



# BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

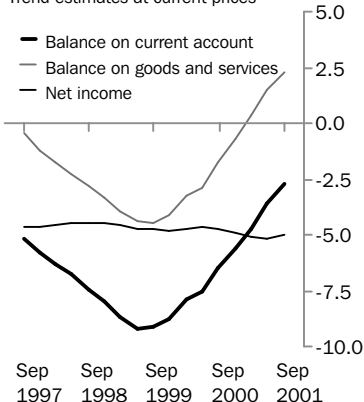
AUSTRALIA

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## Current account

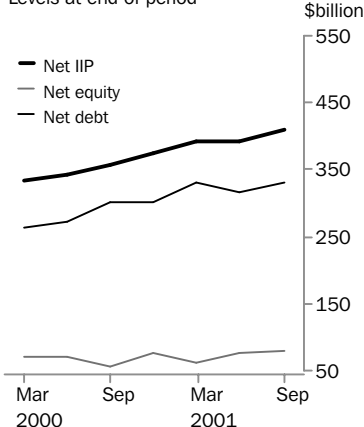
Main aggregates

Trend estimates at current prices



## International investment

Levels at end of period



## SEPTEMBER QTR KEY FIGURES

### TREND ESTIMATES

|                               | Jun Qtr<br>2001<br>\$m | Sep Qtr<br>2001<br>\$m | % change<br>Jun Qtr 2001 to<br>Sep Qtr 2001 |
|-------------------------------|------------------------|------------------------|---|
| Balance on current account    | -3 604                 | -2 721                 | 25  |
| Balance on goods and services | 1 502                  | 2 271                  | ..  |
| Net income                    | -5 146                 | -5 038                 | 2   |

### SEASONALLY ADJUSTED

|                               |        |        |    |
|-------------------------------|--------|--------|----|
| Balance on current account    | -3 328 | -2 865 | 14 |
| Balance on goods and services | 1 837  | 2 014  | .. |
| Net income                    | -5 203 | -4 904 | 6  |

### ORIGINAL

|  |        |        |     |
|--|--------|--------|-----|
| Balance on current account               | -3 464 | -4 432 | -28 |
| Balance on capital and financial account | 2 935  | 4 339  | 48  |

### Levels at end of period

|   |         |         |   |
|---|---------|---------|---|
| Net international investment position (IIP) | 392 249 | 410 919 | 5 |
| Net equity                                  | 75 209  | 79 977  | 6 |
| Net debt                                    | 317 040 | 330 942 | 4 |

## SEPTEMBER QTR KEY POINTS

### BALANCE OF PAYMENTS

- Seasonally adjusted, the current account deficit fell \$463m to \$2,865m, mainly due to a fall in the income deficit of \$299m and an increase in the surplus on goods, up \$158m.
- The surplus on the balance on goods and services, in seasonally adjusted chain volume terms, fell \$211m and could be expected to make a contribution to growth of -0.1 percentage points in the September quarter 2001 measure of GDP.

### INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$19b to a net liability of \$411b. Net debt inflows increased net debt by \$11b, with the depreciation of the \$A and price and other effects further increasing net debt by \$3b, bringing net debt at 30 September 2001 to \$331b. Net equity outflows of \$7b and exchange rate decreases of \$8b were more than offset by increases caused by price and other effects of \$20b (mainly due to falls in the value of Australian equity investments abroad), pushing net equity liabilities to \$80b.

- For further information contact Daniel O'Dea on 02 6252 6689 for balance of payments estimates, or Linda Trenchuk on 02 6252 5541 for international investment estimates.

# NOTES

## FORTHCOMING ISSUES

| <i>ISSUE (Quarter)</i> | <i>RELEASE DATE</i> |
|------------------------|---------------------|
| December 2001          | 4 March 2002        |
| March 2002             | 31 May 2002         |

## CHANGES IN THIS ISSUE

### *Revisions*

Table 41 summarises revisions, in original current price terms, since the last issue of this publication for the latest 3 years and 6 quarters.

Incorporation of the latest available survey and administrative data has resulted in revisions to the current account back to September quarter 2000, decreasing the 2000–01 current account deficit by \$190m. The 2000–01 services surplus increased by \$466m, partly offset by an increase in the 2000–01 income deficit of \$179m.

Imports of crude petroleum for September quarter 2001 have been revised upwards by \$208m since the release of the September 2001 issue of *International Trade in Goods and Services* (Cat. no. 5368.0). The revision is due to the inclusion of entries lodged late with the Australian Customs Service. The revision has been included in the September quarter 2001 issue of *International Merchandise Trade* (Cat. no. 5422.0).

The financial account and international investment position have been revised back to September quarter 2000 to incorporate the latest available survey data and the results of the further investigation of complex transactions. Australia's net IIP liability position at 30 June 2001 has been revised down by \$1.9b (0.5%).

### *Feature articles*

This issue contains two feature articles. The first, *International Trade in Education Services* (pages 10–11), explains how trade in education services is recorded in balance of payments statistics and how this reflects the different forms in which these services are supplied. The second article, *Foreign Ownership of Equity* (pages 12–18), updates the analysis of foreign ownership of Australian equity last published in the December quarter 2000 issue.

Dennis Trewin  
Australian Statistician

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# BALANCE OF PAYMENTS

## CURRENT ACCOUNT

The trend estimate of the balance on current account was a deficit of \$2,721m in the September quarter 2001, a decrease of \$883m (25%) on the deficit for the June quarter 2001. Goods exports, which rose \$456m, and goods imports, which fell \$275m, were the main contributors to the fall in the deficit.

In seasonally adjusted terms, the current account deficit fell \$463m to \$2,865m in the September quarter 2001. The surplus on goods increased \$158m (8%) to \$2,081m. The net services deficit fell \$19m to \$67m. There was a fall of \$299m in the net deficit on income to \$4,904m, with income debits and credits falling \$536m and \$237m respectively. The surplus on net current transfers fell \$13m to \$25m.

## GOODS AND SERVICES

The trend estimate of the balance on goods and services at current prices was a surplus of \$2,271m, up \$769m on the surplus in the June quarter 2001.

In seasonally adjusted current price terms, the surplus on goods and services was \$2,014m, an increase of \$177m on the surplus in the June quarter 2001. The surplus on goods rose \$158m, due to a decrease in goods debits of \$944m, partly offset by a fall in goods credits, down \$786m. In the September quarter 2001, there were falls in imports of intermediate and other merchandise goods, down \$738m (5%), consumption goods, down \$243m (3%), and other goods, down \$344m (22%), which were offset by an increase in capital goods, up \$381m (6%). For goods credits, there were decreases in non-rural goods, down \$594m (3%) and other goods, down \$249m (11%). Rural goods credits increased \$57m (1%).

In seasonally adjusted volume terms, the surplus on goods and services was \$24m, a decrease of \$211m on the surplus in the June quarter 2001. The goods deficit increased \$254m. Goods credits fell \$603m, while debits fell \$349m. The surplus on net services rose \$42m.

The decrease of \$211m in the surplus on goods and services in volume terms could be expected to make a contribution to growth of -0.1 percentage points in the September quarter 2001 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the June quarter 2001.

GOODS AND SERVICES(a)



(a) Chain volume measures, seasonally adjusted, reference year 1999–2000.

# BALANCE OF PAYMENTS

## CURRENT ACCOUNT *continued*

### GOODS CREDITS

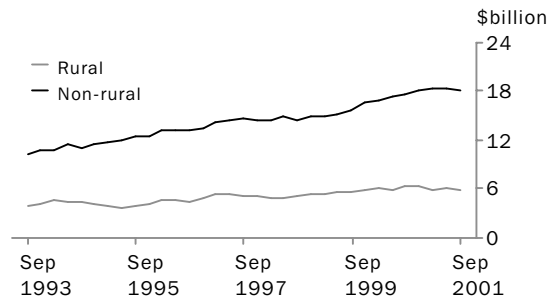
The goods credits trend estimate rose \$456m to \$31,774m in September quarter 2001. Seasonally adjusted, goods credits fell \$786m (2%) to \$31,329m, with volumes down 2% and prices remaining constant.

Rural goods (seasonally adjusted, current prices) were \$7,678m, up \$57m (1%) on the June quarter 2001. The largest increase was in cereal grains and cereal preparations, up \$85m (6%), with volumes up 10% and prices down 4%. The increase was due mainly to a rise in wheat exports. Meat and meat preparations also increased, up \$30m (2%), with volumes down 2% and prices up 4%.

Non-rural goods (seasonally adjusted, current prices) fell \$594m (3%) on the June quarter 2001. The largest fall was in machinery, down \$312m (14%), with volumes down 13% and prices down 1%.

Other goods credits (seasonally adjusted, current prices) fell \$249m (11%), with the \$131m (9%) drop in non-monetary gold reflecting a 12% fall in volumes and a 3% rise in prices.

#### GENERAL MERCHANDISE CREDITS(a)



(a) Chain volume measures, seasonally adjusted, reference year 1999–2000.

### GOODS DEBITS

The trend estimate of goods debits fell \$275m to \$29,417m in September quarter 2001. In seasonally adjusted terms, goods debits fell \$944m (3%) to \$29,248m, with a 1% fall in volumes and a 2% fall in prices.

In seasonally adjusted current price terms, consumption goods fell \$243m (3%), due to decreases in volumes (2%) and prices (1%). The largest fall was in non-industrial transport equipment, down \$162m (7%), mainly due to a decrease in volumes (6%).

Capital goods (seasonally adjusted, current prices) rose \$381m (6%), due to an increase in volumes. The largest increase was in telecommunications equipment, up \$251m (27%), mainly due to an increase in volumes. Machinery and industrial equipment also rose, up \$158m (7%), mainly due to an increase in volumes.

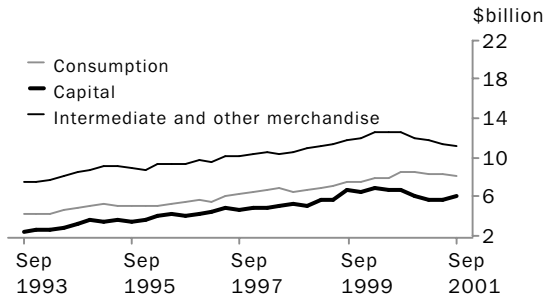
Intermediate and other merchandise goods in seasonally adjusted, current price terms fell \$738m (5%), with volumes and prices both down 3%.

# BALANCE OF PAYMENTS

## CURRENT ACCOUNT *continued*

### GOODS DEBITS *CONTINUED*

GENERAL MERCHANDISE DEBITS(a)



(a) Chain volume measures, seasonally adjusted, reference year 1999–2000.

### SERVICES

The trend estimate of net services was a deficit of \$86m, down \$38m on the June quarter 2001 deficit. In seasonally adjusted terms, net services recorded a deficit of \$67m, a decrease of \$19m on the deficit in the June quarter 2001.

Services credits, in seasonally adjusted terms at current prices, rose \$50m (1%) to \$7,973m. Other services (services excluding transportation and travel) increased \$85m (4%), due to an increase in volumes.

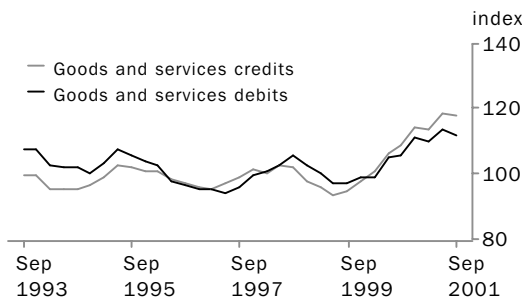
Services debits, in seasonally adjusted terms at current prices, rose \$31m to \$8,040m, with volumes and prices remaining steady. Travel services rose \$65m (2%), mainly due to a rise in prices and other services rose \$52m (2%), with a 3% rise in volumes and a 1% fall in prices. Transportation services fell \$86m (3%) with falls in volumes (2%) and prices (1%).

### IMPLICIT PRICE DEFLATOR

In seasonally adjusted terms the implicit price deflator (IPD) for total goods and services credits fell 0.2% between the June and September quarters 2001. The chain Laspeyres price index for total goods and services credits remained steady, indicating that compositional effects had a slight downward effect on the movement in the IPD. The IPD for goods credits fell 0.2% and the IPD for services credits remained steady.

The total goods and services debits IPD fell 1.4% in seasonally adjusted terms. The chain Laspeyres price index for total goods and services debits fell 1.3%, indicating that compositional effects had little effect on the movement in the IPD.

IMPLICIT PRICE DEFLATOR



(a) 1999–2000=100.0.

# BALANCE OF PAYMENTS

## CURRENT ACCOUNT *continued*

**RELATIONSHIP TO IPI AND EPI** During the September quarter 2001 the imports IPD (in original terms) fell 1.9%, while the import price index (IPI) fell 2.6% and the chain Laspeyres price index fell 1.7%.

The exports IPD (in original terms) and the chain Laspeyres price index both fell 0.1%, while the export price index (EPI) fell 0.9% during the September quarter 2001.

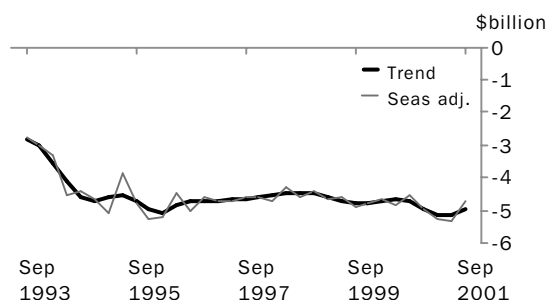
**TERMS OF TRADE** Australia's seasonally adjusted terms of trade rose 1.2% to 105.3, with a fall of 1.4% in the IPD for goods and services debits and a 0.2% decrease in the goods and services credits IPD. The trend estimate of the terms of trade increased 0.9%.

**INCOME** The trend estimate of the net income deficit fell \$108m to \$5,038m.

In seasonally adjusted terms, the net income deficit fell \$299m (6%) to \$4,904m in the September quarter 2001. Income debits fell \$536m to \$8,516m and income credits fell \$237m to \$3,612m.

In original terms, income credits fell \$218m to \$3,633m. Income debits rose \$149m to \$9,049m.

NET INCOME



**CURRENT TRANSFERS** In seasonally adjusted terms, net current transfers recorded a surplus of \$25m in the September quarter 2001. Current transfers credits decreased \$63m (6%) and debits decreased \$50m (5%).



## BALANCE OF PAYMENTS AND IIP

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### CAPITAL AND FINANCIAL ACCOUNT

#### CAPITAL ACCOUNT

In original terms, the capital account surplus was \$339m, up \$156m on the surplus recorded in the June quarter 2001. Capital transfers credits rose \$66m (11%) to \$641m, while capital transfers debits fell \$73m (21%) to \$280m.

#### FINANCIAL ACCOUNT

In original terms, the balance on financial account recorded a net inflow of \$4.0b, with a net outflow on equity of \$7.1b and a net inflow on debt of \$11.1b.

Direct investment in Australia recorded an inflow of \$8.3b in the September quarter 2001, up \$8.0b on the previous quarter. Australia's direct investment abroad was an outflow of \$10.6b, compared with the previous quarter's outflow of \$5.2b.

The net inflow on portfolio investment was \$10.1b, down from the net inflow of \$14.0b in June quarter 2001. Portfolio debt securities were the prime driver this quarter, with net inflows of \$12.7b.

Other investment recorded a net outflow of \$4.7b, up \$2.7b on the net outflow of \$2.0b recorded in June quarter 2001. Australian depository corporations drove the increased outflows.

The net inflow on reserve assets was \$1.5b, due to net sales of foreign exchange reserves, a turnaround of \$6.0b on the previous quarter's outflow.

### INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 30 September 2001 was a net foreign liability of \$411b, up \$19b on 30 June 2001. The increase resulted from:

- net transactions of \$4b;
- price changes of \$19b;
- exchange rate variations of -\$3b; and
- other adjustments of -\$1b.

During the September quarter 2001, the level of net debt liabilities rose \$14b (4%) to \$331b, reflecting net inflows of \$11b, exchange rate changes of \$5b and price and other effects of -\$2b.

### INTERNATIONAL TRADE IN EDUCATION SERVICES

#### INTRODUCTION

The Australian Bureau of Statistics (ABS) measures international trade in education services as part of its Balance of Payments (BOP) statistics. This article explains the way education services are recorded in the BOP statistics and how this reflects the different forms in which these services are supplied.

#### MODES OF SUPPLY

For Australia, the most significant export of education services is through foreign students visiting Australia for study purposes (includes primary, secondary, tertiary and vocational education, and English language training). In the BOP statistics, this is covered by the service type *education-related travel services*. Education-related travel services cover expenditure, such as tuition fees and living expenses, by foreign students in Australia. Conversely, expenditure by Australian students abroad is an import of an education-related travel service. Many foreign students studying in Australia work part-time. The income earned from this employment is included, but not identified separately, in the BOP statistics as a debit under the income type *compensation of employees*.

The education service above, where the consumer of the service (the student) moves to the country that supplies the service is considered by the World Trade Organisation (WTO) General Agreement on Trade in Services (GATS) as "mode of supply 2: consumption abroad". Another education service can be supplied through an Australian education institution providing teaching and tutoring to a person who remains overseas. For example, the service could be delivered via the internet or by an Australian resident lecturer travelling overseas on behalf of the institution. These types of education services are included in the service type *other personal, cultural and recreational services*. Under the WTO GATS, these services are considered "mode of supply 1: cross border" if the service is provided by post, internet or TV, or are considered "mode of supply 4 : presence of natural persons" if the lecturer travels to the other country to present the material.

In the case where the Australian institution establishes a presence in the foreign country, for example by establishing a campus or by entering into a joint venture with an institution in the foreign country, the GATS considers it "mode of supply 3: commercial presence". Following international standards, the BOP statistics exclude the value of services provided overseas through commercial presence because the service is provided by an institution that is not resident in Australia to another non-resident. International investment position statistics reflect the ownership of the affiliated unit overseas by the "parent" institution in Australia and the BOP statistics include all transactions between these units (e.g. any income flows, or any services provided to and from the units and their Australian owners). However, these data are not identified separately for education businesses.

#### PUBLISHED ESTIMATES

Education-related travel services are identified separately in both the annual publication *Balance of Payments and International Investment Position, Australia* (Cat. no. 5363.0) and the quarterly *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0). For example, the education-related travel services are included in tables 18 and 19 of this publication and the education component of personal, cultural and recreational services is included in tables 11 and 12 of the annual publication. These latter data are not identified separately on a quarterly basis due to confidentiality constraints.

## FEATURE ARTICLE

### INTERNATIONAL TRADE IN EDUCATION SERVICES *continued*

#### EDUCATION-RELATED SERVICES: **Original**

|  | 1997-1998 | 1998-1999 | 1999-2000 | 2000-2001 | Sep Qtr<br>2001 |
|--|-----------|-----------|-----------|-----------|-----------------|
|  | \$m       | \$m       | \$m       | \$m       | \$m             |
| Travel services                                    |           |           |           |           |                 |
| Personal   |           |           |           |           |                 |
| Education-related                                  |           |           |           |           |                 |
| Credits  | 3 098     | 2 980     | 3 422     | 4 038     | 1 166           |
| Debits   | -572      | -547      | -593      | -665      | -243            |
| Personal, cultural and recreational services       |           |           |           |           |                 |
| Other personal, cultural and recreational services |           |           |           |           |                 |
| Education  |           |           |           |           |                 |
| Credits  | 166       | 160       | 225       | 193       | n.p.            |
| Debits   | -41       | -54       | -61       | -52       | n.p.            |

#### QUALITY OF ESTIMATES

The quality of education-related travel services estimates in BOP statistics is considered to be quite good, reflecting the availability of good administrative data sources. The Department of Education, Training and Youth Affairs compiles estimates of expenditure by overseas students in Australia on both education fees and on other goods and services. The Department of Immigration and Multicultural Affairs provides information on resident and non-resident arrivals and departures by purpose of visit and student visas issued.

For the education component of personal, cultural and recreational services (which reflects modes 2 and 4, where the consumer of the education service remains in their own country), there is no administrative data source. The ABS surveys a sample of relevant units, predominantly tertiary education institutions, to collect information on this type of international trade in education services. It is a challenge for the ABS to identify all the units undertaking this type of activity and also a challenge for those institutions to estimate the value of this activity using their existing management and accounting systems and the range of decentralised information in individual academic departments, faculties and schools. The ABS is continuing to work with respondents to improve the quality of information on this type of education service.

#### FURTHER INFORMATION

Further information and longer time series for these data can be obtained by contacting Daniel O'Dea on Canberra 02 6252 5336, or fax 02 6252 7219, or email at <d.odea@abs.gov.au>.

FOREIGN OWNERSHIP OF EQUITY

INTRODUCTION

This article updates the analysis of foreign ownership of Australian equity presented in the December quarter 2000 issue of *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0). The data presented here are sourced from:

- for rest of world holdings of Australian equity, table 33 of this publication and more detailed data underlying the published aggregates; and
- for total and sectoral aggregates of Australian equity on issue, tables 40 and 41 of the June quarter 2001 issue of *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0).

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

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

By expressing the value of equity issued by a particular sector and held by the rest of world (non-residents) as a percentage of the total value of all equity issued by that sector, it is possible to derive an estimate of the percentage of foreign ownership in that sector. For example, at 30 June 2001, equity held by 'rest of world' in banks was \$45.6b, or 26% of the total equity of \$177.3b issued by banks. Likewise, an estimate of total foreign ownership of equity in all Australian enterprises can be derived by summing the equity held by non-residents across all sectors and dividing this by the total value of equity issued by all sectors. Estimates of foreign ownership by sector are shown in Table F1.

ANALYSIS OF RESULTS

Table F1 shows that the value of equity on issue by Australian enterprise groups at 30 June 2001 stood at \$1,224b. Of this total, 68% related to shares or similar equity interests issued by corporate trading enterprises. Banks accounted for a further 14% of total equity issued, while lesser amounts were issued by 'non-bank deposit taking institutions' (2% of the total); the Reserve Bank (1%); and other financial sub-sectors, including life and other insurance corporations and central borrowing authorities (15%).

Of the total equity on issue at 30 June 2001, non-residents held equity valued at \$345b (28%), while residents held \$879b (72%).

FOREIGN OWNERSHIP OF EQUITY *continued*

ANALYSIS OF RESULTS *continued*

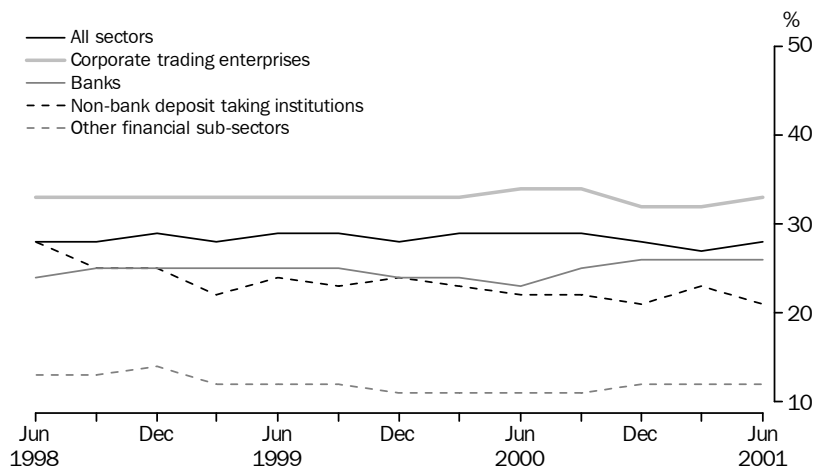
Although the total value of equity on issue has increased by 39%, from \$879b to \$1,224b over the three-year period since 30 June 1998, the proportion of equity held by non-residents has remained relatively stable at around 28%.

Analysed by sub-sector, at 30 June 2001 non-residents held 33% of the equity in corporate trading enterprises, which has changed little over recent years. The value of equity on issue by corporate trading enterprises at 30 June 2001 increased 2% on the previous year, and 37% over the three years since 30 June 1998. This increase in the value of equity on issue is due in part to privatisations in this sector.

The value of equity on issue by banks has increased 71% over the period 30 June 1998 to 30 June 2001 and the proportion of non-resident holdings of the total equity on issue by banks has increased from 24% to 26% during this period.

The value of equity on issue by 'other' financial sub-sectors has increased 31% over the three year period 30 June 1998 to 30 June 2001. The foreign ownership of this sub-sector's equity fell from 13% at 30 June 1998 to 12% at 30 June 2001, due largely to the non-resident share of the issued capital of the newly privatised corporations being lower than their relative share in other equity investments in this sub-sector.

FOREIGN OWNERSHIP OF AUSTRALIAN ENTERPRISE GROUPS BY SECTOR



PROBLEMS WITH THE DATA THAT MAY IMPACT ON ANALYSIS

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

Care should be exercised in interpreting the regional data shown in table F2. Source data do not always clearly identify the country of the non-resident transactor. Accordingly, the values shown in table F2 for the USA, UK and Japan may be understated by amounts attributed to 'country unspecified' in the other countries category.

FOREIGN OWNERSHIP OF EQUITY *continued*

REGIONAL ANALYSIS

As shown in table F2, the value of holdings of equity in Australian enterprise groups by non-residents can be further disaggregated according to the country of residence of the immediate holder. This disaggregation has been done as at the end of each financial year.

At 30 June 2001, UK residents owned \$124.3b (36%) of the foreign-owned equity in Australian enterprise groups, accounting for 10% of total equity on issue. At the same point in time, USA residents owned \$112.2b (33%) of the foreign equity holdings in Australian enterprise groups, while residents of Japan owned a further \$15.5b (5%). The USA and Japanese holdings accounted for 9% and 1% respectively of total equity on issue.

UK and USA residents both owned 34% of the total non-resident equity investment in Australian corporate trading enterprises on issue at 30 June 2001, while residents of Japan owned a further 5%. The UK and USA holdings each accounted for 11% of the total equity of Australian corporate trading enterprises on issue, while Japanese holdings accounted for a further 2%.

The USA, UK and Japan generally have the biggest participation rates in the other sectors, although their respective contributions vary significantly across these sectors. For example, at 30 June 2001, residents of the UK owned 51% of the total non-resident equity investment in Australian banks, but only 2% of the non-resident equity in non-bank deposit taking institutions. Although residents of Japan owned 21% of the total non-resident equity investment in non-bank deposit taking institutions at 30 June 2001, their participation rates in the remaining sectors are relatively small when compared with their UK and US counterparts.

Residents of APEC economies accounted for \$151b (44%) of foreign-owned equity in Australian enterprise groups at 30 June 2001, while residents of EU countries accounted for \$149b (43%). The holdings of residents in APEC and EU countries each accounted for 12% of the total equity on issue. The holdings of residents of OECD member countries amounted to \$295b, which accounted for 85% of total foreign-owned equity and 24% of total equity on issue.

SIGNIFICANT FOREIGN INFLUENCE

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

Three enterprise group dissections are shown in table F3 and these can be associated with three different levels of foreign influence: foreign control; significant foreign influence but not necessarily foreign control; and other foreign influence. First, direct investment enterprise groups over 50% owned by their direct foreign investors are groups in which there is significant foreign influence that is clearly sufficient to allow foreign control. Second, direct investment enterprise groups 10%-50% owned by their direct foreign investors are groups in which there is significant foreign influence but not necessarily sufficient to allow foreign control. Third, other enterprise groups are groups in which there are foreign equity interests that are below the threshold used in defining significant foreign influence, as no foreign investor holds 10% or more of the equity. Analysis of data on equity issued to non-residents by direct investment enterprise groups in Australia as a proportion of total equity on issue provides an indication of the amount of influence non-residents have as a result of their equity holdings.

## FOREIGN OWNERSHIP OF EQUITY *continued*

### SIGNIFICANT FOREIGN INFLUENCE *continued*

As shown in table F3, at 30 June 2001, \$178b (52%) of the total foreign equity holdings of \$345b was in the form of direct investment, with the remaining \$167b (48%) being in the form of portfolio investment. These amounts represented 15% and 14% respectively of the total equity on issue. These proportions vary significantly across sectors.

In other words, the \$178b of equity held in the form of foreign direct investment represents 15% of the total equity on issue at 30 June 2001 being held by non-residents who had significant influence in the issuing Australian enterprises. This influence in most cases was sufficient to provide control, as \$162b (91%) of the equity held by those non-residents was in enterprise groups where a direct foreign investor held more than 50% of the shares. The direct investment equity associated with majority direct foreign ownership also accounted for 47% of all foreign equity and 13% of all equity issued in Australia.

### FOR MORE INFORMATION

The data used in this analysis are available from the International Investment Section of the Australian Bureau of Statistics. For more information about the type of foreign participation analysis that can be undertaken or the availability of related statistics, contact Graeme Groves on Canberra 02 6252 5364 or email <graeme.groves@abs.gov.au>.

## FEATURE ARTICLE

### FOREIGN OWNERSHIP OF EQUITY *continued*

F1 OWNERSHIP OF EQUITY IN AUSTRALIAN ENTERPRISE GROUPS(a), Value of Equity Outstanding at End of Period

|                                      | 1997-98 | 1998-99 | Sep<br>Qtr<br>1999 | Dec<br>Qtr<br>1999 | Mar<br>Qtr<br>2000 | Jun<br>Qtr<br>2000 | Sep<br>Qtr<br>2000 | Dec<br>Qtr<br>2000 | Mar<br>Qtr<br>2001 | Jun<br>Qtr<br>2001 |
|--------------------------------------|---------|---------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>All sectors</b>                   |         |         |                    |                    |                    |                    |                    |                    |                    |                    |
| Amount issued (\$b)                  | 878.5   | 998.6   | 988.4              | 1 087.7            | 1 113.8            | 1 140.6            | 1 148.1            | 1 120.0            | 1 121.6            | 1 223.5            |
| Amount held by rest of world (\$b)   | 249.5   | 288.7   | 284.0              | 307.7              | 322.6              | 328.4              | 330.7              | 308.4              | 308.1              | 344.8              |
| Percentage of foreign ownership (%)  | 28      | 29      | 29                 | 28                 | 29                 | 29                 | 29                 | 28                 | 27                 | 28                 |
| <b>Sub-sectors</b>                   |         |         |                    |                    |                    |                    |                    |                    |                    |                    |
| Corporate trading enterprises(b)     |         |         |                    |                    |                    |                    |                    |                    |                    |                    |
| Amount issued(c) (\$b)               | 608.5   | 732.2   | 730.1              | 790.4              | 825.6              | 814.4              | 817.9              | 778.1              | 778.2              | 833.8              |
| Amount held by rest of world (\$b)   | 201.8   | 240.6   | 239.3              | 259.3              | 276.5              | 275.6              | 274.5              | 245.5              | 246.0              | 273.0              |
| Percentage of foreign ownership (%)  | 33      | 33      | 33                 | 33                 | 33                 | 34                 | 34                 | 32                 | 32                 | 33                 |
| Banks                                |         |         |                    |                    |                    |                    |                    |                    |                    |                    |
| Amount issued(c) (\$b)               | 103.6   | 112.8   | 105.9              | 114.4              | 105.9              | 138.2              | 137.0              | 151.4              | 146.0              | 177.3              |
| Amount held by rest of world (\$b)   | 25.1    | 28.3    | 26.0               | 27.4               | 25.5               | 31.2               | 33.9               | 38.9               | 37.9               | 45.6               |
| Percentage of foreign ownership (%)  | 24      | 25      | 25                 | 24                 | 24                 | 23                 | 25                 | 26                 | 26                 | 26                 |
| Non-bank deposit taking institutions |         |         |                    |                    |                    |                    |                    |                    |                    |                    |
| Amount issued(c) (\$b)               | 15.8    | 16.5    | 16.9               | 17.1               | 16.5               | 16.8               | 17.1               | 17.9               | 17.3               | 18.7               |
| Amount held by rest of world (\$b)   | 4.3     | 4.0     | 3.9                | 4.1                | 3.8                | 3.7                | 3.7                | 3.8                | 3.9                | 4.0                |
| Percentage of foreign ownership (%)  | 28      | 24      | 23                 | 24                 | 23                 | 22                 | 22                 | 21                 | 23                 | 21                 |
| Other financial sub-sectors(d)       |         |         |                    |                    |                    |                    |                    |                    |                    |                    |
| Amount issued(c) (\$b)               | 138.0   | 126.2   | 126.6              | 157.2              | 155.4              | 160.8              | 165.0              | 162.2              | 166.5              | 181.3              |
| Amount held by rest of world (\$b)   | 18.2    | 15.8    | 14.7               | 16.9               | 16.7               | 17.9               | 18.5               | 20.2               | 20.3               | 22.3               |
| Percentage of foreign ownership (%)  | 13      | 12      | 12                 | 11                 | 11                 | 11                 | 11                 | 12                 | 12                 | 12                 |
| Reserve Bank                         |         |         |                    |                    |                    |                    |                    |                    |                    |                    |
| Amount issued(e)(f) (\$b)            | 12.6    | 10.9    | 9.0                | 8.5                | 10.5               | 10.4               | 11.1               | 10.4               | 13.5               | 12.3               |

(a) Equity includes units in trusts.

(b) Includes private non-financial corporations; and national, state and local public non-financial corporations.

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

(d) Includes life and other insurance corporations; central borrowing authorities; and other financial institutions.

(e) Net asset values.

(f) There is no foreign ownership in this sub-sector.

Source: Tables 40 and 41 in *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0), June quarter 2001, and Table 33 in this publication.



# FEATURE ARTICLE

## FOREIGN OWNERSHIP OF EQUITY *continued*

### F2 OWNERSHIP OF EQUITY IN AUSTRALIAN ENTERPRISE GROUPS BY NON-RESIDENTS(a)

| Geographical location of immediate investor by Sector/Country/Country groups | 30 June 1999 |            | 30 June 2000 |            | 30 June 2001 |            |
|--|--------------|------------|--------------|------------|--------------|------------|
|  | \$b          | %          | \$b          | %          | \$b          | %          |
| <b>All sectors</b>   | <b>288.7</b> | <b>100</b> | <b>328.4</b> | <b>100</b> | <b>344.8</b> | <b>100</b> |
| United States of America   | 101.0        | 35         | 115.9        | 35         | 112.2        | 33         |
| United Kingdom   | 98.1         | 34         | 113.9        | 35         | 124.3        | 36         |
| Japan  | 14.9         | 5          | 15.6         | 5          | 15.5         | 5          |
| Other countries(b)   | 74.7         | 26         | 83.1         | 25         | 92.7         | 27         |
| OECD   | 255.7        | 89         | 291.4        | 89         | 294.6        | 85         |
| APEC   | 136.9        | 47         | 153.1        | 47         | 150.7        | 44         |
| EU   | 122.4        | 42         | 141.6        | 43         | 148.8        | 43         |
| ASEAN  | 5.4          | 2          | 5.4          | 2          | 7.6          | 2          |
| <b>Sub-sectors(c)</b>  |              |            |              |            |              |            |
| Corporate trading enterprises(d)   | 240.6        | 100        | 275.6        | 100        | 273.0        | 100        |
| United States of America   | 88.8         | 37         | 101.4        | 37         | 92.3         | 34         |
| United Kingdom   | 80.8         | 34         | 94.0         | 34         | 94.1         | 34         |
| Japan  | 12.3         | 5          | 13.0         | 5          | 13.1         | 5          |
| Other countries(b)   | 58.7         | 24         | 67.2         | 24         | 73.5         | 27         |
| Banks  | 28.3         | 100        | 31.2         | 100        | 45.6         | 100        |
| United States of America   | 8.0          | 28         | 9.6          | 31         | 13.5         | 30         |
| United Kingdom   | 12.3         | 43         | 14.5         | 47         | 23.4         | 51         |
| Japan  | 1.1          | 4          | 1.0          | 3          | 1.1          | 2          |
| Other countries(b)   | 6.9          | 24         | 6.0          | 19         | 7.7          | 17         |
| Non-bank deposit taking institutions   | 4.0          | 100        | 3.7          | 100        | 4.0          | 100        |
| United States of America   | 1.2          | 30         | 1.1          | 29         | 1.2          | 29         |
| United Kingdom   | 0.2          | 4          | 0.1          | 1          | 0.1          | 2          |
| Japan  | 1.1          | 27         | 1.0          | 27         | 0.8          | 21         |
| Other countries(b)   | 1.6          | 39         | 1.6          | 42         | 1.9          | 48         |
| Other financial sub-sectors(e)   | 15.8         | 100        | 17.9         | 100        | 22.3         | 100        |
| United States of America   | 3.0          | 19         | 3.8          | 21         | 5.3          | 24         |
| United Kingdom   | 4.8          | 31         | 5.3          | 30         | 6.8          | 31         |
| Japan  | 0.5          | 3          | 0.5          | 3          | 0.5          | 2          |
| Other countries(b)   | 7.4          | 47         | 8.3          | 46         | 9.7          | 43         |

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

(b) Includes unspecified and all other countries.

(c) Data for Reserve Bank are not shown, as there is no foreign ownership in this sub-sector.

(d) Includes private non-financial corporations, and national, state and local public non-financial corporations.

(e) Includes life and other insurance corporations; central borrowing authorities; and other financial institutions.

