASSETS						
1995-1996	- 178 374	-18 590	-5 679	12 577	3 070	- 186 992
1996-1997	- 186 992	-18 759	-4 058	-5 329	-3 713	- 218 851
1997-1998	- 218 851	-14 308	-9 036	-17 106	- 691	- 259 992
1997-1998						
March	- 246 507	-1 811	-3 443	3 239	- 267	- 248 789
June	- 248 789	423	-3 382	-8 235	-9	- 259 992
1998-1999						
September	- 259 992	624	5 981	-7 299	- 457	- 261 143
December	- 261 143	-7 498	-8 976	2 178	92	- 275 347
March	- 275 347	-7 582	- 687	5 165	-12	- 278 463
June	- 278 463	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
DIRECT INVESTMENT ADJUSTMENT(b)						
1995-1996	-10 623	727	0	331	1 694	-7 871
1996-1997	-7 871	- 969	76	-98	- 848	-9 710
1997-1998	-9 710	-1 020	-17	- 335	1	-11 081
1997-1998						
March	-10 244	-94	0	47	104	-10 187
June	-10 187	- 658	-16	- 159	-61	-11 081
1998-1999						
September	-11 081	-1 227	0	- 128	- 304	-12 740
December	-12 740	-2 091	-2	157	45	-14 631
March	-14 631	-35	0	111	- 153	-14 708
June	-14 708	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
TOTAL AUSTRALIAN INVESTMENT ABROAD						
1995-1996	- 167 752	-19 316	-5 679	12 250	1 376	- 179 121
1996-1997	- 179 121	-17 792	-4 134	-5 232	-2 862	- 209 141
1997-1998	- 209 141	-13 288	-9 020	-16 771	- 691	- 248 911
1997-1998						
March	- 236 263	-1 717	-3 443	3 192	- 372	- 238 603
June	- 238 603	1 082	-3 367	-8 076	53	- 248 911
1998-1999						
September	- 248 911	1 850	5 981	-7 171	- 152	- 248 403
December	- 248 403	-5 407	-8 974	2 020	48	- 260 716
March	- 260 716	-7 547	- 687	5 054	141	- 263 755
June	- 263 755	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

n.y.a. not yet available

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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)						
1995-1996	-62 356	-7 955	-88	4 556	903	-64 939
1996-1997	-64 939	-5 726	842	-1 796	-5 487	-77 106
1997-1998	-77 106	-6 405	-1 440	-5 422	- 505	-90 878
1997-1998						
March	-86 863	-1 979	662	614	-4	-87 570
June	-87 570	1 456	-1 886	-2 726	- 152	-90 878
1998-1999						
September	-90 878	-2 012	- 590	-2 348	- 408	-96 236
December	-96 236	-1 375	-3 696	1 294	-24	-100 037
March	-100 037	249	1 018	1 595	64	-97 111
June	-97 111	498	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT ASSETS						
1995-1996	-56 322	-1 540	-5 592	5 190	804	-57 460
1996-1997	-57 460	-2 372	-5 112	-1 793	-3 203	-69 940
1997-1998	-69 940	929	-7 667	-6 094	-56	-82 828
1997-1998						
March	-74 802	-2 355	-4 179	1 317	- 207	-80 226
June	-80 226	1 185	-1 500	-2 549	262	-82 828
1998-1999						
September	-82 828	86	6 713	-2 876	- 439	-79 344
December	-79 344	-1 609	-5 471	637	154	-85 633
March	-85 633	-2 801	-1 773	1 452	-90	-88 845
June	-88 845	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT ASSETS						
1995-1996	-28 890	-9 004	0	2 504	-2 273	-37 663
1996-1997	-37 663	-4 489	0	-1 167	4 014	-39 305
1997-1998	-39 305	-7 230	0	-2 484	- 738	-49 757
1997-1998						
March	-47 649	- 590	0	590	- 160	-47 809
June	-47 809	- 561	0	-1 329	-58	-49 757
1998-1999						
September	-49 757	1 949	0	- 849	695	-47 962
December	-47 962	-1 275	0	563	-81	-48 755
March	-48 755	-5 024	0	693	167	-52 919
June	-52 919	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
RESERVE ASSETS						
1995-1996	-20 184	- 817	n.a.	n.a.	1 942	-19 059
1996-1997	-19 059	-5 203	137	- 474	1 808	-22 791
1997-1998	-22 791	- 582	88	-2 771	608	-25 448
1997-1998						
March	-26 949	3 206	75	671	0	-22 997
June	-22 997	- 998	19	-1 472	0	-25 448
1998-1999						
September	-25 448	1 827	- 142	-1 098	0	-24 861
December	-24 861	-1 149	193	- 474	0	-26 291
March	-26 291	29	68	1 314	0	-24 880
June	-24 880	-1 275	n.y.a.	n.y.a.	934	-25 221

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

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

n.y.a. not yet available

n.a. not available

FOREIGN LIABILITIES(a), By Direction & 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						
1995-1996	433 372	39 837	4 669	-12 590	793	466 081
1996-1997	466 081	34 749	13 626	3 019	4 488	521 963
1997-1998	521 963	35 810	5 009	18 674	- 573	580 883
1997-1998						
March	553 755	7 239	7 394	-1 326	225	567 287
June	567 287	5 572	87	7 787	150	580 883
1998-1999						
September	580 883	7 418	- 826	6 675	368	594 518
December	594 518	15 049	9 217	-2 009	- 899	615 876
March	615 876	14 216	3 497	-4 696	- 943	627 950
June	627 950	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

DIRECT INVESTMENT ADJUSTMENT(b)

1995-1996	10 623	- 727	0	- 331	-1 694	7 871
1996-1997	7 871	969	-76	98	848	9 710
1997-1998	9 710	1 020	17	335	-1	11 081
1997-1998						
March	10 244	94	0	-47	- 104	10 187
June	10 187	658	16	159	61	11 081
1998-1999						
September	11 081	1 227	0	128	304	12 740
December	12 740	2 091	2	- 157	-45	14 631
March	14 631	35	0	- 111	153	14 708
June	14 708	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

TOTAL FOREIGN INVESTMENT IN AUSTRALIA

1995-1996	422 750	40 564	4 669	-12 261	2 488	458 210
1996-1997	458 210	33 781	13 702	2 919	3 642	512 254
1997-1998	512 254	34 791	4 993	18 339	- 574	569 803
1997-1998						
March	543 512	7 146	7 394	-1 279	327	557 100
June	557 100	4 914	72	7 628	89	569 803
1998-1999						
September	569 803	6 191	- 826	6 547	62	581 777
December	581 777	12 958	9 215	-1 852	- 853	601 245
March	601 245	14 182	3 497	-4 584	-1 098	613 242
June	613 242	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

(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 & Type of Investment *continued*

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
DIRECT INVESTMENT IN AUSTRALIA - NET LIABILITIES(b)						
1995-1996	123 409	12 801	-1 822	- 714	2 720	136 394
1996-1997	136 394	10 627	- 882	-69	4 151	150 221
1997-1998	150 221	7 456	-2 754	885	-78	155 730
1997-1998						
March	152 272	584	1 462	-87	225	154 456
June	154 456	1 271	- 420	422	1	155 730
1998-1999						
September	155 730	5 383	726	150	667	162 656
December	162 656	2 960	4 344	31	- 386	169 605
March	169 605	2 629	817	- 396	- 743	171 912
June	171 912	4 354	n.y.a.	n.y.a.	n.y.a.	n.y.a.

PORTFOLIO INVESTMENT LIABILITIES

1995-1996	236 290	27 474	6 490	-8 463	26	261 817
1996-1997	261 817	18 456	14 583	2 294	4 320	301 470
1997-1998	301 470	15 067	7 747	13 445	813	338 542
1997-1998						
March	322 618	6 522	5 932	- 503	37	334 606
June	334 606	-1 420	492	4 807	57	338 542
1998-1999						
September	338 542	2 423	-1 553	5 377	220	345 009
December	345 009	- 195	4 872	-1 287	- 173	348 226
March	348 226	15 667	2 680	-2 664	- 219	363 690
June	363 690	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

OTHER INVESTMENT LIABILITIES

1995-1996	63 051	287	0	-3 083	- 255	60 000
1996-1997	60 000	4 699	0	695	-4 832	60 562
1997-1998	60 562	12 269	0	4 009	-1 310	75 530
1997-1998						
March	68 622	40	0	- 689	66	68 039
June	68 039	5 063	0	2 400	28	75 530
1998-1999						
September	75 530	-1 615	0	1 020	- 823	74 112
December	74 112	10 192	0	- 597	- 294	83 413
March	83 413	-4 114	0	-1 525	- 134	77 640
June	77 640	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