# FEATURE ARTICLE

## FOREIGN OWNERSHIP OF EQUITY *continued*

F3 FOREIGN EQUITY HOLDINGS, by Degree of Foreign Influence and Type of Equity(a)—at 30 June 2001

| <i>Equity held by rest of world</i>                 | DIRECT INVESTMENT ENTERPRISE GROUPS                        |           |       |  |           |       | OTHER<br>ENTERPRISE<br>GROUPS | ALL ENTERPRISE<br>GROUPS..... |           |       |
|---|--|-----------|-------|--|-----------|-------|-------------------------------|-------------------------------|-----------|-------|
|   | <i>10–50% owned by direct<br/>foreign investor(s).....</i> |           |       | <i>Over 50% owned by direct<br/>foreign investor(s).....</i> |           |       |                               |                               |           |       |
|   | Direct   | Portfolio | Total | Direct   | Portfolio | Total | Total                         | Direct                        | Portfolio | Total |
|   | \$ billion   |           |       |  |           |       |                               |                               |           |       |
| <b>All sectors</b>                                  | 15.4   | 1.2       | 16.6  | 162.4  | 0.5       | 162.9 | 165.3                         | 177.8                         | 167.0     | 344.8 |
| <b>Sub-sectors(b)</b>                               |  |           |       |  |           |       |                               |                               |           |       |
| Corporate trading enterprises(c)                    | 12.5   | 1.0       | 13.4  | 141.8  | 0.5       | 142.3 | 117.3                         | 154.3                         | 118.7     | 273.0 |
| Banks   | 0.2  | —         | 0.2   | 7.0  | —         | 7.0   | 38.5                          | 7.1                           | 38.5      | 45.6  |
| Non-bank deposit taking<br>institutions             | 0.1  | —         | 0.1   | 3.9  | —         | 3.9   | —                             | 4.0                           | —         | 4.0   |
| Other financial sub-sectors(d)                      | 2.7  | 0.2       | 2.9   | 9.8  | —         | 9.8   | 9.6                           | 12.5                          | 9.8       | 22.3  |
|   | PERCENTAGE   |           |       |  |           |       |                               |                               |           |       |
| <b>All sectors</b>                                  |  |           |       |  |           |       |                               |                               |           |       |
| Proportion of total equity on issue                 | 1  | —         | 1     | 13   | —         | 13    | 14                            | 15                            | 14        | 28    |
| Proportion of total equity held by<br>rest of world | 4  | —         | 5     | 47   | —         | 47    | 48                            | 52                            | 48        | 100   |

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

(b) Data for Reserve Bank are not shown, as there is no foreign ownership in this sub-sector.

(c) Includes private non-financial corporations; and national, state and local public non-financial corporations.

(d) Includes life and other insurance corporations; central borrowing authorities; and other financial institutions.

## BALANCE OF PAYMENTS(a), Summary: Original

|   | 1998-1999      | 1999-2000      | 2000-2001      | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | \$m            | \$m            | \$m            | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>CURRENT ACCOUNT</b>  | <b>-33 366</b> | <b>-33 479</b> | <b>-18 496</b> | <b>-7 618</b>   | <b>-6 681</b>   | <b>-4 982</b>   | <b>-3 369</b>   | <b>-3 464</b>   | <b>-4 432</b>   |
| <b>Goods and services</b>   | <b>-14 428</b> | <b>-14 351</b> | <b>1 209</b>   | <b>-2 876</b>   | <b>-1 721</b>   | <b>- 451</b>    | <b>1 756</b>    | <b>1 625</b>    | <b>935</b>      |
| Credits   | 112 025        | 125 972        | 153 098        | 33 842          | 37 441          | 39 380          | 37 315          | 38 962          | 39 699          |
| Debits  | -126 453       | -140 323       | -151 889       | -36 718         | -39 162         | -39 831         | -35 559         | -37 337         | -38 764         |
| <b>Goods</b>  | <b>-12 644</b> | <b>-12 955</b> | <b>182</b>     | <b>-2 130</b>   | <b>-2 484</b>   | <b>- 319</b>    | <b>747</b>      | <b>2 238</b>    | <b>1 541</b>    |
| Credits   | 85 783         | 97 655         | 120 302        | 26 906          | 28 575          | 31 426          | 28 603          | 31 698          | 31 840          |
| Debits  | -98 427        | -110 610       | -120 120       | -29 036         | -31 059         | -31 745         | -27 856         | -29 460         | -30 299         |
| <b>Services</b>   | <b>-1 784</b>  | <b>-1 396</b>  | <b>1 027</b>   | <b>- 746</b>    | <b>763</b>      | <b>-132</b>     | <b>1 009</b>    | <b>- 613</b>    | <b>- 606</b>    |
| Credits   | 26 242         | 28 317         | 32 796         | 6 936           | 8 866           | 7 954           | 8 712           | 7 264           | 7 859           |
| Debits  | -28 026        | -29 713        | -31 769        | -7 682          | -8 103          | -8 086          | -7 703          | -7 877          | -8 465          |
| <b>Income</b>   | <b>-18 189</b> | <b>-19 346</b> | <b>-19 750</b> | <b>-4 655</b>   | <b>-4 991</b>   | <b>-4 505</b>   | <b>-5 205</b>   | <b>-5 049</b>   | <b>-5 416</b>   |
| Credits   | 10 263         | 12 802         | 15 484         | 3 686           | 3 785           | 3 899           | 3 949           | 3 851           | 3 633           |
| Debits  | -28 452        | -32 148        | -35 234        | -8 341          | -8 776          | -8 404          | -9 154          | -8 900          | -9 049          |
| <b>Current transfers</b>  | <b>- 749</b>   | <b>218</b>     | <b>45</b>      | <b>-87</b>      | <b>31</b>       | <b>-26</b>      | <b>80</b>       | <b>-40</b>      | <b>49</b>       |
| Credits   | 4 498          | 4 625          | 4 453          | 1 123           | 1 129           | 1 093           | 1 123           | 1 108           | 1 080           |
| Debits  | -5 247         | -4 407         | -4 408         | -1 210          | -1 098          | -1 119          | -1 043          | -1 148          | -1 031          |
| <b>CAPITAL AND FINANCIAL ACCOUNT</b>                              | <b>30 613</b>  | <b>34 597</b>  | <b>18 152</b>  | <b>8 454</b>    | <b>7 393</b>    | <b>3 880</b>    | <b>3 944</b>    | <b>2 935</b>    | <b>4 339</b>    |
| <b>Capital account</b>  | <b>1 167</b>   | <b>1 053</b>   | <b>1 075</b>   | <b>149</b>      | <b>340</b>      | <b>321</b>      | <b>231</b>      | <b>183</b>      | <b>339</b>      |
| <b>Capital transfers</b>  | <b>1 186</b>   | <b>1 136</b>   | <b>1 182</b>   | <b>191</b>      | <b>362</b>      | <b>325</b>      | <b>273</b>      | <b>222</b>      | <b>361</b>      |
| Credits   | 2 197          | 2 335          | 2 442          | 539             | 631             | 625             | 611             | 575             | 641             |
| Debits  | -1 011         | -1 199         | -1 260         | -348            | -269            | -300            | -338            | -353            | -280            |
| Net acquisition/disposal of<br>non-produced, non-financial assets | -19            | -83            | -107           | -42             | -22             | -4              | -42             | -39             | -22             |
| <b>Financial account</b>  | <b>29 446</b>  | <b>33 544</b>  | <b>17 077</b>  | <b>8 305</b>    | <b>7 053</b>    | <b>3 559</b>    | <b>3 713</b>    | <b>2 752</b>    | <b>4 000</b>    |
| <b>Direct investment</b>  | <b>9 038</b>   | <b>9 767</b>   | <b>-1 912</b>  | <b>6 175</b>    | <b>-1 745</b>   | <b>7 989</b>    | <b>-3 262</b>   | <b>-4 894</b>   | <b>-2 377</b>   |
| Abroad  | -2 361         | -1 935         | -12 482        | -1 440          | -2 280          | -1 665          | -3 343          | -5 194          | -10 646         |
| In Australia  | 11 399         | 11 702         | 10 570         | 7 615           | 535             | 9 654           | 81              | 300             | 8 269           |
| <b>Portfolio investment</b>                                       | <b>6 527</b>   | <b>13 832</b>  | <b>24 010</b>  | <b>2 228</b>    | <b>9 979</b>    | <b>4 463</b>    | <b>-4 383</b>   | <b>13 951</b>   | <b>10 122</b>   |
| <b>Financial derivatives</b>                                      | <b>2 748</b>   | <b>362</b>     | <b>- 272</b>   | <b>- 136</b>    | <b>- 120</b>    | <b>- 551</b>    | <b>233</b>      | <b>166</b>      | <b>- 524</b>    |
| <b>Other investment</b>   | <b>11 527</b>  | <b>12 205</b>  | <b>4 131</b>   | <b>1 365</b>    | <b>-1 795</b>   | <b>-2 097</b>   | <b>9 991</b>    | <b>-1 968</b>   | <b>-4 692</b>   |
| <b>Reserve assets</b>   | <b>- 394</b>   | <b>-2 622</b>  | <b>-8 880</b>  | <b>-1 327</b>   | <b>734</b>      | <b>-6 245</b>   | <b>1 134</b>    | <b>-4 503</b>   | <b>1 471</b>    |
| <b>NET ERRORS AND OMISSIONS</b>                                   | <b>2 753</b>   | <b>-1 118</b>  | <b>344</b>     | <b>- 836</b>    | <b>- 712</b>    | <b>1 102</b>    | <b>- 575</b>    | <b>529</b>      | <b>93</b>       |

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

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

## CHANGES IN POSITION REFLECTING.....

| Period                                | Position at beginning of period | Transactions | Price changes | Exchange rate changes | Other adjustments | Position at end of period |
|---------------------------------------|---------------------------------|--------------|---------------|-----------------------|-------------------|---------------------------|
|                                       | \$m                             |              | \$m           | \$m                   | \$m               | \$m                       |
| NET INTERNATIONAL INVESTMENT POSITION |                                 |              |               |                       |                   |                           |
| <b>1998-1999</b>                      | 296 938                         | 29 447       | - 109         | 2 814                 | -3 720            | 325 371                   |
| <b>1999-2000</b>                      | 325 371                         | 33 542       | -8 834        | -7 378                | - 556             | 342 144                   |
| <b>2000-2001</b>                      | 342 144                         | 17 078       | 30 671        | -1 405                | 3 762             | 392 249                   |
| <b>1999-2000</b>                      |                                 |              |               |                       |                   |                           |
| June                                  | 332 812                         | 8 304        | 808           | - 116                 | 336               | 342 144                   |
| <b>2000-2001</b>                      |                                 |              |               |                       |                   |                           |
| September                             | 342 144                         | 7 054        | 7 772         | -2 616                | 2 929             | 357 282                   |
| December                              | 357 282                         | 3 559        | 12 666        | 2 740                 | - 768             | 375 479                   |
| March                                 | 375 479                         | 3 713        | 16 888        | -4 306                | 896               | 392 670                   |
| June                                  | 392 670                         | 2 752        | -6 655        | 2 777                 | 705               | 392 249                   |
| <b>2001-2002</b>                      |                                 |              |               |                       |                   |                           |
| September                             | 392 249                         | 4 001        | 19 078        | -3 005                | -1 405            | 410 919                   |
| NET FOREIGN EQUITY                    |                                 |              |               |                       |                   |                           |
| <b>1998-1999</b>                      | 69 156                          | 20 044       | 3 904         | 7 516                 | - 827             | 99 794                    |
| <b>1999-2000</b>                      | 99 794                          | -3 229       | -7 155        | -19 220               | - 120             | 70 073                    |
| <b>2000-2001</b>                      | 70 073                          | -2 638       | 29 158        | -23 677               | 2 291             | 75 209                    |
| <b>1999-2000</b>                      |                                 |              |               |                       |                   |                           |
| June                                  | 70 128                          | 2 327        | 224           | -2 517                | -89               | 70 073                    |
| <b>2000-2001</b>                      |                                 |              |               |                       |                   |                           |
| September                             | 70 073                          | -4 823       | 5 566         | -14 826               | 1 211             | 57 201                    |
| December                              | 57 201                          | 2 783        | 12 436        | 3 488                 | -1 053            | 74 855                    |
| March                                 | 74 855                          | -11 782      | 16 022        | -19 826               | 1 603             | 60 874                    |
| June                                  | 60 874                          | 11 184       | -4 866        | 7 487                 | 530               | 75 209                    |
| <b>2001-2002</b>                      |                                 |              |               |                       |                   |                           |
| September                             | 75 209                          | -7 139       | 18 663        | -8 074                | 1 318             | 79 977                    |
| NET FOREIGN DEBT                      |                                 |              |               |                       |                   |                           |
| <b>1998-1999</b>                      | 227 782                         | 9 403        | -4 014        | -4 702                | -2 893            | 225 577                   |
| <b>1999-2000</b>                      | 225 577                         | 36 771       | -1 679        | 11 840                | - 437             | 272 071                   |
| <b>2000-2001</b>                      | 272 071                         | 19 715       | 1 513         | 22 272                | 1 471             | 317 040                   |
| <b>1999-2000</b>                      |                                 |              |               |                       |                   |                           |
| June                                  | 262 684                         | 5 977        | 584           | 2 401                 | 425               | 272 071                   |
| <b>2000-2001</b>                      |                                 |              |               |                       |                   |                           |
| September                             | 272 071                         | 11 877       | 2 206         | 12 210                | 1 718             | 300 081                   |
| December                              | 300 081                         | 776          | 230           | - 748                 | 285               | 300 624                   |
| March                                 | 300 624                         | 15 495       | 865           | 15 520                | - 707             | 331 796                   |
| June                                  | 331 796                         | -8 433       | -1 788        | -4 710                | 175               | 317 040                   |
| <b>2001-2002</b>                      |                                 |              |               |                       |                   |                           |
| September                             | 317 040                         | 11 140       | 415           | 5 069                 | -2 723            | 330 942                   |

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

## INTERNATIONAL INVESTMENT POSITION(a), By Foreign Assets &amp; Foreign Liabilities

## 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 |  |                     |                      |                              |                          |                                  |
| <b>1998-1999</b>                      | 296 938                                | 29 447              | - 109                | 2 814                        | -3 720                   | 325 371                          |
| <b>1999-2000</b>                      | 325 371                                | 33 542              | -8 834               | -7 378                       | - 556                    | 342 144                          |
| <b>2000-2001</b>                      | 342 144                                | 17 078              | 30 671               | -1 405                       | 3 762                    | 392 249                          |
| <b>1999-2000</b>                      |  |                     |                      |                              |                          |                                  |
| June                                  | 332 812                                | 8 304               | 808                  | - 116                        | 336                      | 342 144                          |
| <b>2000-2001</b>                      |  |                     |                      |                              |                          |                                  |
| September                             | 342 144                                | 7 054               | 7 772                | -2 616                       | 2 929                    | 357 282                          |
| December                              | 357 282                                | 3 559               | 12 666               | 2 740                        | - 768                    | 375 479                          |
| March                                 | 375 479                                | 3 713               | 16 888               | -4 306                       | 896                      | 392 670                          |
| June                                  | 392 670                                | 2 752               | -6 655               | 2 777                        | 705                      | 392 249                          |
| <b>2001-2002</b>                      |  |                     |                      |                              |                          |                                  |
| September                             | 392 249                                | 4 001               | 19 078               | -3 005                       | -1 405                   | 410 919                          |

## FOREIGN ASSETS(b)

|                  |           |         |         |         |        |           |
|------------------|-----------|---------|---------|---------|--------|-----------|
| <b>1998-1999</b> | - 299 528 | -17 423 | -7 200  | 9 239   | -1 030 | - 315 940 |
| <b>1999-2000</b> | - 315 940 | -15 364 | -40 574 | -24 832 | 581    | - 396 130 |
| <b>2000-2001</b> | - 396 130 | -46 563 | 34 782  | -34 638 | 275    | -442 274  |
| <b>1999-2000</b> |           |         |         |         |        |           |
| June             | - 392 154 | 814     | -2 911  | -2 041  | 162    | - 396 130 |
| <b>2000-2001</b> |           |         |         |         |        |           |
| September        | - 396 130 | -7 865  | 3 201   | -21 466 | 150    | - 422 110 |
| December         | - 422 110 | -18 396 | 40 148  | 5 817   | - 454  | - 394 995 |
| March            | - 394 995 | -15 193 | 11 576  | -33 060 | 284    | - 431 388 |
| June             | - 431 388 | -5 109  | -20 143 | 14 071  | 295    | - 442 274 |
| <b>2001-2002</b> |           |         |         |         |        |           |
| September        | - 442 274 | n.y.a.  | n.y.a.  | n.y.a.  | n.y.a. | n.y.a.    |

## FOREIGN LIABILITIES(c)

|                  |         |        |         |         |        |         |
|------------------|---------|--------|---------|---------|--------|---------|
| <b>1998-1999</b> | 596 466 | 46 869 | 7 091   | -6 425  | -2 689 | 641 311 |
| <b>1999-2000</b> | 641 311 | 48 907 | 31 740  | 17 454  | -1 136 | 738 274 |
| <b>2000-2001</b> | 738 274 | 63 640 | -4 110  | 33 234  | 3 486  | 834 523 |
| <b>1999-2000</b> |         |        |         |         |        |         |
| June             | 724 966 | 7 490  | 3 719   | 1 925   | 174    | 738 274 |
| <b>2000-2001</b> |         |        |         |         |        |         |
| September        | 738 274 | 14 919 | 4 571   | 18 850  | 2 779  | 779 392 |
| December         | 779 392 | 21 955 | -27 482 | -3 077  | - 315  | 770 474 |
| March            | 770 474 | 18 906 | 5 312   | 28 754  | 612    | 824 058 |
| June             | 824 058 | 7 860  | 13 489  | -11 293 | 410    | 834 523 |
| <b>2001-2002</b> |         |        |         |         |        |         |
| September        | 834 523 | 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) Assets include claims of Australian direct investment enterprises on direct investors abroad which are classified as part of direct investment Australia.

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

## CURRENT ACCOUNT TRANSACTIONS(a): Seasonally adjusted

|   | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ MILLION                                  |                 |                 |                 |                 |                 |                 |
| <b>CURRENT ACCOUNT</b>                      | -7 545          | -5 017          | -5 588          | -4 386          | -3 328          | -2 865          |
| <b>Goods and services</b>                   | -2 726          | - 510           | - 568           | 778             | 1 837           | 2 014           |
| Credits                                     | 34 749          | 37 187          | 38 102          | 38 147          | 40 038          | 39 302          |
| Debits                                      | -37 475         | -37 697         | -38 670         | -37 369         | -38 201         | -37 288         |
| Goods                                       | -2 448          | -1 824          | - 654           | 1 010           | 1 923           | 2 081           |
| Credits                                     | 27 221          | 28 175          | 30 003          | 30 276          | 32 115          | 31 329          |
| Rural goods(b)                              | 6 317           | 6 852           | 7 244           | 7 104           | 7 621           | 7 678           |
| Non-rural goods(b)                          | 18 924          | 19 614          | 21 120          | 21 323          | 22 250          | 21 656          |
| Other goods                                 | 1 980           | 1 709           | 1 639           | 1 849           | 2 244           | 1 995           |
| Debits                                      | -29 669         | -29 999         | -30 657         | -29 266         | -30 192         | -29 248         |
| Consumption goods                           | -8 273          | -8 750          | -9 132          | -8 807          | -9 094          | -8 851          |
| Capital goods                               | -6 871          | -6 766          | -6 556          | -6 085          | -5 965          | -6 346          |
| Intermediate and other<br>merchandise goods | -13 565         | -13 704         | -14 105         | -13 252         | -13 540         | -12 802         |
| Other goods                                 | - 960           | - 779           | - 864           | -1 122          | -1 593          | -1 249          |
| Services                                    | - 278           | 1 314           | 86              | - 232           | -86             | -67             |
| Credits                                     | 7 528           | 9 012           | 8 099           | 7 871           | 7 923           | 7 973           |
| Debits                                      | -7 806          | -7 698          | -8 013          | -8 103          | -8 009          | -8 040          |
| <b>Income</b>                               | -4 810          | -4 513          | -4 943          | -5 240          | -5 203          | -4 904          |
| Credits                                     | 3 686           | 3 765           | 3 874           | 3 991           | 3 849           | 3 612           |
| Debits                                      | -8 496          | -8 278          | -8 817          | -9 231          | -9 052          | -8 516          |
| <b>Current transfers</b>                    | -9              | 6               | -77             | 76              | 38              | 25              |
| Credits(c)                                  | 1 139           | 1 109           | 1 107           | 1 113           | 1 125           | 1 062           |
| Debits                                      | -1 148          | -1 103          | -1 184          | -1 037          | -1 087          | -1 037          |

## PERCENTAGE CHANGE

|                           |            |             |              |             |             |             |
|---------------------------|------------|-------------|--------------|-------------|-------------|-------------|
| <b>CURRENT ACCOUNT</b>    | <b>6.5</b> | <b>33.5</b> | <b>-11.4</b> | <b>21.5</b> | <b>24.1</b> | <b>13.9</b> |
| <b>Goods and services</b> |            |             |              |             |             |             |
| Credits                   | 7.9        | 7.0         | 2.5          | 0.1         | 5.0         | -1.8        |
| Debits                    | 5.2        | 0.6         | 2.6          | -3.4        | 2.2         | -2.4        |
| Goods                     |            |             |              |             |             |             |
| Credits                   | 8.3        | 3.5         | 6.5          | 0.9         | 6.1         | -2.4        |
| Debits                    | 5.4        | 1.1         | 2.2          | -4.5        | 3.2         | -3.1        |
| Services                  |            |             |              |             |             |             |
| Credits                   | 6.4        | 19.7        | -10.1        | -2.8        | 0.7         | 0.6         |
| Debits                    | 4.3        | -1.4        | 4.1          | 1.1         | -1.2        | 0.4         |
| <b>Income</b>             |            |             |              |             |             |             |
| Credits                   | 6.1        | 2.1         | 2.9          | 3.0         | -3.6        | -6.2        |
| Debits                    | 4.5        | -2.6        | 6.5          | 4.7         | -1.9        | -5.9        |
| <b>Current transfers</b>  |            |             |              |             |             |             |
| Credits                   | -0.8       | -2.6        | -0.2         | 0.5         | 1.1         | -5.6        |
| Debits                    | 0.0        | -3.9        | 7.3          | -12.4       | 4.8         | -4.6        |

(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

|   | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ MILLION                                  |                 |                 |                 |                 |                 |                 |
| <b>CURRENT ACCOUNT</b>                      | -7 530          | -6 517          | -5 614          | -4 723          | -3 604          | -2 721          |
| <b>Goods and services</b>                   | -2 865          | -1 770          | - 677           | 363             | 1 502           | 2 271           |
| Credits                                     | 34 423          | 36 136          | 37 438          | 38 349          | 39 254          | 39 724          |
| Debits                                      | -37 288         | -37 906         | -38 115         | -37 986         | -37 752         | -37 453         |
| <b>Goods</b>                                | -2 691          | -1 676          | - 580           | 498             | 1 626           | 2 357           |
| Credits                                     | 26 983          | 28 429          | 29 580          | 30 443          | 31 318          | 31 774          |
| Rural goods(b)                              | 6 395           | 6 795           | 7 103           | 7 311           | 7 498           | 7 675           |
| Non-rural goods(b)                          | 18 721          | 19 895          | 20 733          | 21 250          | 21 776          | 21 949          |
| Other goods                                 | 1 867           | 1 739           | 1 744           | 1 882           | 2 044           | 2 150           |
| Debits                                      | -29 674         | -30 105         | -30 160         | -29 945         | -29 692         | -29 417         |
| Consumption goods                           | -8 310          | -8 730          | -8 964          | -8 996          | -8 960          | -8 902          |
| Capital goods                               | -6 860          | -6 769          | -6 457          | -6 206          | -6 107          | -6 139          |
| Intermediate and other<br>merchandise goods | -13 579         | -13 802         | -13 804         | -13 582         | -13 275         | -12 943         |
| Other goods                                 | - 925           | - 804           | - 935           | -1 161          | -1 350          | -1 433          |
| <b>Services</b>                             | - 174           | -94             | -97             | - 135           | - 124           | -86             |
| Credits                                     | 7 440           | 7 707           | 7 858           | 7 906           | 7 936           | 7 950           |
| Debits                                      | -7 614          | -7 801          | -7 955          | -8 041          | -8 060          | -8 036          |
| <b>Income</b>                               | -4 653          | -4 721          | -4 930          | -5 106          | -5 146          | -5 038          |
| Credits                                     | 3 655           | 3 813           | 3 903           | 3 909           | 3 829           | 3 702           |
| Debits                                      | -8 308          | -8 534          | -8 833          | -9 015          | -8 975          | -8 740          |
| <b>Current transfers</b>                    | -12             | -26             | -7              | 20              | 40              | 46              |
| Credits                                     | 1 134           | 1 115           | 1 113           | 1 112           | 1 103           | 1 087           |
| Debits                                      | -1 146          | -1 141          | -1 120          | -1 092          | -1 063          | -1 041          |

## PERCENTAGE CHANGE

|                           |            |             |             |             |             |             |
|---------------------------|------------|-------------|-------------|-------------|-------------|-------------|
| <b>CURRENT ACCOUNT</b>    | <b>5.0</b> | <b>13.5</b> | <b>13.9</b> | <b>15.9</b> | <b>23.7</b> | <b>24.5</b> |
| <b>Goods and services</b> |            |             |             |             |             |             |
| Credits                   | 6.5        | 5.0         | 3.6         | 2.4         | 2.4         | 1.2         |
| Debits                    | 4.9        | 1.7         | 0.6         | -0.3        | -0.6        | -0.8        |
| <b>Goods</b>              |            |             |             |             |             |             |
| Credits                   | 7.2        | 5.4         | 4.0         | 2.9         | 2.9         | 1.5         |
| Debits                    | 5.6        | 1.5         | 0.2         | -0.7        | -0.8        | -0.9        |
| <b>Services</b>           |            |             |             |             |             |             |
| Credits                   | 4.1        | 3.6         | 2.0         | 0.6         | 0.4         | 0.2         |
| Debits                    | 2.3        | 2.5         | 2.0         | 1.1         | 0.2         | -0.3        |
| <b>Income</b>             |            |             |             |             |             |             |
| Credits                   | 8.0        | 4.3         | 2.4         | 0.2         | -2.0        | -3.3        |
| Debits                    | 2.4        | 2.7         | 3.5         | 2.1         | -0.4        | -2.6        |
| <b>Current transfers</b>  |            |             |             |             |             |             |
| Credits                   | -1.9       | -1.7        | -0.2        | -0.1        | -0.8        | -1.5        |
| Debits                    | 2.0        | -0.4        | -1.8        | -2.5        | -2.7        | -2.1        |

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

|  | 1998-1999     | 1999-2000      | 2000-2001     | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|--|---------------|----------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| CHAIN VOLUME MEASURES—ORIGINAL (\$ million)            |               |                |               |                 |                 |                 |                 |                 |                 |
| <b>Goods and services</b>                              | <b>-9 495</b> | <b>-14 351</b> | <b>-3 085</b> | <b>-3 243</b>   | <b>-2 753</b>   | <b>-1 322</b>   | <b>750</b>      | <b>240</b>      | <b>- 856</b>    |
| Credits  | 115 256       | 125 972        | 134 805       | 31 817          | 34 395          | 34 271          | 32 996          | 33 143          | 33 804          |
| Goods  | 88 309        | 97 655         | 103 534       | 24 964          | 25 878          | 26 704          | 24 680          | 26 272          | 26 410          |
| Services   | 26 945        | 28 317         | 31 271        | 6 859           | 8 517           | 7 566           | 8 316           | 6 872           | 7 394           |
| Debits   | - 124 752     | - 140 323      | - 137 892     | -35 060         | -37 148         | -35 593         | -32 247         | -32 904         | -34 660         |
| Goods  | -96 984       | - 110 611      | - 109 284     | -27 672         | -29 452         | -28 344         | -25 429         | -26 059         | -27 327         |
| Services   | -27 776       | -29 713        | -28 608       | -7 388          | -7 697          | -7 249          | -6 818          | -6 844          | -7 333          |
| CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million) |               |                |               |                 |                 |                 |                 |                 |                 |
| <b>Goods and services</b>                              | <b>..</b>     | <b>..</b>      | <b>..</b>     | <b>-3 075</b>   | <b>-1 582</b>   | <b>-1 339</b>   | <b>- 376</b>    | <b>235</b>      | <b>24</b>       |
| Credits  | ..            | ..             | ..            | 32 622          | 34 128          | 33 346          | 33 514          | 33 842          | 33 290          |
| Goods  | ..            | ..             | ..            | 25 182          | 25 469          | 25 676          | 26 025          | 26 388          | 25 785          |
| Services   | ..            | ..             | ..            | 7 440           | 8 659           | 7 670           | 7 489           | 7 454           | 7 504           |
| Debits   | ..            | ..             | ..            | -35 696         | -35 710         | -34 685         | -33 890         | -33 607         | -33 266         |
| Goods  | ..            | ..             | ..            | -28 203         | -28 409         | -27 447         | -26 750         | -26 678         | -26 329         |
| Services   | ..            | ..             | ..            | -7 492          | -7 301          | -7 238          | -7 139          | -6 929          | -6 937          |
| IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)        |               |                |               |                 |                 |                 |                 |                 |                 |
| <b>Goods and services</b>                              |               |                |               |                 |                 |                 |                 |                 |                 |
| Credits  | 97.2          | 100.0          | 113.6         | 106.5           | 109.0           | 114.3           | 113.8           | 118.3           | 118.1           |
| Goods  | 97.1          | 100.0          | 116.2         | 108.1           | 110.6           | 116.9           | 116.3           | 121.7           | 121.5           |
| Services   | 97.4          | 100.0          | 104.9         | 101.2           | 104.1           | 105.6           | 105.1           | 106.3           | 106.2           |
| Debits   | 101.4         | 100.0          | 110.2         | 105.0           | 105.6           | 111.5           | 110.3           | 113.7           | 112.1           |
| Goods  | 101.5         | 100.0          | 109.9         | 105.2           | 105.6           | 111.7           | 109.4           | 113.2           | 111.1           |
| Services   | 100.9         | 100.0          | 111.1         | 104.2           | 105.4           | 110.7           | 113.5           | 115.6           | 115.9           |
| CHAIN LASPEYRES PRICE INDEXES—ORIGINAL                 |               |                |               |                 |                 |                 |                 |                 |                 |
| <b>Goods and services</b>                              |               |                |               |                 |                 |                 |                 |                 |                 |
| Credits  | 97.6          | 100.0          | 114.2         | 106.1           | 109.3           | 115.1           | 114.2           | 118.2           | 118.3           |
| Goods  | 97.6          | 100.0          | 116.9         | 107.5           | 110.7           | 118.0           | 116.9           | 121.7           | 121.6           |
| Services   | 97.3          | 100.0          | 105.1         | 101.1           | 104.5           | 105.2           | 105.0           | 106.0           | 106.5           |
| Debits   | 100.4         | 100.0          | 110.8         | 104.9           | 106.1           | 112.8           | 110.3           | 114.1           | 112.5           |
| Goods  | 100.3         | 100.0          | 110.6         | 105.1           | 106.3           | 113.0           | 109.5           | 113.6           | 111.6           |
| Services   | 100.8         | 100.0          | 111.6         | 104.1           | 105.6           | 111.9           | 113.3           | 115.8           | 115.9           |
| TERMS OF TRADE—SEASONALLY ADJUSTED(c)                  |               |                |               |                 |                 |                 |                 |                 |                 |
| <b>Goods and services</b>                              | <b>95.9</b>   | <b>100.0</b>   | <b>103.1</b>  | <b>101.5</b>    | <b>103.2</b>    | <b>102.5</b>    | <b>103.2</b>    | <b>104.1</b>    | <b>105.3</b>    |
| Goods  | 95.7          | 100.0          | 105.7         | 102.8           | 104.8           | 104.6           | 106.3           | 107.5           | 109.4           |
| Services   | 96.5          | 100.0          | 94.4          | 97.1            | 98.7            | 95.4            | 92.6            | 92.0            | 91.7            |
| TERMS OF TRADE—TREND ESTIMATES(c)                      |               |                |               |                 |                 |                 |                 |                 |                 |
| <b>Goods and services</b>                              | <b>..</b>     | <b>..</b>      | <b>..</b>     | <b>101.8</b>    | <b>102.9</b>    | <b>103.1</b>    | <b>103.3</b>    | <b>104.3</b>    | <b>105.2</b>    |
| Goods  | ..            | ..             | ..            | 102.8           | 104.5           | 105.3           | 106.2           | 107.9           | 109.2           |
| Services   | ..            | ..             | ..            | 99.7            | 97.8            | 95.4            | 93.3            | 92.0            | 91.4            |

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

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

(b) Reference year for chain volume measures, price and terms of trade indexes is 1999-2000. See paragraphs 12 to 15 of the Explanatory Notes.



|  | <i>Jun Qtr<br/>2000</i> | <i>Sep Qtr<br/>2000</i> | <i>Dec Qtr<br/>2000</i> | <i>Mar Qtr<br/>2001</i> | <i>Jun Qtr<br/>2001</i> | <i>Sep Qtr<br/>2001</i> |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|

## CHAIN VOLUME MEASURES—ORIGINAL

**Goods and services**

|          |       |      |       |       |       |     |
|----------|-------|------|-------|-------|-------|-----|
| Credits  | 1.4   | 8.1  | -0.4  | -3.7  | 0.4   | 2.0 |
| Goods    | 6.2   | 3.7  | 3.2   | -7.6  | 6.5   | 0.5 |
| Services | -12.7 | 24.2 | -11.2 | 9.9   | -17.4 | 7.6 |
| Debits   | 2.5   | 6.0  | -4.2  | -9.4  | 2.0   | 5.3 |
| Goods    | 2.6   | 6.4  | -3.8  | -10.3 | 2.5   | 4.9 |
| Services | 2.1   | 4.2  | -5.8  | -5.9  | 0.4   | 7.1 |

## CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED

**Goods and services**

|          |      |      |       |      |      |      |
|----------|------|------|-------|------|------|------|
| Credits  | 2.3  | 4.6  | -2.3  | 0.5  | 1.0  | -1.6 |
| Goods    | 1.5  | 1.1  | 0.8   | 1.4  | 1.4  | -2.3 |
| Services | 5.0  | 16.4 | -11.4 | -2.4 | -0.5 | 0.7  |
| Debits   | -0.7 | 0.0  | -2.9  | -2.3 | -0.8 | -1.0 |
| Goods    | -0.6 | 0.7  | -3.4  | -2.5 | -0.3 | -1.3 |
| Services | -1.0 | -2.5 | -0.9  | -1.4 | -2.9 | 0.1  |

## IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED

**Goods and services**

|          |     |     |     |      |     |      |
|----------|-----|-----|-----|------|-----|------|
| Credits  | 5.5 | 2.3 | 4.9 | -0.4 | 3.9 | -0.2 |
| Goods    | 6.7 | 2.3 | 5.6 | -0.4 | 4.6 | -0.2 |
| Services | 1.3 | 2.9 | 1.5 | -0.5 | 1.1 | 0.0  |
| Debits   | 5.9 | 0.6 | 5.6 | -1.1 | 3.1 | -1.4 |
| Goods    | 6.0 | 0.4 | 5.8 | -2.1 | 3.4 | -1.8 |
| Services | 5.4 | 1.2 | 5.0 | 2.5  | 1.8 | 0.3  |

## CHAIN LASPEYRES PRICE INDEXES—ORIGINAL

**Goods and services**

|          |     |     |     |      |     |      |
|----------|-----|-----|-----|------|-----|------|
| Credits  | 5.5 | 3.0 | 5.3 | -0.8 | 3.5 | 0.0  |
| Goods    | 6.8 | 3.0 | 6.6 | -0.9 | 4.1 | -0.1 |
| Services | 1.3 | 3.3 | 0.7 | -0.2 | 0.9 | 0.5  |
| Debits   | 5.4 | 1.1 | 6.3 | -2.2 | 3.4 | -1.3 |
| Goods    | 5.3 | 1.1 | 6.3 | -3.1 | 3.7 | -1.7 |
| Services | 5.5 | 1.4 | 6.0 | 1.3  | 2.2 | 0.1  |

## TERMS OF TRADE—SEASONALLY ADJUSTED

|                           |             |            |             |            |            |            |
|---------------------------|-------------|------------|-------------|------------|------------|------------|
| <b>Goods and services</b> | <b>-0.4</b> | <b>1.7</b> | <b>-0.7</b> | <b>0.7</b> | <b>0.8</b> | <b>1.2</b> |
| Goods                     | 0.6         | 2.0        | -0.1        | 1.6        | 1.1        | 1.7        |
| Services                  | -3.8        | 1.6        | -3.4        | -2.9       | -0.7       | -0.3       |

## TERMS OF TRADE—TREND ESTIMATES

|                           |            |            |            |            |            |            |
|---------------------------|------------|------------|------------|------------|------------|------------|
| <b>Goods and services</b> | <b>0.0</b> | <b>1.1</b> | <b>0.2</b> | <b>0.2</b> | <b>1.0</b> | <b>0.9</b> |
| Goods                     | 0.2        | 1.7        | 0.8        | 0.9        | 1.6        | 1.2        |
| Services                  | -1.1       | -1.9       | -2.5       | -2.1       | -1.5       | -0.6       |

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

## GOODS CREDITS: Original

|  | 1998-1999     | 1999-2000     | 2000-2001      | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|--|---------------|---------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | \$m           | \$m           | \$m            | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>GOODS CREDITS</b>                       | <b>85 783</b> | <b>97 655</b> | <b>120 302</b> | <b>26 906</b>   | <b>28 575</b>   | <b>31 426</b>   | <b>28 603</b>   | <b>31 698</b>   | <b>31 840</b>   |
| <b>General merchandise</b>                 | <b>78 323</b> | <b>90 100</b> | <b>112 893</b> | <b>24 955</b>   | <b>26 933</b>   | <b>29 704</b>   | <b>26 779</b>   | <b>29 477</b>   | <b>29 997</b>   |
| Rural goods                                | 21 862        | 23 617        | 28 747         | 6 310           | 6 691           | 7 540           | 6 906           | 7 610           | 7 535           |
| Meat and meat preparations                 | 4 008         | 4 467         | 5 795          | 1 244           | 1 308           | 1 498           | 1 311           | 1 678           | 1 718           |
| Cereal grains and cereal preparations      | 5 046         | 4 941         | 5 553          | 1 233           | 1 311           | 1 465           | 1 392           | 1 385           | 1 309           |
| Wool and sheepskins                        | 2 583         | 2 963         | 3 897          | 818             | 818             | 1 115           | 998             | 966             | 919             |
| Other rural                                | 10 225        | 11 246        | 13 502         | 3 015           | 3 254           | 3 462           | 3 205           | 3 581           | 3 589           |
| Non-rural goods                            | 56 461        | 66 483        | 84 146         | 18 645          | 20 242          | 22 164          | 19 873          | 21 867          | 22 462          |
| Metal ores and minerals                    | 11 037        | 11 760        | 15 233         | 3 518           | 3 598           | 3 968           | 3 609           | 4 058           | 3 914           |
| Coal, coke and briquettes                  | 9 288         | 8 336         | 10 843         | 2 251           | 2 519           | 2 591           | 2 564           | 3 169           | 3 442           |
| Other mineral fuels                        | 4 461         | 9 082         | 13 454         | 2 910           | 3 350           | 3 923           | 3 112           | 3 069           | 3 266           |
| Metals (excluding non-monetary gold)       | 6 984         | 8 810         | 10 143         | 2 572           | 2 337           | 2 680           | 2 465           | 2 661           | 2 565           |
| Machinery                                  | 6 569         | 7 133         | 8 794          | 1 890           | 2 172           | 2 257           | 2 200           | 2 165           | 2 054           |
| Transport equipment                        | 3 343         | 4 597         | 5 040          | 1 114           | 1 199           | 1 364           | 1 162           | 1 315           | 1 307           |
| Other manufactures                         | 10 273        | 11 529        | 13 511         | 3 022           | 3 288           | 3 522           | 3 204           | 3 497           | 3 618           |
| Other non-rural (including sugar)          | 4 506         | 5 236         | 7 128          | 1 368           | 1 779           | 1 859           | 1 557           | 1 933           | 2 296           |
| Sugar, sugar preparations and honey        | 1 472         | 1 229         | n.p.           | 177             | 521             | 433             | 220             | n.p.            | n.p.            |
| Other                                      | 3 034         | 4 007         | n.p.           | 1 191           | 1 258           | 1 426           | 1 337           | n.p.            | n.p.            |
| <b>Goods for processing</b>                | <b>516</b>    | <b>1 602</b>  | <b>1 129</b>   | <b>412</b>      | <b>152</b>      | <b>214</b>      | <b>188</b>      | <b>575</b>      | <b>326</b>      |
| <b>Repairs on goods</b>                    | <b>63</b>     | <b>54</b>     | <b>60</b>      | <b>14</b>       | <b>14</b>       | <b>17</b>       | <b>14</b>       | <b>15</b>       | <b>15</b>       |
| <b>Goods procured in ports by carriers</b> | <b>468</b>    | <b>735</b>    | <b>990</b>     | <b>205</b>      | <b>246</b>      | <b>271</b>      | <b>242</b>      | <b>231</b>      | <b>233</b>      |
| <b>Non-monetary gold</b>                   | <b>6 413</b>  | <b>5 164</b>  | <b>5 230</b>   | <b>1 320</b>    | <b>1 230</b>    | <b>1 220</b>    | <b>1 380</b>    | <b>1 400</b>    | <b>1 269</b>    |

## GOODS DEBITS(a): Original

|  | 1998-1999      | 1999-2000        | 2000-2001        | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|--|----------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | \$m            | \$m              | \$m              | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>GOODS DEBITS</b>                        | <b>-98 427</b> | <b>- 110 610</b> | <b>- 120 120</b> | <b>-29 036</b>  | <b>-31 059</b>  | <b>-31 745</b>  | <b>-27 856</b>  | <b>-29 460</b>  | <b>-30 299</b>  |
| <b>General merchandise</b>                 | <b>-94 389</b> | <b>- 106 549</b> | <b>- 115 769</b> | <b>-28 081</b>  | <b>-30 262</b>  | <b>-30 871</b>  | <b>-26 763</b>  | <b>-27 873</b>  | <b>-29 034</b>  |
| Consumption goods                          | -28 041        | -30 781          | -35 774          | -7 604          | -9 472          | -9 708          | -8 218          | -8 376          | -9 584          |
| Food and beverages, mainly for consumption | -3 606         | -3 943           | -4 483           | - 915           | -1 110          | -1 217          | -1 084          | -1 072          | -1 154          |
| Household electrical items                 | -2 245         | -2 456           | -2 998           | - 621           | - 823           | - 940           | - 620           | - 615           | - 772           |
| Non-industrial transport equipment         | -7 231         | -7 735           | -9 626           | -2 066          | -2 414          | -2 624          | -2 164          | -2 424          | -2 434          |
| Textiles, clothing and footwear            | -3 739         | -4 232           | -4 811           | - 933           | -1 370          | -1 160          | -1 323          | - 958           | -1 347          |
| Toys, books and leisure goods              | -3 184         | -3 238           | -3 361           | - 770           | - 957           | - 970           | - 670           | - 764           | - 983           |
| Consumption goods n.e.s.                   | -8 036         | -9 177           | -10 495          | -2 299          | -2 798          | -2 797          | -2 357          | -2 543          | -2 894          |
| Capital goods                              | -23 055        | -26 695          | -25 391          | -7 079          | -6 859          | -6 727          | -5 671          | -6 134          | -6 454          |
| Machinery and industrial equipment         | -9 226         | -8 912           | -8 873           | -2 220          | -2 265          | -2 366          | -2 111          | -2 131          | -2 452          |
| ADP equipment                              | -4 496         | -4 912           | -5 259           | -1 477          | -1 520          | -1 378          | -1 061          | -1 300          | -1 159          |
| Telecommunications equipment               | -2 812         | -4 150           | -4 376           | -1 168          | -1 191          | -1 392          | - 793           | -1 000          | -1 148          |
| Civil aircraft                             | - 649          | -1 414           | - 609            | - 398           | - 159           | - 65            | - 335           | - 50            | - 31            |
| Industrial transport equipment n.e.s.      | -2 860         | -3 981           | -2 753           | - 999           | - 884           | - 680           | - 482           | - 707           | - 740           |
| Capital goods n.e.s.                       | -3 012         | -3 326           | -3 521           | - 817           | - 840           | - 846           | - 889           | - 946           | - 924           |
| Intermediate and other merchandise goods   | -43 293        | -49 073          | -54 604          | -13 398         | -13 931         | -14 436         | -12 874         | -13 363         | -12 996         |
| Food and beverages, mainly for industry    | - 758          | - 731            | - 592            | - 174           | - 162           | - 151           | - 139           | - 140           | - 137           |
| Primary industrial supplies n.e.s.         | - 882          | -1 117           | -1 139           | - 281           | - 276           | - 304           | - 287           | - 272           | - 257           |
| Fuels and lubricants                       | -4 428         | -7 450           | -10 284          | -2 373          | -2 494          | -2 823          | -2 432          | -2 535          | -2 371          |
| Parts for transport equipment              | -6 085         | -6 874           | -7 091           | -1 910          | -1 819          | -1 911          | -1 627          | -1 734          | -1 741          |
| Parts for ADP equipment                    | -1 944         | -1 936           | -2 255           | - 566           | - 581           | - 567           | - 512           | - 595           | - 520           |
| Other parts for capital goods              | -7 692         | -8 008           | -9 080           | -2 202          | -2 435          | -2 340          | -2 090          | -2 215          | -2 091          |
| Organic and inorganic chemicals            | -3 139         | -3 572           | -3 776           | - 914           | - 938           | - 822           | - 976           | -1 040          | - 909           |
| Paper and paperboard                       | -1 978         | -2 207           | -2 311           | - 540           | - 620           | - 654           | - 548           | - 489           | - 568           |
| Textile yarn and fabrics                   | -2 006         | -1 987           | -1 863           | - 489           | - 522           | - 463           | - 429           | - 449           | - 485           |
| Iron and steel                             | -1 470         | -1 509           | -1 437           | - 380           | - 365           | - 363           | - 347           | - 362           | - 424           |
| Plastics                                   | -1 889         | -2 037           | -2 193           | - 505           | - 548           | - 576           | - 545           | - 524           | - 543           |
| Processed industrial supplies n.e.s.       | -10 140        | -10 772          | -11 263          | -2 866          | -2 951          | -2 898          | -2 639          | -2 775          | -2 703          |
| Other merchandise goods                    | - 882          | - 873            | -1 320           | - 198           | - 220           | - 564           | - 303           | - 233           | - 247           |
| <b>Goods for processing</b>                | <b>-1 708</b>  | <b>-2 746</b>    | <b>-2 641</b>    | <b>- 618</b>    | <b>- 421</b>    | <b>- 474</b>    | <b>- 662</b>    | <b>-1 084</b>   | <b>- 809</b>    |
| <b>Repairs on goods</b>                    | <b>- 112</b>   | <b>-95</b>       | <b>- 168</b>     | <b>-20</b>      | <b>-36</b>      | <b>-33</b>      | <b>-39</b>      | <b>-60</b>      | <b>-72</b>      |
| <b>Goods procured in ports by carriers</b> | <b>- 501</b>   | <b>- 668</b>     | <b>-1 013</b>    | <b>- 174</b>    | <b>- 221</b>    | <b>- 247</b>    | <b>- 276</b>    | <b>- 269</b>    | <b>- 304</b>    |
| <b>Non-monetary gold</b>                   | <b>-1 717</b>  | <b>- 552</b>     | <b>- 529</b>     | <b>- 143</b>    | <b>- 119</b>    | <b>- 120</b>    | <b>- 116</b>    | <b>- 174</b>    | <b>-80</b>      |

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

## GOODS CREDITS, Chain Volume Measures(a): Original

|  | 1998–1999     | 1999–2000     | 2000–2001      | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|--|---------------|---------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | \$m           | \$m           | \$m            | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>GOODS CREDITS</b>                       | <b>88 309</b> | <b>97 655</b> | <b>103 534</b> | <b>24 964</b>   | <b>25 878</b>   | <b>26 704</b>   | <b>24 680</b>   | <b>26 272</b>   | <b>26 410</b>   |
| <b>General merchandise</b>                 | <b>80 816</b> | <b>90 101</b> | <b>97 026</b>  | <b>23 144</b>   | <b>24 384</b>   | <b>25 238</b>   | <b>23 045</b>   | <b>24 359</b>   | <b>24 850</b>   |
| Rural goods                                | 21 440        | 23 618        | 24 490         | 5 977           | 6 186           | 6 508           | 5 762           | 6 034           | 5 898           |
| Meat and meat preparations                 | 4 376         | 4 467         | 5 050          | 1 167           | 1 240           | 1 344           | 1 139           | 1 327           | 1 325           |
| Cereal grains and cereal preparations      | 4 951         | 4 942         | 4 481          | 1 168           | 1 183           | 1 194           | 1 087           | 1 017           | 985             |
| Wool and sheepskins                        | 2 524         | 2 963         | 3 094          | 773             | 718             | 887             | 768             | 721             | 702             |
| Other rural                                | 9 643         | 11 246        | 11 864         | 2 867           | 3 045           | 3 082           | 2 768           | 2 969           | 2 886           |
| Non-rural goods                            | 59 357        | 66 482        | 72 536         | 17 172          | 18 198          | 18 730          | 17 283          | 18 325          | 18 952          |
| Metal ores and minerals                    | 11 500        | 11 761        | 12 882         | 3 132           | 3 208           | 3 286           | 3 066           | 3 322           | 3 290           |
| Coal, coke and briquettes                  | 7 962         | 8 337         | 9 134          | 2 178           | 2 357           | 2 234           | 2 187           | 2 356           | 2 369           |
| Other mineral fuels                        | 7 682         | 9 083         | 9 759          | 2 431           | 2 457           | 2 682           | 2 369           | 2 251           | 2 605           |
| Metals (excluding non-monetary gold)       | 8 012         | 8 810         | 8 875          | 2 325           | 2 099           | 2 316           | 2 131           | 2 329           | 2 384           |
| Machinery                                  | 6 309         | 7 133         | 8 597          | 1 858           | 2 146           | 2 158           | 2 192           | 2 101           | 2 008           |
| Transport equipment                        | 3 370         | 4 598         | 4 527          | 1 068           | 1 126           | 1 217           | 1 038           | 1 146           | 1 125           |
| Other manufactures                         | 10 045        | 11 529        | 12 647         | 2 935           | 3 178           | 3 286           | 2 976           | 3 207           | 3 293           |
| Other non-rural (including sugar)          | 4 291         | 5 236         | 6 113          | 1 282           | 1 626           | 1 551           | 1 323           | 1 613           | 1 878           |
| Sugar, sugar preparations and honey        | 1 137         | 1 229         | n.p.           | 173             | 407             | 291             | 142             | n.p.            | n.p.            |
| Other                                      | 3 113         | 4 007         | n.p.           | 1 138           | 1 219           | 1 260           | 1 182           | n.p.            | n.p.            |
| <b>Goods for processing</b>                | <b>515</b>    | <b>1 601</b>  | <b>1 007</b>   | <b>395</b>      | <b>143</b>      | <b>192</b>      | <b>172</b>      | <b>500</b>      | <b>286</b>      |
| <b>Repairs on goods</b>                    | <b>63</b>     | <b>54</b>     | <b>58</b>      | <b>14</b>       | <b>14</b>       | <b>17</b>       | <b>13</b>       | <b>14</b>       | <b>14</b>       |
| <b>Goods procured in ports by carriers</b> | <b>635</b>    | <b>736</b>    | <b>732</b>     | <b>189</b>      | <b>194</b>      | <b>172</b>      | <b>190</b>      | <b>176</b>      | <b>179</b>      |
| <b>Non-monetary gold</b>                   | <b>6 201</b>  | <b>5 164</b>  | <b>4 712</b>   | <b>1 236</b>    | <b>1 144</b>    | <b>1 085</b>    | <b>1 260</b>    | <b>1 223</b>    | <b>1 081</b>    |

(a) Reference year for chain volume measures is 1999–2000.  
See paragraph 12 of the Explanatory Notes.

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

|  | 1998-1999      | 1999-2000       | 2000-2001       | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|--|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | \$m            | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>GOODS DEBITS</b>                        | <b>-96 984</b> | <b>-110 611</b> | <b>-109 284</b> | <b>-27 672</b>  | <b>-29 452</b>  | <b>-28 344</b>  | <b>-25 429</b>  | <b>-26 059</b>  | <b>-27 327</b>  |
| <b>General merchandise</b>                 | <b>-93 008</b> | <b>-106 549</b> | <b>-105 447</b> | <b>-26 767</b>  | <b>-28 725</b>  | <b>-27 593</b>  | <b>-24 453</b>  | <b>-24 676</b>  | <b>-26 226</b>  |
| Consumption goods                          | -27 342        | -30 781         | -33 490         | -7 382          | -9 168          | -9 086          | -7 665          | -7 571          | -8 790          |
| Food and beverages, mainly for consumption | -3 527         | -3 943          | -4 307          | - 888           | -1 100          | -1 168          | -1 031          | -1 008          | -1 116          |
| Household electrical items                 | -2 174         | -2 456          | -2 840          | - 611           | - 806           | - 876           | - 580           | - 578           | - 737           |
| Non-industrial transport equipment         | -7 274         | -7 735          | -9 105          | -2 030          | -2 366          | -2 514          | -2 047          | -2 178          | -2 192          |
| Textiles, clothing and footwear            | -3 614         | -4 232          | -4 390          | - 894           | -1 312          | -1 056          | -1 197          | - 825           | -1 176          |
| Toys, books and leisure goods              | -3 062         | -3 239          | -3 042          | - 740           | - 910           | - 865           | - 607           | - 660           | - 863           |
| Consumption goods n.e.s.                   | -7 709         | -9 176          | -9 805          | -2 223          | -2 673          | -2 607          | -2 202          | -2 323          | -2 707          |
| Capital goods                              | -21 610        | -26 695         | -24 117         | -6 864          | -6 730          | -6 315          | -5 322          | -5 750          | -6 082          |
| Machinery and industrial equipment         | -8 985         | -8 912          | -8 171          | -2 111          | -2 174          | -2 175          | -1 940          | -1 882          | -2 155          |
| ADP equipment                              | -3 524         | -4 912          | -5 252          | -1 483          | -1 532          | -1 317          | -1 047          | -1 356          | -1 271          |
| Telecommunications equipment               | -2 686         | -4 150          | -4 307          | -1 128          | -1 185          | -1 366          | - 773           | - 983           | -1 122          |
| Civil aircraft                             | - 647          | -1 413          | - 550           | - 378           | - 151           | - 60            | - 295           | - 44            | - 27            |
| Industrial transport equipment n.e.s.      | -2 862         | -3 981          | -2 603          | - 962           | - 872           | - 623           | - 455           | - 653           | - 684           |
| Capital goods n.e.s.                       | -3 018         | -3 325          | -3 236          | - 790           | - 817           | - 775           | - 812           | - 832           | - 822           |
| Intermediate and other merchandise goods   | -44 186        | -49 073         | -47 839         | -12 527         | -12 827         | -12 192         | -11 466         | -11 354         | -11 354         |
| Food and beverages, mainly for industry    | - 589          | - 731           | - 683           | - 184           | - 178           | - 164           | - 174           | - 167           | - 161           |
| Primary industrial supplies n.e.s.         | - 834          | -1 117          | -1 043          | - 272           | - 270           | - 276           | - 260           | - 237           | - 235           |
| Fuels and lubricants                       | -7 813         | -7 450          | -7 287          | -1 998          | -1 829          | -1 712          | -1 927          | -1 819          | -1 732          |
| Parts for transport equipment              | -6 113         | -6 874          | -6 546          | -1 835          | -1 752          | -1 731          | -1 513          | -1 550          | -1 559          |
| Parts for ADP equipment                    | -1 522         | -1 936          | -2 254          | - 567           | - 585           | - 542           | - 506           | - 621           | - 570           |
| Other parts for capital goods              | -7 084         | -8 008          | -8 486          | -2 156          | -2 406          | -2 153          | -1 949          | -1 978          | -1 964          |
| Organic and inorganic chemicals            | -2 900         | -3 572          | -3 301          | - 834           | - 888           | - 741           | - 861           | - 811           | - 727           |
| Paper and paperboard                       | -1 950         | -2 208          | -2 032          | - 514           | - 566           | - 575           | - 483           | - 408           | - 496           |
| Textile yarn and fabrics                   | -1 909         | -1 987          | -1 661          | - 455           | - 517           | - 396           | - 374           | - 374           | - 420           |
| Iron and steel                             | -1 471         | -1 508          | -1 387          | - 360           | - 363           | - 344           | - 337           | - 343           | - 401           |
| Plastics                                   | -1 848         | -2 036          | -1 756          | - 457           | - 477           | - 450           | - 430           | - 399           | - 419           |
| Processed industrial supplies n.e.s.       | -9 901         | -10 772         | -10 198         | -2 725          | -2 784          | -2 598          | -2 372          | -2 444          | -2 448          |
| Other merchandise goods                    | - 842          | - 873           | -1 201          | - 189           | - 212           | - 509           | - 278           | - 202           | - 220           |
| <b>Goods for processing</b>                | <b>-1 641</b>  | <b>-2 746</b>   | <b>-2 372</b>   | <b>- 590</b>    | <b>- 397</b>    | <b>- 423</b>    | <b>- 597</b>    | <b>- 955</b>    | <b>- 713</b>    |
| <b>Repairs on goods</b>                    | <b>- 115</b>   | <b>- 95</b>     | <b>- 163</b>    | <b>- 20</b>     | <b>- 35</b>     | <b>- 32</b>     | <b>- 38</b>     | <b>- 58</b>     | <b>- 69</b>     |
| <b>Goods procured in ports by carriers</b> | <b>- 571</b>   | <b>- 668</b>    | <b>- 830</b>    | <b>- 165</b>    | <b>- 184</b>    | <b>- 191</b>    | <b>- 238</b>    | <b>- 217</b>    | <b>- 252</b>    |
| <b>Non-monetary gold</b>                   | <b>-1 614</b>  | <b>- 552</b>    | <b>- 474</b>    | <b>- 135</b>    | <b>- 110</b>    | <b>- 106</b>    | <b>- 104</b>    | <b>- 154</b>    | <b>- 66</b>     |

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

(b) Reference year for chain volume measures is 1999-2000. See paragraph 12 of the Explanatory Notes.

## GOODS CREDITS: Seasonally Adjusted

|  | <i>Jun Qtr</i><br>2000 | <i>Sep Qtr</i><br>2000 | <i>Dec Qtr</i><br>2000 | <i>Mar Qtr</i><br>2001 | <i>Jun Qtr</i><br>2001 | <i>Sep Qtr</i><br>2001 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|  | \$m                    | \$m                    | \$m                    | \$m                    | \$m                    | \$m                    |
| <b>GOODS CREDITS</b>                       | <b>27 221</b>          | <b>28 175</b>          | <b>30 003</b>          | <b>30 276</b>          | <b>32 115</b>          | <b>31 329</b>          |
| <b>General merchandise</b>                 | <b>25 241</b>          | <b>26 466</b>          | <b>28 364</b>          | <b>28 427</b>          | <b>29 871</b>          | <b>29 334</b>          |
| Rural goods                                | 6 317                  | 6 852                  | 7 244                  | 7 104                  | 7 621                  | 7 678                  |
| Meat and meat preparations                 | 1 232                  | 1 287                  | 1 375                  | 1 484                  | 1 659                  | 1 689                  |
| Cereal grains and cereal preparations      | 1 244                  | 1 496                  | 1 517                  | 1 194                  | 1 401                  | 1 486                  |
| Wool and sheepskins                        | 862                    | 907                    | 965                    | 1 006                  | 1 017                  | 1 016                  |
| Other rural                                | 2 979                  | 3 162                  | 3 387                  | 3 420                  | 3 544                  | 3 487                  |
| Non-rural goods                            | 18 924                 | 19 614                 | 21 120                 | 21 323                 | 22 250                 | 21 656                 |
| Metal ores and minerals                    | 3 407                  | 3 635                  | 3 786                  | 3 884                  | 3 928                  | 3 957                  |
| Coal, coke and briquettes(a)               | 2 270                  | 2 438                  | 2 581                  | 2 641                  | 3 193                  | 3 329                  |
| Other mineral fuels(a)                     | 3 103                  | 3 254                  | 3 673                  | 3 225                  | 3 276                  | 3 164                  |
| Metals (excluding non-monetary gold)       | 2 513                  | 2 308                  | 2 704                  | 2 537                  | 2 594                  | 2 536                  |
| Machinery                                  | 1 954                  | 2 039                  | 2 120                  | 2 436                  | 2 239                  | 1 927                  |
| Transport equipment(a)                     | 1 106                  | 1 222                  | 1 223                  | 1 292                  | 1 315                  | 1 331                  |
| Other manufactures                         | 3 054                  | 3 140                  | 3 353                  | 3 508                  | 3 535                  | 3 456                  |
| Other non-rural (including sugar)          | 1 517                  | 1 578                  | 1 680                  | 1 800                  | 2 170                  | 1 956                  |
| Sugar, sugar preparations and honey(a)     | 314                    | 337                    | 329                    | 381                    | n.p.                   | n.p.                   |
| Other                                      | 1 203                  | 1 241                  | 1 351                  | 1 419                  | n.p.                   | n.p.                   |
| <b>Goods for processing(a)</b>             | <b>430</b>             | <b>216</b>             | <b>149</b>             | <b>211</b>             | <b>584</b>             | <b>476</b>             |
| <b>Repairs on goods</b>                    | <b>13</b>              | <b>14</b>              | <b>17</b>              | <b>15</b>              | <b>14</b>              | <b>15</b>              |
| <b>Goods procured in ports by carriers</b> | <b>217</b>             | <b>249</b>             | <b>253</b>             | <b>243</b>             | <b>246</b>             | <b>235</b>             |
| <b>Non-monetary gold(b)</b>                | <b>1 320</b>           | <b>1 230</b>           | <b>1 220</b>           | <b>1 380</b>           | <b>1 400</b>           | <b>1 269</b>           |

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

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

## GOODS DEBITS(a): Seasonally Adjusted

|   | <i>Jun Qtr</i><br>2000 | <i>Sep Qtr</i><br>2000 | <i>Dec Qtr</i><br>2000 | <i>Mar Qtr</i><br>2001 | <i>Jun Qtr</i><br>2001 | <i>Sep Qtr</i><br>2001 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|   | \$m                    | \$m                    | \$m                    | \$m                    | \$m                    | \$m                    |
| <b>GOODS DEBITS</b>                           | <b>-29 669</b>         | <b>-29 999</b>         | <b>-30 657</b>         | <b>-29 266</b>         | <b>-30 192</b>         | <b>-29 248</b>         |
| <b>General merchandise</b>                    | <b>-28 709</b>         | <b>-29 220</b>         | <b>-29 793</b>         | <b>-28 144</b>         | <b>-28 599</b>         | <b>-27 999</b>         |
| Consumption goods                             | -8 273                 | -8 750                 | -9 132                 | -8 807                 | -9 094                 | -8 851                 |
| Food and beverages, mainly for consumption    | -1 016                 | -1 085                 | -1 085                 | -1 137                 | -1 190                 | -1 127                 |
| Household electrical items                    | - 671                  | - 811                  | - 791                  | - 710                  | - 666                  | - 761                  |
| Non-industrial transport equipment            | -2 104                 | -2 284                 | -2 586                 | -2 287                 | -2 467                 | -2 305                 |
| Textiles, clothing and footwear               | -1 159                 | -1 174                 | -1 231                 | -1 218                 | -1 191                 | -1 153                 |
| Toys, books and leisure goods                 | - 835                  | - 840                  | - 862                  | - 823                  | - 829                  | - 863                  |
| Consumption goods n.e.s.                      | -2 488                 | -2 556                 | -2 577                 | -2 632                 | -2 751                 | -2 642                 |
| Capital goods                                 | -6 871                 | -6 766                 | -6 556                 | -6 085                 | -5 965                 | -6 346                 |
| Machinery and industrial equipment            | -2 282                 | -2 169                 | -2 282                 | -2 232                 | -2 189                 | -2 347                 |
| ADP equipment                                 | -1 329                 | -1 506                 | -1 431                 | -1 157                 | -1 172                 | -1 148                 |
| Telecommunications equipment                  | -1 100                 | -1 233                 | -1 281                 | - 897                  | - 939                  | -1 190                 |
| Civil aircraft(b)                             | - 398                  | - 159                  | - 65                   | - 335                  | - 50                   | - 31                   |
| Industrial transport equipment n.e.s.         | - 946                  | - 896                  | - 662                  | - 519                  | - 669                  | - 748                  |
| Capital goods n.e.s.                          | - 816                  | - 803                  | - 835                  | - 945                  | - 946                  | - 882                  |
| Intermediate and other merchandise goods      | -13 565                | -13 704                | -14 105                | -13 252                | -13 540                | -12 802                |
| Food and beverages, mainly for industry       | - 178                  | - 159                  | - 155                  | - 135                  | - 142                  | - 135                  |
| Primary industrial supplies n.e.s.(c)         | - 289                  | - 269                  | - 286                  | - 305                  | - 281                  | - 250                  |
| Fuels and lubricants(c)                       | -2 458                 | -2 539                 | -2 585                 | -2 532                 | -2 633                 | -2 414                 |
| Parts for transport equipment                 | -1 847                 | -1 767                 | -1 926                 | -1 723                 | -1 675                 | -1 696                 |
| Parts for ADP equipment                       | - 526                  | - 580                  | - 592                  | - 530                  | - 554                  | - 519                  |
| Other parts for capital goods                 | -2 247                 | -2 304                 | -2 306                 | -2 205                 | -2 258                 | -1 976                 |
| Organic and inorganic chemicals(c)            | - 929                  | - 990                  | - 811                  | - 925                  | -1 057                 | - 961                  |
| Paper and paperboard                          | - 589                  | - 589                  | - 608                  | - 574                  | - 534                  | - 539                  |
| Textile yarn and fabrics                      | - 503                  | - 477                  | - 472                  | - 450                  | - 462                  | - 443                  |
| Iron and steel                                | - 383                  | - 363                  | - 363                  | - 347                  | - 364                  | - 422                  |
| Plastics                                      | - 531                  | - 534                  | - 550                  | - 559                  | - 551                  | - 530                  |
| Processed industrial supplies n.e.s.          | -2 887                 | -2 913                 | -2 887                 | -2 664                 | -2 796                 | -2 670                 |
| Other merchandise goods(b)                    | - 198                  | - 220                  | - 564                  | - 303                  | - 233                  | - 247                  |
| <b>Goods for processing(b)</b>                | <b>- 618</b>           | <b>- 421</b>           | <b>- 474</b>           | <b>- 662</b>           | <b>-1 084</b>          | <b>- 809</b>           |
| <b>Repairs on goods(c)</b>                    | <b>-19</b>             | <b>-33</b>             | <b>-35</b>             | <b>-42</b>             | <b>-57</b>             | <b>-67</b>             |
| <b>Goods procured in ports by carriers(c)</b> | <b>- 185</b>           | <b>- 221</b>           | <b>- 237</b>           | <b>- 272</b>           | <b>- 287</b>           | <b>- 303</b>           |
| <b>Non-monetary gold(c)</b>                   | <b>- 138</b>           | <b>- 104</b>           | <b>- 118</b>           | <b>- 146</b>           | <b>- 165</b>           | <b>- 70</b>            |

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

(b) These components are not seasonally adjusted.

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

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

|  | <i>Jun Qtr<br/>2000</i> | <i>Sep Qtr<br/>2000</i> | <i>Dec Qtr<br/>2000</i> | <i>Mar Qtr<br/>2001</i> | <i>Jun Qtr<br/>2001</i> | <i>Sep Qtr<br/>2001</i> |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|  | \$m                     | \$m                     | \$m                     | \$m                     | \$m                     | \$m                     |
| <b>GOODS CREDITS</b>                       | <b>25 182</b>           | <b>25 469</b>           | <b>25 676</b>           | <b>26 025</b>           | <b>26 388</b>           | <b>25 785</b>           |
| <b>General merchandise</b>                 | <b>23 315</b>           | <b>23 908</b>           | <b>24 282</b>           | <b>24 375</b>           | <b>24 485</b>           | <b>24 066</b>           |
| Rural goods                                | 5 976                   | 6 288                   | 6 249                   | 5 919                   | 6 033                   | 5 973                   |
| Meat and meat preparations                 | 1 164                   | 1 218                   | 1 248                   | 1 261                   | 1 323                   | 1 300                   |
| Cereal grains and cereal preparations      | 1 169                   | 1 335                   | 1 219                   | 917                     | 1 011                   | 1 114                   |
| Wool and sheepskins                        | 814                     | 780                     | 768                     | 787                     | 760                     | 760                     |
| Other rural                                | 2 830                   | 2 957                   | 3 015                   | 2 953                   | 2 939                   | 2 800                   |
| Non-rural goods                            | 17 345                  | 17 619                  | 18 032                  | 18 456                  | 18 452                  | 18 092                  |
| Metal ores and minerals                    | 3 033                   | 3 239                   | 3 134                   | 3 297                   | 3 213                   | 3 326                   |
| Coal, coke and briquettes(b)               | 2 196                   | 2 282                   | 2 225                   | 2 253                   | 2 375                   | 2 290                   |
| Other mineral fuels(b)                     | 2 528                   | 2 338                   | 2 652                   | 2 413                   | 2 356                   | 2 468                   |
| Metals (excluding non-monetary gold)       | 2 272                   | 2 074                   | 2 337                   | 2 193                   | 2 271                   | 2 357                   |
| Machinery                                  | 1 916                   | 2 007                   | 2 017                   | 2 414                   | 2 161                   | 1 880                   |
| Transport equipment(b)                     | 1 057                   | 1 179                   | 1 114                   | 1 110                   | 1 124                   | 1 183                   |
| Other manufactures                         | 2 961                   | 3 031                   | 3 125                   | 3 255                   | 3 238                   | 3 140                   |
| Other non-rural (including sugar)          | 1 421                   | 1 471                   | 1 429                   | 1 521                   | 1 716                   | 1 447                   |
| Sugar, sugar preparations and honey(b)     | 295                     | 270                     | 236                     | 268                     | n.p.                    | n.p.                    |
| Other                                      | 1 148                   | 1 201                   | 1 193                   | 1 253                   | n.p.                    | n.p.                    |
| <b>Goods for processing(b)</b>             | <b>436</b>              | <b>208</b>              | <b>133</b>              | <b>186</b>              | <b>481</b>              | <b>444</b>              |
| <b>Repairs on goods</b>                    | <b>13</b>               | <b>14</b>               | <b>16</b>               | <b>15</b>               | <b>13</b>               | <b>15</b>               |
| <b>Goods procured in ports by carriers</b> | <b>199</b>              | <b>195</b>              | <b>160</b>              | <b>190</b>              | <b>186</b>              | <b>181</b>              |
| <b>Non-monetary gold(c)</b>                | <b>1 236</b>            | <b>1 144</b>            | <b>1 085</b>            | <b>1 260</b>            | <b>1 223</b>            | <b>1 081</b>            |

(a) Reference year for chain volume measures is 1999–2000.

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.



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

|   | <i>Jun Qtr</i><br>2000 | <i>Sep Qtr</i><br>2000 | <i>Dec Qtr</i><br>2000 | <i>Mar Qtr</i><br>2001 | <i>Jun Qtr</i><br>2001 | <i>Sep Qtr</i><br>2001 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|   | \$m                    | \$m                    | \$m                    | \$m                    | \$m                    | \$m                    |
| <b>GOODS DEBITS</b>                           | <b>-28 203</b>         | <b>-28 409</b>         | <b>-27 447</b>         | <b>-26 750</b>         | <b>-26 678</b>         | <b>-26 329</b>         |
| <b>General merchandise</b>                    | <b>-27 301</b>         | <b>-27 700</b>         | <b>-26 705</b>         | <b>-25 749</b>         | <b>-25 292</b>         | <b>-25 243</b>         |
| Consumption goods                             | -8 017                 | -8 472                 | -8 557                 | -8 229                 | -8 231                 | -8 107                 |
| Food and beverages, mainly for consumption    | - 985                  | -1 073                 | -1 039                 | -1 079                 | -1 116                 | -1 089                 |
| Household electrical items                    | - 659                  | - 796                  | - 742                  | - 669                  | - 633                  | - 723                  |
| Non-industrial transport equipment            | -2 071                 | -2 241                 | -2 480                 | -2 166                 | -2 218                 | -2 078                 |
| Textiles, clothing and footwear               | -1 110                 | -1 126                 | -1 125                 | -1 107                 | -1 031                 | -1 003                 |
| Toys, books and leisure goods                 | - 799                  | - 799                  | - 772                  | - 750                  | - 721                  | - 753                  |
| Consumption goods n.e.s.                      | -2 396                 | -2 436                 | -2 400                 | -2 458                 | -2 513                 | -2 460                 |
| Capital goods                                 | -6 644                 | -6 647                 | -6 162                 | -5 724                 | -5 585                 | -5 985                 |
| Machinery and industrial equipment            | -2 170                 | -2 082                 | -2 099                 | -2 054                 | -1 936                 | -2 063                 |
| ADP equipment                                 | -1 334                 | -1 518                 | -1 368                 | -1 143                 | -1 223                 | -1 260                 |
| Telecommunications equipment                  | -1 061                 | -1 230                 | -1 265                 | - 881                  | - 932                  | -1 159                 |
| Civil aircraft(c)                             | - 378                  | - 151                  | - 60                   | - 295                  | - 44                   | - 27                   |
| Industrial transport equipment n.e.s.         | - 910                  | - 885                  | - 607                  | - 491                  | - 620                  | - 690                  |
| Capital goods n.e.s.                          | - 790                  | - 781                  | - 763                  | - 861                  | - 831                  | - 786                  |
| Intermediate and other merchandise goods      | -12 647                | -12 581                | -11 986                | -11 796                | -11 477                | -11 152                |
| Food and beverages, mainly for industry       | - 188                  | - 176                  | - 169                  | - 169                  | - 170                  | - 158                  |
| Primary industrial supplies n.e.s.(d)         | - 280                  | - 262                  | - 259                  | - 276                  | - 245                  | - 228                  |
| Fuels and lubricants(d)                       | -2 067                 | -1 855                 | -1 560                 | -1 995                 | -1 877                 | -1 764                 |
| Parts for transport equipment                 | -1 774                 | -1 702                 | -1 744                 | -1 602                 | -1 497                 | -1 519                 |
| Parts for ADP equipment                       | - 529                  | - 586                  | - 572                  | - 517                  | - 579                  | - 571                  |
| Other parts for capital goods                 | -2 196                 | -2 277                 | -2 125                 | -2 062                 | -2 023                 | -1 851                 |
| Organic and inorganic chemicals(d)            | - 849                  | - 937                  | - 730                  | - 814                  | - 821                  | - 770                  |
| Paper and paperboard                          | - 560                  | - 539                  | - 537                  | - 509                  | - 448                  | - 471                  |
| Textile yarn and fabrics                      | - 464                  | - 468                  | - 409                  | - 400                  | - 384                  | - 380                  |
| Iron and steel                                | - 364                  | - 360                  | - 345                  | - 337                  | - 345                  | - 399                  |
| Plastics                                      | - 484                  | - 457                  | - 437                  | - 440                  | - 421                  | - 402                  |
| Processed industrial supplies n.e.s.          | -2 745                 | -2 750                 | -2 589                 | -2 395                 | -2 465                 | -2 417                 |
| Other merchandise goods(c)                    | - 189                  | - 212                  | - 509                  | - 278                  | - 202                  | - 220                  |
| <b>Goods for processing(c)</b>                | <b>- 590</b>           | <b>- 397</b>           | <b>- 423</b>           | <b>- 597</b>           | <b>- 955</b>           | <b>- 713</b>           |
| <b>Repairs on goods(d)</b>                    | <b>-19</b>             | <b>-33</b>             | <b>-34</b>             | <b>-41</b>             | <b>-55</b>             | <b>-64</b>             |
| <b>Goods procured in ports by carriers(d)</b> | <b>- 176</b>           | <b>- 183</b>           | <b>- 182</b>           | <b>- 233</b>           | <b>- 231</b>           | <b>- 251</b>           |
| <b>Non-monetary gold(d)</b>                   | <b>- 128</b>           | <b>-96</b>             | <b>- 103</b>           | <b>- 130</b>           | <b>- 145</b>           | <b>-58</b>             |

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

(b) Reference year for chain volume measures is 1999–2000. 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**

|  | 1998-1999   | 1999-2000    | 2000-2001    | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|--|-------------|--------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>GOODS CREDITS</b>                       | <b>97.1</b> | <b>100.0</b> | <b>116.2</b> | <b>108.1</b>    | <b>110.6</b>    | <b>116.9</b>    | <b>116.3</b>    | <b>121.7</b>    | <b>121.5</b>    |
| <b>General merchandise</b>                 | 96.9        | 100.0        | 116.4        | 108.3           | 110.7           | 116.8           | 116.6           | 122.0           | 121.9           |
| Rural goods                                | 102.0       | 100.0        | 117.4        | 105.7           | 109.0           | 115.9           | 120.0           | 126.3           | 128.5           |
| Meat and meat preparations                 | 91.6        | 100.0        | 114.8        | 105.8           | 105.7           | 110.2           | 117.6           | 125.4           | 129.9           |
| Cereal grains and cereal preparations      | 101.9       | 100.0        | 123.9        | 106.4           | 112.1           | 124.5           | 130.2           | 138.6           | 133.4           |
| Wool and sheepskins                        | 102.3       | 100.0        | 126.0        | 105.9           | 116.3           | 125.7           | 127.8           | 133.9           | 133.7           |
| Other rural                                | 106.0       | 100.0        | 113.8        | 105.3           | 106.9           | 112.3           | 115.8           | 120.6           | 124.5           |
| Non-rural goods                            | 95.1        | 100.0        | 116.0        | 109.1           | 111.3           | 117.1           | 115.5           | 120.6           | 119.7           |
| Metal ores and minerals                    | 96.0        | 100.0        | 118.3        | 112.3           | 112.2           | 120.8           | 117.8           | 122.3           | 119.0           |
| Coal, coke and briquettes                  | 116.7       | 100.0        | 118.7        | 103.4           | 106.9           | 116.0           | 117.2           | 134.4           | 145.3           |
| Other mineral fuels                        | 58.1        | 100.0        | 137.9        | 122.8           | 139.2           | 138.5           | 133.6           | 139.0           | 128.2           |
| Metals (excluding non-monetary gold)       | 87.2        | 100.0        | 114.3        | 110.6           | 111.3           | 115.7           | 115.7           | 114.2           | 107.6           |
| Machinery                                  | 104.1       | 100.0        | 102.3        | 102.0           | 101.6           | 105.1           | 100.9           | 103.6           | 102.5           |
| Transport equipment                        | 99.2        | 100.0        | 111.3        | 104.6           | 103.6           | 109.8           | 116.4           | 117.0           | 112.6           |
| Other manufactures                         | 102.3       | 100.0        | 106.8        | 103.1           | 103.6           | 107.3           | 107.8           | 109.2           | 110.1           |
| Other non-rural (including sugar)          | 105.0       | 100.0        | 116.6        | 106.8           | 107.3           | 117.6           | 118.3           | 126.5           | 135.2           |
| Sugar, sugar preparations and honey        | 129.6       | 100.0        | n.p.         | 106.6           | 124.7           | 139.6           | 141.9           | n.p.            | n.p.            |
| Other                                      | 97.5        | 100.0        | n.p.         | 104.8           | 103.3           | 113.2           | 113.3           | n.p.            | n.p.            |
| <b>Goods for processing</b>                | 100.2       | 100.0        | 112.1        | 98.7            | 103.7           | 112.4           | 113.6           | 121.5           | 107.3           |
| <b>Repairs on goods</b>                    | 98.0        | 100.0        | 103.6        | 101.2           | 100.6           | 105.2           | 102.7           | 105.6           | 102.6           |
| <b>Goods procured in ports by carriers</b> | 73.7        | 100.0        | 135.3        | 108.9           | 127.4           | 158.0           | 127.9           | 132.1           | 130.2           |
| <b>Non-monetary gold</b>                   | 103.4       | 100.0        | 111.0        | 106.8           | 107.6           | 112.4           | 109.5           | 114.5           | 117.4           |

(a) 1999-2000=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.