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	- 260 716	-7 547	- 687	5 054	141	- 263 755
Direct investment abroad	- 100 037	249	1 018	1 595	64	-97 111
Equity capital and reinvested earnings	- 101 763	- 719	1 011	1 634	383	-99 454
Other capital	1 726	968	7	-39	- 318	2 344
Claims on affiliated enterprises	-5 389	86	7	56	- 356	-5 596
Liabilities to affiliated enterprises	7 115	883	0	-95	37	7 940
Portfolio investment assets	-85 633	-2 801	-1 773	1 452	-90	-88 845
Equity securities	-56 747	-1 770	-2 251	1 059	-64	-59 773
General government	0	0	0	0	0	0
Depository corporations	- 758	101	-13	17	0	- 653
Other sectors	-55 989	-1 871	-2 238	1 042	-64	-59 120
Debt securities	-28 887	-1 031	478	393	-25	-29 072
Bonds and notes	-15 129	-1 096	402	385	-43	-15 481
General government	0	0	0	0	0	0
Depository corporations	- 904	96	1	6	33	- 768
Other sectors	-14 225	-1 192	402	378	-76	-14 713
Money market instruments	-1 694	- 335	6	9	-33	-2 047
General government	0	0	0	0	0	0
Depository corporations	-1 235	-80	2	4	15	-1 294
Other sectors	- 459	- 255	4	4	-47	- 753
Financial derivatives	-12 064	400	70	n.y.a.	50	-11 544
Depository corporations	-10 480	300	50	n.y.a.	100	-10 030
Other sectors	-1 584	100	20	n.y.a.	-50	-1 514

(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	-48 755	-5 024	0	693	167	-52 919
Trade credits	-10 362	- 532	0	39	107	-10 748
General government	-2 369	- 194	0	0	0	-2 563
Long-term	-2 369	- 194	0	0	0	-2 563
Short-term	0	0	0	0	0	0
Other sectors	-7 993	- 338	0	39	107	-8 185
Long-term	-74	0	0	0	15	-59
Short-term	-7 919	- 339	0	39	94	-8 125
Loans	-30 034	-2 607	0	617	64	-31 960
Reserve Bank	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	-25 909	-2 614	0	489	4	-28 030
Long-term	-12 906	399	0	304	70	-12 133
Short-term	-13 003	-3 013	0	186	-67	-15 897
Other sectors	-4 125	8	0	128	59	-3 930
Long-term	-4 047	15	0	128	38	-3 866
Short-term	-79	-7	0	0	22	-64
Currency and deposits	-6 483	-1 993	0	30	9	-8 437
Reserve Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-3 640	-2 191	0	95	42	-5 694
Other sectors	-2 843	198	0	-65	-33	-2 743
Other assets	-1 875	108	0	7	-15	-1 775
General government	- 743	-6	0	0	0	- 749
Long-term	- 743	-6	0	0	0	- 749
Short-term	0	0	0	0	0	0
Depository corporations	- 315	178	0	7	-65	- 195
Long-term	-24	20	0	1	-15	-18
Short-term	- 291	158	0	6	-50	- 177
Other sectors	- 817	-64	0	0	50	- 831
Long-term	0	0	0	0	0	0
Short-term	- 817	-64	0	0	50	- 831
Reserve assets	-26 291	29	68	1 314	0	-24 880
Monetary gold	-1 200	0	34	29	0	-1 137
Special drawing rights	-29	-58	0	2	0	-85
Reserve position in the IMF	-2 042	- 331	0	126	0	-2 247
Foreign exchange	-23 020	418	34	1 157	0	-21 411
Currency and deposits	-5 791	208	0	13	0	-5 570
Securities	-17 229	210	34	1 144	0	-15 841

(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	601 245	14 182	3 497	-4 584	-1 098	613 242
Direct investment in Australia	169 605	2 629	817	- 396	- 743	171 912
Equity capital and reinvested earnings	147 915	2 813	816	0	- 419	151 125
Other capital	21 690	- 184	1	- 396	- 324	20 787
Claims on direct investors	-7 516	848	0	16	- 116	-6 768
Liabilities to direct investors	29 206	-1 032	1	- 412	- 208	27 555
Portfolio investment liabilities	348 226	15 667	2 680	-2 664	- 219	363 690
Equity securities	114 765	4 595	4 054	0	98	123 512
Depository corporations	27 168	205	2 918	0	-11	30 280
Other sectors	87 597	4 390	1 136	0	109	93 232
Debt securities	233 461	11 072	-1 374	-2 664	- 317	240 178
Bonds and notes	169 732	1 422	- 931	-2 441	- 239	167 543
General government	36 889	-1 197	- 427	13	-1	35 277
Depository corporations	60 799	3 306	- 140	-1 032	-14	62 919
Other sectors	72 045	- 687	- 363	-1 422	- 226	69 347
Money market instruments	50 307	9 599	- 362	- 223	12	59 333
General government	0	0	0	0	0	0
Depository corporations	42 865	8 932	- 386	- 132	-12	51 267
Other sectors	7 442	667	23	-91	25	8 066
Financial derivatives	13 422	50	-80	n.y.a.	-90	13 302
Depository corporations	10 059	100	- 120	n.y.a.	-60	9 979
Other sectors	3 363	-50	40	n.y.a.	-30	3 323

(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	83 413	-4 114	0	-1 525	-134	77 640
Trade credits	7 535	441	0	-34	-95	7 847
General government	282	21	0	1	-3	301
Long-term	0	0	0	0	0	0
Short-term	282	21	0	1	-3	301
Other sectors	7 253	420	0	-36	-90	7 547
Long-term	219	3	0	0	-88	134
Short-term	7 035	418	0	-36	-4	7 413
Loans	32 180	-2 251	0	-496	-25	29 408
Reserve Bank	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	19 198	-1 305	0	-398	-53	17 442
Long-term	7 462	159	0	-286	-69	7 266
Short-term	11 736	-1 465	0	-112	17	10 176
Other sectors	12 982	-946	0	-98	28	11 966
Long-term	12 566	-940	0	-98	11	11 539
Short-term	416	-6	0	-1	18	427
Currency and deposits	40 558	-2 580	0	-900	-5	37 073
Reserve Bank	59	-18	0	0	0	41
Depository corporations	40 496	-2 561	0	-900	-5	37 030
Other liabilities	3 141	276	0	-94	-12	3 311
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	37	18	0	0	-3	52
Long-term	3	-1	0	0	0	2
Short-term	34	19	0	0	-3	50
Other sectors	3 103	258	0	-94	-8	3 259
Long-term	86	12	0	0	0	98
Short-term	3 018	246	0	-94	-9	3 161

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

LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)

	1995-1996	1996-1997	1997-1998	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
LEVELS OF AUSTRALIAN INVESTMENT ABROAD	- 179 121	- 209 141	- 248 911	- 238 603	- 248 911	- 248 403	- 260 716	- 263 755	n.y.a.
Direct investment abroad	-64 939	-77 106	-90 878	-87 570	-90 878	-96 236	-100 037	-97 111	n.y.a.
Equity capital and reinvested earnings	-65 706	-77 589	-91 305	-88 173	-91 305	-97 642	-101 763	-99 454	n.y.a.
Other capital	766	484	427	603	427	1 406	1 726	2 344	n.y.a.
Claims on affiliated enterprises	-3 548	-4 483	-4 766	-4 430	-4 766	-5 393	-5 389	-5 596	n.y.a.
Liabilities to affiliated enterprises	4 314	4 967	5 193	5 033	5 193	6 799	7 115	7 940	n.y.a.
Portfolio investment assets	-57 460	-69 940	-82 828	-80 226	-82 828	-79 344	-85 633	-88 845	n.y.a.
Equity securities	-38 250	-47 534	-55 303	-55 802	-55 303	-49 956	-56 747	-59 773	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 610	- 570	- 767	- 701	- 767	- 680	- 758	- 653	n.y.a.
Other sectors	-37 640	-46 963	-54 536	-55 102	-54 536	-49 276	-55 989	-59 120	n.y.a.
Debt securities	-19 210	-22 406	-27 525	-24 424	-27 525	-29 388	-28 887	-29 072	n.y.a.
Bonds and notes	-8 518	-9 928	-14 423	-12 644	-14 423	-15 356	-15 129	-15 481	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-1 950	-1 153	-1 137	-1 041	-1 137	-1 036	- 904	- 768	n.y.a.
Other sectors	-6 568	-8 775	-13 286	-11 603	-13 286	-14 320	-14 225	-14 713	n.y.a.
Money market instruments	- 513	-3 213	-1 478	-1 549	-1 478	-1 647	-1 694	-2 047	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 513	-2 270	-1 100	- 976	-1 100	-1 258	-1 235	-1 294	n.y.a.
Other sectors	0	- 943	- 378	- 573	- 378	- 389	- 459	- 753	n.y.a.
Financial derivatives	-10 179	-9 265	-11 624	-10 231	-11 624	-12 385	-12 064	-11 544	n.y.a.
Depository corporations	-7 940	-7 846	-10 024	-8 731	-10 024	-10 755	-10 480	-10 030	n.y.a.
Other sectors	-2 239	-1 419	-1 600	-1 500	-1 600	-1 630	-1 584	-1 514	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*