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

|  | 1998–1999    | 1999–2000    | 2000–2001    | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|--|--------------|--------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>GOODS DEBITS</b>                        | <b>101.5</b> | <b>100.0</b> | <b>109.9</b> | <b>105.2</b>    | <b>105.6</b>    | <b>111.7</b>    | <b>109.4</b>    | <b>113.2</b>    | <b>111.1</b>    |
| <b>General merchandise</b>                 | <b>101.5</b> | <b>100.0</b> | <b>109.8</b> | <b>105.2</b>    | <b>105.5</b>    | <b>111.6</b>    | <b>109.3</b>    | <b>113.1</b>    | <b>110.9</b>    |
| Consumption goods                          | 102.6        | 100.0        | 106.8        | 103.2           | 103.3           | 106.7           | 107.0           | 110.5           | 109.2           |
| Food and beverages, mainly for consumption | 102.3        | 100.0        | 104.1        | 103.2           | 101.1           | 104.4           | 105.4           | 106.6           | 103.5           |
| Household electrical items                 | 103.2        | 100.0        | 105.6        | 101.9           | 101.9           | 106.6           | 106.1           | 105.3           | 105.3           |
| Non-industrial transport equipment         | 99.4         | 100.0        | 105.7        | 101.6           | 101.9           | 104.3           | 105.6           | 111.2           | 110.9           |
| Textiles, clothing and footwear            | 103.5        | 100.0        | 109.6        | 104.4           | 104.2           | 109.4           | 110.1           | 115.5           | 114.9           |
| Toys, books and leisure goods              | 104.0        | 100.0        | 110.5        | 104.5           | 105.1           | 111.7           | 109.7           | 115.1           | 114.6           |
| Consumption goods n.e.s.                   | 104.2        | 100.0        | 107.0        | 103.8           | 104.9           | 107.4           | 107.1           | 109.5           | 107.4           |
| Capital goods                              | 106.7        | 100.0        | 105.3        | 103.4           | 101.8           | 106.4           | 106.3           | 106.8           | 106.0           |
| Machinery and industrial equipment         | 102.7        | 100.0        | 108.6        | 105.1           | 104.2           | 108.7           | 108.7           | 113.1           | 113.8           |
| ADP equipment                              | 127.6        | 100.0        | 100.1        | 99.6            | 99.2            | 104.6           | 101.3           | 95.8            | 91.1            |
| Telecommunications equipment               | 104.7        | 100.0        | 101.6        | 103.7           | 100.2           | 101.3           | 101.8           | 100.7           | 102.7           |
| Civil aircraft                             | 100.3        | 100.0        | 110.9        | 105.2           | 105.4           | 108.4           | 113.6           | 114.8           | 113.0           |
| Industrial transport equipment n.e.s.      | 99.9         | 100.0        | 105.8        | 104.0           | 101.3           | 109.1           | 105.7           | 108.0           | 108.4           |
| Capital goods n.e.s.                       | 99.8         | 100.0        | 108.8        | 103.3           | 102.9           | 109.4           | 109.8           | 113.9           | 112.2           |
| Intermediate and other merchandise goods   | 98.0         | 100.0        | 114.1        | 107.3           | 108.9           | 117.7           | 112.3           | 118.0           | 114.8           |
| Food and beverages, mainly for industry    | 128.6        | 100.0        | 86.6         | 94.5            | 90.5            | 91.7            | 79.7            | 83.7            | 85.3            |
| Primary industrial supplies n.e.s.         | 105.8        | 100.0        | 109.3        | 103.3           | 102.6           | 110.2           | 110.5           | 114.9           | 109.5           |
| Fuels and lubricants                       | 56.7         | 100.0        | 141.1        | 118.9           | 136.9           | 165.7           | 126.9           | 140.3           | 136.8           |
| Parts for transport equipment              | 99.5         | 100.0        | 108.3        | 104.1           | 103.8           | 110.4           | 107.5           | 111.9           | 111.6           |
| Parts for ADP equipment                    | 127.6        | 100.0        | 100.1        | 99.5            | 99.0            | 103.5           | 102.6           | 95.7            | 90.8            |
| Other parts for capital goods              | 108.6        | 100.0        | 107.0        | 102.3           | 101.2           | 108.5           | 106.9           | 111.6           | 106.8           |
| Organic and inorganic chemicals            | 108.3        | 100.0        | 114.4        | 109.4           | 105.7           | 111.1           | 113.7           | 128.7           | 124.8           |
| Paper and paperboard                       | 101.4        | 100.0        | 113.7        | 105.1           | 109.3           | 113.3           | 112.9           | 119.1           | 114.5           |
| Textile yarn and fabrics                   | 105.0        | 100.0        | 112.1        | 108.3           | 101.8           | 115.4           | 112.4           | 120.3           | 116.7           |
| Iron and steel                             | 100.0        | 100.0        | 103.6        | 105.2           | 100.7           | 105.3           | 102.9           | 105.5           | 105.6           |
| Plastics                                   | 102.2        | 100.0        | 124.9        | 109.8           | 116.8           | 125.8           | 127.0           | 130.7           | 131.8           |
| Processed industrial supplies n.e.s.       | 102.4        | 100.0        | 110.4        | 105.2           | 105.9           | 111.5           | 111.2           | 113.4           | 110.5           |
| Other merchandise goods                    | 104.7        | 100.0        | 109.9        | 104.5           | 103.7           | 110.8           | 108.9           | 115.4           | 112.0           |
| <b>Goods for processing</b>                | <b>104.1</b> | <b>100.0</b> | <b>111.4</b> | <b>104.7</b>    | <b>106.2</b>    | <b>112.2</b>    | <b>110.9</b>    | <b>113.5</b>    | <b>113.5</b>    |
| <b>Repairs on goods</b>                    | <b>97.9</b>  | <b>100.0</b> | <b>103.1</b> | <b>102.6</b>    | <b>100.5</b>    | <b>102.5</b>    | <b>101.9</b>    | <b>104.1</b>    | <b>104.4</b>    |
| <b>Goods procured in ports by carriers</b> | <b>87.7</b>  | <b>100.0</b> | <b>122.1</b> | <b>105.4</b>    | <b>120.6</b>    | <b>129.9</b>    | <b>116.6</b>    | <b>124.4</b>    | <b>120.9</b>    |
| <b>Non-monetary gold</b>                   | <b>106.4</b> | <b>100.0</b> | <b>111.7</b> | <b>107.8</b>    | <b>108.5</b>    | <b>114.7</b>    | <b>112.2</b>    | <b>113.8</b>    | <b>121.0</b>    |

(a) 1999–2000=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

|  | 1998-1999     | 1999-2000     | 2000-2001     | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|--|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | \$m           | \$m           | \$m           | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>SERVICES CREDITS</b>  | <b>26 242</b> | <b>28 317</b> | <b>32 796</b> | <b>6 936</b>    | <b>8 866</b>    | <b>7 954</b>    | <b>8 712</b>    | <b>7 264</b>    | <b>7 859</b>    |
| <b>Transportation services</b>                                   | 6 803         | 6 865         | 8 062         | 1 707           | 1 883           | 2 093           | 2 139           | 1 947           | 2 022           |
| Passenger  | 5 604         | 5 848         | 7 024         | 1 448           | 1 632           | 1 828           | 1 858           | 1 706           | 1 784           |
| Freight  | 1 199         | 1 017         | 1 038         | 259             | 251             | 265             | 281             | 241             | 238             |
| Other  | n.p.          | n.p.          | n.p.          | n.p.            | n.p.            | n.p.            | n.p.            | n.p.            | n.p.            |
| <b>Travel services</b>   | <b>11 944</b> | <b>13 139</b> | <b>15 344</b> | <b>2 963</b>    | <b>3 857</b>    | <b>3 615</b>    | <b>4 644</b>    | <b>3 228</b>    | <b>3 783</b>    |
| Business   | 1 009         | 1 040         | 1 179         | 294             | 273             | 273             | 313             | 320             | 282             |
| Personal   | 10 935        | 12 099        | 14 165        | 2 669           | 3 584           | 3 342           | 4 331           | 2 908           | 3 501           |
| Education-related  | 2 980         | 3 422         | 4 038         | 601             | 1 073           | 530             | 1 762           | 673             | 1 166           |
| Other  | 7 955         | 8 677         | 10 127        | 2 068           | 2 511           | 2 812           | 2 569           | 2 235           | 2 335           |
| <b>Communications services</b>                                   | <b>1 239</b>  | <b>1 475</b>  | <b>1 380</b>  | <b>399</b>      | <b>373</b>      | <b>430</b>      | <b>311</b>      | <b>266</b>      | <b>264</b>      |
| <b>Construction services</b>                                     | <b>18</b>     | <b>23</b>     | <b>61</b>     | <b>8</b>        | <b>4</b>        | <b>19</b>       | <b>19</b>       | <b>19</b>       | <b>15</b>       |
| <b>Insurance services</b>  | <b>859</b>    | <b>766</b>    | <b>709</b>    | <b>190</b>      | <b>184</b>      | <b>184</b>      | <b>172</b>      | <b>169</b>      | <b>169</b>      |
| <b>Financial services</b>  | <b>716</b>    | <b>747</b>    | <b>747</b>    | <b>186</b>      | <b>187</b>      | <b>187</b>      | <b>187</b>      | <b>186</b>      | <b>196</b>      |
| <b>Computer and information services</b>                         | <b>676</b>    | <b>668</b>    | <b>797</b>    | <b>194</b>      | <b>186</b>      | <b>218</b>      | <b>156</b>      | <b>237</b>      | <b>204</b>      |
| <b>Royalties and licence fees</b>                                | <b>488</b>    | <b>572</b>    | <b>601</b>    | <b>155</b>      | <b>153</b>      | <b>135</b>      | <b>143</b>      | <b>170</b>      | <b>163</b>      |
| <b>Other business services</b>                                   | <b>2 552</b>  | <b>2 852</b>  | <b>2 941</b>  | <b>756</b>      | <b>823</b>      | <b>741</b>      | <b>668</b>      | <b>709</b>      | <b>783</b>      |
| Merchanting and other trade-related                              | 586           | 501           | 491           | 124             | 139             | 124             | 117             | 111             | 153             |
| Operational leasing  | 8             | 15            | 15            | 6               | 0               | 3               | 3               | 9               | 0               |
| Miscellaneous business, professional & technical                 | 1 958         | 2 336         | 2 435         | 626             | 684             | 614             | 548             | 589             | 630             |
| Legal, accounting, management consulting<br>and public relations | 350           | 324           | 418           | 79              | 100             | 104             | 116             | 98              | 110             |
| Advertising, market research, and public<br>opinion polling      | 107           | 110           | 122           | 31              | 23              | 33              | 42              | 24              | 25              |
| Research and development   | 189           | 231           | 248           | 53              | 66              | 69              | 55              | 58              | 73              |
| Architectural, engineering and other<br>technical services       | 436           | 648           | 485           | 184             | 149             | 136             | 106             | 94              | 105             |
| Agricultural, mining, and on-site processing                     | 33            | 44            | 29            | 5               | 6               | 6               | 8               | 9               | 6               |
| Services between affiliated enterprises n.i.e.                   | 731           | 823           | 852           | 253             | 275             | 200             | 157             | 220             | 240             |
| Other  | 112           | 156           | 281           | 21              | 65              | 66              | 64              | 86              | 71              |
| <b>Personal, cultural, and recreational services</b>             | <b>388</b>    | <b>475</b>    | <b>1 421</b>  | <b>101</b>      | <b>1 056</b>    | <b>165</b>      | <b>89</b>       | <b>111</b>      | <b>89</b>       |
| Audiovisual and related services                                 | 145           | 175           | 1 133         | 27              | 993             | 87              | 23              | 30              | 20              |
| Other personal, cultural and recreational services               | 243           | 300           | 288           | 74              | 63              | 78              | 66              | 81              | 69              |
| <b>Government services n.i.e.</b>                                | <b>559</b>    | <b>735</b>    | <b>733</b>    | <b>277</b>      | <b>160</b>      | <b>167</b>      | <b>184</b>      | <b>222</b>      | <b>171</b>      |
| <b>Memorandum items:</b>   |               |               |               |                 |                 |                 |                 |                 |                 |
| Gross inward insurance premiums receivable                       | 1 792         | 1 792         | 1 719         | 448             | 448             | 448             | 412             | 411             | 411             |
| Gross inward insurance claims payable                            | -2 416        | -1 300        | -1 196        | -325            | -325            | -325            | -273            | -273            | -310            |

## SERVICES DEBITS(a): Original

|  | 1998-1999      | 1999-2000      | 2000-2001      | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|--|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | \$m            | \$m            | \$m            | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>SERVICES DEBITS</b>   | <b>-28 026</b> | <b>-29 713</b> | <b>-31 769</b> | <b>-7 682</b>   | <b>-8 103</b>   | <b>-8 086</b>   | <b>-7 703</b>   | <b>-7 877</b>   | <b>-8 465</b>   |
| <b>Transportation services</b>                                   | <b>-9 367</b>  | <b>-10 018</b> | <b>-11 352</b> | <b>-2 707</b>   | <b>-2 887</b>   | <b>-2 898</b>   | <b>-2 716</b>   | <b>-2 851</b>   | <b>-2 956</b>   |
| Passenger  | -3 485         | -3 876         | -4 337         | -1 049          | -1 139          | -1 060          | -981            | -1 157          | -1 261          |
| Freight  | -5 009         | -5 257         | -5 991         | -1 438          | -1 503          | -1 569          | -1 471          | -1 448          | -1 444          |
| Other  | -873           | -885           | -1 024         | -220            | -245            | -269            | -264            | -246            | -251            |
| <b>Travel services</b>   | <b>-9 044</b>  | <b>-9 836</b>  | <b>-10 788</b> | <b>-2 490</b>   | <b>-2 891</b>   | <b>-2 632</b>   | <b>-2 620</b>   | <b>-2 645</b>   | <b>-3 075</b>   |
| Business   | -2 239         | -2 536         | -2 838         | -658            | -700            | -675            | -743            | -720            | -710            |
| Personal   | -6 805         | -7 300         | -7 950         | -1 832          | -2 191          | -1 957          | -1 877          | -1 925          | -2 365          |
| Education-related  | -547           | -593           | -665           | -113            | -199            | -149            | -186            | -131            | -243            |
| Other  | -6 258         | -6 707         | -7 285         | -1 719          | -1 992          | -1 808          | -1 691          | -1 794          | -2 122          |
| <b>Communications services</b>                                   | <b>-1 467</b>  | <b>-1 664</b>  | <b>-1 755</b>  | <b>-497</b>     | <b>-426</b>     | <b>-518</b>     | <b>-420</b>     | <b>-391</b>     | <b>-423</b>     |
| <b>Construction services</b>                                     | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>0</b>        |
| <b>Insurance services</b>  | <b>-922</b>    | <b>-902</b>    | <b>-878</b>    | <b>-224</b>     | <b>-226</b>     | <b>-226</b>     | <b>-215</b>     | <b>-211</b>     | <b>-214</b>     |
| <b>Financial services</b>  | <b>-468</b>    | <b>-527</b>    | <b>-528</b>    | <b>-131</b>     | <b>-132</b>     | <b>-132</b>     | <b>-132</b>     | <b>-132</b>     | <b>-139</b>     |
| <b>Computer and information services</b>                         | <b>-424</b>    | <b>-458</b>    | <b>-417</b>    | <b>-96</b>      | <b>-134</b>     | <b>-109</b>     | <b>-80</b>      | <b>-94</b>      | <b>-138</b>     |
| <b>Royalties and licence fees</b>                                | <b>-1 692</b>  | <b>-1 805</b>  | <b>-1 658</b>  | <b>-425</b>     | <b>-443</b>     | <b>-419</b>     | <b>-404</b>     | <b>-392</b>     | <b>-438</b>     |
| <b>Other business services</b>                                   | <b>-3 253</b>  | <b>-3 046</b>  | <b>-2 983</b>  | <b>-717</b>     | <b>-656</b>     | <b>-771</b>     | <b>-749</b>     | <b>-807</b>     | <b>-755</b>     |
| Merchanting and other trade-related                              | -329           | -221           | -248           | -57             | -55             | -64             | -62             | -67             | -56             |
| Operational leasing  | -1 034         | -942           | -1 011         | -205            | -219            | -234            | -273            | -285            | -308            |
| Miscellaneous business, professional & technical                 | -1 890         | -1 883         | -1 724         | -455            | -382            | -473            | -414            | -455            | -391            |
| Legal, accounting, management consulting<br>and public relations | -174           | -177           | -206           | -43             | -35             | -63             | -58             | -50             | -35             |
| Advertising, market research, and public<br>opinion polling      | -123           | -129           | -110           | -39             | -15             | -29             | -26             | -40             | -15             |
| Research and development   | -138           | -99            | -77            | -21             | -15             | -21             | -24             | -17             | -15             |
| Architectural, engineering and other<br>technical services       | -425           | -559           | -343           | -139            | -67             | -96             | -83             | -97             | -83             |
| Agricultural, mining, and on-site processing                     | n.p.           | -149           | -124           | -18             | -45             | -37             | -19             | -23             | -24             |
| Services between affiliated enterprises n.i.e.                   | -717           | -626           | -674           | -156            | -165            | -194            | -152            | -163            | -169            |
| Other  | -313           | -144           | -190           | -39             | -40             | -33             | -52             | -65             | -50             |
| <b>Personal, cultural, and recreational services</b>             | <b>-756</b>    | <b>-808</b>    | <b>-784</b>    | <b>-206</b>     | <b>-175</b>     | <b>-224</b>     | <b>-215</b>     | <b>-170</b>     | <b>-184</b>     |
| Audiovisual and related services                                 | -638           | -683           | -652           | -175            | -146            | -182            | -175            | -149            | -155            |
| Other personal, cultural and recreational services               | -118           | -125           | -132           | -31             | -29             | -42             | -40             | -21             | -29             |
| <b>Government services n.i.e.</b>                                | <b>-633</b>    | <b>-649</b>    | <b>-626</b>    | <b>-189</b>     | <b>-133</b>     | <b>-157</b>     | <b>-152</b>     | <b>-184</b>     | <b>-143</b>     |
| <b>Memorandum items:</b>   |                |                |                |                 |                 |                 |                 |                 |                 |
| Gross outward insurance premiums payable                         | -1 240         | -1 240         | -1 201         | -310            | -312            | -312            | -290            | -287            | -289            |
| Gross outward insurance claims receivable                        | 1 096          | 908            | 719            | 227             | 189             | 189             | 170             | 171             | 170             |

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

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

|  | 1998-1999     | 1999-2000     | 2000-2001     | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|--|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| AT CURRENT PRICES—ORIGINAL (\$ million)                |               |               |               |                 |                 |                 |                 |                 |                 |
| <b>Services credits</b>                                | <b>26 242</b> | <b>28 317</b> | <b>32 796</b> | <b>6 936</b>    | <b>8 866</b>    | <b>7 954</b>    | <b>8 712</b>    | <b>7 264</b>    | <b>7 859</b>    |
| Transportation services                                | 6 803         | 6 865         | 8 062         | 1 707           | 1 883           | 2 093           | 2 139           | 1 947           | 2 022           |
| Freight  | 1 199         | 1 017         | 1 038         | 259             | 251             | 265             | 281             | 241             | 238             |
| Passenger and other                                    | 5 604         | 5 848         | 7 024         | 1 448           | 1 632           | 1 828           | 1 858           | 1 706           | 1 784           |
| Travel services  | 11 944        | 13 139        | 15 344        | 2 963           | 3 857           | 3 615           | 4 644           | 3 228           | 3 783           |
| Other services   | 7 495         | 8 313         | 9 390         | 2 266           | 3 126           | 2 246           | 1 929           | 2 089           | 2 054           |
| CHAIN VOLUME MEASURES—ORIGINAL (\$ million)            |               |               |               |                 |                 |                 |                 |                 |                 |
| <b>Services credits</b>                                | <b>26 945</b> | <b>28 317</b> | <b>31 271</b> | <b>6 859</b>    | <b>8 517</b>    | <b>7 566</b>    | <b>8 316</b>    | <b>6 872</b>    | <b>7 394</b>    |
| Transportation services                                | 6 972         | 6 865         | 7 858         | 1 692           | 1 840           | 2 036           | 2 096           | 1 886           | 1 947           |
| Freight  | 1 230         | 1 018         | 892           | 240             | 225             | 224             | 243             | 200             | 207             |
| Passenger and other                                    | 5 743         | 5 848         | 6 966         | 1 452           | 1 615           | 1 812           | 1 853           | 1 686           | 1 740           |
| Travel services  | 12 289        | 13 138        | 14 361        | 2 933           | 3 637           | 3 360           | 4 369           | 2 995           | 3 495           |
| Other services   | 7 681         | 8 313         | 9 055         | 2 233           | 3 041           | 2 171           | 1 852           | 1 991           | 1 951           |
| AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)     |               |               |               |                 |                 |                 |                 |                 |                 |
| <b>Services credits</b>                                | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>7 528</b>    | <b>9 012</b>    | <b>8 099</b>    | <b>7 871</b>    | <b>7 923</b>    | <b>7 973</b>    |
| Transportation services                                | ..            | ..            | ..            | 1 816           | 1 897           | 2 042           | 2 065           | 2 077           | 2 041           |
| Freight  | ..            | ..            | ..            | 255             | 244             | 273             | 286             | 237             | 231             |
| Passenger and other                                    | ..            | ..            | ..            | 1 561           | 1 653           | 1 769           | 1 779           | 1 840           | 1 810           |
| Travel services  | ..            | ..            | ..            | 3 523           | 3 953           | 3 868           | 3 761           | 3 834           | 3 835           |
| Other services   | ..            | ..            | ..            | 2 189           | 3 162           | 2 189           | 2 045           | 2 012           | 2 097           |
| CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million) |               |               |               |                 |                 |                 |                 |                 |                 |
| <b>Services credits</b>                                | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>7 440</b>    | <b>8 659</b>    | <b>7 670</b>    | <b>7 489</b>    | <b>7 454</b>    | <b>7 504</b>    |
| Transportation services                                | ..            | ..            | ..            | 1 806           | 1 854           | 1 980           | 2 015           | 2 008           | 1 972           |
| Freight  | ..            | ..            | ..            | 236             | 218             | 230             | 247             | 197             | 201             |
| Passenger and other                                    | ..            | ..            | ..            | 1 570           | 1 635           | 1 750           | 1 769           | 1 811           | 1 771           |
| Travel services  | ..            | ..            | ..            | 3 480           | 3 723           | 3 583           | 3 518           | 3 536           | 3 540           |
| Other services   | ..            | ..            | ..            | 2 153           | 3 082           | 2 107           | 1 955           | 1 910           | 1 992           |
| IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(b)        |               |               |               |                 |                 |                 |                 |                 |                 |
| <b>Services credits</b>                                | <b>97.4</b>   | <b>100.0</b>  | <b>104.9</b>  | <b>101.2</b>    | <b>104.1</b>    | <b>105.6</b>    | <b>105.1</b>    | <b>106.3</b>    | <b>106.2</b>    |
| Transportation services                                | 97.6          | 100.0         | 102.6         | 100.6           | 102.3           | 103.1           | 102.5           | 103.4           | 103.5           |
| Freight  | 97.5          | 100.0         | 116.4         | 108.0           | 111.7           | 118.5           | 116.0           | 120.6           | 115.1           |
| Passenger and other                                    | 97.6          | 100.0         | 100.8         | 99.5            | 101.1           | 101.1           | 100.6           | 101.6           | 102.2           |
| Travel services  | 97.2          | 100.0         | 106.8         | 101.2           | 106.2           | 107.9           | 106.9           | 108.4           | 108.3           |
| Other services   | 97.6          | 100.0         | 103.7         | 101.7           | 102.6           | 103.9           | 104.6           | 105.3           | 105.3           |

(a) Reference year for chain volume measures is 1999-2000.  
See paragraphs 12 to 13 of the Explanatory Notes.

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

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

|  | 1998–1999      | 1999–2000      | 2000–2001      | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|--|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| AT CURRENT PRICES—ORIGINAL (\$ million)                |                |                |                |                 |                 |                 |                 |                 |                 |
| <b>Services debits</b>                                 | <b>-28 026</b> | <b>-29 713</b> | <b>-31 769</b> | <b>-7 682</b>   | <b>-8 103</b>   | <b>-8 086</b>   | <b>-7 703</b>   | <b>-7 877</b>   | <b>-8 465</b>   |
| Transportation services                                | -9 367         | -10 018        | -11 352        | -2 707          | -2 887          | -2 898          | -2 716          | -2 851          | -2 956          |
| Freight  | -5 009         | -5 257         | -5 991         | -1 438          | -1 503          | -1 569          | -1 471          | -1 448          | -1 444          |
| Passenger and other                                    | -4 358         | -4 761         | -5 361         | -1 269          | -1 384          | -1 329          | -1 245          | -1 403          | -1 512          |
| Travel services  | -9 044         | -9 836         | -10 788        | -2 490          | -2 891          | -2 632          | -2 620          | -2 645          | -3 075          |
| Other services   | -9 615         | -9 859         | -9 629         | -2 485          | -2 325          | -2 556          | -2 367          | -2 381          | -2 434          |
| CHAIN VOLUME MEASURES—ORIGINAL (\$ million)            |                |                |                |                 |                 |                 |                 |                 |                 |
| <b>Services debits</b>                                 | <b>-27 776</b> | <b>-29 713</b> | <b>-28 608</b> | <b>-7 388</b>   | <b>-7 697</b>   | <b>-7 249</b>   | <b>-6 818</b>   | <b>-6 844</b>   | <b>-7 333</b>   |
| Transportation services                                | -9 216         | -10 018        | -10 551        | -2 671          | -2 810          | -2 689          | -2 471          | -2 581          | -2 682          |
| Freight  | -4 759         | -5 256         | -5 247         | -1 391          | -1 417          | -1 367          | -1 241          | -1 222          | -1 254          |
| Passenger and other                                    | -4 463         | -4 760         | -5 303         | -1 280          | -1 393          | -1 322          | -1 230          | -1 358          | -1 428          |
| Travel services  | -8 919         | -9 835         | -9 662         | -2 371          | -2 730          | -2 347          | -2 309          | -2 276          | -2 624          |
| Other services   | -9 649         | -9 860         | -8 394         | -2 342          | -2 157          | -2 212          | -2 037          | -1 988          | -2 027          |
| AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)     |                |                |                |                 |                 |                 |                 |                 |                 |
| <b>Services debits</b>                                 | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>-7 806</b>   | <b>-7 698</b>   | <b>-8 013</b>   | <b>-8 103</b>   | <b>-8 009</b>   | <b>-8 040</b>   |
| Transportation services                                | ..             | ..             | ..             | -2 753          | -2 722          | -2 872          | -2 879          | -2 895          | -2 809          |
| Freight  | ..             | ..             | ..             | -1 504          | -1 451          | -1 511          | -1 532          | -1 516          | -1 394          |
| Passenger and other                                    | ..             | ..             | ..             | -1 249          | -1 271          | -1 361          | -1 347          | -1 379          | -1 415          |
| Travel services  | ..             | ..             | ..             | -2 567          | -2 631          | -2 684          | -2 754          | -2 733          | -2 798          |
| Other services(c)                                      | ..             | ..             | ..             | -2 486          | -2 345          | -2 457          | -2 470          | -2 381          | -2 433          |
| CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million) |                |                |                |                 |                 |                 |                 |                 |                 |
| <b>Services debits</b>                                 | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>-7 492</b>   | <b>-7 301</b>   | <b>-7 238</b>   | <b>-7 139</b>   | <b>-6 929</b>   | <b>-6 937</b>   |
| Transportation services                                | ..             | ..             | ..             | -2 678          | -2 670          | -2 687          | -2 608          | -2 586          | -2 544          |
| Freight  | ..             | ..             | ..             | -1 409          | -1 371          | -1 332          | -1 305          | -1 239          | -1 212          |
| Passenger and other                                    | ..             | ..             | ..             | -1 269          | -1 299          | -1 355          | -1 302          | -1 347          | -1 331          |
| Travel services  | ..             | ..             | ..             | -2 454          | -2 453          | -2 429          | -2 414          | -2 365          | -2 354          |
| Other services(c)                                      | ..             | ..             | ..             | -2 355          | -2 177          | -2 122          | -2 118          | -1 978          | -2 040          |
| IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(d)        |                |                |                |                 |                 |                 |                 |                 |                 |
| <b>Services debits</b>                                 | <b>100.9</b>   | <b>100.0</b>   | <b>111.1</b>   | <b>104.2</b>    | <b>105.4</b>    | <b>110.7</b>    | <b>113.5</b>    | <b>115.6</b>    | <b>115.9</b>    |
| Transportation services                                | 101.6          | 100.0          | 107.6          | 102.8           | 101.9           | 106.9           | 110.4           | 111.9           | 110.4           |
| Freight  | 105.2          | 100.0          | 114.2          | 106.8           | 105.8           | 113.5           | 117.4           | 122.4           | 115.0           |
| Passenger and other                                    | 97.7           | 100.0          | 101.1          | 98.4            | 97.8            | 100.4           | 103.4           | 102.3           | 106.3           |
| Travel services  | 101.4          | 100.0          | 111.7          | 104.6           | 107.2           | 110.5           | 114.1           | 115.6           | 118.9           |
| Other services   | 99.6           | 100.0          | 114.7          | 105.6           | 107.7           | 115.8           | 116.6           | 120.4           | 119.3           |

(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.

(b) Reference year for chain volume measures is 1999–2000. See paragraphs 12 to 13 of the Explanatory Notes.