	1995-1996	1996-1997	1997-1998	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-37 663	-39 305	-49 757	-47 809	-49 757	-47 962	-48 755	-52 919	n.y.a.
Trade credits	-6 720	-8 083	-10 030	-9 266	-10 030	-9 723	-10 362	-10 748	n.y.a.
General government	- 966	-1 412	-2 110	-1 915	-2 110	-2 096	-2 369	-2 563	n.y.a.
Long-term	- 966	-1 412	-2 110	-1 915	-2 110	-2 096	-2 369	-2 563	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Other sectors	-5 754	-6 671	-7 920	-7 352	-7 920	-7 627	-7 993	-8 185	n.y.a.
Long-term	0	-76	- 110	-61	- 110	-71	-74	-59	n.y.a.
Short-term	-5 754	-6 595	-7 810	-7 291	-7 810	-7 557	-7 919	-8 125	n.y.a.
Loans	-25 943	-24 929	-31 156	-29 446	-31 156	-29 846	-30 034	-31 960	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	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	-18 179	-21 264	-26 702	-25 195	-26 702	-25 562	-25 909	-28 030	n.y.a.
Long-term	-9 286	-11 337	-11 579	-13 118	-11 579	-11 872	-12 906	-12 133	n.y.a.
Short-term	-8 893	-9 926	-15 122	-12 077	-15 122	-13 691	-13 003	-15 897	n.y.a.
Other sectors	-7 764	-3 666	-4 455	-4 251	-4 455	-4 284	-4 125	-3 930	n.y.a.
Long-term	-6 488	-3 529	-4 374	-4 158	-4 374	-4 233	-4 047	-3 866	n.y.a.
Short-term	-1 276	- 137	-81	-93	-81	-50	-79	-64	n.y.a.
Currency and deposits	-5 000	-4 788	-6 899	-7 624	-6 899	-6 631	-6 483	-8 437	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
General government	-10	-10	0	-10	0	0	0	0	n.y.a.
Depository corporations	-1 502	-2 027	-3 779	-3 538	-3 779	-3 402	-3 640	-5 694	n.y.a.
Other sectors	-3 488	-2 751	-3 120	-4 076	-3 120	-3 230	-2 843	-2 743	n.y.a.
Other assets	0	-1 504	-1 673	-1 473	-1 673	-1 761	-1 875	-1 775	n.y.a.
General government	0	- 722	- 735	- 739	- 735	- 743	- 743	- 749	n.y.a.
Long-term	0	- 722	- 735	- 729	- 735	- 743	- 743	- 749	n.y.a.
Short-term	0	0	0	-10	0	0	0	0	n.y.a.
Depository corporations	0	-79	-89	-81	-89	- 146	- 315	- 195	n.y.a.
Long-term	0	0	-2	-2	-2	-28	-24	-18	n.y.a.
Short-term	0	-78	-87	-79	-87	- 118	- 291	- 177	n.y.a.
Other sectors	0	- 703	- 848	- 652	- 848	- 872	- 817	- 831	n.y.a.
Long-term	0	-24	-6	-6	-6	0	0	0	n.y.a.
Short-term	0	- 680	- 842	- 646	- 842	- 872	- 817	- 831	n.y.a.
Reserve assets	-19 059	-22 791	-25 448	-22 997	-25 448	-24 861	-26 291	-24 880	-25 221
Monetary gold	-3 826	-1 757	-1 236	-1 161	-1 236	-1 266	-1 200	-1 137	-1 013
Special drawing rights	-57	-37	-25	-34	-25	-27	-29	-85	-88
Reserve position in the IMF	- 615	- 627	-1 449	-1 255	-1 449	-1 769	-2 042	-2 247	-2 338
Foreign exchange	-14 562	-20 370	-22 738	-20 547	-22 738	-21 799	-23 020	-21 411	-21 782
Currency and deposits	n.a.	-4 572	-11 675	-4 854	-11 675	-8 454	-5 791	-5 570	n.y.a.
Securities	-14 562	-15 798	-11 063	-15 693	-11 063	-13 345	-17 229	-15 841	-21 782

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

n.y.a. not yet available

n.a. not available

LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

	1995-1996	1996-1997	1997-1998	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA	458 210	512 254	569 803	557 100	569 803	581 777	601 245	613 242	n.y.a.
Direct investment in Australia	136 394	150 221	155 730	154 456	155 730	162 656	169 605	171 912	n.y.a.
Equity capital and reinvested earnings	116 308	128 153	134 939	133 566	134 939	139 179	147 915	151 125	n.y.a.
Other capital	20 086	22 068	20 792	20 889	20 792	23 476	21 690	20 787	n.y.a.
Claims on direct investors	-3 557	-4 743	-5 888	-5 153	-5 888	-5 941	-7 516	-6 768	n.y.a.
Liabilities to direct investors	23 642	26 811	26 679	26 042	26 679	29 417	29 206	27 555	n.y.a.
Portfolio investment liabilities	261 817	301 470	338 542	334 606	338 542	345 009	348 226	363 690	n.y.a.
Equity securities	73 566	87 263	105 528	102 622	105 528	105 410	114 765	123 512	n.y.a.
Depository corporations	10 198	14 810	24 527	23 621	24 527	23 795	27 168	30 280	n.y.a.
Other sectors	63 368	72 452	81 000	79 002	81 000	81 615	87 597	93 232	n.y.a.
Debt securities	188 251	214 208	233 015	231 983	233 015	239 599	233 461	240 178	n.y.a.
Bonds and notes	130 816	161 790	172 528	169 931	172 528	174 689	169 732	167 543	n.y.a.
General government	36 234	43 484	40 350	40 763	40 350	37 646	36 889	35 277	n.y.a.
Depository corporations	38 694	50 661	62 057	60 377	62 057	65 013	60 799	62 919	n.y.a.
Other sectors	55 888	67 646	70 121	68 791	70 121	72 031	72 045	69 347	n.y.a.
Money market instruments	47 883	42 197	47 705	48 229	47 705	51 206	50 307	59 333	n.y.a.
General government	132	115	0	0	0	0	0	0	n.y.a.
Depository corporations	29 122	35 266	39 997	38 976	39 997	44 761	42 865	51 267	n.y.a.
Other sectors	18 629	6 816	7 708	9 253	7 708	6 445	7 442	8 066	n.y.a.
Financial derivatives	9 551	10 221	12 782	13 823	12 782	13 704	13 422	13 302	n.y.a.
Depository corporations	8 179	7 944	9 116	10 713	9 116	10 039	10 059	9 979	n.y.a.
Other sectors	1 372	2 277	3 666	3 110	3 666	3 665	3 363	3 323	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*

	1995-1996	1996-1997	1997-1998	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	60 000	60 562	75 530	68 039	75 530	74 112	83 413	77 640	n.y.a.
Trade credits	7 620	6 180	7 549	7 069	7 549	7 539	7 535	7 847	n.y.a.
General government	550	135	231	218	231	255	282	301	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	550	135	231	218	231	255	282	301	n.y.a.
Other sectors	7 070	6 045	7 319	6 851	7 319	7 284	7 253	7 547	n.y.a.
Long-term	0	0	19	7	19	233	219	134	n.y.a.
Short-term	7 070	6 045	7 299	6 843	7 299	7 051	7 035	7 413	n.y.a.
Loans	32 008	30 378	30 743	30 552	30 743	29 945	32 180	29 408	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	116	116	0	0	0	0	0	0	n.y.a.
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	n.y.a.
Other long-term	116	116	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	17 699	17 100	17 558	17 508	17 558	16 943	19 198	17 442	n.y.a.
Long-term	11 985	8 014	7 813	7 622	7 813	6 729	7 462	7 266	n.y.a.
Short-term	5 714	9 086	9 745	9 886	9 745	10 214	11 736	10 176	n.y.a.
Other sectors	14 192	13 162	13 185	13 045	13 185	13 003	12 982	11 966	n.y.a.
Long-term	13 941	12 569	12 971	12 332	12 971	12 523	12 566	11 539	n.y.a.
Short-term	251	593	214	713	214	480	416	427	n.y.a.
Currency and deposits	18 358	21 772	34 430	27 717	34 430	33 290	40 558	37 073	n.y.a.
Reserve Bank	51	72	48	49	48	34	59	41	n.y.a.
Depository corporations	18 306	21 699	34 380	27 668	34 380	33 253	40 496	37 030	n.y.a.
Other liabilities	2 014	2 232	2 807	2 700	2 807	3 338	3 141	3 311	n.y.a.
General government	2 014	0	0	0	0	0	0	0	n.y.a.
Long-term	2 014	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	46	45	31	45	90	37	52	n.y.a.
Long-term	0	0	1	1	1	25	3	2	n.y.a.
Short-term	0	46	43	30	43	65	34	50	n.y.a.
Other sectors	0	2 186	2 762	2 669	2 762	3 249	3 103	3 259	n.y.a.
Long-term	0	0	86	78	86	86	86	98	n.y.a.
Short-term	0	2 186	2 677	2 591	2 677	3 163	3 018	3 161	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)

	1995-1996	1996-1997	1997-1998	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-9 236	-9 019	-9 246	2 261	-3 375	3 732	-3 823	-5 093	n.y.a.
Public sector	-2 985	-5 093	-2 278	3 295	- 901	2 011	-1 210	- 997	n.y.a.
General government	- 130	- 468	-1 305	- 334	- 301	- 207	- 563	- 531	n.y.a.
Financial corporations	-2 859	-3 950	-1 509	3 162	- 813	2 198	- 465	- 327	n.y.a.
Reserve Bank	-1 060	-5 286	354	3 353	- 898	2 040	- 874	360	n.y.a.
Central Borrowing Authorities	35	-1	- 132	-2	- 139	-92	-2	10	n.y.a.
Other financial corporations	-1 834	1 337	-1 732	- 190	224	250	411	- 697	n.y.a.
Non-financial corporations	4	- 675	537	468	213	20	- 183	- 139	n.y.a.
Private sector	-6 252	-3 925	-6 968	-1 034	-2 474	1 721	-2 613	-4 096	n.y.a.
Financial corporations	-4 650	-3 349	-6 416	- 513	-2 326	1 497	- 906	-5 369	n.y.a.
Non-financial corporations	-1 602	- 577	- 553	- 521	- 148	224	-1 707	1 272	n.y.a.
LIABILITIES(b)	20 674	21 940	10 818	533	- 334	1 816	6 115	6 808	n.y.a.
Public sector	4 141	- 291	-10 215	-3 493	-4 056	-5 172	1 757	-3 743	n.y.a.
General government	8 342	1 245	-5 108	-2 409	-1 000	-3 275	- 614	-1 176	n.y.a.
Debt domiciled abroad	- 503	- 873	- 395	-21	-89	26	- 547	16	n.y.a.
Debt domiciled in Australia	8 843	2 118	-4 712	-2 388	- 911	-3 301	-67	-1 191	n.y.a.
Financial corporations	-2 411	-2 557	-5 227	-1 826	-2 694	- 746	905	-2 555	n.y.a.
Reserve Bank	-16	21	-18	0	3	-14	25	-18	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	-16	21	-18	0	3	-14	25	-18	n.y.a.
Central Borrowing Authorities	-4 357	-3 236	-4 919	-1 442	-2 666	-1 247	1 279	-2 383	n.y.a.
Debt domiciled abroad	-3 781	-1 123	-5 268	-1 193	-2 275	- 906	1 142	-2 219	n.y.a.
Debt domiciled in Australia	- 575	-2 113	350	- 248	- 391	- 341	136	- 165	n.y.a.
Other financial corporations	1 962	658	- 291	- 385	-31	515	- 399	- 154	n.y.a.
Debt domiciled abroad	1 923	530	- 305	- 385	-31	515	- 399	- 154	n.y.a.
Debt domiciled in Australia	37	128	15	0	0	0	0	0	n.y.a.
Non-financial corporations	-1 788	1 019	118	742	- 362	-1 151	1 466	-13	n.y.a.
Debt domiciled abroad	-1 649	1 354	333	775	- 375	-1 157	1 499	-12	n.y.a.
Debt domiciled in Australia	- 139	- 334	- 214	-33	13	5	-32	-1	n.y.a.
Private sector	16 531	22 230	21 034	4 026	3 722	6 988	4 358	10 551	n.y.a.
Financial corporations	15 954	19 440	15 525	4 893	2 287	5 368	4 819	10 236	n.y.a.
Non-financial corporations	578	2 791	5 510	- 867	1 435	1 620	- 461	315	n.y.a.
NET FOREIGN DEBT	11 438	12 921	1 572	2 793	-3 709	5 548	2 292	1 715	- 437
Public sector	1 160	-5 384	-12 493	- 198	-4 957	-3 162	547	-4 740	n.y.a.
General government	8 212	777	-6 413	-2 743	-1 301	-3 482	-1 177	-1 707	n.y.a.
Financial corporations	-5 269	-6 506	-6 737	1 335	-3 507	1 452	440	-2 882	n.y.a.
Reserve Bank	-1 076	-5 265	336	3 353	- 895	2 026	- 849	342	n.y.a.
Central Borrowing Authorities	-4 322	-3 237	-5 050	-1 443	-2 805	-1 339	1 277	-2 373	n.y.a.
Other financial corporations	128	1 995	-2 023	- 575	193	765	12	- 851	n.y.a.
Non-financial corporations	-1 783	346	655	1 210	- 149	-1 132	1 284	- 151	n.y.a.
Private sector	10 279	18 305	14 065	2 991	1 248	8 709	1 745	6 455	n.y.a.
Financial corporations	11 304	16 091	9 111	4 380	-38	6 865	3 913	4 867	n.y.a.
Non-financial corporations	-1 024	2 214	4 956	-1 388	1 286	1 845	-2 168	1 588	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)

	1995-1996	1996-1997	1997-1998	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-83 037	-93 728	- 113 384	- 104 814	- 113 384	- 113 545	- 116 838	- 119 236	n.y.a.
Public sector	-30 639	-31 045	-37 391	-34 560	-37 391	-37 541	-38 896	-38 046	n.y.a.
General government	-1 591	-2 771	-4 294	-3 919	-4 294	-4 608	-5 154	-5 559	n.y.a.
Financial corporations	-28 143	-26 853	-32 059	-29 438	-32 059	-31 926	-32 565	-31 203	n.y.a.
Reserve Bank	-18 444	-22 164	-23 999	-21 742	-23 999	-23 092	-24 249	-22 633	n.y.a.
Central Borrowing Authorities	-11	-8	- 179	-26	- 179	- 355	- 377	- 268	n.y.a.
Other financial corporations	-9 688	-4 681	-7 881	-7 670	-7 881	-8 479	-7 939	-8 302	n.y.a.
Non-financial corporations	- 905	-1 421	-1 037	-1 203	-1 037	-1 008	-1 177	-1 284	n.y.a.
Private sector	-52 398	-62 683	-75 993	-70 254	-75 993	-76 003	-77 942	-81 190	n.y.a.
Financial corporations	-37 999	-44 986	-56 956	-51 618	-56 956	-56 966	-57 261	-61 634	n.y.a.
Non-financial corporations	-14 399	-17 697	-19 037	-18 636	-19 037	-19 037	-20 681	-19 556	n.y.a.
LIABILITIES(b)	276 207	306 548	340 417	331 098	340 417	349 928	353 195	353 312	n.y.a.
Public sector	100 413	97 632	88 880	91 933	88 880	85 685	87 790	82 874	n.y.a.
General government	39 046	43 849	40 580	40 982	40 580	37 900	37 170	35 578	n.y.a.
Debt domiciled abroad	4 874	1 897	1 677	1 635	1 677	1 784	1 172	1 154	n.y.a.
Debt domiciled in Australia	34 173	41 952	38 903	39 346	38 903	36 116	35 998	34 424	n.y.a.
Financial corporations	56 267	48 213	41 392	43 941	41 392	41 534	42 992	40 027	n.y.a.
Reserve Bank	51	72	48	49	48	34	59	41	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	51	72	48	49	48	34	59	41	n.y.a.
Central Borrowing Authorities	41 388	40 203	36 571	39 216	36 571	35 909	37 493	34 866	n.y.a.
Debt domiciled abroad	36 126	36 572	32 936	35 415	32 936	32 629	34 034	31 532	n.y.a.
Debt domiciled in Australia	5 263	3 631	3 634	3 801	3 634	3 280	3 459	3 334	n.y.a.
Other financial corporations	14 828	7 938	4 774	4 677	4 774	5 591	5 440	5 120	n.y.a.
Debt domiciled abroad	13 770	7 773	4 774	4 677	4 774	5 591	5 440	5 120	n.y.a.
Debt domiciled in Australia	1 058	164	0	0	0	0	0	0	n.y.a.
Non-financial corporations	5 100	5 570	6 908	7 010	6 908	6 251	7 627	7 269	n.y.a.
Debt domiciled abroad	4 620	5 295	6 626	6 469	6 626	5 965	7 370	7 014	n.y.a.
Debt domiciled in Australia	480	275	282	540	282	287	257	256	n.y.a.
Private sector	175 793	208 916	251 537	239 165	251 537	264 243	265 406	270 438	n.y.a.
Financial corporations	113 494	144 635	177 994	169 807	177 994	187 770	190 987	197 542	n.y.a.
Non-financial corporations	62 300	64 281	73 543	69 358	73 543	76 473	74 419	72 896	n.y.a.
NET FOREIGN DEBT	193 170	212 820	227 033	226 284	227 033	236 383	236 358	234 077	228 071
Public sector	69 775	66 587	51 489	57 373	51 489	48 144	48 894	44 828	n.y.a.
General government	37 455	41 078	36 286	37 063	36 286	33 292	32 016	30 019	n.y.a.
Financial corporations	28 125	21 360	9 333	14 504	9 333	9 608	10 428	8 824	n.y.a.
Reserve Bank	-18 393	-22 092	-23 951	-21 693	-23 951	-23 058	-24 190	-22 592	n.y.a.
Central Borrowing Authorities	41 378	40 195	36 391	39 189	36 391	35 554	37 116	34 598	n.y.a.
Other financial corporations	5 140	3 257	-3 107	-2 993	-3 107	-2 888	-2 498	-3 182	n.y.a.
Non-financial corporations	4 195	4 148	5 870	5 806	5 870	5 244	6 450	5 986	n.y.a.
Private sector	123 396	146 233	175 544	168 912	175 544	188 239	187 464	189 248	n.y.a.
Financial corporations	75 495	99 648	121 038	118 190	121 038	130 804	133 726	135 908	n.y.a.
Non-financial corporations	47 900	46 585	54 506	50 722	54 506	57 435	53 737	53 340	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)