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

## INCOME CREDITS: Original

|  | 1998-1999     | 1999-2000     | 2000-2001     | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|--|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | \$m           | \$m           | \$m           | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>INCOME CREDITS</b>                                | <b>10 263</b> | <b>12 802</b> | <b>15 484</b> | <b>3 686</b>    | <b>3 785</b>    | <b>3 899</b>    | <b>3 949</b>    | <b>3 851</b>    | <b>3 633</b>    |
| Compensation of employees                            | 797           | 826           | 896           | 208             | 243             | 221             | 212             | 220             | 249             |
| Investment income                                    | 9 466         | 11 976        | 14 588        | 3 478           | 3 542           | 3 678           | 3 737           | 3 631           | 3 384           |
| Direct investment abroad                             | 5 723         | 7 833         | 9 632         | 2 340           | 2 397           | 2 463           | 2 407           | 2 365           | 2 163           |
| Income on equity                                     | 5 754         | 8 027         | 9 808         | 2 397           | 2 438           | 2 497           | 2 446           | 2 427           | 2 202           |
| Dividends and distributed branch profits             | 3 083         | 3 458         | 3 098         | 2 344           | 723             | 745             | 174             | 1 456           | 344             |
| Reinvested earnings and undistributed branch profits | 2 671         | 4 569         | 6 710         | 53              | 1 715           | 1 752           | 2 272           | 971             | 1 858           |
| Income on debt                                       | -31           | -194          | -176          | -57             | -41             | -34             | -39             | -62             | -39             |
| Receivable on claims on affiliated enterprises       | 14            | n.p.          | n.p.          | n.p.            | n.p.            | n.p.            | n.p.            | n.p.            | n.p.            |
| Payable on liabilities to affiliated enterprises     | -45           | -194          | -176          | -57             | -41             | -34             | -39             | -62             | -39             |
| Portfolio investment assets                          | 2 351         | 2 407         | 2 865         | 622             | 630             | 690             | 751             | 794             | 716             |
| Income on equity                                     | 902           | 787           | 950           | 237             | 186             | 175             | 263             | 326             | 249             |
| General government                                   | 0             | 0             | 0             | 0               | 0               | 0               | 0               | 0               | 0               |
| Depository corporations                              | 0             | 0             | 0             | 0               | 0               | 0               | 0               | 0               | 0               |
| Other sectors  | 902           | 787           | 950           | 237             | 186             | 175             | 263             | 326             | 249             |
| Income on debt                                       | 1 449         | 1 620         | 1 915         | 385             | 444             | 515             | 488             | 468             | 467             |
| Bonds and notes                                      | 1 449         | 1 620         | 1 915         | 385             | 444             | 515             | 488             | 468             | 467             |
| Reserve Bank   | 575           | 503           | 774           | 103             | 165             | 228             | 215             | 166             | 182             |
| General government                                   | 0             | 0             | 0             | 0               | 0               | 0               | 0               | 0               | 0               |
| Depository corporations                              | 99            | 114           | 113           | 30              | 30              | 30              | 23              | 30              | 26              |
| Other sectors  | 775           | 1 003         | 1 028         | 252             | 249             | 257             | 250             | 272             | 259             |
| 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                              | 1 392         | 1 736         | 2 091         | 516             | 515             | 525             | 579             | 472             | 505             |
| Reserve Bank   | 288           | 417           | 506           | 124             | 117             | 117             | 120             | 152             | 106             |
| General government                                   | 51            | 77            | 83            | 21              | 20              | 22              | 22              | 19              | 17              |
| Depository corporations                              | 723           | 884           | 1 111         | 251             | 281             | 278             | 336             | 216             | 300             |
| Other sectors  | 330           | 358           | 391           | 120             | 97              | 108             | 101             | 85              | 82              |



## INCOME DEBITS(a): Original

|  | 1998-1999      | 1999-2000      | 2000-2001      | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|--|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | \$m            | \$m            | \$m            | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>INCOME DEBITS</b>                                 | <b>-28 452</b> | <b>-32 148</b> | <b>-35 234</b> | <b>-8 341</b>   | <b>-8 776</b>   | <b>-8 404</b>   | <b>-9 154</b>   | <b>-8 900</b>   | <b>-9 049</b>   |
| Compensation of employees                            | - 854          | - 963          | -1 065         | - 220           | - 243           | - 272           | - 317           | - 233           | - 248           |
| Investment income                                    | -27 598        | -31 185        | -34 169        | -8 121          | -8 533          | -8 132          | -8 837          | -8 667          | -8 801          |
| Direct investment in Australia                       | -12 220        | -12 617        | -13 807        | -3 488          | -3 521          | -3 269          | -3 337          | -3 680          | -3 585          |
| Income on equity                                     | -11 524        | -12 123        | -12 620        | -3 363          | -3 244          | -2 969          | -3 050          | -3 357          | -3 299          |
| Dividends and distributed branch profits             | -5 059         | -5 620         | -5 982         | -1 075          | -1 768          | -1 820          | -1 588          | - 806           | -2 370          |
| Reinvested earnings and undistributed branch profits | -6 465         | -6 503         | -6 638         | -2 288          | -1 476          | -1 149          | -1 462          | -2 551          | - 929           |
| Income on debt                                       | - 696          | - 494          | -1 187         | - 125           | - 277           | - 300           | - 287           | - 323           | - 286           |
| 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           | - 696          | - 494          | -1 187         | - 125           | - 277           | - 300           | - 287           | - 323           | - 286           |
| Portfolio investment liabilities                     | -13 139        | -15 246        | -16 572        | -3 768          | -4 191          | -3 873          | -4 344          | -4 164          | -4 360          |
| Income on equity                                     | -2 918         | -3 061         | -3 241         | - 524           | - 899           | - 689           | - 917           | - 736           | -1 004          |
| Depository corporations                              | - 804          | - 778          | -1 002         | - 267           | - 2             | - 419           | - 110           | - 471           | - 147           |
| Other sectors  | -2 114         | -2 283         | -2 239         | - 257           | - 897           | - 270           | - 807           | - 265           | - 857           |
| Income on debt                                       | -10 221        | -12 185        | -13 331        | -3 244          | -3 292          | -3 184          | -3 427          | -3 428          | -3 356          |
| Bonds and notes                                      | -8 104         | -9 870         | -10 082        | -2 616          | -2 590          | -2 535          | -2 349          | -2 608          | -2 602          |
| General government                                   | -1 649         | -1 590         | -1 158         | - 330           | - 326           | - 293           | - 257           | - 282           | - 262           |
| Depository corporations                              | -3 070         | -4 047         | -4 433         | -1 151          | -1 180          | -1 115          | -1 019          | -1 119          | -1 131          |
| Other sectors  | -3 385         | -4 233         | -4 491         | -1 135          | -1 084          | -1 127          | -1 073          | -1 207          | -1 209          |
| Money market instruments                             | -2 117         | -2 315         | -3 249         | - 628           | - 702           | - 649           | -1 078          | - 820           | - 754           |
| General government                                   | -13            | -21            | -26            | -6              | -6              | -6              | -6              | -8              | -7              |
| Depository corporations                              | -1 866         | -2 041         | -2 729         | - 498           | - 561           | - 502           | - 952           | - 714           | - 653           |
| Other sectors  | - 238          | - 253          | - 494          | - 124           | - 135           | - 141           | - 120           | - 98            | - 94            |
| Other investment liabilities                         | -2 239         | -3 322         | -3 790         | - 865           | - 821           | - 990           | -1 156          | - 823           | - 856           |
| Reserve Bank   | 0              | 0              | 0              | 0               | 0               | 0               | 0               | 0               | 0               |
| General government                                   | -36            | -34            | -43            | -10             | -10             | -12             | -11             | -10             | -9              |
| Depository corporations                              | -1 553         | -2 568         | -3 066         | - 631           | - 650           | - 810           | - 966           | - 640           | - 660           |
| Other sectors  | - 650          | - 720          | - 681          | - 224           | - 161           | - 168           | - 179           | - 173           | - 187           |

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

## CURRENT TRANSFERS(a): Original

|                              | 1998-1999 | 1999-2000 | 2000-2001 | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|------------------------------|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                              | \$m       | \$m       | \$m       | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>CURRENT TRANSFERS</b>     | - 749     | 218       | 45        | -87             | 31              | -26             | 80              | -40             | 49              |
| <b>Credits</b>               | 4 498     | 4 625     | 4 453     | 1 123           | 1 129           | 1 093           | 1 123           | 1 108           | 1 080           |
| General government           | 1 135     | 1 276     | 1 271     | 273             | 318             | 281             | 344             | 328             | 311             |
| Other sectors                | 3 363     | 3 349     | 3 182     | 850             | 811             | 812             | 779             | 780             | 769             |
| Workers' remittances         | n.p.      | n.p.      | n.p.      | n.p.            | n.p.            | n.p.            | n.p.            | n.p.            | n.p.            |
| Other transfers              | 3 363     | 3 349     | 3 182     | 850             | 811             | 812             | 779             | 780             | 769             |
| Non-life insurance transfers | 2 375     | 2 263     | 2 026     | 566             | 527             | 528             | 485             | 486             | 485             |
| Other                        | 988       | 1 086     | 1 156     | 284             | 284             | 284             | 294             | 294             | 284             |
| <b>Debits</b>                | -5 247    | -4 407    | -4 408    | -1 210          | -1 098          | -1 119          | -1 043          | -1 148          | -1 031          |
| General government           | -1 334    | -1 558    | -1 628    | -490            | -378            | -397            | -374            | -479            | -337            |
| Other sectors                | -3 913    | -2 849    | -2 780    | -720            | -720            | -722            | -669            | -669            | -694            |
| Workers' remittances         | n.p.      | n.p.      | n.p.      | n.p.            | n.p.            | n.p.            | n.p.            | n.p.            | n.p.            |
| Other transfers              | -3 913    | -2 849    | -2 780    | -720            | -720            | -722            | -669            | -669            | -694            |
| Non-life insurance transfers | -3 115    | -2 008    | -1 872    | -502            | -499            | -499            | -437            | -437            | -473            |
| Other                        | -798      | -841      | -908      | -218            | -221            | -223            | -232            | -232            | -221            |

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

## CAPITAL ACCOUNT(a)

|  | 1998-1999 | 1999-2000 | 2000-2001 | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|--|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | \$m       | \$m       | \$m       | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>CAPITAL ACCOUNT</b>   | 1 167     | 1 053     | 1 075     | 149             | 340             | 321             | 231             | 183             | 339             |
| <b>Capital transfers</b>   | 1 186     | 1 136     | 1 182     | 191             | 362             | 325             | 273             | 222             | 361             |
| <b>Credits</b>   | 2 197     | 2 335     | 2 442     | 539             | 631             | 625             | 611             | 575             | 641             |
| General government   | 0         | 0         | 0         | 0               | 0               | 0               | 0               | 0               | 0               |
| Other sectors  | 2 197     | 2 335     | 2 442     | 539             | 631             | 625             | 611             | 575             | 641             |
| Migrants' transfers  | 2 197     | 2 335     | 2 442     | 539             | 631             | 625             | 611             | 575             | 641             |
| Debt forgiveness   | 0         | 0         | 0         | 0               | 0               | 0               | 0               | 0               | 0               |
| Other  | 0         | 0         | 0         | 0               | 0               | 0               | 0               | 0               | 0               |
| <b>Debits</b>  | -1 011    | -1 199    | -1 260    | -348            | -269            | -300            | -338            | -353            | -280            |
| General government   | -311      | -408      | -407      | -159            | -80             | -87             | -94             | -146            | -74             |
| Debt forgiveness   | 0         | 0         | 0         | 0               | 0               | 0               | 0               | 0               | 0               |
| Other  | -311      | -408      | -407      | -159            | -80             | -87             | -94             | -146            | -74             |
| Other sectors  | -700      | -791      | -853      | -189            | -189            | -213            | -244            | -207            | -206            |
| Migrants' transfers  | -700      | -791      | -853      | -189            | -189            | -213            | -244            | -207            | -206            |
| Debt forgiveness   | 0         | 0         | 0         | 0               | 0               | 0               | 0               | 0               | 0               |
| Other  | 0         | 0         | 0         | 0               | 0               | 0               | 0               | 0               | 0               |
| <b>Acquisition/disposal of<br/>non-produced non-financial assets</b> | -19       | -83       | -107      | -42             | -22             | -4              | -42             | -39             | -22             |
| <b>Credits</b>   | 37        | 3         | 15        | 1               | 1               | 10              | 3               | 1               | 1               |
| <b>Debits</b>  | -56       | -86       | -122      | -43             | -23             | -14             | -45             | -40             | -23             |

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

## DIRECT INVESTMENT &amp; PORTFOLIO INVESTMENT TRANSACTIONS(a)

|                                       | 1998-1999     | 1999-2000     | 2000-2001      | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|---------------------------------------|---------------|---------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                       | \$m           | \$m           | \$m            | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>DIRECT INVESTMENT</b>              | <b>9 036</b>  | <b>9 767</b>  | <b>-1 912</b>  | <b>6 175</b>    | <b>-1 745</b>   | <b>7 989</b>    | <b>-3 262</b>   | <b>-4 894</b>   | <b>-2 377</b>   |
| <b>Abroad</b>                         | <b>-2 361</b> | <b>-1 935</b> | <b>-12 482</b> | <b>-1 440</b>   | <b>-2 280</b>   | <b>-1 665</b>   | <b>-3 343</b>   | <b>-5 194</b>   | <b>-10 646</b>  |
| Equity capital                        | -1 026        | 294           | -7 297         | -998            | 388             | -856            | -3 158          | -3 671          | n.y.a.          |
| Reinvested earnings                   | -2 671        | -4 569        | -6 710         | -53             | -1 715          | -1 752          | -2 272          | -971            | -1 858          |
| Other capital                         | 1 337         | 2 338         | 1 522          | -390            | -954            | 943             | 2 086           | -553            | n.y.a.          |
| Claims on affiliated enterprises      | -177          | -855          | -2 621         | -710            | -1 265          | 522             | -1 018          | -860            | n.y.a.          |
| Liabilities to affiliated enterprises | 1 514         | 3 193         | 4 145          | 320             | 312             | 421             | 3 105           | 307             | n.y.a.          |
| <b>In Australia</b>                   | <b>11 399</b> | <b>11 702</b> | <b>10 570</b>  | <b>7 615</b>    | <b>535</b>      | <b>9 654</b>    | <b>81</b>       | <b>300</b>      | <b>8 269</b>    |
| Equity capital                        | 6 032         | 2 543         | 344            | 1 987           | -1 903          | 3 360           | -3 502          | 2 389           | n.y.a.          |
| Reinvested earnings                   | 6 465         | 6 503         | 6 638          | 2 288           | 1 476           | 1 149           | 1 462           | 2 551           | 929             |
| Other capital                         | -1 099        | 2 657         | 3 588          | 3 340           | 962             | 5 145           | 2 121           | -4 640          | n.y.a.          |
| Claims on direct investors            | -1 221        | -568          | -3 738         | 113             | -662            | -260            | -691            | -2 125          | n.y.a.          |
| Liabilities to direct investors       | 120           | 3 224         | 7 327          | 3 227           | 1 625           | 5 405           | 2 812           | -2 515          | n.y.a.          |
| <b>PORTFOLIO INVESTMENT</b>           | <b>6 527</b>  | <b>13 831</b> | <b>24 010</b>  | <b>2 228</b>    | <b>9 980</b>    | <b>4 463</b>    | <b>-4 383</b>   | <b>13 950</b>   | <b>10 122</b>   |
| <b>Assets</b>                         | <b>-8 016</b> | <b>-6 430</b> | <b>-13 828</b> | <b>918</b>      | <b>-4 692</b>   | <b>-2 400</b>   | <b>-4 235</b>   | <b>-2 501</b>   | <b>n.y.a.</b>   |
| Equity securities                     | -4 784        | -6 474        | -9 555         | 432             | -2 992          | -1 819          | -2 476          | -2 268          | n.y.a.          |
| General government                    | 0             | 0             | 0              | 0               | 0               | 0               | 0               | 0               | n.y.a.          |
| Depository corporations               | 163           | -246          | 0              | -213            | 0               | 0               | 0               | 0               | n.y.a.          |
| Other sectors                         | -4 949        | -6 230        | -9 555         | 645             | -2 992          | -1 819          | -2 476          | -2 268          | n.y.a.          |
| Debt securities                       | -3 232        | 45            | -4 272         | 486             | -1 699          | -581            | -1 759          | -233            | n.y.a.          |
| Bonds and notes                       | -2 983        | 475           | -4 617         | 643             | -1 455          | -799            | -2 099          | -264            | n.y.a.          |
| General government                    | 0             | 0             | 0              | 0               | 0               | 0               | 0               | 0               | n.y.a.          |
| Depository corporations               | 254           | -312          | -1 034         | -15             | -50             | -64             | -957            | 37              | n.y.a.          |
| Other sectors                         | -3 237        | 787           | -3 583         | 658             | -1 405          | -735            | -1 142          | -301            | n.y.a.          |
| Money market instruments              | -247          | -429          | 346            | -156            | -244            | 219             | 340             | 31              | n.y.a.          |
| General government                    | 0             | 0             | 0              | 0               | 0               | 0               | 0               | 0               | n.y.a.          |
| Depository corporations               | -138          | 86            | -104           | -32             | 43              | -241            | 5               | 89              | n.y.a.          |
| Other sectors                         | -111          | -515          | 450            | -124            | -287            | 460             | 335             | -58             | n.y.a.          |
| <b>Liabilities</b>                    | <b>14 543</b> | <b>20 262</b> | <b>37 838</b>  | <b>1 310</b>    | <b>14 671</b>   | <b>6 863</b>    | <b>-148</b>     | <b>16 452</b>   | <b>n.y.a.</b>   |
| Equity securities                     | 16 028        | -1 524        | 13 942         | -1 329          | -77             | 2 701           | -1 836          | 13 154          | n.y.a.          |
| Depository corporations               | 3 007         | 692           | 4 276          | 419             | 1 145           | 2 512           | -376            | 995             | n.y.a.          |
| Other sectors                         | 13 020        | -2 217        | 9 666          | -1 748          | -1 222          | 189             | -1 460          | 12 159          | n.y.a.          |
| Debt securities                       | -1 485        | 21 786        | 23 896         | 2 639           | 14 748          | 4 162           | 1 688           | 3 298           | n.y.a.          |
| Bonds and notes                       | -3 076        | 16 307        | 6 578          | 4 669           | 2 927           | -7 566          | -4 794          | 16 011          | n.y.a.          |
| General government                    | -3 954        | -9 215        | 129            | -2 484          | 108             | 236             | -3 554          | 3 339           | n.y.a.          |
| Depository corporations               | -1 101        | 17 551        | -267           | 5 015           | 213             | -5 407          | -1 739          | 6 666           | n.y.a.          |
| Other sectors                         | 1 979         | 7 971         | 6 715          | 2 138           | 2 606           | -2 396          | 499             | 6 006           | n.y.a.          |
| Money market instruments              | 1 591         | 5 479         | 17 319         | -2 030          | 11 822          | 11 728          | 6 482           | -12 713         | n.y.a.          |
| General government                    | -39           | 227           | 501            | 67              | -152            | -92             | 675             | 70              | n.y.a.          |
| Depository corporations               | 3 247         | 1 694         | 15 340         | -2 219          | 7 031           | 11 532          | 4 991           | -8 214          | n.y.a.          |
| Other sectors                         | -1 617        | 3 558         | 1 479          | 122             | 4 942           | 289             | 816             | -4 568          | n.y.a.          |

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

## FINANCIAL DERIVATIVES, OTHER INVESTMENT &amp; RESERVE ASSETS TRANSACTIONS(a)

|                              | 1998-1999     | 1999-2000     | 2000-2001    | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|------------------------------|---------------|---------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                              | \$m           | \$m           | \$m          | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>FINANCIAL DERIVATIVES</b> | <b>2 748</b>  | <b>362</b>    | <b>- 273</b> | <b>- 136</b>    | <b>- 120</b>    | <b>- 552</b>    | <b>233</b>      | <b>166</b>      | <b>- 524</b>    |
| <b>Assets</b>                | 459           | - 968         | 1 607        | - 387           | - 582           | 124             | -2 426          | 4 491           | n.y.a.          |
| Depository corporations      | 385           | -2 455        | 1 555        | - 473           | - 532           | 61              | -1 889          | 3 915           | n.y.a.          |
| Other sectors                | 74            | 1 487         | 52           | 86              | -50             | 63              | - 537           | 576             | n.y.a.          |
| <b>Liabilities</b>           | 2 289         | 1 330         | -1 879       | 251             | 462             | - 675           | 2 659           | -4 325          | n.y.a.          |
| Depository corporations      | 1 993         | 1 145         | -1 996       | 432             | 159             | 13              | 1 528           | -3 696          | n.y.a.          |
| Other sectors                | 296           | 186           | 116          | - 181           | 303             | - 689           | 1 131           | - 629           | n.y.a.          |
| <b>OTHER INVESTMENT</b>      | <b>11 529</b> | <b>12 205</b> | <b>4 132</b> | <b>1 365</b>    | <b>-1 794</b>   | <b>-2 097</b>   | <b>9 991</b>    | <b>-1 968</b>   | <b>-4 691</b>   |
| <b>Assets</b>                | -4 377        | 353           | -5 096       | 3 258           | -71             | -7 528          | -2 527          | 5 030           | n.y.a.          |
| Trade credits                | - 434         | 295           | 738          | -48             | 744             | - 253           | 134             | 113             | n.y.a.          |
| General government           | - 276         | 311           | - 192        | 171             | - 230           | 83              | - 122           | 77              | n.y.a.          |
| Long-term                    | - 276         | 311           | - 192        | 171             | - 230           | 83              | - 122           | 77              | n.y.a.          |
| Short-term                   | 0             | 0             | 0            | 0               | 0               | 0               | 0               | 0               | n.y.a.          |
| Other sectors                | - 158         | -16           | 930          | - 219           | 974             | - 336           | 256             | 36              | n.y.a.          |
| Long-term                    | -8            | 9             | 51           | -31             | -25             | 79              | -1              | -2              | n.y.a.          |
| Short-term                   | - 151         | -24           | 878          | - 188           | 999             | - 416           | 257             | 38              | n.y.a.          |
| Loans                        | -3 319        | - 394         | -2 682       | 3 026           | 1 128           | - 980           | -2 399          | - 431           | n.y.a.          |
| Reserve Bank                 | - 414         | 167           | 83           | 366             | - 140           | 22              | 118             | 83              | n.y.a.          |
| Long-term                    | - 414         | 167           | 83           | 366             | - 140           | 22              | 118             | 83              | 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      | -3 387        | - 685         | -2 681       | 2 540           | 1 325           | -1 044          | -2 200          | - 762           | n.y.a.          |
| Long-term                    | - 342         | -2 012        | -1 315       | - 746           | -8              | -34             | 1 988           | -3 261          | n.y.a.          |
| Short-term                   | -3 044        | 1 327         | -1 367       | 3 286           | 1 332           | -1 010          | -4 188          | 2 499           | n.y.a.          |
| Other sectors                | 480           | 125           | -83          | 120             | -57             | 41              | - 316           | 249             | n.y.a.          |
| Long-term                    | 517           | 100           | - 121        | 102             | -23             | 41              | - 377           | 238             | n.y.a.          |
| Short-term                   | -36           | 24            | 38           | 18              | -34             | 0               | 61              | 11              | n.y.a.          |
| Currency and deposits        | - 131         | 536           | -2 826       | 386             | -1 603          | -6 133          | 72              | 4 838           | n.y.a.          |
| Reserve Bank                 | 0             | 0             | 0            | 0               | 0               | 0               | 0               | 0               | n.y.a.          |
| General government           | 0             | 0             | 0            | 0               | 0               | 0               | 0               | 0               | n.y.a.          |
| Depository corporations      | -1 107        | 563           | -3 040       | 69              | - 774           | - 276           | -34             | -1 956          | n.y.a.          |
| Other sectors                | 976           | -27           | 215          | 317             | - 829           | -5 856          | 106             | 6 794           | n.y.a.          |
| Other assets                 | - 490         | -85           | - 327        | - 105           | - 340           | - 162           | - 335           | 510             | n.y.a.          |
| General government           | - 295         | -14           | - 299        | -6              | - 299           | 0               | 0               | 0               | n.y.a.          |
| Long-term                    | - 295         | -14           | - 299        | -6              | - 299           | 0               | 0               | 0               | n.y.a.          |
| Short-term                   | 0             | 0             | 0            | 0               | 0               | 0               | 0               | 0               | n.y.a.          |
| Depository corporations      | - 193         | 113           | 6            | 7               | 27              | 15              | - 124           | 88              | n.y.a.          |
| Long-term                    | 18            | 6             | 0            | -3              | 0               | 0               | 0               | 0               | n.y.a.          |
| Short-term                   | - 212         | 108           | 6            | 10              | 27              | 15              | - 124           | 88              | n.y.a.          |
| Other sectors                | -2            | - 182         | -35          | - 106           | -68             | - 177           | - 211           | 421             | n.y.a.          |
| Long-term                    | 0             | 3             | -20          | -11             | -3              | 0               | -12             | -5              | n.y.a.          |
| Short-term                   | -2            | - 186         | -13          | -95             | -64             | - 177           | - 198           | 426             | n.y.a.          |

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

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|                                 | 1998-1999    | 1999-2000     | 2000-2001     | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|---------------------------------|--------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                 | \$m          | \$m           | \$m           | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>Liabilities</b>              | 15 904       | 11 852        | 9 227         | -1 893          | -1 724          | 5 431           | 12 518          | -6 998          | <i>n.y.a.</i>   |
| Trade credits                   | 765          | - 289         | - 409         | 341             | - 744           | 778             | 75              | - 518           | <i>n.y.a.</i>   |
| General government              | 73           | - 263         | 0             | 0               | 0               | 0               | 0               | 0               | <i>n.y.a.</i>   |
| Long-term                       | 73           | - 263         | 0             | 0               | 0               | 0               | 0               | 0               | <i>n.y.a.</i>   |
| Drawings                        | 73           | 28            | 0             | 0               | 0               | 0               | 0               | 0               | <i>n.y.a.</i>   |
| Repayments                      | 0            | - 291         | 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>   |
| Other sectors                   | 692          | -26           | - 409         | 341             | - 744           | 778             | 75              | - 518           | <i>n.y.a.</i>   |
| Long-term                       | 126          | 53            | - 116         | 62              | 107             | 32              | -12             | - 243           | <i>n.y.a.</i>   |
| Drawings                        | 148          | 88            | 154           | 66              | 107             | 32              | 11              | 4               | <i>n.y.a.</i>   |
| Repayments                      | -21          | -35           | - 270         | -4              | 0               | 0               | -23             | - 247           | <i>n.y.a.</i>   |
| Short-term                      | 566          | -79           | - 293         | 278             | - 852           | 746             | 87              | - 274           | <i>n.y.a.</i>   |
| Loans                           | 9 071        | 10 878        | -3 780        | -4 625          | -2 549          | -1 531          | 6 939           | -6 639          | <i>n.y.a.</i>   |
| General government              | 0            | 0             | 1             | 0               | 0               | 0               | 1               | 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                 | 0            | 0             | 1             | 0               | 0               | 0               | 1               | 0               | <i>n.y.a.</i>   |
| Drawings                        | 0            | 0             | 1             | 0               | 0               | 0               | 1               | 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>   |
| Depository corporations         | 5 032        | 8 959         | -2 086        | -3 406          | - 163           | - 181           | 5 983           | -7 725          | <i>n.y.a.</i>   |
| Long-term                       | 3 965        | 5 244         | -4 300        | 221             | -2 268          | -1 472          | - 407           | - 153           | <i>n.y.a.</i>   |
| Drawings                        | 5 692        | 6 896         | 5 228         | 1 623           | 1 636           | 718             | 1 358           | 1 516           | <i>n.y.a.</i>   |
| Repayments                      | -1 728       | -1 651        | -9 529        | -1 402          | -3 904          | -2 190          | -1 765          | -1 670          | <i>n.y.a.</i>   |
| Short-term                      | 1 066        | 3 715         | 2 214         | -3 627          | 2 105           | 1 291           | 6 390           | -7 572          | <i>n.y.a.</i>   |
| Other sectors                   | 4 039        | 1 919         | -1 694        | -1 219          | -2 386          | -1 350          | 956             | 1 086           | <i>n.y.a.</i>   |
| Long-term                       | 795          | - 990         | - 337         | -1 567          | - 688           | 118             | - 143           | 376             | <i>n.y.a.</i>   |
| Drawings                        | 4 735        | 5 195         | 3 514         | 750             | 806             | 1 132           | 533             | 1 043           | <i>n.y.a.</i>   |
| Repayments                      | -3 940       | -6 185        | -3 851        | -2 317          | -1 494          | -1 014          | - 676           | - 667           | <i>n.y.a.</i>   |
| Short-term                      | 3 244        | 2 909         | -1 356        | 349             | -1 698          | -1 468          | 1 099           | 711             | <i>n.y.a.</i>   |
| Currency and deposits           | 4 706        | 1 156         | 13 057        | 2 870           | 1 607           | 6 071           | 5 148           | 231             | <i>n.y.a.</i>   |
| Reserve Bank                    | -8           | -6            | 15            | - 122           | 14              | -15             | 17              | -1              | <i>n.y.a.</i>   |
| Depository corporations         | 4 715        | 1 164         | 13 043        | 2 993           | 1 593           | 6 087           | 5 131           | 232             | <i>n.y.a.</i>   |
| Other liabilities               | 1 363        | 105           | 359           | - 479           | -37             | 113             | 356             | -73             | <i>n.y.a.</i>   |
| General government              | 134          | - 208         | 33            | -11             | 277             | -11             | 0               | - 233           | <i>n.y.a.</i>   |
| Long-term                       | 134          | - 208         | 33            | -11             | 277             | -11             | 0               | - 233           | <i>n.y.a.</i>   |
| Short-term                      | 0            | 0             | 0             | 0               | 0               | 0               | 0               | 0               | <i>n.y.a.</i>   |
| Depository corporations         | 259          | - 108         | 756           | 267             | - 336           | 660             | - 135           | 567             | <i>n.y.a.</i>   |
| Long-term                       | 1            | -4            | 0             | -1              | 0               | 0               | 0               | 0               | <i>n.y.a.</i>   |
| Short-term                      | 259          | - 104         | 756           | 268             | - 336           | 660             | - 135           | 567             | <i>n.y.a.</i>   |
| Other sectors                   | 969          | 421           | - 430         | - 735           | 22              | - 536           | 491             | - 407           | <i>n.y.a.</i>   |
| Long-term                       | 40           | -93           | 29            | 12              | 12              | 2               | 3               | 12              | <i>n.y.a.</i>   |
| Short-term                      | 929          | 513           | - 458         | - 747           | 10              | - 538           | 489             | - 419           | <i>n.y.a.</i>   |
| <b>RESERVE ASSETS</b>           | <b>- 394</b> | <b>-2 622</b> | <b>-8 880</b> | <b>-1 327</b>   | <b>734</b>      | <b>-6 245</b>   | <b>1 134</b>    | <b>-4 503</b>   | <b>1 471</b>    |
| Monetary gold                   | 0            | 0             | 0             | 0               | 0               | 0               | 0               | 0               | 0               |
| Special drawing rights          | -68          | -43           | -41           | -12             | -10             | -11             | -10             | -10             | -8              |
| Reserve position in the IMF     | -1 071       | 353           | 46            | 367             | 60              | 42              | -78             | 22              | -90             |
| Foreign exchange                | 745          | -2 932        | -8 885        | -1 682          | 684             | -6 276          | 1 222           | -4 515          | 1 569           |
| Currency and deposits           | 4 588        | -2 517        | -3 489        | -1 128          | 646             | - 860           | - 414           | -2 861          | 3 513           |
| Securities                      | -3 843       | - 415         | -5 396        | - 554           | 38              | -5 416          | 1 636           | -1 654          | -1 944          |

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

## FOREIGN ASSETS, By Direction &amp; Type of Investment

## CHANGES IN POSITION REFLECTING.....

| Period               | Position at beginning of period<br>\$m | Transactions<br>\$m | Price changes<br>\$m | Exchange rate changes<br>\$m | Other adjustments<br>\$m | Position at end of period<br>\$m |
|----------------------|--|---------------------|----------------------|------------------------------|--------------------------|----------------------------------|
| TOTAL FOREIGN ASSETS |  |                     |                      |                              |                          |                                  |
| <b>1998-1999</b>     | - 299 528                              | -17 423             | -7 200               | 9 239                        | -1 030                   | - 315 940                        |
| <b>1999-2000</b>     | - 315 940                              | -15 364             | -40 574              | -24 832                      | 581                      | - 396 130                        |
| <b>2000-2001</b>     | - 396 130                              | -46 563             | 34 782               | -34 638                      | 275                      | - 442 274                        |
| <b>1999-2000</b>     |  |                     |                      |                              |                          |                                  |
| June                 | - 392 154                              | 814                 | -2 911               | -2 041                       | 162                      | - 396 130                        |
| <b>2000-2001</b>     |  |                     |                      |                              |                          |                                  |
| September            | - 396 130                              | -7 865              | 3 201                | -21 466                      | 150                      | - 422 110                        |
| December             | - 422 110                              | -18 396             | 40 148               | 5 817                        | - 454                    | - 394 995                        |
| March                | - 394 995                              | -15 193             | 11 576               | -33 060                      | 284                      | - 431 388                        |
| June                 | - 431 388                              | -5 109              | -20 143              | 14 071                       | 295                      | - 442 274                        |
| <b>2001-2002</b>     |  |                     |                      |                              |                          |                                  |
| September            | - 442 274                              | n.y.a.              | n.y.a.               | n.y.a.                       | n.y.a.                   | n.y.a.                           |

## DIRECT INVESTMENT ADJUSTMENT(a)

|                  |         |        |        |        |        |         |
|------------------|---------|--------|--------|--------|--------|---------|
| <b>1998-1999</b> | -9 235  | -2 733 | -2     | 132    | -52    | -11 890 |
| <b>1999-2000</b> | -11 890 | -3 760 | 0      | - 378  | 5      | -16 024 |
| <b>2000-2001</b> | -16 024 | -7 884 | -29    | -1 365 | 155    | -25 146 |
| <b>1999-2000</b> |         |        |        |        |        |         |
| June             | -15 891 | - 207  | 4      | 45     | 25     | -16 024 |
| <b>2000-2001</b> |         |        |        |        |        |         |
| September        | -16 024 | - 974  | 2      | - 600  | 77     | -17 520 |
| December         | -17 520 | - 682  | -30    | 40     | 189    | -18 003 |
| March            | -18 003 | -3 796 | -1     | -1 147 | 121    | -22 825 |
| June             | -22 825 | -2 432 | 0      | 342    | - 232  | -25 146 |
| <b>2001-2002</b> |         |        |        |        |        |         |
| September        | -25 146 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a.  |

## TOTAL AUSTRALIAN INVESTMENT ABROAD

|                  |           |         |         |         |        |           |
|------------------|-----------|---------|---------|---------|--------|-----------|
| <b>1998-1999</b> | - 290 293 | -14 689 | -7 198  | 9 107   | - 978  | - 304 050 |
| <b>1999-2000</b> | - 304 050 | -11 603 | -40 575 | -24 455 | 575    | - 380 106 |
| <b>2000-2001</b> | - 380 106 | -38 679 | 34 811  | -33 273 | 120    | - 417 128 |
| <b>1999-2000</b> |           |         |         |         |        |           |
| June             | - 376 263 | 1 022   | -2 915  | -2 086  | 136    | - 380 106 |
| <b>2000-2001</b> |           |         |         |         |        |           |
| September        | - 380 106 | -6 891  | 3 199   | -20 866 | 73     | - 404 590 |
| December         | - 404 590 | -17 714 | 40 178  | 5 777   | - 643  | - 376 992 |
| March            | - 376 992 | -11 397 | 11 577  | -31 913 | 163    | - 408 563 |
| June             | - 408 563 | -2 677  | -20 143 | 13 729  | 527    | - 417 128 |
| <b>2001-2002</b> |           |         |         |         |        |           |
| September        | - 417 128 | n.y.a.  | n.y.a.  | n.y.a.  | n.y.a. | n.y.a.    |

## DIRECT INVESTMENT ABROAD - NET ASSETS(b)

|                  |           |         |         |         |        |           |
|------------------|-----------|---------|---------|---------|--------|-----------|
| <b>1998-1999</b> | - 125 580 | -2 361  | -3 023  | 6 594   | -1 603 | - 125 975 |
| <b>1999-2000</b> | - 125 975 | -1 935  | -33 344 | -12 943 | 89     | - 174 109 |
| <b>2000-2001</b> | - 174 109 | -12 482 | 27 222  | -16 437 | -73    | - 175 881 |
| <b>1999-2000</b> |           |         |         |         |        |           |
| June             | - 164 381 | -1 440  | -5 497  | -2 838  | 48     | - 174 109 |
| <b>2000-2001</b> |           |         |         |         |        |           |
| September        | - 174 109 | -2 280  | 1 604   | -10 012 | 169    | - 184 629 |
| December         | - 184 629 | -1 665  | 37 454  | 2 048   | - 591  | - 147 382 |
| March            | - 147 382 | -3 343  | 8 529   | -12 900 | 168    | - 154 929 |
| June             | - 154 929 | -5 194  | -20 365 | 4 427   | 181    | - 175 881 |
| <b>2001-2002</b> |           |         |         |         |        |           |
| September        | - 175 881 | -10 646 | n.y.a.  | n.y.a.  | n.y.a. | n.y.a.    |

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

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

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

## 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>               | <i>\$m</i>                       |
| PORTFOLIO INVESTMENT ASSETS |  |                     |                      |                              |                          |                                  |
| <b>1998-1999</b>            | -71 962                                | -8 016              | -3 625               | 1 549                        | 345                      | -81 709                          |
| <b>1999-2000</b>            | -81 709                                | -6 430              | -5 585               | -7 046                       | 28                       | -100 743                         |
| <b>2000-2001</b>            | -100 743                               | -13 828             | 8 096                | -6 926                       | 303                      | -113 097                         |
| <b>1999-2000</b>            |  |                     |                      |                              |                          |                                  |
| June                        | -104 825                               | 918                 | 3 012                | 151                          | 1                        | -100 743                         |
| <b>2000-2001</b>            |  |                     |                      |                              |                          |                                  |
| September                   | -100 743                               | -4 692              | 2 037                | -5 241                       | 90                       | -108 549                         |
| December                    | -108 549                               | -2 400              | 3 574                | 1 908                        | -6                       | -105 473                         |
| March                       | -105 473                               | -4 235              | 5 131                | -7 150                       | 38                       | -111 688                         |
| June                        | -111 688                               | -2 501              | -2 646               | 3 557                        | 181                      | -113 097                         |
| <b>2001-2002</b>            |  |                     |                      |                              |                          |                                  |
| September                   | -113 097                               | n.y.a.              | n.y.a.               | n.y.a.                       | n.y.a.                   | n.y.a.                           |
| FINANCIAL DERIVATIVE ASSETS |  |                     |                      |                              |                          |                                  |
| <b>1998-1999</b>            | -14 357                                | 459                 | -846                 | -785                         | 0                        | -15 529                          |
| <b>1999-2000</b>            | -15 529                                | -968                | -1 455               | -1 821                       | 940                      | -18 833                          |
| <b>2000-2001</b>            | -18 833                                | 1 607               | -674                 | -5 058                       | -134                     | -23 093                          |
| <b>1999-2000</b>            |  |                     |                      |                              |                          |                                  |
| June                        | -18 121                                | -387                | -399                 | -277                         | 351                      | -18 833                          |
| <b>2000-2001</b>            |  |                     |                      |                              |                          |                                  |
| September                   | -18 833                                | -582                | -536                 | -842                         | 13                       | -20 780                          |
| December                    | -20 780                                | 124                 | -356                 | -384                         | -71                      | -21 468                          |
| March                       | -21 468                                | -2 426              | -2 445               | -6 574                       | -71                      | -32 984                          |
| June                        | -32 984                                | 4 491               | 2 663                | 2 742                        | -5                       | -23 093                          |
| <b>2001-2002</b>            |  |                     |                      |                              |                          |                                  |
| September                   | -23 093                                | n.y.a.              | n.y.a.               | n.y.a.                       | n.y.a.                   | n.y.a.                           |
| OTHER INVESTMENT ASSETS     |  |                     |                      |                              |                          |                                  |
| <b>1998-1999</b>            | -54 134                                | -4 377              | 0                    | 1 345                        | 282                      | -56 883                          |
| <b>1999-2000</b>            | -56 883                                | 353                 | 0                    | -1 517                       | -426                     | -58 474                          |
| <b>2000-2001</b>            | -58 474                                | -5 096              | 0                    | -3 577                       | 41                       | -67 106                          |
| <b>1999-2000</b>            |  |                     |                      |                              |                          |                                  |
| June                        | -61 664                                | 3 258               | 0                    | 164                          | -232                     | -58 474                          |
| <b>2000-2001</b>            |  |                     |                      |                              |                          |                                  |
| September                   | -58 474                                | -71                 | 0                    | -2 754                       | -157                     | -61 456                          |
| December                    | -61 456                                | -7 528              | 0                    | 319                          | -42                      | -68 707                          |
| March                       | -68 707                                | -2 527              | 0                    | -2 534                       | 113                      | -73 656                          |
| June                        | -73 656                                | 5 030               | 0                    | 1 392                        | 127                      | -67 106                          |
| <b>2001-2002</b>            |  |                     |                      |                              |                          |                                  |
| September                   | -67 106                                | n.y.a.              | n.y.a.               | n.y.a.                       | n.y.a.                   | n.y.a.                           |
| RESERVE ASSETS              |  |                     |                      |                              |                          |                                  |
| <b>1998-1999</b>            | -24 260                                | -394                | 297                  | 404                          | -1                       | -23 954                          |
| <b>1999-2000</b>            | -23 954                                | -2 622              | -190                 | -1 127                       | -55                      | -27 948                          |
| <b>2000-2001</b>            | -27 948                                | -8 880              | 168                  | -1 274                       | -17                      | -37 951                          |
| <b>1999-2000</b>            |  |                     |                      |                              |                          |                                  |
| June                        | -27 272                                | -1 327              | -31                  | 714                          | -32                      | -27 948                          |
| <b>2000-2001</b>            |  |                     |                      |                              |                          |                                  |
| September                   | -27 948                                | 734                 | 95                   | -2 016                       | -41                      | -29 176                          |
| December                    | -29 176                                | -6 245              | -494                 | 1 886                        | 67                       | -33 962                          |
| March                       | -33 962                                | 1 134               | 362                  | -2 755                       | -85                      | -35 306                          |
| June                        | -35 306                                | -4 503              | 205                  | 1 611                        | 42                       | -37 951                          |
| <b>2001-2002</b>            |  |                     |                      |                              |                          |                                  |
| September                   | -37 951                                | 1 471               | n.y.a.               | n.y.a.                       | -2 736                   | -39 216                          |