	1995-1996	1996-1997	1997-1998	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INTEREST CREDITS(b)	2 244	2 491	3 171	792	806	851	748	719	n.y.a.
Public sector	854	1 002	1 404	351	388	380	331	286	n.y.a.
General government	19	13	25	1	19	12	12	12	15
Financial corporations	818	968	1 357	345	363	359	309	264	n.y.a.
Reserve Bank	597	756	1 049	269	266	279	224	193	167
Central Borrowing Authorities	0	0	0	0	0	4	4	4	n.y.a.
Other financial corporations	221	212	308	76	97	76	81	67	n.y.a.
Non-financial corporations	17	21	22	5	6	9	10	10	n.y.a.
Private sector	1 390	1 489	1 767	441	418	471	417	433	n.y.a.
Financial corporations	1 027	1 289	1 534	383	378	414	344	368	n.y.a.
Non-financial corporations	363	200	233	58	40	57	73	65	n.y.a.
INTEREST DEBITS(b)	-13 606	-14 355	-14 171	-3 535	-3 442	-3 318	-3 129	-3 276	n.y.a.
Public sector	-5 958	-5 617	-4 391	-1 079	-995	-890	-850	-870	n.y.a.
General government	-2 533	-2 828	-2 241	-538	-517	-451	-430	-447	-486
Debt domiciled abroad	-307	-174	-169	-49	-38	-42	-41	-28	n.y.a.
Debt domiciled in Australia	-2 226	-2 654	-2 072	-489	-479	-409	-389	-419	n.y.a.
Financial corporations	-3 189	-2 409	-1 810	-446	-401	-366	-355	-362	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	0
Debt domiciled abroad	0	0	0	0	0	0	0	0	0
Debt domiciled in Australia	0	0	0	0	0	0	0	0	0
Central Borrowing Authorities	-2 533	-2 072	-1 512	-374	-333	-302	-292	-300	n.y.a.
Debt domiciled abroad	-2 079	-1 690	-1 299	-320	-285	-259	-249	-255	n.y.a.
Debt domiciled in Australia	-454	-382	-213	-54	-48	-43	-43	-45	n.y.a.
Other financial corporations	-656	-337	-298	-72	-68	-64	-63	-62	n.y.a.
Debt domiciled abroad	-608	-329	-296	-72	-68	-64	-63	-62	n.y.a.
Debt domiciled in Australia	-48	-8	-2	0	0	0	0	0	n.y.a.
Non-financial corporations	-236	-380	-340	-95	-77	-73	-65	-61	n.y.a.
Debt domiciled abroad	-221	-370	-322	-90	-74	-71	-63	-59	n.y.a.
Debt domiciled in Australia	-15	-10	-18	-5	-3	-2	-2	-2	n.y.a.
Private sector	-7 648	-8 738	-9 780	-2 456	-2 447	-2 428	-2 279	-2 406	n.y.a.
Financial corporations	-5 060	-6 049	-7 575	-1 913	-1 869	-1 725	-1 662	-1 842	n.y.a.
Non-financial corporations	-2 588	-2 689	-2 205	-543	-578	-703	-617	-564	n.y.a.
NET INTEREST INCOME	-11 362	-11 864	-11 000	-2 743	-2 636	-2 467	-2 381	-2 557	-2 787
Public sector	-5 104	-4 615	-2 987	-728	-607	-510	-519	-584	n.y.a.
General government	-2 514	-2 815	-2 216	-537	-498	-439	-418	-435	-471
Financial corporations	-2 371	-1 441	-453	-101	-38	-7	-46	-98	n.y.a.
Reserve Bank	597	756	1 049	269	266	279	224	193	167
Central Borrowing Authorities	-2 533	-2 072	-1 512	-374	-333	-298	-288	-296	n.y.a.
Other financial corporations	-435	-125	10	4	29	12	18	5	n.y.a.
Non-financial corporations	-219	-359	-318	-90	-71	-64	-55	-51	n.y.a.
Private sector	-6 258	-7 249	-8 013	-2 015	-2 029	-1 957	-1 862	-1 973	n.y.a.
Financial corporations	-4 033	-4 760	-6 041	-1 530	-1 491	-1 311	-1 318	-1 474	n.y.a.
Non-financial corporations	-2 225	-2 489	-1 972	-485	-538	-646	-544	-499	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

	<i>Australian dollar</i>	<i>United States dollar</i>	<i>Japanese yen</i>	<i>United Kingdom pound</i>	<i>Euro</i>	<i>Swiss franc</i>	<i>Other</i>	<i>Reserve assets and Derivatives</i>	<i>Total</i>
ASSETS(b)									
Contractually due for repayment:									
Less than or equal to 90 days	-11 905	-22 293	- 883	-1 413	- 991	- 123	-3 015	-24 880	-65 504
Greater than 90 days and up to 6 months	- 801	-2 040	- 230	- 187	- 164	2	- 334	0	-3 754
Greater than 6 months and up to 1 year	-3 275	-4 673	- 154	-1 043	-1 003	-3	- 718	0	-10 868
Greater than 1 year and up to 5 years	-2 930	-5 985	- 539	- 673	- 803	-63	- 731	0	-11 724
Greater than 5 years	-6 174	-4 412	- 262	-2 485	- 936	-6	-1 567	0	-15 841
Unallocated	0	0	0	0	0	0	0	-11 544	-11 544
Total	-25 085	-39 402	-2 068	-5 800	-3 898	- 192	-6 365	-36 424	- 119 236
LIABILITIES(b)									
Contractually due for repayment:									
Less than or equal to 90 days	35 165	59 156	8 072	3 596	4 108	1 300	9 134	0	120 531
Greater than 90 days and up to 6 months	6 515	17 691	3 467	1 937	644	803	2 848	0	33 904
Greater than 6 months and up to 1 year	7 154	11 045	1 481	1 625	716	299	3 435	0	25 755
Greater than 1 year and up to 5 years	24 679	21 868	7 565	1 886	2 524	857	3 190	0	62 569
Greater than 5 years	26 196	19 417	7 081	1 116	1 471	364	638	0	56 282
Unallocated	40 969	0	0	0	0	0	0	13 302	54 271
Total	140 678	129 177	27 666	10 159	9 462	3 622	19 246	13 302	353 312

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

(b) See paragraph 18 of the Explanatory Notes.

EXCHANGE RATES(a)

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.7455	0.6135	0.6596	0.6634	0.6135	0.5945	0.6139	0.6293	0.6596
United Kingdom pound	0.4482	0.3681	0.4188	0.3955	0.3681	0.3482	0.3686	0.3905	0.4188
Euro	..	..	..	..	..	..	..	0.5865	0.6379
Japanese yen	85.20	86.16	79.66	87.87	86.16	80.57	70.51	75.62	79.66
Special drawing right	0.5347	0.4617	0.4932	0.4950	0.4617	0.4321	0.4370	0.4644	0.4932
Period average									
United States dollar	0.7828	0.6808	0.6276	0.6658	0.6285	0.5991	0.6238	0.6339	0.6535
United Kingdom pound	0.4851	0.4138	0.3824	0.4048	0.3800	0.3625	0.3723	0.3881	0.4067
Euro	..	..	..	..	..	..	..	0.5643	0.6184
Japanese yen	90.51	86.02	77.81	85.28	85.34	83.87	74.64	73.81	78.94
Special drawing right	0.5521	0.5026	0.4589	0.4947	0.4689	0.4473	0.4456	0.4582	0.4846

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

End of period	56.7	57.9	58.4	59.6	57.9	54.5	53.0	56.1	58.4
Period average	58.7	58.3	56.0	60.4	57.5	56.0	54.5	55.5	58.0

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

(b) May 1970 = 100. The Trade Weighted Index is reweighted annually (on 1 October) and on special occasions as required.

FOREIGN LIABILITIES BY INDUSTRY(a)(b)

	1995-1996	1996-1997	1997-1998	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES—TRANSACTIONS									
Total	39 837	34 749	35 810	7 239	5 572	7 418	15 049	14 216	n.y.a.
Mining	2 649	894	4 485	- 440	2 781	1 043	966	- 196	n.y.a.
Manufacturing	4 589	2 991	2 225	-1 137	- 727	1 733	106	788	n.y.a.
Electricity, gas and water	1 461	1 648	2 863	305	760	186	94	- 185	n.y.a.
Wholesale trade	141	1 018	-1 468	241	-1 560	- 252	1 114	1 115	n.y.a.
Retail trade	46	1 217	460	76	54	-57	556	- 243	n.y.a.
Transport and storage	408	1 960	254	-54	- 242	88	224	-16	n.y.a.
Finance and insurance(c)	22 414	20 902	23 726	8 737	4 462	8 111	2 698	13 156	n.y.a.
Property and business services	936	90	269	-80	96	- 159	-12	- 462	n.y.a.
Other industries(d)	6 993	- 627	-8 798	-3 271	-3 142	-4 690	3 095	-3 446	n.y.a.
Unallocated(e)	199	4 656	11 794	2 862	3 091	1 416	6 208	3 706	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	466 081	521 963	580 883	567 287	580 883	594 518	615 876	627 950	n.y.a.
Mining	43 954	41 595	45 829	43 401	45 829	46 614	47 050	46 258	n.y.a.
Manufacturing	85 182	88 951	94 695	92 951	94 695	99 442	99 376	99 521	n.y.a.
Electricity, gas and water	4 891	8 036	11 945	11 231	11 945	12 215	12 281	12 226	n.y.a.
Wholesale trade	25 473	24 825	23 242	25 066	23 242	23 816	24 408	25 598	n.y.a.
Retail trade	4 896	6 950	7 196	7 145	7 196	7 743	7 959	7 807	n.y.a.
Transport and storage	9 843	12 137	12 565	12 588	12 565	13 008	13 250	13 414	n.y.a.
Finance and insurance(c)	164 002	196 868	242 987	231 391	242 987	255 023	258 774	269 526	n.y.a.
Property and business services	22 702	21 636	21 726	21 658	21 726	22 311	23 023	22 095	n.y.a.
Other industries(d)	94 853	101 953	97 178	99 126	97 178	93 481	102 075	98 517	n.y.a.
Unallocated(e)	10 284	19 012	23 521	22 729	23 521	20 864	27 680	32 987	n.y.a.

(a) See paragraph 19 of the Explanatory Notes.

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

(c) Includes Reserve Bank and Central Borrowing Authorities.

(d) Includes General government.

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

n.y.a. not yet available

RATIOS(a)

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999(b)
\$ MILLION									
GDP	532 204	565 071	n.y.a.	136 475	143 202	143 841	156 004	144 251	n.y.a.
RATIOS TO GDP (Percentage)									
Current account	-3.3	-4.0	-5.5	-3.5	-4.0	-4.5	-4.8	-5.0	-5.5
Goods and services	0.3	-0.8	-2.5	-0.2	-0.8	-1.4	-1.8	-2.0	-2.5
Credits	19.8	20.1	19.0	20.4	20.1	20.0	19.8	19.4	19.0
Debits	-19.5	-21.0	-21.5	-20.6	-21.0	-21.4	-21.6	-21.5	-21.5
Income	-3.6	-3.2	-3.0	-3.3	-3.2	-3.1	-3.0	-2.9	-3.0
Net international investment position	57.0	56.8	60.2	57.2	56.8	58.3	58.8	59.5	60.2
Net foreign equity	17.0	16.6	21.4	16.6	16.6	17.0	18.0	19.7	21.4
Net foreign debt	40.0	40.2	38.8	40.6	40.2	41.3	40.8	39.9	38.8
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
Net investment income	-18.5	-15.8	-15.7	-16.4	-15.8	-15.3	-15.1	-15.0	-15.7
Net foreign equity	-7.2	-6.1	-6.6	-6.5	-6.1	-6.0	-6.2	-6.2	-6.6
Net foreign debt	-11.3	-9.7	-9.1	-9.9	-9.7	-9.3	-8.9	-8.8	-9.1

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

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

n.y.a. not yet available

SUMMARY OF REVISIONS(a)(b)

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	158	- 200	343	291	- 453	312	- 321	433	499
Goods and services	0	- 215	- 439	-94	- 135	- 110	- 209	-32	-33
Credits	0	- 170	- 374	- 101	- 100	-62	- 181	84	- 277
Debits	0	-45	-65	7	-35	-48	-28	- 116	244
Goods	0	0	0	0	0	0	3	4	-29
Credits	0	0	0	0	0	0	1	-1	-64
Debits	0	0	0	0	0	0	2	5	35
Services	0	- 215	- 439	-94	- 135	- 110	- 212	-36	-4
Credits	0	- 170	- 374	- 101	- 100	-62	- 182	85	- 213
Debits	0	-45	-65	7	-35	-48	-30	- 121	209
Income	341	-11	692	338	- 324	439	- 100	486	547
Credits	6	15	293	307	- 294	212	- 276	47	-2
Debits	335	-26	399	31	-30	227	176	439	549
Current transfers	- 183	26	90	47	6	-17	-12	-21	-15
Credits	0	0	216	54	54	54	24	25	24
Debits	- 183	26	- 126	-7	-48	-71	-36	-46	-39
CAPITAL AND FINANCIAL ACCOUNT	-2	274	- 857	203	241	-1 017	467	182	165
Capital account	0	0	0	0	0	0	0	0	9
Capital transfers	0	0	0	0	0	0	0	0	5
Credits	0	0	0	0	0	0	0	0	5
Debits	0	0	0	0	0	0	0	0	0
Net acquisition/disposal of non-produced, non-financial assets	0	0	0	0	0	0	0	0	4
Financial account	-2	274	- 857	203	241	-1 017	467	182	156
Direct investment	-1	133	-1 263	- 216	522	211	167	-1 036	2 924
Abroad	0	-8	-14	- 354	258	179	- 686	371	1 202
In Australia	-1	141	-1 249	138	264	32	853	-1 407	1 722
Portfolio investment	-1	2 893	-2 569	- 872	-1 258	785	535	1 045	3 093
Other investment	0	-2 752	2 975	1 291	977	-2 013	- 235	173	-5 861
Reserve assets	0	0	0	0	0	0	0	0	0
NET ERRORS AND OMISSIONS	- 156	-74	514	- 494	212	705	- 146	- 615	- 664

Memorandum items:

Financial account

Net foreign equity transactions	-2	- 407	-2 898	- 133	- 559	- 698	759	-1 271	3 994
Net foreign debt transactions	-1	681	2 041	336	800	- 319	- 292	1 453	-3 838

INTERNATIONAL INVESTMENT POSITION

Net international investment position	0	-2 176	- 838	-1 466	679	- 838	-3 215	-3 236	-4 754
Net foreign equity	0	- 934	-1 853	-1 630	- 930	-1 853	480	- 622	2 732
Net foreign debt	0	-1 242	1 015	164	1 609	1 015	-3 695	-2 614	-7 486

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

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

BALANCE OF PAYMENTS(a), Historical Summary: Original

Period	Current account \$m	Goods and services \$m	Goods and services credits \$m	Goods and services debits \$m	Income \$m	Income credits \$m	Income debits \$m	Current transfers \$m	Capital account \$m	Financial account \$m	Net errors and omissions \$m
Original											
1983-1984	-7 832	-3 270	28 892	-32 162	-4 189	1 692	-5 881	-373	490	5 778	1 564
1984-1985	-11 283	-5 051	35 739	-40 790	-5 814	1 783	-7 597	-418	541	12 014	-1 272
1985-1986	-15 488	-8 251	38 948	-47 199	-6 853	2 190	-9 043	-384	830	16 225	-1 567
1986-1987	-12 597	-4 726	44 306	-49 032	-7 821	2 888	-10 709	-50	1 148	13 474	-2 025
1987-1988	-11 744	-2 338	51 742	-54 080	-9 242	3 859	-13 101	-164	2 168	11 285	-1 709
1988-1989	-19 200	-6 942	55 354	-62 296	-12 173	4 218	-16 391	-85	1 957	17 797	-554
1989-1990	-22 953	-7 872	60 899	-68 771	-15 244	4 403	-19 647	163	1 963	19 689	1 301
1990-1991	-17 689	-689	66 259	-66 948	-17 222	3 757	-20 979	222	2 078	15 578	33
1991-1992	-13 377	811	70 080	-69 269	-14 054	4 451	-18 505	-134	2 079	11 395	-97
1992-1993	-15 210	-2 178	76 899	-79 077	-12 682	6 080	-18 762	-350	571	14 169	470
1993-1994	-16 254	-2 381	83 015	-85 396	-13 534	5 780	-19 314	-339	317	14 328	1 609
1994-1995	-28 646	-10 000	87 654	-97 654	-18 118	6 941	-25 059	-528	572	28 038	36
1995-1996	-21 645	-1 983	99 095	-101 078	-19 533	7 140	-26 673	-129	1 074	21 246	-675
1996-1997	-17 818	1 570	105 160	-103 590	-19 307	8 563	-27 870	-81	1 317	15 992	509
1997-1998	-22 776	-4 746	113 829	-118 575	-17 955	10 384	-28 339	-75	1 127	21 504	145
1998-1999	-32 417	-14 933	111 603	-126 536	-17 534	10 744	-28 278	50	1 197	30 519	701
Original											
1990-1991											
September	-5 033	-1 655	15 826	-17 481	-3 655	1 024	-4 679	277	526	4 292	215
December	-5 305	-410	16 929	-17 339	-4 879	845	-5 724	-16	562	4 617	126
March	-3 790	452	16 648	-16 196	-4 277	838	-5 115	35	536	3 302	-48
June	-3 561	924	16 856	-15 932	-4 411	1 050	-5 461	-74	454	3 367	-260
1991-1992											
September	-3 908	-301	17 103	-17 404	-3 689	1 121	-4 810	82	545	3 474	-111
December	-3 097	293	17 884	-17 591	-3 253	1 207	-4 460	-137	560	1 776	761
March	-2 837	588	17 395	-16 807	-3 371	1 067	-4 438	-54	533	2 685	-381
June	-3 535	231	17 698	-17 467	-3 741	1 056	-4 797	-25	441	3 460	-366
1992-1993											
September	-5 054	-1 648	18 434	-20 082	-3 409	1 527	-4 936	3	246	6 436	-1 628
December	-3 835	-483	20 077	-20 560	-3 189	1 509	-4 698	-163	193	2 853	789
March	-2 858	191	19 084	-18 893	-2 942	1 475	-4 417	-107	120	698	2 040
June	-3 463	-238	19 304	-19 542	-3 142	1 569	-4 711	-83	12	4 182	-731
1993-1994											
September	-4 515	-1 971	20 346	-22 317	-2 608	1 624	-4 232	64	147	3 542	826
December	-3 619	-219	21 560	-21 779	-3 186	1 476	-4 662	-214	106	4 491	-978
March	-2 800	251	20 513	-20 262	-2 976	1 408	-4 384	-75	103	1 259	1 438
June	-5 320	-442	20 596	-21 038	-4 764	1 272	-6 036	-114	-39	5 036	323
1994-1995											
September	-8 237	-3 732	20 778	-24 510	-4 398	1 621	-6 019	-107	183	7 487	567
December	-7 110	-2 185	22 202	-24 387	-4 702	1 783	-6 485	-223	189	7 235	-314
March	-6 772	-1 751	22 152	-23 903	-4 945	1 425	-6 370	-76	151	6 079	542
June	-6 527	-2 332	22 522	-24 854	-4 073	2 112	-6 185	-122	49	7 237	-759
1995-1996											
September	-6 836	-2 333	24 103	-26 436	-4 555	1 943	-6 498	52	266	6 351	219
December	-6 336	-590	24 784	-25 374	-5 544	1 623	-7 167	-202	284	6 766	-714
March	-3 962	823	25 474	-24 651	-4 828	1 772	-6 600	43	354	3 935	-327
June	-4 511	117	24 734	-24 617	-4 606	1 802	-6 408	-22	170	4 194	147
1996-1997											
September	-6 462	-1 356	24 861	-26 217	-5 183	1 963	-7 146	77	391	6 484	-413
December	-5 238	-448	25 757	-26 205	-4 839	2 154	-6 993	49	323	4 295	620
March	-3 281	1 324	25 936	-24 612	-4 453	2 147	-6 600	-152	385	2 164	732
June	-2 837	2 050	28 606	-26 556	-4 832	2 299	-7 131	-55	218	3 049	-430
1997-1998											
September	-5 623	-1 002	28 459	-29 461	-4 645	2 470	-7 115	24	339	4 750	534
December	-5 320	-510	29 346	-29 856	-4 737	2 754	-7 491	-73	269	5 330	-279
March	-5 795	-1 402	27 397	-28 799	-4 367	2 244	-6 611	-26	269	5 428	98
June	-6 038	-1 832	28 627	-30 459	-4 206	2 916	-7 122	0	250	5 996	-208
1998-1999											
September	-8 496	-4 046	29 313	-33 359	-4 305	2 761	-7 066	-145	280	8 041	175
December	-7 654	-3 250	29 225	-32 475	-4 474	2 633	-7 107	70	270	7 549	-165
March	-6 914	-2 911	27 028	-29 939	-4 129	2 684	-6 813	126	344	6 635	-65
June	-9 353	-4 726	26 037	-30 763	-4 626	2 666	-7 292	-1	303	8 294	756