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

## FOREIGN LIABILITIES(a), By Direction &amp; Type of Investment

## CHANGES IN POSITION REFLECTING.....

| <i>Period</i>                    | <i>Position at beginning<br/>of period</i> | <i>Transactions</i> | <i>Price<br/>changes</i> | <i>Exchange rate<br/>changes</i> | <i>Other<br/>adjustments</i> | <i>Position at end<br/>of period</i> |
|----------------------------------|--|---------------------|--------------------------|----------------------------------|------------------------------|--------------------------------------|
| <i>\$m</i>                       | <i>\$m</i>                                 | <i>\$m</i>          | <i>\$m</i>               | <i>\$m</i>                       | <i>\$m</i>                   | <i>\$m</i>                           |
| <b>TOTAL FOREIGN LIABILITIES</b> |  |                     |                          |                                  |                              |                                      |
| <b>1998-1999</b>                 | 596 466                                    | 46 869              | 7 091                    | -6 425                           | -2 689                       | 641 311                              |
| <b>1999-2000</b>                 | 641 311                                    | 48 907              | 31 740                   | 17 454                           | -1 136                       | 738 274                              |
| <b>2000-2001</b>                 | 738 274                                    | 63 640              | -4 110                   | 33 234                           | 3 486                        | 834 523                              |
| <b>1999-2000</b>                 |  |                     |                          |                                  |                              |                                      |
| June                             | 724 966                                    | 7 490               | 3 719                    | 1 925                            | 174                          | 738 274                              |
| <b>2000-2001</b>                 |  |                     |                          |                                  |                              |                                      |
| September                        | 738 274                                    | 14 919              | 4 571                    | 18 850                           | 2 779                        | 779 392                              |
| December                         | 779 392                                    | 21 955              | -27 482                  | -3 077                           | -315                         | 770 474                              |
| March                            | 770 474                                    | 18 906              | 5 312                    | 28 754                           | 612                          | 824 058                              |
| June                             | 824 058                                    | 7 860               | 13 489                   | -11 293                          | 410                          | 834 523                              |
| <b>2001-2002</b>                 |  |                     |                          |                                  |                              |                                      |
| September                        | 834 523                                    | n.y.a.              | n.y.a.                   | n.y.a.                           | n.y.a.                       | n.y.a.                               |

## DIRECT INVESTMENT ADJUSTMENT(b)

|                  |        |        |        |        |        |        |
|------------------|--------|--------|--------|--------|--------|--------|
| <b>1998-1999</b> | 9 235  | 2 733  | 2      | -132   | 52     | 11 890 |
| <b>1999-2000</b> | 11 890 | 3 760  | 0      | 378    | -5     | 16 024 |
| <b>2000-2001</b> | 16 024 | 7 884  | 29     | 1 365  | -155   | 25 146 |
| <b>1999-2000</b> |        |        |        |        |        |        |
| June             | 15 891 | 207    | -4     | -45    | -25    | 16 024 |
| <b>2000-2001</b> |        |        |        |        |        |        |
| September        | 16 024 | 974    | -2     | 600    | -77    | 17 520 |
| December         | 17 520 | 682    | 30     | -40    | -189   | 18 003 |
| March            | 18 003 | 3 796  | 1      | 1 147  | -121   | 22 825 |
| June             | 22 825 | 2 432  | 0      | -342   | 232    | 25 146 |
| <b>2001-2002</b> |        |        |        |        |        |        |
| September        | 25 146 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

## TOTAL FOREIGN INVESTMENT IN AUSTRALIA

|                  |         |        |         |         |        |         |
|------------------|---------|--------|---------|---------|--------|---------|
| <b>1998-1999</b> | 587 231 | 44 135 | 7 089   | -6 292  | -2 742 | 629 421 |
| <b>1999-2000</b> | 629 421 | 45 146 | 31 740  | 17 075  | -1 132 | 722 250 |
| <b>2000-2001</b> | 722 250 | 55 757 | -4 140  | 31 867  | 3 641  | 809 377 |
| <b>1999-2000</b> |         |        |         |         |        |         |
| June             | 709 074 | 7 283  | 3 723   | 1 970   | 200    | 722 250 |
| <b>2000-2001</b> |         |        |         |         |        |         |
| September        | 722 250 | 13 945 | 4 572   | 18 249  | 2 856  | 761 872 |
| December         | 761 872 | 21 273 | -27 512 | -3 037  | -126   | 752 471 |
| March            | 752 471 | 15 110 | 5 311   | 27 607  | 733    | 801 233 |
| June             | 801 233 | 5 429  | 13 489  | -10 952 | 178    | 809 377 |
| <b>2001-2002</b> |         |        |         |         |        |         |
| September        | 809 377 | n.y.a. | n.y.a.  | n.y.a.  | n.y.a. | n.y.a.  |

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

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



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

## CHANGES IN POSITION REFLECTING.....

| Period  | Position at beginning of period<br>\$m | Transactions<br>\$m | Price changes<br>\$m | Exchange rate changes<br>\$m | Other adjustments<br>\$m | Position at end of period<br>\$m |
|---|--|---------------------|----------------------|------------------------------|--------------------------|----------------------------------|
| DIRECT INVESTMENT IN AUSTRALIA - NET LIABILITIES(b) |  |                     |                      |                              |                          |                                  |
| <b>1998-1999</b>                                    | 162 371                                | 11 399              | 5 338                | - 587                        | - 763                    | 177 754                          |
| <b>1999-2000</b>                                    | 177 754                                | 11 702              | 10 676               | 742                          | -1 476                   | 199 399                          |
| <b>2000-2001</b>                                    | 199 399                                | 10 570              | -5 664               | 797                          | 2 483                    | 207 587                          |
| <b>1999-2000</b>                                    |  |                     |                      |                              |                          |                                  |
| June  | 195 347                                | 7 615               | -3 479               | 163                          | - 246                    | 199 399                          |
| <b>2000-2001</b>                                    |  |                     |                      |                              |                          |                                  |
| September   | 199 399                                | 535                 | -61                  | 501                          | 2 049                    | 202 424                          |
| December  | 202 424                                | 9 654               | -10 697              | -43                          | - 400                    | 200 938                          |
| March   | 200 938                                | 81                  | 2 679                | 626                          | 453                      | 204 776                          |
| June  | 204 776                                | 300                 | 2 415                | - 287                        | 381                      | 207 587                          |
| <b>2001-2002</b>                                    |  |                     |                      |                              |                          |                                  |
| September   | 207 587                                | 8 269               | n.y.a.               | n.y.a.                       | n.y.a.                   | n.y.a.                           |
| PORTFOLIO INVESTMENT LIABILITIES                    |  |                     |                      |                              |                          |                                  |
| <b>1998-1999</b>                                    | 332 038                                | 14 543              | 1 460                | -2 539                       | 118                      | 345 621                          |
| <b>1999-2000</b>                                    | 345 621                                | 20 262              | 20 358               | 9 780                        | 251                      | 396 270                          |
| <b>2000-2001</b>                                    | 396 270                                | 37 838              | 2 019                | 20 929                       | 1 096                    | 458 151                          |
| <b>1999-2000</b>                                    |  |                     |                      |                              |                          |                                  |
| June  | 386 547                                | 1 310               | 7 008                | 1 272                        | 133                      | 396 270                          |
| <b>2000-2001</b>                                    |  |                     |                      |                              |                          |                                  |
| September   | 396 270                                | 14 671              | 3 835                | 11 775                       | 913                      | 427 464                          |
| December  | 427 464                                | 6 863               | -16 484              | -2 101                       | - 419                    | 415 323                          |
| March   | 415 323                                | - 148               | 746                  | 16 506                       | 649                      | 433 076                          |
| June  | 433 076                                | 16 452              | 13 922               | -5 251                       | -47                      | 458 151                          |
| <b>2001-2002</b>                                    |  |                     |                      |                              |                          |                                  |
| September   | 458 151                                | n.y.a.              | n.y.a.               | n.y.a.                       | n.y.a.                   | n.y.a.                           |
| FINANCIAL DERIVATIVE LIABILITIES                    |  |                     |                      |                              |                          |                                  |
| <b>1998-1999</b>                                    | 15 040                                 | 2 289               | 291                  | 207                          | -1                       | 17 826                           |
| <b>1999-2000</b>                                    | 17 826                                 | 1 330               | 706                  | 1 157                        | 412                      | 21 432                           |
| <b>2000-2001</b>                                    | 21 432                                 | -1 879              | - 493                | 3 070                        | 394                      | 22 524                           |
| <b>1999-2000</b>                                    |  |                     |                      |                              |                          |                                  |
| June  | 20 707                                 | 251                 | 195                  | 286                          | -8                       | 21 432                           |
| <b>2000-2001</b>                                    |  |                     |                      |                              |                          |                                  |
| September   | 21 432                                 | 462                 | 799                  | 813                          | 53                       | 23 559                           |
| December  | 23 559                                 | - 675               | - 330                | 297                          | 148                      | 22 998                           |
| March   | 22 998                                 | 2 659               | 1 886                | 5 132                        | 64                       | 32 741                           |
| June  | 32 741                                 | -4 325              | -2 848               | -3 172                       | 129                      | 22 524                           |
| <b>2001-2002</b>                                    |  |                     |                      |                              |                          |                                  |
| September   | 22 524                                 | n.y.a.              | n.y.a.               | n.y.a.                       | n.y.a.                   | n.y.a.                           |
| OTHER INVESTMENT LIABILITIES                        |  |                     |                      |                              |                          |                                  |
| <b>1998-1999</b>                                    | 77 783                                 | 15 904              | 0                    | -3 373                       | -2 094                   | 88 220                           |
| <b>1999-2000</b>                                    | 88 220                                 | 11 852              | 0                    | 5 397                        | - 318                    | 105 149                          |
| <b>2000-2001</b>                                    | 105 149                                | 9 227               | 0                    | 7 071                        | - 332                    | 121 116                          |
| <b>1999-2000</b>                                    |  |                     |                      |                              |                          |                                  |
| June  | 106 473                                | -1 893              | 0                    | 249                          | 320                      | 105 149                          |
| <b>2000-2001</b>                                    |  |                     |                      |                              |                          |                                  |
| September   | 105 149                                | -1 724              | 0                    | 5 160                        | - 160                    | 108 425                          |
| December  | 108 425                                | 5 431               | 0                    | -1 190                       | 545                      | 113 211                          |
| March   | 113 211                                | 12 518              | 0                    | 5 343                        | - 433                    | 130 640                          |
| June  | 130 640                                | -6 998              | 0                    | -2 242                       | - 284                    | 121 116                          |
| <b>2001-2002</b>                                    |  |                     |                      |                              |                          |                                  |
| September   | 121 116                                | n.y.a.              | n.y.a.               | n.y.a.                       | n.y.a.                   | n.y.a.                           |

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

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

## CHANGES IN POSITION REFLECTING.....

|  | <i>Position at<br/>beginning<br/>of period</i> | <i>Transactions</i> | <i>Price<br/>changes</i> | <i>Exchange<br/>rate<br/>changes</i> | <i>Other<br/>adjustments</i> | <i>Position<br/>at end of<br/>period</i> |
|--|--|---------------------|--------------------------|--------------------------------------|------------------------------|--|
|  | \$m  | \$m                 | \$m                      | \$m                                  | \$m                          | \$m                                      |
| <b>AUSTRALIAN INVESTMENT ABROAD</b>    | - 408 563                                      | -2 677              | -20 143                  | 13 729                               | 527                          | - 417 128                                |
| <b>Direct investment abroad</b>        | - 154 929                                      | -5 194              | -20 365                  | 4 427                                | 181                          | - 175 881                                |
| Equity capital and reinvested earnings | - 159 483                                      | -4 641              | -20 365                  | 4 634                                | - 141                        | - 179 996                                |
| Other capital                          | 4 553  | - 553               | 0                        | - 207                                | 322                          | 4 116                                    |
| Claims on affiliated enterprises       | -8 410   | - 860               | 0                        | 115                                  | 237                          | -8 918                                   |
| Liabilities to affiliated enterprises  | 12 964   | 307                 | 0                        | - 322                                | 85                           | 13 033                                   |
| <b>Portfolio investment assets</b>     | - 111 688                                      | -2 501              | -2 646                   | 3 557                                | 181                          | - 113 097                                |
| Equity securities                      | -87 714  | -2 268              | -2 589                   | 2 853                                | 95                           | -89 623                                  |
| General government                     | 0  | 0                   | 0                        | 0                                    | 0                            | 0  |
| Depository corporations                | 0  | 0                   | 0                        | 0                                    | 0                            | 0  |
| Other sectors                          | -87 714  | -2 268              | -2 589                   | 2 853                                | 95                           | -89 623                                  |
| Debt securities                        | -23 974  | - 233               | -57                      | 704                                  | 86                           | -23 474                                  |
| Bonds and notes                        | -22 316  | - 264               | - 109                    | 691                                  | 85                           | -21 911                                  |
| General government                     | 0  | 0                   | 0                        | 0                                    | 0                            | 0  |
| Depository corporations                | -2 269   | 37                  | 26                       | 6                                    | 0                            | -2 200                                   |
| Other sectors                          | -20 046  | - 301               | - 134                    | 685                                  | 85                           | -19 711                                  |
| Money market instruments               | -1 658   | 31                  | 51                       | 13                                   | 1                            | -1 562                                   |
| General government                     | 0  | 0                   | 0                        | 0                                    | 0                            | 0  |
| Depository corporations                | - 921  | 89                  | 0                        | 0                                    | 0                            | - 832                                    |
| Other sectors                          | - 737  | -58                 | 51                       | 13                                   | 1                            | - 730                                    |
| <b>Financial derivative assets</b>     | -32 984  | 4 491               | 2 663                    | 2 742                                | -5                           | -23 093                                  |
| Depository corporations                | -28 757  | 3 915               | 2 232                    | 2 282                                | 0                            | -20 329                                  |
| Other sectors                          | -4 227   | 576                 | 431                      | 460                                  | -4                           | -2 765                                   |

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

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## CHANGES IN POSITION REFLECTING.....

|                                | <i>Position at<br/>beginning<br/>of period</i> | <i>Transactions</i> | <i>Price<br/>changes</i> | <i>Exchange<br/>rate<br/>changes</i> | <i>Other<br/>adjustments</i> | <i>Position<br/>at end of<br/>period</i> |
|--------------------------------|--|---------------------|--------------------------|--------------------------------------|------------------------------|--|
|                                | \$m  | \$m                 | \$m                      | \$m                                  | \$m                          | \$m                                      |
| <b>Other investment assets</b> | -73 656  | 5 030               | 0                        | 1 392                                | 127                          | -67 106                                  |
| Trade credits                  | -9 867   | 113                 | 0                        | 182                                  | -9                           | -9 581                                   |
| General government             | -3 344   | 77                  | 0                        | 117                                  | 0                            | -3 150                                   |
| Long-term                      | -3 344   | 77                  | 0                        | 117                                  | 0                            | -3 150                                   |
| Short-term                     | 0  | 0                   | 0                        | 0                                    | 0                            | 0  |
| Other sectors                  | -6 523   | 36                  | 0                        | 65                                   | -9                           | -6 431                                   |
| Long-term                      | -22  | -2                  | 0                        | 0                                    | 20                           | -4                                       |
| Short-term                     | -6 501   | 38                  | 0                        | 65                                   | -29                          | -6 427                                   |
| Loans                          | -42 213  | - 431               | 0                        | 1 063                                | 108                          | -41 472                                  |
| Reserve Bank                   | -1 573   | 83                  | 0                        | 0                                    | 71                           | -1 419                                   |
| Long-term                      | -1 573   | 83                  | 0                        | 0                                    | 71                           | -1 419                                   |
| 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        | -35 144  | - 762               | 0                        | 867                                  | 11                           | -35 028                                  |
| Long-term                      | -12 669  | -3 261              | 0                        | 163                                  | 96                           | -15 672                                  |
| Short-term                     | -22 475  | 2 499               | 0                        | 704                                  | -85                          | -19 356                                  |
| Other sectors                  | -5 496   | 249                 | 0                        | 195                                  | 26                           | -5 026                                   |
| Long-term                      | -5 304   | 238                 | 0                        | 195                                  | -34                          | -4 904                                   |
| Short-term                     | - 191  | 11                  | 0                        | 0                                    | 59                           | - 121                                    |
| Currency and deposits          | -14 848  | 4 838               | 0                        | 147                                  | 19                           | -9 845                                   |
| Reserve Bank                   | 0  | 0                   | 0                        | 0                                    | 0                            | 0  |
| General government             | 0  | 0                   | 0                        | 0                                    | 0                            | 0  |
| Depository corporations        | -5 243   | -1 956              | 0                        | 54                                   | -6                           | -7 151                                   |
| Other sectors                  | -9 605   | 6 794               | 0                        | 93                                   | 25                           | -2 693                                   |
| Other assets                   | -6 727   | 510                 | 0                        | 0                                    | 10                           | -6 208                                   |
| General government             | -4 762   | 0                   | 0                        | 0                                    | 0                            | -4 762                                   |
| Long-term                      | -4 762   | 0                   | 0                        | 0                                    | 0                            | -4 762                                   |
| Short-term                     | 0  | 0                   | 0                        | 0                                    | 0                            | 0  |
| Depository corporations        | - 408  | 88                  | 0                        | 0                                    | 2                            | - 317                                    |
| Long-term                      | 0  | 0                   | 0                        | 0                                    | 0                            | 0  |
| Short-term                     | - 408  | 88                  | 0                        | 0                                    | 2                            | - 317                                    |
| Other sectors                  | -1 557   | 421                 | 0                        | 0                                    | 7                            | -1 128                                   |
| Long-term                      | -37  | -5                  | 0                        | 0                                    | 0                            | -42                                      |
| Short-term                     | -1 520   | 426                 | 0                        | 0                                    | 7                            | -1 086                                   |
| <b>Reserve assets</b>          | -35 306  | -4 503              | 205                      | 1 611                                | 42                           | -37 951                                  |
| Monetary gold                  | -1 351   | 0                   | -68                      | 52                                   | 0                            | -1 367                                   |
| Special drawing rights         | - 197  | -10                 | 0                        | 10                                   | 0                            | - 197                                    |
| Reserve position in the IMF    | -2 558   | 22                  | 0                        | 125                                  | -1                           | -2 412                                   |
| Foreign exchange               | -31 200  | -4 515              | 273                      | 1 424                                | 43                           | -33 975                                  |
| Currency and deposits          | -8 861   | -2 861              | 0                        | 383                                  | -1                           | -11 340                                  |
| With central banks             | - 191  | n.a.                | n.a.                     | n.a.                                 | n.a.                         | - 171                                    |
| With depository corporations   | -8 670   | n.a.                | n.a.                     | n.a.                                 | n.a.                         | -11 169                                  |
| Securities                     | -22 222  | -1 654              | 273                      | 1 041                                | 0                            | -22 562                                  |
| Financial derivatives (net)    | - 117  | n.a.                | n.a.                     | n.a.                                 | 44                           | -73                                      |

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

## CHANGES IN POSITION REFLECTING.....

|   | <i>Position at<br/>beginning<br/>of period</i> | <i>Transactions</i> | <i>Price<br/>changes</i> | <i>Exchange<br/>rate<br/>changes</i> | <i>Other<br/>adjustments</i> | <i>Position<br/>at end of<br/>period</i> |
|---|--|---------------------|--------------------------|--------------------------------------|------------------------------|--|
|   | \$m  | \$m                 | \$m                      | \$m                                  | \$m                          | \$m                                      |
| <b>FOREIGN INVESTMENT IN AUSTRALIA</b>  | <b>801 233</b>                                 | <b>5 429</b>        | <b>13 489</b>            | <b>-10 952</b>                       | <b>178</b>                   | <b>809 377</b>                           |
| <b>Direct investment in Australia</b>   | <b>204 776</b>                                 | <b>300</b>          | <b>2 415</b>             | <b>- 287</b>                         | <b>381</b>                   | <b>207 587</b>                           |
| Equity capital and reinvested earnings  | 170 111  | 4 940               | 2 415                    | 0                                    | 358                          | 177 825                                  |
| Other capital                           | 34 665   | -4 640              | 0                        | - 287                                | 23                           | 29 762                                   |
| Claims on direct investors              | -9 861   | -2 125              | 0                        | 19                                   | - 146                        | -12 113                                  |
| Liabilities to direct investors         | 44 526   | -2 515              | 0                        | - 306                                | 169                          | 41 875                                   |
| <b>Portfolio investment liabilities</b> | <b>433 076</b>                                 | <b>16 452</b>       | <b>13 922</b>            | <b>-5 251</b>                        | <b>-47</b>                   | <b>458 151</b>                           |
| Equity securities                       | 137 959  | 13 154              | 15 672                   | 0                                    | 218                          | 167 003                                  |
| Depository corporations                 | 31 263   | 995                 | 5 774                    | 0                                    | 466                          | 38 498                                   |
| Other sectors                           | 106 696  | 12 159              | 9 898                    | 0                                    | - 248                        | 128 505                                  |
| Debt securities                         | 295 117  | 3 298               | -1 750                   | -5 251                               | - 266                        | 291 147                                  |
| Bonds and notes                         | 194 165  | 16 011              | -1 791                   | -3 062                               | - 171                        | 205 151                                  |
| General government                      | 20 353   | 3 339               | - 686                    | -16                                  | 0                            | 22 990                                   |
| Depository corporations                 | 79 530   | 6 666               | - 376                    | -1 941                               | 0                            | 83 878                                   |
| Other sectors                           | 94 282   | 6 006               | - 729                    | -1 105                               | - 172                        | 98 282                                   |
| Money market instruments                | 100 952  | -12 713             | 41                       | -2 189                               | -95                          | 85 997                                   |
| General government                      | 901  | 70                  | 0                        | 0                                    | 0                            | 971                                      |
| Depository corporations                 | 80 678   | -8 214              | -7                       | -1 790                               | 0                            | 70 667                                   |
| Other sectors                           | 19 373   | -4 568              | 48                       | - 399                                | -95                          | 14 358                                   |
| <b>Financial derivative liabilities</b> | <b>32 741</b>                                  | <b>-4 325</b>       | <b>-2 848</b>            | <b>-3 172</b>                        | <b>129</b>                   | <b>22 524</b>                            |
| Depository corporations                 | 27 151   | -3 696              | -2 677                   | -2 761                               | -17                          | 18 000                                   |
| Other sectors                           | 5 589  | - 629               | - 172                    | - 411                                | 146                          | 4 523                                    |

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

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## CHANGES IN POSITION REFLECTING.....

|                                     | <i>Position at<br/>beginning<br/>of period</i> | <i>Transactions</i> | <i>Price<br/>changes</i> | <i>Exchange<br/>rate<br/>changes</i> | <i>Other<br/>adjustments</i> | <i>Position<br/>at end of<br/>period</i> |
|-------------------------------------|--|---------------------|--------------------------|--------------------------------------|------------------------------|--|
|                                     | \$m  | \$m                 | \$m                      | \$m                                  | \$m                          | \$m                                      |
| <b>Other investment liabilities</b> | 130 640  | -6 998              | 0                        | -2 242                               | -284                         | 121 116                                  |
| Trade credits                       | 7 196  | -518                | 0                        | 93                                   | 140                          | 6 912                                    |
| General government                  | 0  | 0                   | 0                        | 0                                    | 0                            | 0  |
| Long-term                           | 0  | 0                   | 0                        | 0                                    | 0                            | 0  |
| Short-term                          | 0  | 0                   | 0                        | 0                                    | 0                            | 0  |
| Other sectors                       | 7 196  | -518                | 0                        | 93                                   | 140                          | 6 912                                    |
| Long-term                           | 320  | -243                | 0                        | 0                                    | 6                            | 82                                       |
| Short-term                          | 6 876  | -274                | 0                        | 94                                   | 134                          | 6 830                                    |
| Loans                               | 61 168   | -6 639              | 0                        | -883                                 | -221                         | 53 425                                   |
| 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                  | 52   | 0                   | 0                        | 8                                    | -12                          | 48                                       |
| Use of IMF credit and IMF loans     | 0  | 0                   | 0                        | 0                                    | 0                            | 0  |
| Other long-term                     | 52   | 0                   | 0                        | 8                                    | -12                          | 48                                       |
| Short-term                          | 0  | 0                   | 0                        | 0                                    | 0                            | 0  |
| Depository corporations             | 43 482   | -7 725              | 0                        | -729                                 | 0                            | 35 028                                   |
| Long-term                           | 14 676   | -153                | 0                        | -354                                 | 1                            | 14 170                                   |
| Short-term                          | 28 806   | -7 572              | 0                        | -376                                 | -1                           | 20 858                                   |
| Other sectors                       | 17 635   | 1 086               | 0                        | -162                                 | -210                         | 18 350                                   |
| Long-term                           | 11 570   | 376                 | 0                        | -154                                 | -192                         | 11 599                                   |
| Short-term                          | 6 065  | 711                 | 0                        | -8                                   | -17                          | 6 750                                    |
| Currency and deposits               | 57 280   | 231                 | 0                        | -1 456                               | -8                           | 56 047                                   |
| Reserve Bank                        | 50   | -1                  | 0                        | 0                                    | 0                            | 49                                       |
| Depository corporations             | 57 230   | 232                 | 0                        | -1 456                               | -8                           | 55 998                                   |
| Other liabilities                   | 4 996  | -73                 | 0                        | 4                                    | -196                         | 4 731                                    |
| General government                  | 324  | -233                | 0                        | 0                                    | 0                            | 91                                       |
| Long-term                           | 324  | -233                | 0                        | 0                                    | 0                            | 91                                       |
| Short-term                          | 0  | 0                   | 0                        | 0                                    | 0                            | 0  |
| Depository corporations             | 703  | 567                 | 0                        | 1                                    | -469                         | 802                                      |
| Long-term                           | 0  | 0                   | 0                        | 0                                    | 0                            | 0  |
| Short-term                          | 703  | 567                 | 0                        | 1                                    | -469                         | 802                                      |
| Other sectors                       | 3 969  | -407                | 0                        | 3                                    | 273                          | 3 838                                    |
| Long-term                           | 33   | 12                  | 0                        | 0                                    | 0                            | 45                                       |
| Short-term                          | 3 936  | -419                | 0                        | 3                                    | 273                          | 3 793                                    |

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

## LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)

|  | 1998-1999 | 1999-2000 | 2000-2001 | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|--|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | \$m       | \$m       | \$m       | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>AUSTRALIAN INVESTMENT ABROAD</b>    | - 304 050 | - 380 106 | - 417 128 | - 380 106       | - 404 590       | - 376 992       | - 408 563       | - 417 128       | n.y.a.          |
| <b>Direct investment abroad</b>        | - 125 975 | - 174 109 | - 175 881 | - 174 109       | - 184 629       | - 147 382       | - 154 929       | - 175 881       | n.y.a.          |
| Equity capital and reinvested earnings | - 125 462 | - 175 993 | - 179 996 | - 175 993       | - 185 837       | - 149 369       | - 159 483       | - 179 996       | n.y.a.          |
| Other capital                          | - 513     | 1 885     | 4 116     | 1 885           | 1 208           | 1 987           | 4 553           | 4 116           | n.y.a.          |
| Claims on affiliated enterprises       | -5 556    | -6 407    | -8 918    | -6 407          | -7 769          | -7 325          | -8 410          | -8 918          | n.y.a.          |
| Liabilities to affiliated enterprises  | 5 044     | 8 292     | 13 033    | 8 292           | 8 977           | 9 312           | 12 964          | 13 033          | n.y.a.          |
| <b>Portfolio investment assets</b>     | -81 709   | -100 743  | -113 097  | -100 743        | -108 549        | -105 473        | -111 688        | -113 097        | n.y.a.          |
| Equity securities                      | -63 440   | -82 295   | -89 623   | -82 295         | -87 641         | -84 216         | -87 714         | -89 623         | n.y.a.          |
| General government                     | 0         | 0         | 0         | 0               | 0               | 0               | 0               | 0               | n.y.a.          |
| Depository corporations                | - 759     | - 984     | 0         | - 984           | 0               | 0               | 0               | 0               | n.y.a.          |
| Other sectors                          | -62 682   | -81 311   | -89 623   | -81 311         | -87 641         | -84 216         | -87 714         | -89 623         | n.y.a.          |
| Debt securities                        | -18 269   | -18 448   | -23 474   | -18 448         | -20 908         | -21 256         | -23 974         | -23 474         | n.y.a.          |
| Bonds and notes                        | -16 614   | -16 417   | -21 911   | -16 417         | -18 653         | -19 224         | -22 316         | -21 911         | n.y.a.          |
| General government                     | 0         | 0         | 0         | 0               | 0               | 0               | 0               | 0               | n.y.a.          |
| Depository corporations                | - 852     | -1 182    | -2 200    | -1 182          | -1 233          | -1 302          | -2 269          | -2 200          | n.y.a.          |
| Other sectors                          | -15 762   | -15 235   | -19 711   | -15 235         | -17 420         | -17 922         | -20 046         | -19 711         | n.y.a.          |
| Money market instruments               | -1 654    | -2 031    | -1 562    | -2 031          | -2 255          | -2 032          | -1 658          | -1 562          | n.y.a.          |
| General government                     | 0         | 0         | 0         | 0               | 0               | 0               | 0               | 0               | n.y.a.          |
| Depository corporations                | -1 091    | - 939     | - 832     | - 939           | - 685           | - 926           | - 921           | - 832           | n.y.a.          |
| Other sectors                          | - 564     | -1 092    | - 730     | -1 092          | -1 570          | -1 106          | - 737           | - 730           | n.y.a.          |
| <b>Financial derivative assets</b>     | -15 529   | -18 833   | -23 093   | -18 833         | -20 780         | -21 468         | -32 984         | -23 093         | n.y.a.          |
| Depository corporations                | -13 010   | -17 048   | -20 329   | -17 048         | -18 441         | -19 046         | -28 757         | -20 329         | n.y.a.          |
| Other sectors                          | -2 519    | -1 784    | -2 765    | -1 784          | -2 339          | -2 422          | -4 227          | -2 765          | n.y.a.          |

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

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LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a) *continued*

|                                | 1998-1999   | 1999-2000 | 2000-2001 | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|--------------------------------|-------------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                | \$m         | \$m       | \$m       | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>Other investment assets</b> | -56 883     | -58 474   | -67 106   | -58 474         | -61 456         | -68 707         | -73 656         | -67 106         | <i>n.y.a.</i>   |
| Trade credits                  | -10 084     | -9 862    | -9 581    | -9 862          | -9 452          | -9 613          | -9 867          | -9 581          | <i>n.y.a.</i>   |
| General government             | -2 591      | -2 530    | -3 150    | -2 530          | -2 999          | -2 861          | -3 344          | -3 150          | <i>n.y.a.</i>   |
| Long-term                      | -2 591      | -2 530    | -3 150    | -2 530          | -2 999          | -2 861          | -3 344          | -3 150          | <i>n.y.a.</i>   |
| Short-term                     | 0           | 0         | 0         | 0               | 0               | 0               | 0               | 0               | <i>n.y.a.</i>   |
| Other sectors                  | -7 493      | -7 332    | -6 431    | -7 332          | -6 453          | -6 752          | -6 523          | -6 431          | <i>n.y.a.</i>   |
| Long-term                      | -64         | -53       | -4        | -53             | -84             | -5              | -22             | -4              | <i>n.y.a.</i>   |
| Short-term                     | -7 429      | -7 279    | -6 427    | -7 279          | -6 369          | -6 748          | -6 501          | -6 427          | <i>n.y.a.</i>   |
| Loans                          | -34 014     | -35 964   | -41 472   | -35 964         | -37 004         | -38 038         | -42 213         | -41 472         | <i>n.y.a.</i>   |
| Reserve Bank                   | -1 267      | -1 461    | -1 419    | -1 461          | -1 601          | -1 579          | -1 573          | -1 419          | <i>n.y.a.</i>   |
| Long-term                      | -1 267      | -1 461    | -1 419    | -1 461          | -1 601          | -1 579          | -1 573          | -1 419          | <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        | -28 890     | -30 345   | -35 028   | -30 345         | -30 695         | -31 751         | -35 144         | -35 028         | <i>n.y.a.</i>   |
| Long-term                      | -10 868     | -12 930   | -15 672   | -12 930         | -13 929         | -14 003         | -12 669         | -15 672         | <i>n.y.a.</i>   |
| Short-term                     | -18 022     | -17 416   | -19 356   | -17 416         | -16 766         | -17 748         | -22 475         | -19 356         | <i>n.y.a.</i>   |
| Other sectors                  | -3 857      | -4 158    | -5 026    | -4 158          | -4 709          | -4 708          | -5 496          | -5 026          | <i>n.y.a.</i>   |
| Long-term                      | -3 798      | -4 125    | -4 904    | -4 125          | -4 582          | -4 422          | -5 304          | -4 904          | <i>n.y.a.</i>   |
| Short-term                     | -59         | -33       | -121      | -33             | -126            | -287            | -191            | -121            | <i>n.y.a.</i>   |
| Currency and deposits          | -7 231      | -6 876    | -9 845    | -6 876          | -8 797          | -14 695         | -14 848         | -9 845          | <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        | -4 635      | -4 132    | -7 151    | -4 132          | -4 931          | -5 146          | -5 243          | -7 151          | <i>n.y.a.</i>   |
| Other sectors                  | -2 596      | -2 744    | -2 693    | -2 744          | -3 866          | -9 548          | -9 605          | -2 693          | <i>n.y.a.</i>   |
| Other assets                   | -5 554      | -5 772    | -6 208    | -5 772          | -6 203          | -6 361          | -6 727          | -6 208          | <i>n.y.a.</i>   |
| General government             | -4 449      | -4 463    | -4 762    | -4 463          | -4 762          | -4 762          | -4 762          | -4 762          | <i>n.y.a.</i>   |
| Long-term                      | -4 449      | -4 463    | -4 762    | -4 463          | -4 762          | -4 762          | -4 762          | -4 762          | <i>n.y.a.</i>   |
| Short-term                     | 0           | 0         | 0         | 0               | 0               | 0               | 0               | 0               | <i>n.y.a.</i>   |
| Depository corporations        | -282        | -223      | -317      | -223            | -301            | -286            | -408            | -317            | <i>n.y.a.</i>   |
| Long-term                      | -43         | -3        | 0         | -3              | 0               | 0               | 0               | 0               | <i>n.y.a.</i>   |
| Short-term                     | -239        | -221      | -317      | -221            | -301            | -286            | -408            | -317            | <i>n.y.a.</i>   |
| Other sectors                  | -822        | -1 086    | -1 128    | -1 086          | -1 140          | -1 313          | -1 557          | -1 128          | <i>n.y.a.</i>   |
| Long-term                      | 0           | -23       | -42       | -23             | -26             | -26             | -37             | -42             | <i>n.y.a.</i>   |
| Short-term                     | -822        | -1 063    | -1 086    | -1 063          | -1 114          | -1 287          | -1 520          | -1 086          | <i>n.y.a.</i>   |
| <b>Reserve assets</b>          | -23 954     | -27 948   | -37 951   | -27 948         | -29 176         | -33 962         | -35 306         | -37 951         | -39 216         |
| Monetary gold                  | -1 013      | -1 233    | -1 367    | -1 233          | -1 291          | -1 261          | -1 351          | -1 367          | -1 526          |
| Special drawing rights         | -88         | -141      | -197      | -141            | -161            | -169            | -197            | -197            | -219            |
| Reserve position in the IMF    | -2 338      | -2 225    | -2 412    | -2 225          | -2 321          | -2 240          | -2 558          | -2 412          | -2 672          |
| Foreign exchange               | -20 515     | -24 349   | -33 975   | -24 349         | -25 403         | -30 292         | -31 200         | -33 975         | -34 799         |
| Currency and deposits          | -7 971      | -9 148    | -11 340   | -9 148          | -7 952          | -9 721          | -8 861          | -11 340         | -8 426          |
| With central banks             | <i>n.a.</i> | -945      | -171      | -945            | -198            | -596            | -191            | -171            | -2 441          |
| With depository corporations   | <i>n.a.</i> | -8 202    | -11 169   | -8 202          | -7 754          | -9 125          | -8 670          | -11 169         | -5 985          |
| Securities                     | -12 544     | -15 143   | -22 562   | -15 143         | -17 352         | -20 539         | -22 222         | -22 562         | -26 402         |
| Financial derivatives (net)    | <i>n.a.</i> | -58       | -73       | -58             | -99             | -32             | -117            | -73             | 29              |