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

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

Period	Current account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1987-1988								
September	-2 713	- 605	12 050	-12 655	-2 113	948	-3 061	5
December	-2 750	- 614	13 072	-13 686	-2 202	1 024	-3 226	66
March	-2 749	- 296	13 843	-14 139	-2 426	969	-3 395	-27
June	-3 562	- 918	12 765	-13 683	-2 475	922	-3 397	-169
1988-1989								
September	-3 716	- 741	13 274	-14 015	-2 941	959	-3 900	-34
December	-4 726	-1 843	13 483	-15 326	-2 804	960	-3 764	-79
March	-5 151	-2 300	13 578	-15 878	-2 880	1 165	-4 045	29
June	-5 753	-2 355	14 900	-17 255	-3 446	1 138	-4 584	48
1989-1990								
September	-6 043	-2 821	14 907	-17 728	-3 267	1 058	-4 325	45
December	-6 104	-2 250	14 817	-17 067	-3 803	1 065	-4 868	-51
March	-6 358	-2 175	15 471	-17 646	-4 213	1 135	-5 348	30
June	-4 343	- 581	15 820	-16 401	-3 958	1 153	-5 111	196
1990-1991								
September	-4 611	- 922	15 860	-16 782	-3 876	1 004	-4 880	187
December	-5 151	- 494	16 569	-17 063	-4 740	841	-5 581	83
March	-4 341	-38	16 686	-16 724	-4 361	877	-5 238	58
June	-3 687	644	17 066	-16 422	-4 264	1 038	-5 302	-67
1991-1992								
September	-3 235	586	17 220	-16 634	-3 820	1 087	-4 907	-1
December	-3 150	91	17 349	-17 258	-3 216	1 200	-4 416	-25
March	-3 319	100	17 534	-17 434	-3 385	1 117	-4 502	-34
June	-3 681	-93	17 960	-18 053	-3 573	1 059	-4 632	-15
1992-1993								
September	-4 361	- 613	18 545	-19 158	-3 657	1 467	-5 124	-91
December	-3 816	- 667	19 471	-20 138	-3 111	1 499	-4 610	-38
March	-3 487	- 359	19 274	-19 633	-3 035	1 535	-4 570	-93
June	-3 658	- 605	19 652	-20 257	-2 987	1 597	-4 584	-66
1993-1994								
September	-3 546	- 784	20 417	-21 201	-2 743	1 546	-4 289	-19
December	-3 464	- 395	20 938	-21 333	-2 983	1 467	-4 450	-86
March	-3 697	- 408	20 714	-21 122	-3 224	1 458	-4 682	-65
June	-5 486	- 773	21 006	-21 779	-4 625	1 303	-5 928	-88
1994-1995								
September	-6 934	-2 358	20 911	-23 269	-4 364	1 543	-5 907	-212
December	-7 063	-2 386	21 500	-23 886	-4 583	1 772	-6 355	-94
March	-7 729	-2 531	22 412	-24 943	-5 129	1 473	-6 602	-69
June	-6 695	-2 616	23 070	-25 686	-3 981	2 155	-6 136	-98
1995-1996								
September	-5 529	- 878	24 193	-25 071	-4 692	1 861	-6 553	41
December	-6 411	- 836	24 066	-24 902	-5 349	1 611	-6 960	-226
March	-5 197	- 221	25 515	-25 736	-5 022	1 836	-6 858	46
June	-4 791	- 205	25 200	-25 405	-4 591	1 819	-6 410	5
1996-1997								
September	-5 103	-50	24 810	-24 860	-5 114	1 897	-7 011	61
December	-5 066	- 500	25 170	-25 670	-4 603	2 136	-6 739	37
March	-4 444	403	26 111	-25 708	-4 693	2 230	-6 923	-154
June	-2 986	1 915	29 008	-27 093	-4 878	2 294	-7 172	-23
1997-1998								
September	-4 500	121	28 336	-28 215	-4 632	2 410	-7 042	11
December	-5 277	- 631	28 642	-29 273	-4 550	2 728	-7 278	-96
March	-7 002	-2 405	27 742	-30 147	-4 568	2 337	-6 905	-29
June	-6 023	-1 785	29 283	-31 068	-4 278	2 885	-7 163	40
1998-1999								
September	-7 267	-2 811	29 207	-32 018	-4 296	2 712	-7 008	-160
December	-7 366	-3 174	28 595	-31 769	-4 244	2 604	-6 848	52
March	-8 283	-3 994	27 419	-31 413	-4 414	2 798	-7 212	125
June	-9 356	-4 721	26 612	-31 333	-4 669	2 630	-7 299	34