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

## LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

|   | 1998-1999      | 1999-2000      | 2000-2001      | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | \$m            | \$m            | \$m            | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>FOREIGN INVESTMENT IN AUSTRALIA</b>  | <b>629 421</b> | <b>722 250</b> | <b>809 377</b> | <b>722 250</b>  | <b>761 872</b>  | <b>752 471</b>  | <b>801 233</b>  | <b>809 377</b>  | <b>n.y.a.</b>   |
| <b>Direct investment in Australia</b>   | <b>177 754</b> | <b>199 399</b> | <b>207 587</b> | <b>199 399</b>  | <b>202 424</b>  | <b>200 938</b>  | <b>204 776</b>  | <b>207 587</b>  | <b>n.y.a.</b>   |
| Equity capital and reinvested earnings  | 156 182        | 175 423        | 177 825        | 175 423         | 175 040         | 168 599         | 170 111         | 177 825         | n.y.a.          |
| Other capital                           | 21 572         | 23 976         | 29 762         | 23 976          | 27 384          | 32 340          | 34 665          | 29 762          | n.y.a.          |
| Claims on direct investors              | -6 847         | -7 733         | -12 113        | -7 733          | -8 543          | -8 691          | -9 861          | -12 113         | n.y.a.          |
| Liabilities to direct investors         | 28 419         | 31 709         | 41 875         | 31 709          | 35 927          | 41 030          | 44 526          | 41 875          | n.y.a.          |
| <b>Portfolio investment liabilities</b> | <b>345 621</b> | <b>396 270</b> | <b>458 151</b> | <b>396 270</b>  | <b>427 464</b>  | <b>415 323</b>  | <b>433 076</b>  | <b>458 151</b>  | <b>n.y.a.</b>   |
| Equity securities                       | 132 514        | 152 938        | 167 003        | 152 938         | 155 639         | 139 842         | 137 959         | 167 003         | n.y.a.          |
| Depository corporations                 | 23 102         | 27 091         | 38 498         | 27 091          | 27 934          | 32 765          | 31 263          | 38 498          | n.y.a.          |
| Other sectors                           | 109 413        | 125 847        | 128 505        | 125 847         | 127 705         | 107 077         | 106 696         | 128 505         | n.y.a.          |
| Debt securities                         | 213 106        | 243 332        | 291 147        | 243 332         | 271 825         | 275 481         | 295 117         | 291 147         | n.y.a.          |
| Bonds and notes                         | 163 919        | 184 854        | 205 151        | 184 854         | 195 946         | 188 571         | 194 165         | 205 151         | n.y.a.          |
| General government                      | 31 512         | 22 259         | 22 990         | 22 259          | 22 770          | 23 585          | 20 353          | 22 990          | n.y.a.          |
| Depository corporations                 | 56 729         | 76 249         | 83 878         | 76 249          | 81 417          | 75 383          | 79 530          | 83 878          | n.y.a.          |
| Other sectors                           | 75 679         | 86 346         | 98 282         | 86 346          | 91 758          | 89 602          | 94 282          | 98 282          | n.y.a.          |
| Money market instruments                | 49 187         | 58 478         | 85 997         | 58 478          | 75 879          | 86 910          | 100 952         | 85 997          | n.y.a.          |
| General government                      | 287            | 514            | 971            | 514             | 318             | 226             | 901             | 971             | n.y.a.          |
| Depository corporations                 | 43 536         | 48 106         | 70 667         | 48 106          | 59 033          | 70 115          | 80 678          | 70 667          | n.y.a.          |
| Other sectors                           | 5 364          | 9 858          | 14 358         | 9 858           | 16 528          | 16 569          | 19 373          | 14 358          | n.y.a.          |
| <b>Financial derivative liabilities</b> | <b>17 826</b>  | <b>21 432</b>  | <b>22 524</b>  | <b>21 432</b>   | <b>23 559</b>   | <b>22 998</b>   | <b>32 741</b>   | <b>22 524</b>   | <b>n.y.a.</b>   |
| Depository corporations                 | 15 528         | 17 846         | 18 000         | 17 846          | 18 705          | 19 361          | 27 151          | 18 000          | n.y.a.          |
| Other sectors                           | 2 298          | 3 586          | 4 523          | 3 586           | 4 854           | 3 637           | 5 589           | 4 523           | n.y.a.          |

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

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

|                                     | 1998-1999 | 1999-2000 | 2000-2001 | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|-------------------------------------|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                     | \$m       | \$m       | \$m       | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>Other investment liabilities</b> | 88 220    | 105 149   | 121 116   | 105 149         | 108 425         | 113 211         | 130 640         | 121 116         | n.y.a.          |
| Trade credits                       | 7 762     | 7 452     | 6 912     | 7 452           | 6 590           | 7 425           | 7 196           | 6 912           | n.y.a.          |
| General government                  | 308       | 53        | 0         | 53              | 0               | 0               | 0               | 0               | n.y.a.          |
| Long-term                           | 263       | 0         | 0         | 0               | 0               | 0               | 0               | 0               | n.y.a.          |
| Short-term                          | 45        | 53        | 0         | 53              | 0               | 0               | 0               | 0               | n.y.a.          |
| Other sectors                       | 7 453     | 7 398     | 6 912     | 7 398           | 6 590           | 7 425           | 7 196           | 6 912           | n.y.a.          |
| Long-term                           | 139       | 169       | 82        | 169             | 287             | 339             | 320             | 82              | n.y.a.          |
| Short-term                          | 7 314     | 7 230     | 6 830     | 7 230           | 6 303           | 7 085           | 6 876           | 6 830           | n.y.a.          |
| Loans                               | 40 586    | 53 497    | 53 425    | 53 497          | 53 684          | 51 817          | 61 168          | 53 425          | 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         | 48        | 0               | 58              | 55              | 52              | 48              | n.y.a.          |
| Use of IMF credit and IMF loans     | 0         | 0         | 0         | 0               | 0               | 0               | 0               | 0               | n.y.a.          |
| Other long-term                     | 0         | 0         | 48        | 0               | 58              | 55              | 52              | 48              | n.y.a.          |
| Short-term                          | 0         | 0         | 0         | 0               | 0               | 0               | 0               | 0               | n.y.a.          |
| Depository corporations             | 24 145    | 34 293    | 35 028    | 34 293          | 36 028          | 35 685          | 43 482          | 35 028          | n.y.a.          |
| Long-term                           | 10 459    | 16 166    | 14 170    | 16 166          | 15 537          | 13 923          | 14 676          | 14 170          | n.y.a.          |
| Short-term                          | 13 686    | 18 127    | 20 858    | 18 127          | 20 491          | 21 762          | 28 806          | 20 858          | n.y.a.          |
| Other sectors                       | 16 441    | 19 204    | 18 350    | 19 204          | 17 597          | 16 077          | 17 635          | 18 350          | n.y.a.          |
| Long-term                           | 12 071    | 11 807    | 11 599    | 11 807          | 11 565          | 11 312          | 11 570          | 11 599          | n.y.a.          |
| Short-term                          | 4 370     | 7 397     | 6 750     | 7 397           | 6 033           | 4 765           | 6 065           | 6 750           | n.y.a.          |
| Currency and deposits               | 35 712    | 39 835    | 56 047    | 39 835          | 43 579          | 49 110          | 57 280          | 56 047          | n.y.a.          |
| Reserve Bank                        | 40        | 34        | 49        | 34              | 48              | 33              | 50              | 49              | n.y.a.          |
| Depository corporations             | 35 669    | 39 801    | 55 998    | 39 801          | 43 531          | 49 077          | 57 230          | 55 998          | n.y.a.          |
| Other liabilities                   | 4 161     | 4 365     | 4 731     | 4 365           | 4 573           | 4 860           | 4 996           | 4 731           | n.y.a.          |
| General government                  | 266       | 58        | 91        | 58              | 335             | 324             | 324             | 91              | n.y.a.          |
| Long-term                           | 266       | 58        | 91        | 58              | 335             | 324             | 324             | 91              | n.y.a.          |
| Short-term                          | 0         | 0         | 0         | 0               | 0               | 0               | 0               | 0               | n.y.a.          |
| Depository corporations             | 36        | 39        | 802       | 39              | 177             | 711             | 703             | 802             | n.y.a.          |
| Long-term                           | 0         | 0         | 0         | 0               | 0               | 0               | 0               | 0               | n.y.a.          |
| Short-term                          | 36        | 39        | 802       | 39              | 177             | 711             | 703             | 802             | n.y.a.          |
| Other sectors                       | 3 859     | 4 267     | 3 838     | 4 267           | 4 061           | 3 825           | 3 969           | 3 838           | n.y.a.          |
| Long-term                           | 130       | 22        | 45        | 22              | 34              | 32              | 33              | 45              | n.y.a.          |
| Short-term                          | 3 729     | 4 246     | 3 793     | 4 246           | 4 027           | 3 792           | 3 936           | 3 793           | n.y.a.          |

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

## FOREIGN DEBT TRANSACTIONS(a)

|                               | 1998-1999     | 1999-2000      | 2000-2001      | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|-------------------------------|---------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                               | \$m           | \$m            | \$m            | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>ASSETS(b)</b>              | <b>-8 940</b> | <b>-4 615</b>  | <b>-23 002</b> | <b>1 433</b>    | <b>-3 546</b>   | <b>-13 969</b>  | <b>-7 288</b>   | <b>1 801</b>    | <b>n.y.a.</b>   |
| <b>Public sector</b>          | <b>-1 273</b> | <b>-2 499</b>  | <b>-11 446</b> | <b>- 784</b>    | <b>- 361</b>    | <b>-6 214</b>   | <b>- 649</b>    | <b>-4 222</b>   | <b>n.y.a.</b>   |
| General government            | -1 642        | 652            | - 446          | 532             | - 468           | 125             | - 201           | 98              | n.y.a.          |
| Financial corporations        | 234           | -3 227         | -9 016         | -1 299          | 112             | -6 258          | 1 392           | -4 262          | n.y.a.          |
| Reserve Bank                  | 263           | -2 808         | -8 843         | -1 328          | 534             | -6 265          | 1 330           | -4 442          | n.y.a.          |
| Central Borrowing Authorities | - 208         | 84             | - 227          | 199             | 65              | -68             | -52             | - 172           | n.y.a.          |
| Other financial corporations  | 179           | - 504          | 53             | - 170           | - 487           | 75              | 114             | 351             | n.y.a.          |
| Non-financial corporations    | 135           | 76             | -1 987         | -17             | -6              | -81             | -1 841          | -59             | n.y.a.          |
| <b>Private sector</b>         | <b>-7 666</b> | <b>-2 115</b>  | <b>-11 555</b> | <b>2 218</b>    | <b>-3 185</b>   | <b>-7 755</b>   | <b>-6 638</b>   | <b>6 023</b>    | <b>n.y.a.</b>   |
| Financial corporations        | -5 242        | -1 279         | -5 944         | 2 872           | -1 925          | - 535           | -5 183          | 1 699           | n.y.a.          |
| Non-financial corporations    | -2 426        | - 837          | -5 611         | - 654           | -1 259          | -7 220          | -1 456          | 4 324           | n.y.a.          |
| <b>LIABILITIES(b)</b>         | <b>18 344</b> | <b>41 386</b>  | <b>42 717</b>  | <b>4 544</b>    | <b>15 423</b>   | <b>14 745</b>   | <b>22 782</b>   | <b>-10 233</b>  | <b>n.y.a.</b>   |
| <b>Public sector</b>          | <b>-8 647</b> | <b>-13 587</b> | <b>3 811</b>   | <b>-5 185</b>   | <b>2 437</b>    | <b>-1 953</b>   | <b>1 147</b>    | <b>2 180</b>    | <b>n.y.a.</b>   |
| General government            | -3 786        | -9 466         | 661            | -2 431          | 233             | 131             | -2 879          | 3 176           | n.y.a.          |
| Debt domiciled abroad         | - 378         | - 788          | - 103          | -86             | 149             | - 192           | 11              | -71             | n.y.a.          |
| Debt domiciled in Australia   | -3 410        | -8 678         | 766            | -2 345          | 84              | 323             | -2 889          | 3 248           | n.y.a.          |
| Financial corporations        | -4 224        | -6 016         | -4 303         | -4 387          | 1 593           | -2 349          | 6               | -3 553          | n.y.a.          |
| Reserve Bank                  | -8            | -6             | 15             | - 122           | 14              | -15             | 17              | -1              | n.y.a.          |
| Debt domiciled abroad         | 0             | 0              | 0              | 0               | 0               | 0               | 0               | 0               | n.y.a.          |
| Debt domiciled in Australia   | -8            | -6             | 15             | - 122           | 14              | -15             | 17              | -1              | n.y.a.          |
| Central Borrowing Authorities | -3 784        | -5 793         | -4 244         | -3 994          | 1 552           | -2 237          | - 368           | -3 191          | n.y.a.          |
| Debt domiciled abroad         | -3 161        | -6 091         | -3 665         | -4 352          | 1 225           | -2 110          | 252             | -3 032          | n.y.a.          |
| Debt domiciled in Australia   | - 622         | 297            | - 580          | 358             | 327             | - 127           | - 621           | - 159           | n.y.a.          |
| Other financial corporations  | - 431         | - 217          | -74            | - 271           | 27              | -97             | 357             | - 361           | n.y.a.          |
| Debt domiciled abroad         | - 431         | - 198          | - 239          | - 254           | 21              | - 143           | 243             | - 360           | n.y.a.          |
| Debt domiciled in Australia   | 0             | -19            | 165            | -18             | 6               | 46              | 114             | -1              | n.y.a.          |
| Non-financial corporations    | - 637         | 1 893          | 7 455          | 1 632           | 611             | 266             | 4 020           | 2 558           | n.y.a.          |
| Debt domiciled abroad         | - 577         | 1 829          | 7 353          | 1 799           | 541             | 268             | 4 052           | 2 492           | n.y.a.          |
| Debt domiciled in Australia   | -58           | 64             | 99             | - 167           | 69              | -3              | -32             | 65              | n.y.a.          |
| <b>Private sector</b>         | <b>26 990</b> | <b>54 973</b>  | <b>38 904</b>  | <b>9 729</b>    | <b>12 986</b>   | <b>16 697</b>   | <b>21 635</b>   | <b>-12 414</b>  | <b>n.y.a.</b>   |
| Financial corporations        | 21 856        | 48 109         | 31 380         | 6 504           | 9 317           | 8 862           | 19 457          | -6 256          | n.y.a.          |
| Non-financial corporations    | 5 134         | 6 864          | 7 524          | 3 225           | 3 669           | 7 835           | 2 178           | -6 158          | n.y.a.          |
| <b>NET FOREIGN DEBT</b>       | <b>9 403</b>  | <b>36 771</b>  | <b>19 715</b>  | <b>5 977</b>    | <b>11 877</b>   | <b>776</b>      | <b>15 495</b>   | <b>-8 433</b>   | <b>11 140</b>   |
| <b>Public sector</b>          | <b>-9 921</b> | <b>-16 088</b> | <b>-7 636</b>  | <b>-5 970</b>   | <b>2 075</b>    | <b>-8 167</b>   | <b>498</b>      | <b>-2 042</b>   | <b>n.y.a.</b>   |
| General government            | -5 428        | -8 814         | 217            | -1 899          | - 235           | 256             | -3 079          | 3 275           | n.y.a.          |
| Financial corporations        | -3 989        | -9 243         | -13 320        | -5 686          | 1 705           | -8 607          | 1 398           | -7 816          | n.y.a.          |
| Reserve Bank                  | 255           | -2 814         | -8 828         | -1 450          | 548             | -6 280          | 1 347           | -4 443          | n.y.a.          |
| Central Borrowing Authorities | -3 991        | -5 709         | -4 471         | -3 795          | 1 617           | -2 305          | - 420           | -3 363          | n.y.a.          |
| Other financial corporations  | - 252         | - 720          | -21            | - 441           | - 460           | -22             | 471             | -10             | n.y.a.          |
| Non-financial corporations    | - 503         | 1 968          | 5 467          | 1 615           | 605             | 184             | 2 179           | 2 499           | n.y.a.          |
| <b>Private sector</b>         | <b>19 322</b> | <b>52 858</b>  | <b>27 351</b>  | <b>11 947</b>   | <b>9 802</b>    | <b>8 943</b>    | <b>14 997</b>   | <b>-6 391</b>   | <b>n.y.a.</b>   |
| Financial corporations        | 16 614        | 46 830         | 25 438         | 9 376           | 7 392           | 8 328           | 14 275          | -4 557          | n.y.a.          |
| Non-financial corporations    | 2 710         | 6 028          | 1 913          | 2 571           | 2 410           | 615             | 722             | -1 834          | n.y.a.          |

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

(b) See paragraph 17 of the Explanatory Notes.

## FOREIGN DEBT LEVELS(a)

|                               | 1998-1999 | 1999-2000 | 2000-2001 | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|-------------------------------|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                               | \$m       | \$m       | \$m       | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>ASSETS(b)</b>              | - 127 038 | - 137 842 | - 172 654 | - 137 842       | - 148 633       | - 161 409       | - 184 191       | - 172 654       | n.y.a.          |
| <b>Public sector</b>          | -41 390   | -46 424   | -60 925   | -46 424         | -49 855         | -54 316         | -59 642         | -60 925         | n.y.a.          |
| General government            | -9 378    | -9 219    | -10 338   | -9 219          | -10 082         | -9 863          | -10 680         | -10 338         | n.y.a.          |
| Financial corporations        | -31 178   | -36 811   | -47 597   | -36 811         | -39 207         | -43 766         | -45 787         | -47 597         | n.y.a.          |
| Reserve Bank                  | -22 883   | -27 184   | -36 958   | -27 184         | -28 456         | -33 301         | -34 321         | -36 958         | n.y.a.          |
| Central Borrowing Authorities | - 385     | -1 090    | -1 425    | -1 090          | -1 057          | -1 112          | -1 456          | -1 425          | n.y.a.          |
| Other financial corporations  | -7 910    | -8 538    | -9 213    | -8 538          | -9 694          | -9 354          | -10 010         | -9 213          | n.y.a.          |
| Non-financial corporations    | - 835     | - 393     | -2 990    | - 393           | - 566           | - 687           | -3 174          | -2 990          | n.y.a.          |
| <b>Private sector</b>         | -85 647   | -91 418   | -111 730  | -91 418         | -98 778         | -107 093        | -124 550        | -111 730        | n.y.a.          |
| Financial corporations        | -63 445   | -67 841   | -81 302   | -67 841         | -73 106         | -74 024         | -88 875         | -81 302         | n.y.a.          |
| Non-financial corporations    | -22 203   | -23 577   | -30 427   | -23 577         | -25 671         | -33 070         | -35 674         | -30 427         | n.y.a.          |
| <b>LIABILITIES(b)</b>         | 352 615   | 409 913   | 489 695   | 409 913         | 448 714         | 462 033         | 515 988         | 489 695         | n.y.a.          |
| <b>Public sector</b>          | 75 279    | 63 445    | 71 980    | 63 445          | 68 672          | 67 445          | 71 680          | 71 980          | n.y.a.          |
| General government            | 32 373    | 22 872    | 24 100    | 22 872          | 23 465          | 24 176          | 21 630          | 24 100          | n.y.a.          |
| Debt domiciled abroad         | 2 118     | 1 567     | 1 453     | 1 567           | 1 719           | 1 498           | 1 569           | 1 453           | n.y.a.          |
| Debt domiciled in Australia   | 30 254    | 21 305    | 22 647    | 21 305          | 21 746          | 22 677          | 20 061          | 22 647          | n.y.a.          |
| Financial corporations        | 37 284    | 34 001    | 32 343    | 34 001          | 37 500          | 35 197          | 36 643          | 32 343          | n.y.a.          |
| Reserve Bank                  | 40        | 34        | 49        | 34              | 48              | 33              | 50              | 49              | n.y.a.          |
| Debt domiciled abroad         | 0         | 0         | 0         | 0               | 0               | 0               | 0               | 0               | n.y.a.          |
| Debt domiciled in Australia   | 40        | 34        | 49        | 34              | 48              | 33              | 50              | 49              | n.y.a.          |
| Central Borrowing Authorities | 32 772    | 29 060    | 27 622    | 29 060          | 32 317          | 30 409          | 31 338          | 27 622          | n.y.a.          |
| Debt domiciled abroad         | 29 694    | 25 646    | 24 596    | 25 646          | 28 654          | 26 579          | 28 027          | 24 596          | n.y.a.          |
| Debt domiciled in Australia   | 3 077     | 3 413     | 3 027     | 3 413           | 3 663           | 3 830           | 3 311           | 3 027           | n.y.a.          |
| Other financial corporations  | 4 473     | 4 907     | 4 672     | 4 907           | 5 135           | 4 755           | 5 255           | 4 672           | n.y.a.          |
| Debt domiciled abroad         | 4 473     | 4 907     | 4 503     | 4 907           | 5 129           | 4 702           | 5 087           | 4 503           | n.y.a.          |
| Debt domiciled in Australia   | 0         | 0         | 169       | 0               | 6               | 54              | 168             | 169             | n.y.a.          |
| Non-financial corporations    | 5 622     | 6 572     | 15 536    | 6 572           | 7 707           | 8 073           | 13 407          | 15 536          | n.y.a.          |
| Debt domiciled abroad         | 5 463     | 6 340     | 15 042    | 6 340           | 7 409           | 7 775           | 12 952          | 15 042          | n.y.a.          |
| Debt domiciled in Australia   | 159       | 232       | 494       | 232             | 298             | 298             | 455             | 494             | n.y.a.          |
| <b>Private sector</b>         | 277 335   | 346 468   | 417 715   | 346 468         | 380 042         | 394 588         | 444 308         | 417 715         | n.y.a.          |
| Financial corporations        | 204 012   | 262 543   | 318 235   | 262 543         | 287 084         | 294 551         | 337 573         | 318 235         | n.y.a.          |
| Non-financial corporations    | 73 324    | 83 925    | 99 480    | 83 925          | 92 958          | 100 037         | 106 735         | 99 480          | n.y.a.          |
| <b>NET FOREIGN DEBT</b>       | 225 577   | 272 071   | 317 040   | 272 071         | 300 081         | 300 624         | 331 796         | 317 040         | 330 942         |
| <b>Public sector</b>          | 33 889    | 17 022    | 11 055    | 17 022          | 18 817          | 13 130          | 12 038          | 11 055          | n.y.a.          |
| General government            | 22 995    | 13 652    | 13 762    | 13 652          | 13 383          | 14 313          | 10 949          | 13 762          | n.y.a.          |
| Financial corporations        | 6 107     | -2 810    | -15 254   | -2 810          | -1 707          | -8 569          | -9 144          | -15 254         | n.y.a.          |
| Reserve Bank                  | -22 843   | -27 150   | -36 909   | -27 150         | -28 408         | -33 268         | -34 271         | -36 909         | n.y.a.          |
| Central Borrowing Authorities | 32 387    | 27 970    | 26 197    | 27 970          | 31 260          | 29 297          | 29 882          | 26 197          | n.y.a.          |
| Other financial corporations  | -3 437    | -3 630    | -4 542    | -3 630          | -4 559          | -4 598          | -4 755          | -4 542          | n.y.a.          |
| Non-financial corporations    | 4 787     | 6 179     | 12 546    | 6 179           | 7 141           | 7 386           | 10 233          | 12 546          | n.y.a.          |
| <b>Private sector</b>         | 191 688   | 255 049   | 305 986   | 255 049         | 281 264         | 287 494         | 319 758         | 305 986         | n.y.a.          |
| Financial corporations        | 140 567   | 194 702   | 236 933   | 194 702         | 213 978         | 220 527         | 248 698         | 236 933         | n.y.a.          |
| Non-financial corporations    | 51 121    | 60 347    | 69 052    | 60 347          | 67 286          | 66 967          | 71 060          | 69 052          | n.y.a.          |

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

(b) See paragraph 17 of the Explanatory Notes.

## INTEREST INCOME ON FOREIGN DEBT(a)

|                               | 1998-1999      | 1999-2000      | 2000-2001      | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|-------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                               | \$m            | \$m            | \$m            | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>INTEREST CREDITS(b)</b>    | <b>3 122</b>   | <b>3 514</b>   | <b>4 205</b>   | <b>971</b>      | <b>956</b>      | <b>1 079</b>    | <b>1 128</b>    | <b>1 042</b>    | <b>n.y.a.</b>   |
| <b>Public sector</b>          | <b>1 319</b>   | <b>1 414</b>   | <b>1 849</b>   | <b>376</b>      | <b>410</b>      | <b>492</b>      | <b>478</b>      | <b>469</b>      | <b>n.y.a.</b>   |
| General government            | 51             | 77             | 83             | 21              | 20              | 22              | 22              | 19              | 17              |
| Financial corporations        | 1 193          | 1 336          | 1 736          | 355             | 390             | 470             | 446             | 430             | n.y.a.          |
| Reserve Bank                  | 863            | 920            | 1 280          | 227             | 282             | 345             | 335             | 318             | 288             |
| Central Borrowing Authorities | 16             | 33             | 36             | 9               | 7               | 8               | 10              | 11              | n.y.a.          |
| Other financial corporations  | 314            | 383            | 420            | 119             | 101             | 117             | 101             | 101             | n.y.a.          |
| Non-financial corporations    | 75             | 1              | 30             | 0               | 0               | 0               | 10              | 20              | n.y.a.          |
| <b>Private sector</b>         | <b>1 803</b>   | <b>2 101</b>   | <b>2 356</b>   | <b>596</b>      | <b>546</b>      | <b>587</b>      | <b>650</b>      | <b>573</b>      | <b>n.y.a.</b>   |
| Financial corporations        | 1 556          | 1 662          | 2 018          | 442             | 461             | 487             | 559             | 511             | n.y.a.          |
| Non-financial corporations    | 247            | 438            | 338            | 153             | 85              | 100             | 91              | 62              | n.y.a.          |
| <b>INTEREST DEBITS(b)</b>     | <b>-13 469</b> | <b>-16 355</b> | <b>-18 683</b> | <b>-4 361</b>   | <b>-4 428</b>   | <b>-4 547</b>   | <b>-4 970</b>   | <b>-4 738</b>   | <b>n.y.a.</b>   |
| <b>Public sector</b>          | <b>-3 513</b>  | <b>-3 434</b>  | <b>-3 117</b>  | <b>- 835</b>    | <b>- 809</b>    | <b>- 829</b>    | <b>- 695</b>    | <b>- 784</b>    | <b>n.y.a.</b>   |
| General government            | -1 699         | -1 637         | -1 210         | - 346           | - 342           | - 311           | - 257           | - 300           | - 271           |
| Debt domiciled abroad         | - 138          | - 123          | - 116          | -32             | -32             | -32             | -26             | -26             | n.y.a.          |
| Debt domiciled in Australia   | -1 561         | -1 514         | -1 095         | -314            | -310            | -279            | -232            | -274            | n.y.a.          |
| Financial corporations        | -1 525         | -1 517         | -1 463         | - 407           | - 377           | - 422           | - 320           | - 344           | 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 | -1 222         | -1 213         | -1 174         | - 324           | - 297           | - 355           | - 249           | - 273           | n.y.a.          |
| Debt domiciled abroad         | -1 045         | -1 058         | - 978          | -278            | -242            | -305            | -203            | -228            | n.y.a.          |
| Debt domiciled in Australia   | - 177          | - 155          | - 196          | -46             | -55             | -50             | -46             | -45             | n.y.a.          |
| Other financial corporations  | - 303          | - 304          | - 289          | -83             | -80             | -67             | -71             | -71             | n.y.a.          |
| Debt domiciled abroad         | - 303          | - 304          | - 289          | -83             | -80             | -67             | -71             | -71             | n.y.a.          |
| Debt domiciled in Australia   | 0              | 0              | 0              | 0               | 0               | 0               | 0               | 0               | n.y.a.          |
| Non-financial corporations    | - 289          | - 280          | - 444          | -82             | -90             | -96             | - 118           | - 140           | n.y.a.          |
| Debt domiciled abroad         | - 275          | - 257          | - 432          | -75             | -90             | -96             | - 112           | - 134           | n.y.a.          |
| Debt domiciled in Australia   | -14            | -23            | -12            | -7              | 0               | 0               | -6              | -6              | n.y.a.          |
| <b>Private sector</b>         | <b>-9 956</b>  | <b>-12 921</b> | <b>-15 566</b> | <b>-3 526</b>   | <b>-3 619</b>   | <b>-3 718</b>   | <b>-4 275</b>   | <b>-3 954</b>   | <b>n.y.a.</b>   |
| Financial corporations        | -7 394         | -10 226        | -12 317        | -2 814          | -2 788          | -2 908          | -3 483          | -3 138          | n.y.a.          |
| Non-financial corporations    | -2 562         | -2 695         | -3 249         | - 712           | - 831           | - 810           | - 792           | - 816           | n.y.a.          |
| <b>NET INTEREST INCOME</b>    | <b>-10 347</b> | <b>-12 841</b> | <b>-14 478</b> | <b>-3 390</b>   | <b>-3 472</b>   | <b>-3 468</b>   | <b>-3 842</b>   | <b>-3 696</b>   | <b>-3 565</b>   |
| <b>Public sector</b>          | <b>-2 194</b>  | <b>-2 020</b>  | <b>-1 268</b>  | <b>- 459</b>    | <b>- 399</b>    | <b>- 337</b>    | <b>- 217</b>    | <b>- 315</b>    | <b>n.y.a.</b>   |
| General government            | -1 648         | -1 560         | -1 127         | - 325           | - 322           | - 289           | - 235           | - 281           | - 254           |
| Financial corporations        | - 332          | - 181          | 273            | -52             | 13              | 48              | 126             | 86              | n.y.a.          |
| Reserve Bank                  | 863            | 920            | 1 280          | 227             | 282             | 345             | 335             | 318             | 288             |
| Central Borrowing Authorities | -1 206         | -1 180         | -1 138         | -315            | -290            | -347            | -239            | -262            | n.y.a.          |
| Other financial corporations  | 11             | 79             | 131            | 36              | 21              | 50              | 30              | 30              | n.y.a.          |
| Non-financial corporations    | - 214          | - 279          | - 414          | -82             | -90             | -96             | - 108           | - 120           | n.y.a.          |
| <b>Private sector</b>         | <b>-8 153</b>  | <b>-10 821</b> | <b>-13 210</b> | <b>-2 931</b>   | <b>-3 073</b>   | <b>-3 131</b>   | <b>-3 625</b>   | <b>-3 381</b>   | <b>n.y.a.</b>   |
| Financial corporations        | -5 838         | -8 564         | -10 299        | -2 372          | -2 327          | -2 421          | -2 924          | -2 627          | n.y.a.          |
| Non-financial corporations    | -2 315         | -2 257         | -2 911         | - 559           | - 746           | - 710           | - 701           | - 754           | n.y.a.          |

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

(b) See paragraph 17 of the Explanatory Notes.

## CURRENCY AND RESIDUAL MATURITY OF FOREIGN DEBT(a)–Jun Qtr 2001

|   | <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</i> | <i>Total</i>     |
|---|--------------------------|-----------------------------|---------------------|-----------------------------|---------------|--------------------|---------------|-----------------------|------------------|
|   | \$m                      | \$m                         | \$m                 | \$m                         | \$m           | \$m                | \$m           | \$m                   | \$m              |
| ASSETS(b)                               |                          |                             |                     |                             |               |                    |               |                       |                  |
| <b>Contractually due for repayment:</b> |                          |                             |                     |                             |               |                    |               |                       |                  |
| Less than or equal to 90 days           | -28 657                  | -20 932                     | -1 318              | -4 754                      | -4 636        | - 563              | -2 676        | -37 951               | - 101 487        |
| Greater than 90 days and up to 6 months | - 950                    | -3 124                      | -45                 | - 605                       | - 139         | -33                | - 301         | 0                     | -5 198           |
| Greater than 6 months and up to 1 year  | -2 084                   | -3 458                      | - 517               | -1 050                      | - 354         | -3                 | - 730         | 0                     | -8 197           |
| Greater than 1 year and up to 5 years   | -3 160                   | -12 489                     | -1 732              | -1 401                      | -2 027        | -50                | -1 925        | 0                     | -22 784          |
| Greater than 5 years                    | -13 113                  | -13 354                     | -1 750              | -2 662                      | -2 023        | -80                | -2 006        | 0                     | -34 989          |
| <b>Total</b>                            | <b>-47 963</b>           | <b>-53 358</b>              | <b>-5 362</b>       | <b>-10 472</b>              | <b>-9 179</b> | <b>- 730</b>       | <b>-7 639</b> | <b>-37 951</b>        | <b>- 172 654</b> |
| LIABILITIES(b)                          |                          |                             |                     |                             |               |                    |               |                       |                  |
| <b>Contractually due for repayment:</b> |                          |                             |                     |                             |               |                    |               |                       |                  |
| Less than or equal to 90 days           | 52 978                   | 110 588                     | 9 632               | 8 224                       | 8 435         | 1 273              | 8 477         | 0                     | 199 607          |
| Greater than 90 days and up to 6 months | 10 069                   | 23 690                      | 1 229               | 1 298                       | 1 077         | 34                 | 1 480         | 0                     | 38 875           |
| Greater than 6 months and up to 1 year  | 17 683                   | 12 529                      | 1 685               | 1 570                       | 4 109         | 111                | 4 369         | 0                     | 42 057           |
| Greater than 1 year and up to 5 years   | 47 470                   | 41 728                      | 8 824               | 3 368                       | 4 721         | 737                | 5 004         | 0                     | 111 852          |
| Greater than 5 years                    | 44 013                   | 37 540                      | 3 314               | 2 686                       | 5 474         | 174                | 4 102         | 0                     | 97 304           |
| <b>Total</b>                            | <b>172 214</b>           | <b>226 074</b>              | <b>24 683</b>       | <b>17 146</b>               | <b>23 816</b> | <b>2 329</b>       | <b>23 433</b> | <b>0</b>              | <b>489 695</b>   |

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

(b) See paragraph 18 of the Explanatory Notes.

## EXCHANGE RATES(a)

|  | 1998-1999 | 1999-2000 | 2000-2001 | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|--|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>UNITS OF FOREIGN CURRENCY PER \$A</b>           |           |           |           |                 |                 |                 |                 |                 |                 |
| End of period                                      |           |           |           |                 |                 |                 |                 |                 |                 |
| United States dollar                               | 0.6596    | 0.5986    | 0.5075    | 0.5986          | 0.5433          | 0.5540          | 0.4890          | 0.5075          | 0.4923          |
| United Kingdom pound                               | 0.4188    | 0.3941    | 0.3603    | 0.3941          | 0.3712          | 0.3715          | 0.3425          | 0.3603          | 0.3345          |
| Euro   | 0.6379    | 0.6282    | 0.6002    | 0.6282          | 0.6161          | 0.5963          | 0.5559          | 0.6002          | 0.5383          |
| Japanese yen                                       | 79.66     | 63.19     | 62.94     | 63.19           | 58.59           | 63.57           | 60.96           | 62.94           | 58.69           |
| Special drawing right                              | 0.4932    | 0.4481    | 0.4076    | 0.4481          | 0.4181          | 0.4258          | 0.3867          | 0.4076          | 0.3817          |
| Period average                                     |           |           |           |                 |                 |                 |                 |                 |                 |
| United States dollar                               | 0.6276    | 0.6289    | 0.5379    | 0.5893          | 0.5748          | 0.5320          | 0.5321          | 0.5127          | 0.5138          |
| United Kingdom pound                               | 0.3824    | 0.3948    | 0.3704    | 0.3850          | 0.3889          | 0.3677          | 0.3644          | 0.3607          | 0.3574          |
| Euro   | ..        | 0.6278    | 0.6023    | 0.6315          | 0.6343          | 0.6128          | 0.5756          | 0.5866          | 0.5772          |
| Japanese yen                                       | 77.81     | 67.90     | 61.49     | 62.87           | 61.84           | 58.44           | 62.81           | 62.88           | 62.49           |
| Special drawing right                              | 0.4589    | 0.4642    | 0.4177    | 0.4443          | 0.4390          | 0.4133          | 0.4117          | 0.4069          | 0.4045          |
| <b>TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)</b> |           |           |           |                 |                 |                 |                 |                 |                 |
| End of period                                      | 58.4      | 53.3      | 49.7      | 53.3            | 49.9            | 51.6            | 47.6            | 49.7            | 47.0            |
| Period average                                     | 56.0      | 55.2      | 50.3      | 52.5            | 52.1            | 49.6            | 50.0            | 49.6            | 49.3            |

(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)

|   | 1998-1999     | 1999-2000     | 2000-2001     | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001 |
|---|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | \$m           | \$m           | \$m           | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>FOREIGN LIABILITIES—TRANSACTIONS</b> |               |               |               |                 |                 |                 |                 |                 |                 |
| <b>Total</b>                            | <b>46 869</b> | <b>48 906</b> | <b>63 640</b> | <b>7 490</b>    | <b>14 919</b>   | <b>21 955</b>   | <b>18 906</b>   | <b>7 860</b>    | <b>n.y.a.</b>   |
| Mining                                  | 2 512         | 7 519         | 3 166         | 4 866           | 2 499           | 339             | -1 357          | 1 685           | n.y.a.          |
| Manufacturing                           | 4 729         | 3 885         | -90           | -566            | -1 225          | 620             | -1 021          | 1 536           | n.y.a.          |
| Electricity, gas and water              | -176          | 2 176         | 308           | -12             | -298            | 77              | 696             | -168            | n.y.a.          |
| Wholesale trade                         | 1 312         | 3 092         | 4 494         | 4 359           | 340             | 8 427           | 860             | -5 133          | n.y.a.          |
| Retail trade                            | -179          | -56           | 465           | -91             | 40              | 385             | 49              | -9              | n.y.a.          |
| Transport and storage                   | 35            | 646           | 691           | 104             | 202             | 711             | 56              | -278            | n.y.a.          |
| Finance and insurance(c)                | 24 500        | 47 388        | 40 577        | 7 100           | 13 173          | 11 681          | 20 141          | -4 417          | n.y.a.          |
| Property and business services          | 1 062         | -142          | -771          | -52             | -841            | -67             | 55              | 82              | n.y.a.          |
| Other industries(d)                     | -4 935        | -10 923       | 3 982         | -4 058          | 1 993           | -672            | 689             | 1 972           | n.y.a.          |
| Unallocated(e)                          | 18 008        | -4 679        | 10 817        | -4 160          | -963            | 453             | -1 263          | 12 590          | n.y.a.          |

## FOREIGN LIABILITIES—INCOME

|                                |               |               |               |               |               |               |               |               |               |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Total</b>                   | <b>n.y.a.</b> | <b>n.y.a.</b> | <b>n.y.a.</b> | <b>n.y.a.</b> | <b>n.y.a.</b> | <b>n.y.a.</b> | <b>n.y.a.</b> | <b>n.y.a.</b> | <b>n.y.a.</b> |
| 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

|                                |                |                |                |                |                |                |                |                |               |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| <b>Total</b>                   | <b>641 311</b> | <b>738 274</b> | <b>834 523</b> | <b>738 274</b> | <b>779 392</b> | <b>770 474</b> | <b>824 058</b> | <b>834 523</b> | <b>n.y.a.</b> |
| Mining                         | 49 049         | 58 252         | 63 739         | 58 252         | 60 830         | 60 988         | 62 183         | 63 739         | n.y.a.        |
| Manufacturing                  | 103 594        | 112 158        | 111 972        | 112 158        | 113 388        | 105 579        | 108 410        | 111 972        | n.y.a.        |
| Electricity, gas and water     | 11 833         | 13 511         | 17 498         | 13 511         | 13 518         | 13 648         | 17 517         | 17 498         | n.y.a.        |
| Wholesale trade                | 24 542         | 27 371         | 33 823         | 27 371         | 28 571         | 37 178         | 37 652         | 33 823         | n.y.a.        |
| Retail trade                   | 7 394          | 6 343          | 6 514          | 6 343          | 6 362          | 6 747          | 6 849          | 6 514          | n.y.a.        |
| Transport and storage          | 12 850         | 13 578         | 13 246         | 13 578         | 14 012         | 14 509         | 14 553         | 13 246         | n.y.a.        |
| Finance and insurance(c)       | 262 957        | 326 758        | 401 094        | 326 758        | 354 914        | 368 431        | 410 934        | 401 094        | n.y.a.        |
| Property and business services | 22 895         | 23 934         | 24 655         | 23 934         | 23 629         | 23 557         | 24 598         | 24 655         | n.y.a.        |
| Other industries(d)            | 91 324         | 85 691         | 95 207         | 85 691         | 90 849         | 88 736         | 91 858         | 95 207         | n.y.a.        |
| Unallocated(e)                 | 54 874         | 70 678         | 66 775         | 70 678         | 73 320         | 51 100         | 49 503         | 66 775         | 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'.