(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
1986-1987	122 448	34 477	87 971	-69 343	-34 875	-34 468	191 791	69 352	122 439
1987-1988	128 108	29 342	98 767	-84 419	-42 949	-41 470	212 527	72 291	140 236
1988-1989	152 400	35 161	117 240	-100 843	-54 513	-46 330	253 244	89 674	163 571
1989-1990	170 500	39 879	130 620	-111 700	-58 599	-53 101	282 200	98 478	183 722
1990-1991	188 367	46 301	142 065	-113 020	-58 236	-54 784	301 387	104 538	196 849
1991-1992	201 788	42 138	159 651	-126 917	-71 024	-55 893	328 705	113 162	215 544
1992-1993	220 341	44 293	176 048	-143 762	-82 326	-61 436	364 103	126 619	237 484
1993-1994	236 352	68 433	167 919	-164 159	-88 904	-75 255	400 511	157 337	243 174
1994-1995	254 998	68 685	186 313	-178 374	-100 078	-78 296	433 372	168 764	264 609
1995-1996	279 089	85 919	193 170	-186 992	-103 955	-83 037	466 081	189 874	276 207
1996-1997	303 112	90 292	212 820	-218 851	-125 123	-93 728	521 963	215 415	306 548
1997-1998	320 891	93 858	227 033	-259 992	-146 609	-113 384	580 883	240 466	340 417
1990-1991									
September	177 177	43 315	133 862	-110 032	-56 723	-53 309	287 209	100 038	187 171
December	182 067	40 690	141 377	-116 406	-60 198	-56 207	298 473	100 888	197 585
March	185 362	39 907	145 456	-117 604	-61 798	-55 806	302 966	101 705	201 261
June	188 367	46 301	142 065	-113 020	-58 236	-54 784	301 387	104 538	196 849
1991-1992									
September	191 868	48 366	143 501	-113 733	-59 469	-54 264	305 601	107 835	197 765
December	197 286	45 216	152 070	-123 740	-64 510	-59 230	321 026	109 726	211 300
March	199 228	44 732	154 496	-120 144	-66 542	-53 603	319 372	111 279	208 093
June	201 788	42 138	159 651	-126 917	-71 024	-55 893	328 705	113 162	215 544
1992-1993									
September	205 170	37 690	167 480	-130 930	-71 394	-59 536	336 100	109 084	227 016
December	210 052	36 475	173 577	-132 201	-75 615	-56 586	342 253	112 090	230 163
March	211 372	42 734	168 639	-135 244	-77 916	-57 328	346 616	120 649	225 967
June	220 341	44 293	176 048	-143 762	-82 326	-61 436	364 103	126 619	237 484
1993-1994									
September	233 094	53 438	179 656	-151 385	-88 190	-63 194	384 479	141 629	242 850
December	241 477	60 788	180 689	-153 728	-92 004	-61 724	395 205	152 793	242 412
March	239 992	64 295	175 697	-152 752	-90 542	-62 210	392 744	154 836	237 907
June	236 352	68 433	167 919	-164 159	-88 904	-75 255	400 511	157 337	243 174
1994-1995									
September	243 833	76 309	167 524	-160 909	-88 208	-72 701	404 742	164 517	240 225
December	242 499	74 136	168 363	-157 152	-86 240	-70 911	399 651	160 377	239 274
March	245 199	70 176	175 023	-170 282	-91 685	-78 597	415 481	161 861	253 621
June	254 998	68 685	186 313	-178 374	-100 078	-78 296	433 372	168 764	264 609
1995-1996									
September	266 781	79 279	187 501	-173 714	-98 582	-75 133	440 494	177 861	262 634
December	269 642	79 988	189 653	-182 797	-102 844	-79 953	452 439	182 833	269 606
March	274 521	82 644	191 878	-182 604	-104 372	-78 232	457 125	187 015	270 110
June	279 089	85 919	193 170	-186 992	-103 955	-83 037	466 081	189 874	276 207
1996-1997									
September	286 796	82 084	204 713	-197 662	-110 866	-86 796	484 459	192 950	291 509
December	297 001	86 874	210 127	-203 016	-114 595	-88 421	500 017	201 469	298 548
March	292 189	86 876	205 312	-212 818	-116 043	-96 776	505 007	202 919	302 088
June	303 112	90 292	212 820	-218 851	-125 123	-93 728	521 963	215 415	306 548
1997-1998									
September	309 539	88 519	221 021	-229 223	-132 980	-96 243	538 762	221 499	317 263
December	307 249	83 768	223 480	-246 507	-138 166	-108 340	553 755	221 935	331 821
March	318 497	92 213	226 284	-248 789	-143 976	-104 814	567 287	236 189	331 098
June	320 891	93 858	227 033	-259 992	-146 609	-113 384	580 883	240 466	340 417
1998-1999									
September	333 375	96 991	236 383	-261 143	-147 598	-113 545	594 518	244 589	349 928
December	340 529	104 171	236 358	-275 347	-158 509	-116 838	615 876	262 680	353 195
March	349 487	115 410	234 077	-278 463	-159 228	-119 236	627 950	274 638	353 312
June	353 696	125 625	228 071	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

n.y.a. not yet available

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

EXPLANATORY NOTES

INTRODUCTION

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

2 The conceptual framework used in Australia's balance of payments and international investment position statistics is based on the Fifth Edition of the International Monetary Fund's *Balance of Payments Manual* (BPM5, 1993). Descriptions of the underlying concepts and structure of the balance of payments and international investment position, and the sources, methods and terms used in compiling the estimates are presented in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0), which was released on 22 September, 1998.

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

10 The factors used in seasonally adjusting the current account series can be obtained from Balance of Payments Section on Canberra (02) 6252 5507 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 'Trends', an Overview* (1348.0) or contact Time Series Analysis Section on Canberra (02) 6252 6103.

CHAIN VOLUME MEASURES

12 To enable analysis of the movement of goods and services in 'real' terms, estimates of chain volume measures are compiled and published each quarter. Chain volume measures are derived by deflating the original current price series by specially compiled measures of price change. The reference year for chain volume measures is the year prior to the latest complete financial year incorporated in this issue. The reference year is updated with the release of each June quarter issue of this publication. Prior to the reference year chain volume measures are non-additive, in that the component chain volume measures of an aggregate will not add through to the chain volume measure of the total aggregate. For further information on chain volume measures refer to the ABS publication *Information Paper: Australian National Accounts, Introduction of Chain Volume and Price Indexes* (5248.0), which was released on 19 March, 1998.

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IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

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

CHAIN LASPEYRES

15 The chain Laspeyres indexes are derived by combining individual component prices with weights which reflect the average relative importance of the components in the previous year. These are then indexed to the relevant reference year. For all periods since the latest reference year, reference year weights are used.

DIRECT INVESTMENT ADJUSTMENT

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

EXPLANATORY NOTES

FOREIGN DEBT

17 Foreign debt transactions, levels and interest income (as recorded in Tables 34 to 37) between direct investors and direct investment enterprises are recorded on a gross basis for assets and liabilities. The direct investment adjustment is not applied in these tables.

18 In Table 37 ‘currency’ refers to the currency in which assets or liabilities are likely to be repaid, while ‘residual maturity’ refers to the time remaining until an asset or liability is due to be fully repaid. Where currency allocation is not relevant, such as for monetary gold, or not yet available, including data on certain official reserve assets and financial derivatives, the data are allocated to the ‘Reserve Assets and Derivatives’ category. Data which are not relevant to, or are not yet able to be classified to a residual maturity grouping, including liabilities in the form of debt securities domiciled in Australia and financial derivatives, are recorded as ‘unallocated’. All reserve assets are allocated to the repayment category ‘less than or equal to 90 days’ although a range of maturities may be involved.

INDUSTRY DATA

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

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

20 Commodity breakdowns of general merchandise credits are provided in Table 8 (at current prices), 10 (chain volume measures), 12 (at current prices, seasonally adjusted) and 14 (chain volume measures, seasonally adjusted). The groupings shown are based on the third revision of the United Nations Standard International Trade Classification (SITC Rev 3). For further details see Table 6.6 in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods (5331.0)*.

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

22 Table 6.7 in 5331.0 provides details of the classification used for goods debits. Most of the 25 SITC Rev 3-based commodity groups are further sub-divided into a total of 106 commodity sub-groups. Although the information at this level is not published, it is available as a special data service, see paragraph 25.

EXPLANATORY NOTES

- COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE *continued*
- 23** For more information on the commodity classification of general merchandise debits and a detailed concordance between balance of payments general merchandise debits end-use categories, commodity groups, BEC and SITC Rev 3, refer to the ABS *Information Paper: Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (5344.0).
- RELATED PRODUCTS AND SERVICES
- 24** Users may also wish to refer to the following publications which are available from ABS Bookshops:
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0)
 - *Export Price Index, Australia* (6405.0)—quarterly
 - *Import Price Index, Australia* (6414.0)—quarterly
 - *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics* (5364.0)—irregular, issued on 29 September 1997
 - *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0)—irregular, issued on 24 November 1997.
 - *Information Paper: Quality of Australian Balance of Payments Statistics* (5342.0)
 - *International Merchandise Imports, Australia* (5439.0)—monthly
 - *International Merchandise Trade, Australia* (5422.0)—quarterly
 - *International Trade in Goods and Services, Australia* (5368.0)—monthly
- 25** Estimates for periods prior to those shown in this publication and more detailed merchandise goods debits time series on a balance of payments basis are available. Detailed data of exports and imports of goods, including dissections by commodity and country of origin, are also available on an international trade basis. These data can be obtained by contacting the General Sales and Inquiries telephone numbers shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.
- 26** Detailed quarterly general merchandise chain volume measures can be obtained by contacting the ABS on Canberra (02) 6252 6716. These series are based on international trade statistics (i.e. they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC Rev 3. Quarterly tables showing components of services can also be obtained from the ABS on Canberra (02) 6252 6716. These tables provide original and seasonally adjusted current price and chain volume measures, corresponding to the series shown (in original current price terms) in Tables 20 and 21 of this publication. Both sets of measures are working estimates only and may not always be completely consistent with published measures.
- GLOSSARY
- 27** A glossary of terms that are either new with the ABS implementation of BPM5 in the balance of payments and international investment position, or which represent a significantly different concept from an existing but similarly named concept, is provided on pages 88 and 89 of *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0).
- SYMBOLS AND OTHER USAGES
- . . . not applicable
 - n.e.s. not elsewhere specified
 - n.i.e. not included elsewhere
 - n.p. not published
 - n.y.a. not yet available
 - p provisional

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Bilateral merchandise trade statistics reconciliation: Australia and Japan, 1994	5422.0	Sept qtr 1997	11–15
Tracking Australia's trade	5422.0	Sept qtr 1997	5–10
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Bilateral merchandise trade statistics reconciliation: Australia and United States of America, 1991 to 1994	5422.0	Sept qtr 1996	12–19
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