## RATIOS(a)

|   | 1998-1999 | 1999-2000 | 2000-2001 | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 | Sep Qtr<br>2001(b) |
|---|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| \$ MILLION  |           |           |           |                 |                 |                 |                 |                 |                    |
| <b>GDP</b>  | 591 592   | 629 212   | 670 029   | 160 619         | 164 458         | 172 463         | 163 358         | 169 750         | n.y.a.             |
| RATIOS TO GDP (Percentage)                        |           |           |           |                 |                 |                 |                 |                 |                    |
| <b>Current account</b>                            | -5.6      | -5.3      | -2.8      | -5.3            | -4.5            | -4.0            | -3.4            | -2.8            | -2.4               |
| <b>Goods and services</b>                         | -2.4      | -2.3      | 0.2       | -2.3            | -1.6            | -1.1            | -0.5            | 0.2             | 0.6                |
| Credits   | 18.9      | 20.0      | 22.8      | 20.0            | 21.0            | 21.8            | 22.4            | 22.8            | 23.2               |
| Debits  | -21.4     | -22.3     | -22.7     | -22.3           | -22.6           | -22.9           | -22.9           | -22.7           | -22.6              |
| <b>Income</b>                                     | -3.1      | -3.1      | -2.9      | -3.1            | -2.9            | -2.9            | -2.9            | -2.9            | -3.0               |
| <b>Net international investment position</b>      | 55.0      | 54.4      | 58.5      | 54.4            | 55.6            | 57.6            | 59.4            | 58.5            | 61.3               |
| Net foreign equity                                | 16.9      | 11.1      | 11.2      | 11.1            | 8.9             | 11.5            | 9.2             | 11.2            | 11.9               |
| Net foreign debt                                  | 38.1      | 43.2      | 47.3      | 43.2            | 46.7            | 46.1            | 50.2            | 47.3            | 49.4               |
| RATIOS TO GOODS AND SERVICES CREDITS (Percentage) |           |           |           |                 |                 |                 |                 |                 |                    |
| <b>Net investment income</b>                      | -16.2     | -15.2     | -12.8     | -15.2           | -14.0           | -13.1           | -13.0           | -12.8           | -12.9              |
| Net foreign equity                                | -7.0      | -5.1      | -3.3      | -5.1            | -4.0            | -3.5            | -3.4            | -3.3            | -3.5               |
| Net foreign debt                                  | -9.2      | -10.2     | -9.5      | -10.2           | -9.9            | -9.6            | -9.6            | -9.5            | -9.4               |

(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.



## SUMMARY OF REVISIONS(a)(b)

|   | 1998-1999 | 1999-2000 | 2000-2001     | Mar Qtr<br>2000 | Jun Qtr<br>2000 | Sep Qtr<br>2000 | Dec Qtr<br>2000 | Mar Qtr<br>2001 | Jun Qtr<br>2001 |
|---|-----------|-----------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | \$m       | \$m       | \$m           | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>BALANCE OF PAYMENTS</b>  |           |           |               |                 |                 |                 |                 |                 |                 |
| <b>CURRENT ACCOUNT</b>  | <b>0</b>  | <b>0</b>  | <b>190</b>    | <b>0</b>        | <b>0</b>        | <b>-39</b>      | <b>15</b>       | <b>58</b>       | <b>156</b>      |
| <b>Goods and services</b>   | <b>0</b>  | <b>0</b>  | <b>502</b>    | <b>0</b>        | <b>0</b>        | <b>19</b>       | <b>82</b>       | <b>134</b>      | <b>267</b>      |
| Credits   | 0         | 0         | -33           | 0               | 0               | 25              | 26              | 26              | -110            |
| Debits  | 0         | 0         | 535           | 0               | 0               | -6              | 56              | 108             | 377             |
| Goods   | 0         | 0         | 36            | 0               | 0               | 0               | 0               | 8               | 28              |
| Credits   | 0         | 0         | -35           | 0               | 0               | 0               | 0               | 11              | -46             |
| Debits  | 0         | 0         | 71            | 0               | 0               | 0               | 0               | -3              | 74              |
| Services  | 0         | 0         | 466           | 0               | 0               | 19              | 82              | 126             | 239             |
| Credits   | 0         | 0         | 2             | 0               | 0               | 25              | 26              | 15              | -64             |
| Debits  | 0         | 0         | 464           | 0               | 0               | -6              | 56              | 111             | 303             |
| <b>Income</b>   | <b>0</b>  | <b>0</b>  | <b>-179</b>   | <b>0</b>        | <b>0</b>        | <b>-15</b>      | <b>-24</b>      | <b>-53</b>      | <b>-87</b>      |
| Credits   | 0         | 0         | 15            | 0               | 0               | -4              | -4              | 44              | -21             |
| Debits  | 0         | 0         | -194          | 0               | 0               | -11             | -20             | -97             | -66             |
| <b>Current transfers</b>  | <b>0</b>  | <b>0</b>  | <b>-133</b>   | <b>0</b>        | <b>0</b>        | <b>-43</b>      | <b>-43</b>      | <b>-23</b>      | <b>-24</b>      |
| Credits   | 0         | 0         | -112          | 0               | 0               | -7              | -6              | -49             | -50             |
| Debits  | 0         | 0         | -21           | 0               | 0               | -36             | -37             | 26              | 26              |
| <b>CAPITAL AND FINANCIAL ACCOUNT</b>                              | <b>0</b>  | <b>0</b>  | <b>1 592</b>  | <b>0</b>        | <b>0</b>        | <b>- 495</b>    | <b>- 908</b>    | <b>1 983</b>    | <b>1 012</b>    |
| <b>Capital account</b>  | <b>0</b>  | <b>0</b>  | <b>0</b>      | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>0</b>        |
| Capital transfers   | 0         | 0         | 0             | 0               | 0               | 0               | 0               | 0               | 0               |
| Credits   | 0         | 0         | 0             | 0               | 0               | 0               | 0               | 0               | 0               |
| Debits  | 0         | 0         | 0             | 0               | 0               | 0               | 0               | 0               | 0               |
| Net acquisition/disposal of<br>non-produced, non-financial assets | 0         | 0         | 0             | 0               | 0               | 0               | 0               | 0               | 0               |
| <b>Financial account</b>  | <b>0</b>  | <b>0</b>  | <b>1 592</b>  | <b>0</b>        | <b>0</b>        | <b>- 495</b>    | <b>- 908</b>    | <b>1 983</b>    | <b>1 012</b>    |
| Direct investment   | 0         | 0         | 598           | 0               | 0               | -320            | -621            | 2 902           | -1 363          |
| Abroad  | 0         | 0         | 4 884         | 0               | 0               | 240             | 416             | 3 240           | 988             |
| In Australia  | 0         | 0         | -4 286        | 0               | 0               | -560            | -1 037          | -338            | -2 351          |
| Portfolio investment  | 0         | 0         | 601           | 0               | 0               | 86              | 136             | -1 627          | 2 006           |
| Financial derivatives   | 0         | 0         | -277          | 0               | 0               | -77             | -254            | 297             | -243            |
| Other investment  | 0         | 0         | 670           | 0               | 0               | -184            | -169            | 411             | 612             |
| Reserve assets  | 0         | 0         | 0             | 0               | 0               | 0               | 0               | 0               | 0               |
| <b>NET ERRORS AND OMISSIONS</b>                                   | <b>0</b>  | <b>0</b>  | <b>-1 782</b> | <b>0</b>        | <b>0</b>        | <b>534</b>      | <b>893</b>      | <b>-2 041</b>   | <b>-1 168</b>   |
| <b>Memorandum items:</b>  |           |           |               |                 |                 |                 |                 |                 |                 |
| <b>Financial account</b>  |           |           |               |                 |                 |                 |                 |                 |                 |
| Net foreign equity transactions                                   | 0         | 0         | -1 494        | 0               | 0               | -2 364          | 399             | -1 022          | 1 493           |
| Net foreign debt transactions                                     | 0         | 0         | 3 086         | 0               | 0               | 1 869           | -1 307          | 3 005           | -481            |
| <b>INTERNATIONAL INVESTMENT POSITION</b>                          |           |           |               |                 |                 |                 |                 |                 |                 |
| <b>Net international investment position</b>                      | <b>0</b>  | <b>0</b>  | <b>-1 889</b> | <b>0</b>        | <b>0</b>        | <b>578</b>      | <b>- 865</b>    | <b>3 249</b>    | <b>-1 889</b>   |
| Net foreign equity  | 0         | 0         | -7 977        | 0               | 0               | -2 943          | -2 688          | -3 620          | -7 977          |
| Net foreign debt  | 0         | 0         | 6 088         | 0               | 0               | 3 521           | 1 823           | 6 869           | 6 088           |

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

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

## BALANCE OF PAYMENTS(a), Historical Summary: Original

| Period           | Current account | Goods and services | Goods and services credits | Goods and services debits | Income  | Income credits | Income debits | Current transfers | Capital account | Financial account | Net errors and omissions |
|------------------|-----------------|--------------------|----------------------------|---------------------------|---------|----------------|---------------|-------------------|-----------------|-------------------|--------------------------|
|                  | \$m             | \$m                | \$m                        | \$m                       | \$m     | \$m            | \$m           | \$m               | \$m             | \$m               | \$m                      |
| Original         |                 |                    |                            |                           |         |                |               |                   |                 |                   |                          |
| <b>1985-1986</b> | -15 488         | -8 251             | 38 948                     | -47 199                   | -6 853  | 2 190          | -9 043        | -384              | 830             | 16 225            | -1 567                   |
| <b>1986-1987</b> | -12 553         | -4 726             | 44 306                     | -49 032                   | -7 821  | 2 888          | -10 709       | -6                | 1 148           | 13 474            | -2 069                   |
| <b>1987-1988</b> | -11 540         | -2 338             | 51 742                     | -54 080                   | -9 242  | 3 859          | -13 101       | 40                | 2 168           | 11 285            | -1 913                   |
| <b>1988-1989</b> | -18 985         | -6 942             | 55 354                     | -62 296                   | -12 173 | 4 218          | -16 391       | 130               | 1 957           | 16 855            | 173                      |
| <b>1989-1990</b> | -22 738         | -7 872             | 60 899                     | -68 771                   | -15 244 | 4 403          | -19 647       | 378               | 1 963           | 20 907            | -132                     |
| <b>1990-1991</b> | -17 460         | -689               | 66 259                     | -66 948                   | -17 224 | 3 757          | -20 981       | 453               | 2 078           | 15 858            | -476                     |
| <b>1991-1992</b> | -13 249         | 811                | 70 080                     | -69 269                   | -14 054 | 4 451          | -18 505       | -6                | 2 079           | 12 133            | -963                     |
| <b>1992-1993</b> | -15 083         | -2 178             | 76 899                     | -79 077                   | -12 683 | 6 080          | -18 763       | -222              | 571             | 13 896            | 616                      |
| <b>1993-1994</b> | -16 047         | -2 381             | 83 015                     | -85 396                   | -13 534 | 5 780          | -19 314       | -132              | 317             | 16 764            | -1 034                   |
| <b>1994-1995</b> | -28 440         | -10 000            | 87 654                     | -97 654                   | -18 117 | 6 941          | -25 058       | -323              | 572             | 28 421            | -553                     |
| <b>1995-1996</b> | -21 452         | -1 983             | 99 095                     | -101 078                  | -19 533 | 7 140          | -26 673       | 64                | 1 070           | 17 815            | 2 567                    |
| <b>1996-1997</b> | -17 602         | 1 570              | 105 160                    | -103 590                  | -19 151 | 8 563          | -27 714       | -21               | 1 317           | 17 553            | -1 268                   |
| <b>1997-1998</b> | -22 807         | -4 738             | 113 744                    | -118 482                  | -18 091 | 10 384         | -28 475       | 22                | 1 127           | 24 642            | -2 962                   |
| <b>1998-1999</b> | -33 366         | -14 428            | 112 025                    | -126 453                  | -18 189 | 10 263         | -28 452       | -749              | 1 167           | 29 446            | 2 753                    |
| <b>1999-2000</b> | -33 479         | -14 351            | 125 972                    | -140 323                  | -19 346 | 12 802         | -32 148       | 218               | 1 053           | 33 544            | -1 118                   |
| <b>2000-2001</b> | -18 496         | 1 209              | 153 098                    | -151 889                  | -19 750 | 15 484         | -35 234       | 45                | 1 075           | 17 077            | 344                      |

|                  |         |        |        |         |        |       |        |      |     |        |        |
|------------------|---------|--------|--------|---------|--------|-------|--------|------|-----|--------|--------|
| Original         |         |        |        |         |        |       |        |      |     |        |        |
| <b>1992-1993</b> |         |        |        |         |        |       |        |      |     |        |        |
| December         | -3 495  | -483   | 20 077 | -20 560 | -2 977 | 1 509 | -4 486 | -35  | 193 | 2 744  | 558    |
| March            | -3 047  | 191    | 19 084 | -18 893 | -3 131 | 1 475 | -4 606 | -107 | 120 | 1 945  | 982    |
| June             | -3 256  | -238   | 19 304 | -19 542 | -2 935 | 1 569 | -4 504 | -83  | 12  | 4 266  | -1 022 |
| <b>1993-1994</b> |         |        |        |         |        |       |        |      |     |        |        |
| September        | -4 793  | -1 971 | 20 346 | -22 317 | -2 887 | 1 624 | -4 511 | 65   | 147 | 4 449  | 197    |
| December         | -3 165  | -219   | 21 560 | -21 779 | -2 937 | 1 476 | -4 413 | -9   | 106 | 4 412  | -1 353 |
| March            | -3 032  | 251    | 20 513 | -20 262 | -3 208 | 1 408 | -4 616 | -75  | 103 | 2 613  | 316    |
| June             | -5 057  | -442   | 20 596 | -21 038 | -4 502 | 1 272 | -5 774 | -113 | -39 | 5 290  | -194   |
| <b>1994-1995</b> |         |        |        |         |        |       |        |      |     |        |        |
| September        | -8 623  | -3 732 | 20 778 | -24 510 | -4 784 | 1 621 | -6 405 | -107 | 183 | 8 664  | -224   |
| December         | -6 574  | -2 185 | 22 202 | -24 387 | -4 371 | 1 783 | -6 154 | -18  | 189 | 6 258  | 127    |
| March            | -7 001  | -1 751 | 22 152 | -23 903 | -5 174 | 1 425 | -6 599 | -76  | 151 | 7 049  | -199   |
| June             | -6 242  | -2 332 | 22 522 | -24 854 | -3 788 | 2 112 | -5 900 | -122 | 49  | 6 450  | -257   |
| <b>1995-1996</b> |         |        |        |         |        |       |        |      |     |        |        |
| September        | -7 279  | -2 333 | 24 103 | -26 436 | -4 995 | 1 943 | -6 938 | 49   | 266 | 6 440  | 573    |
| December         | -5 542  | -590   | 24 784 | -25 374 | -4 952 | 1 623 | -6 575 | 0    | 284 | 4 675  | 583    |
| March            | -4 386  | 823    | 25 474 | -24 651 | -5 249 | 1 772 | -7 021 | 40   | 351 | 3 458  | 577    |
| June             | -4 245  | 117    | 24 734 | -24 617 | -4 337 | 1 802 | -6 139 | -25  | 169 | 3 242  | 834    |
| <b>1996-1997</b> |         |        |        |         |        |       |        |      |     |        |        |
| September        | -6 772  | -1 356 | 24 861 | -26 217 | -5 481 | 1 963 | -7 444 | 65   | 391 | 5 730  | 651    |
| December         | -4 771  | -448   | 25 757 | -26 205 | -4 362 | 2 154 | -6 516 | 39   | 323 | 4 899  | -451   |
| March            | -3 476  | 1 324  | 25 936 | -24 612 | -4 750 | 2 147 | -6 897 | -50  | 385 | 3 649  | -558   |
| June             | -2 583  | 2 050  | 28 606 | -26 556 | -4 558 | 2 299 | -6 857 | -75  | 218 | 3 275  | -910   |
| <b>1997-1998</b> |         |        |        |         |        |       |        |      |     |        |        |
| September        | -6 024  | -1 021 | 28 424 | -29 445 | -5 010 | 2 470 | -7 480 | 7    | 339 | 6 597  | -912   |
| December         | -4 712  | -524   | 29 313 | -29 837 | -4 263 | 2 754 | -7 017 | 75   | 269 | 5 376  | -933   |
| March            | -6 158  | -1 376 | 27 396 | -28 772 | -4 742 | 2 244 | -6 986 | -40  | 269 | 6 297  | -408   |
| June             | -5 913  | -1 817 | 28 611 | -30 428 | -4 076 | 2 916 | -6 992 | -20  | 250 | 6 372  | -709   |
| <b>1998-1999</b> |         |        |        |         |        |       |        |      |     |        |        |
| September        | -9 280  | -4 017 | 29 328 | -33 345 | -5 025 | 2 701 | -7 726 | -238 | 278 | 8 232  | 770    |
| December         | -7 445  | -3 142 | 29 328 | -32 470 | -4 142 | 2 548 | -6 690 | -161 | 268 | 6 474  | 703    |
| March            | -7 535  | -2 851 | 27 106 | -29 957 | -4 569 | 2 459 | -7 028 | -115 | 344 | 7 013  | 178    |
| June             | -9 106  | -4 418 | 26 263 | -30 681 | -4 453 | 2 555 | -7 008 | -235 | 277 | 7 727  | 1 102  |
| <b>1999-2000</b> |         |        |        |         |        |       |        |      |     |        |        |
| September        | -11 039 | -5 782 | 28 748 | -34 530 | -5 413 | 2 709 | -8 122 | 156  | 374 | 12 076 | -1 411 |
| December         | -7 935  | -3 459 | 31 718 | -35 177 | -4 625 | 2 982 | -7 607 | 149  | 275 | 6 079  | 1 581  |
| March            | -6 887  | -2 234 | 31 664 | -33 898 | -4 653 | 3 425 | -8 078 | 0    | 255 | 7 084  | -452   |
| June             | -7 618  | -2 876 | 33 842 | -36 718 | -4 655 | 3 686 | -8 341 | -87  | 149 | 8 305  | -836   |
| <b>2000-2001</b> |         |        |        |         |        |       |        |      |     |        |        |
| September        | -6 681  | -1 721 | 37 441 | -39 162 | -4 991 | 3 785 | -8 776 | 31   | 340 | 7 053  | -712   |
| December         | -4 982  | -451   | 39 380 | -39 831 | -4 505 | 3 899 | -8 404 | -26  | 321 | 3 559  | 1 102  |
| March            | -3 369  | 1 756  | 37 315 | -35 559 | -5 205 | 3 949 | -9 154 | 80   | 231 | 3 713  | -575   |
| June             | -3 464  | 1 625  | 38 962 | -37 337 | -5 049 | 3 851 | -8 900 | -40  | 183 | 2 752  | 529    |
| <b>2001-2002</b> |         |        |        |         |        |       |        |      |     |        |        |
| September        | -4 432  | 935    | 39 699 | -38 764 | -5 416 | 3 633 | -9 049 | 49   | 339 | 4 000  | 93     |

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

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

| <i>Period</i>    | <i>Current account</i> | <i>Goods and services</i> | <i>Goods and services credits</i> | <i>Goods and services debits</i> | <i>Income</i> | <i>Income credits</i> | <i>Income debits</i> | <i>Current transfers</i> |
|------------------|------------------------|---------------------------|-----------------------------------|----------------------------------|---------------|-----------------------|----------------------|--------------------------|
| <i>\$m</i>       | <i>\$m</i>             | <i>\$m</i>                | <i>\$m</i>                        | <i>\$m</i>                       | <i>\$m</i>    | <i>\$m</i>            | <i>\$m</i>           | <i>\$m</i>               |
| <b>1989-1990</b> |                        |                           |                                   |                                  |               |                       |                      |                          |
| December         | -5 847                 | -2 242                    | 14 824                            | -17 066                          | -3 669        | 1 065                 | -4 734               | 64                       |
| March            | -6 474                 | -2 183                    | 15 471                            | -17 654                          | -4 358        | 1 135                 | -5 493               | 67                       |
| June             | -4 251                 | - 585                     | 15 821                            | -16 406                          | -3 869        | 1 153                 | -5 022               | 203                      |
| <b>1990-1991</b> |                        |                           |                                   |                                  |               |                       |                      |                          |
| September        | -4 618                 | - 917                     | 15 866                            | -16 783                          | -3 924        | 1 004                 | -4 928               | 223                      |
| December         | -5 105                 | - 502                     | 16 561                            | -17 063                          | -4 695        | 841                   | -5 536               | 92                       |
| March            | -4 384                 | -28                       | 16 699                            | -16 727                          | -4 450        | 877                   | -5 327               | 94                       |
| June             | -3 523                 | 638                       | 17 069                            | -16 431                          | -4 231        | 1 038                 | -5 269               | 70                       |
| <b>1991-1992</b> |                        |                           |                                   |                                  |               |                       |                      |                          |
| September        | -3 166                 | 571                       | 17 211                            | -16 640                          | -3 770        | 1 087                 | -4 857               | 33                       |
| December         | -3 141                 | 74                        | 17 341                            | -17 267                          | -3 214        | 1 199                 | -4 413               | -1                       |
| March            | -3 285                 | 108                       | 17 530                            | -17 422                          | -3 396        | 1 116                 | -4 512               | 3                        |
| June             | -3 699                 | -100                      | 17 965                            | -18 065                          | -3 595        | 1 060                 | -4 655               | -4                       |
| <b>1992-1993</b> |                        |                           |                                   |                                  |               |                       |                      |                          |
| September        | -4 290                 | - 635                     | 18 521                            | -19 156                          | -3 600        | 1 467                 | -5 067               | -55                      |
| December         | -3 802                 | - 629                     | 19 468                            | -20 097                          | -3 159        | 1 498                 | -4 657               | -14                      |
| March            | -3 543                 | - 397                     | 19 278                            | -19 675                          | -3 090        | 1 532                 | -4 622               | -56                      |
| June             | -3 576                 | - 614                     | 19 658                            | -20 272                          | -2 911        | 1 599                 | -4 510               | -51                      |
| <b>1993-1994</b> |                        |                           |                                   |                                  |               |                       |                      |                          |
| September        | -3 517                 | - 745                     | 20 417                            | -21 162                          | -2 779        | 1 548                 | -4 327               | 7                        |
| December         | -3 394                 | - 400                     | 20 914                            | -21 314                          | -3 020        | 1 465                 | -4 485               | 26                       |
| March            | -3 749                 | - 408                     | 20 736                            | -21 144                          | -3 301        | 1 454                 | -4 755               | -40                      |
| June             | -5 369                 | - 772                     | 21 023                            | -21 795                          | -4 527        | 1 306                 | -5 833               | -70                      |
| <b>1994-1995</b> |                        |                           |                                   |                                  |               |                       |                      |                          |
| September        | -6 962                 | -2 373                    | 20 883                            | -23 256                          | -4 404        | 1 547                 | -5 951               | -185                     |
| December         | -7 045                 | -2 395                    | 21 480                            | -23 875                          | -4 680        | 1 772                 | -6 452               | 30                       |
| March            | -7 693                 | -2 533                    | 22 427                            | -24 960                          | -5 109        | 1 461                 | -6 570               | -51                      |
| June             | -6 531                 | -2 617                    | 23 096                            | -25 713                          | -3 840        | 2 171                 | -6 011               | -74                      |
| <b>1995-1996</b> |                        |                           |                                   |                                  |               |                       |                      |                          |
| September        | -5 623                 | - 907                     | 24 169                            | -25 076                          | -4 764        | 1 865                 | -6 629               | 48                       |
| December         | -6 136                 | - 828                     | 24 026                            | -24 854                          | -5 241        | 1 610                 | -6 851               | -67                      |
| March            | -5 327                 | - 199                     | 25 571                            | -25 770                          | -5 184        | 1 813                 | -6 997               | 56                       |
| June             | -4 634                 | - 192                     | 25 256                            | -25 448                          | -4 465        | 1 838                 | -6 303               | 23                       |
| <b>1996-1997</b> |                        |                           |                                   |                                  |               |                       |                      |                          |
| September        | -5 071                 | - 117                     | 24 721                            | -24 838                          | -5 007        | 1 903                 | -6 910               | 53                       |
| December         | -5 154                 | - 517                     | 25 083                            | -25 600                          | -4 621        | 2 137                 | -6 758               | -16                      |
| March            | -4 333                 | 447                       | 26 232                            | -25 785                          | -4 742        | 2 190                 | -6 932               | -38                      |
| June             | -2 815                 | 1 942                     | 29 093                            | -27 151                          | -4 738        | 2 328                 | -7 066               | -19                      |
| <b>1997-1998</b> |                        |                           |                                   |                                  |               |                       |                      |                          |
| September        | -4 605                 | 0                         | 28 183                            | -28 183                          | -4 593        | 2 422                 | -7 015               | -12                      |
| December         | -5 354                 | - 764                     | 28 439                            | -29 203                          | -4 617        | 2 728                 | -7 345               | 27                       |
| March            | -6 980                 | -2 243                    | 27 936                            | -30 179                          | -4 705        | 2 287                 | -6 992               | -32                      |
| June             | -5 945                 | -1 727                    | 29 341                            | -31 068                          | -4 263        | 2 927                 | -7 190               | 45                       |
| <b>1998-1999</b> |                        |                           |                                   |                                  |               |                       |                      |                          |
| September        | -7 773                 | -2 905                    | 29 044                            | -31 949                          | -4 605        | 2 672                 | -7 277               | -263                     |
| December         | -7 735                 | -3 090                    | 28 539                            | -31 629                          | -4 419        | 2 524                 | -6 943               | -226                     |
| March            | -8 828                 | -4 086                    | 27 450                            | -31 536                          | -4 636        | 2 498                 | -7 134               | -106                     |
| June             | -9 077                 | -4 320                    | 26 979                            | -31 299                          | -4 602        | 2 560                 | -7 162               | -155                     |
| <b>1999-2000</b> |                        |                           |                                   |                                  |               |                       |                      |                          |
| September        | -9 352                 | -4 587                    | 28 558                            | -33 145                          | -4 894        | 2 690                 | -7 584               | 129                      |
| December         | -8 290                 | -3 618                    | 30 576                            | -34 194                          | -4 775        | 2 953                 | -7 728               | 103                      |
| March            | -8 071                 | -3 415                    | 32 209                            | -35 624                          | -4 656        | 3 473                 | -8 129               | 0                        |
| June             | -7 545                 | -2 726                    | 34 749                            | -37 475                          | -4 810        | 3 686                 | -8 496               | -9                       |
| <b>2000-2001</b> |                        |                           |                                   |                                  |               |                       |                      |                          |
| September        | -5 017                 | - 510                     | 37 187                            | -37 697                          | -4 513        | 3 765                 | -8 278               | 6                        |
| December         | -5 588                 | - 568                     | 38 102                            | -38 670                          | -4 943        | 3 874                 | -8 817               | -77                      |
| March            | -4 386                 | 778                       | 38 147                            | -37 369                          | -5 240        | 3 991                 | -9 231               | 76                       |
| June             | -3 328                 | 1 837                     | 40 038                            | -38 201                          | -5 203        | 3 849                 | -9 052               | 38                       |
| <b>2001-2002</b> |                        |                           |                                   |                                  |               |                       |                      |                          |
| September        | -2 865                 | 2 014                     | 39 302                            | -37 288                          | -4 904        | 3 612                 | -8 516               | 25                       |

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

## INTERNATIONAL INVESTMENT POSITION(a), Historical Summary: Original

| Period           | NET INTERNATIONAL INVESTMENT POSITION(a).... |                    |                  | FOREIGN ASSETS..... |           |           | FOREIGN LIABILITIES..... |         |         |
|------------------|--|--------------------|------------------|---------------------|-----------|-----------|--------------------------|---------|---------|
|                  | Total  | Net foreign equity | Net foreign debt | Total               | Equity    | Debt      | Total                    | Equity  | Debt    |
|                  | \$m  | \$m                | \$m              | \$m                 | \$m       | \$m       | \$m                      | \$m     | \$m     |
| <b>1989-1990</b> | 172 803                                      | 41 995             | 130 809          | - 110 111           | -56 681   | -53 430   | 282 915                  | 98 676  | 184 239 |
| <b>1990-1991</b> | 191 482                                      | 48 328             | 143 153          | - 111 336           | -56 827   | -54 508   | 302 817                  | 105 156 | 197 662 |
| <b>1991-1992</b> | 206 179                                      | 43 714             | 162 466          | - 124 948           | -69 458   | -55 490   | 331 128                  | 113 172 | 217 955 |
| <b>1992-1993</b> | 221 127                                      | 43 674             | 177 453          | - 145 011           | -83 923   | -61 088   | 366 138                  | 127 596 | 238 542 |
| <b>1993-1994</b> | 236 098                                      | 64 785             | 171 313          | - 168 676           | -93 506   | -75 171   | 404 774                  | 158 290 | 246 484 |
| <b>1994-1995</b> | 255 509                                      | 64 719             | 190 790          | - 184 783           | - 107 326 | -77 457   | 440 293                  | 172 045 | 268 247 |
| <b>1995-1996</b> | 275 311                                      | 81 439             | 193 872          | - 193 387           | - 111 726 | -81 661   | 468 698                  | 193 165 | 275 533 |
| <b>1996-1997</b> | 290 156                                      | 81 528             | 208 628          | - 229 768           | - 135 550 | -94 218   | 519 924                  | 217 078 | 302 846 |
| <b>1997-1998</b> | 296 938                                      | 69 156             | 227 782          | - 299 528           | - 180 339 | - 119 189 | 596 466                  | 249 495 | 346 971 |
| <b>1998-1999</b> | 325 371                                      | 99 794             | 225 577          | - 315 940           | - 188 902 | - 127 038 | 641 311                  | 288 697 | 352 615 |
| <b>1999-2000</b> | 342 144                                      | 70 073             | 272 071          | - 396 130           | - 258 288 | - 137 842 | 738 274                  | 328 361 | 409 913 |
| <b>2000-2001</b> | 392 249                                      | 75 209             | 317 040          | - 442 274           | - 269 620 | - 172 654 | 834 523                  | 344 828 | 489 695 |
| <b>1992-1993</b> |  |                    |                  |                     |           |           |                          |         |         |
| December         | 212 251                                      | 36 876             | 175 375          | - 132 753           | -76 338   | -56 415   | 345 003                  | 113 214 | 231 790 |
| March            | 213 033                                      | 43 127             | 169 906          | - 135 903           | -78 565   | -57 339   | 348 936                  | 121 692 | 227 244 |
| June             | 221 127                                      | 43 674             | 177 453          | - 145 011           | -83 923   | -61 088   | 366 138                  | 127 596 | 238 542 |
| <b>1993-1994</b> |  |                    |                  |                     |           |           |                          |         |         |
| September        | 234 043                                      | 51 747             | 182 296          | - 153 391           | -90 679   | -62 712   | 387 435                  | 142 426 | 245 008 |
| December         | 241 723                                      | 59 134             | 182 589          | - 155 984           | -94 285   | -61 699   | 397 707                  | 153 420 | 244 287 |
| March            | 238 834                                      | 61 061             | 177 773          | - 156 393           | -94 395   | -61 998   | 395 227                  | 155 456 | 239 771 |
| June             | 236 098                                      | 64 785             | 171 313          | - 168 676           | -93 506   | -75 171   | 404 774                  | 158 290 | 246 484 |
| <b>1994-1995</b> |  |                    |                  |                     |           |           |                          |         |         |
| September        | 242 679                                      | 70 180             | 172 498          | - 167 443           | -95 293   | -72 150   | 410 122                  | 165 473 | 244 649 |
| December         | 244 492                                      | 71 693             | 172 799          | - 161 856           | -91 487   | -70 369   | 406 348                  | 163 180 | 243 168 |
| March            | 244 913                                      | 65 133             | 179 781          | - 177 695           | -99 773   | -77 922   | 422 608                  | 164 905 | 257 703 |
| June             | 255 509                                      | 64 719             | 190 790          | - 184 783           | - 107 326 | -77 457   | 440 293                  | 172 045 | 268 247 |
| <b>1995-1996</b> |  |                    |                  |                     |           |           |                          |         |         |
| September        | 265 513                                      | 74 973             | 190 540          | - 181 145           | - 106 410 | -74 734   | 446 658                  | 181 384 | 265 274 |
| December         | 270 238                                      | 77 069             | 193 168          | - 189 351           | - 109 290 | -80 061   | 459 589                  | 186 359 | 273 230 |
| March            | 272 678                                      | 79 420             | 193 258          | - 189 121           | - 111 182 | -77 939   | 461 799                  | 190 602 | 271 197 |
| June             | 275 311                                      | 81 439             | 193 872          | - 193 387           | - 111 726 | -81 661   | 468 698                  | 193 165 | 275 533 |
| <b>1996-1997</b> |  |                    |                  |                     |           |           |                          |         |         |
| September        | 276 557                                      | 76 609             | 199 948          | - 203 286           | - 116 487 | -86 799   | 479 843                  | 193 096 | 286 747 |
| December         | 284 423                                      | 80 380             | 204 043          | - 210 982           | - 122 553 | -88 430   | 495 405                  | 202 933 | 292 473 |
| March            | 278 762                                      | 77 996             | 200 766          | - 220 648           | - 123 786 | -96 862   | 499 410                  | 201 782 | 297 628 |
| June             | 290 156                                      | 81 528             | 208 628          | - 229 768           | - 135 550 | -94 218   | 519 924                  | 217 078 | 302 846 |
| <b>1997-1998</b> |  |                    |                  |                     |           |           |                          |         |         |
| September        | 286 719                                      | 70 646             | 216 073          | - 255 758           | - 152 265 | - 103 492 | 542 477                  | 222 911 | 319 565 |
| December         | 286 141                                      | 65 722             | 220 419          | - 274 485           | - 160 018 | - 114 467 | 560 626                  | 225 740 | 334 886 |
| March            | 297 040                                      | 73 080             | 223 960          | - 279 805           | - 169 338 | - 110 467 | 576 845                  | 242 417 | 334 427 |
| June             | 296 938                                      | 69 156             | 227 782          | - 299 528           | - 180 339 | - 119 189 | 596 466                  | 249 495 | 346 971 |
| <b>1998-1999</b> |  |                    |                  |                     |           |           |                          |         |         |
| September        | 314 160                                      | 76 393             | 237 767          | - 292 679           | - 172 691 | - 119 988 | 606 839                  | 249 084 | 357 755 |
| December         | 319 954                                      | 84 760             | 235 194          | - 308 350           | - 184 611 | - 123 739 | 628 304                  | 269 372 | 358 932 |
| March            | 321 671                                      | 89 027             | 232 645          | - 317 577           | - 190 938 | - 126 639 | 639 248                  | 279 965 | 359 283 |
| June             | 325 371                                      | 99 794             | 225 577          | - 315 940           | - 188 902 | - 127 038 | 641 311                  | 288 697 | 352 615 |
| <b>1999-2000</b> |  |                    |                  |                     |           |           |                          |         |         |
| September        | 338 491                                      | 97 184             | 241 307          | - 313 807           | - 186 769 | - 127 038 | 652 298                  | 283 953 | 368 344 |
| December         | 339 684                                      | 95 226             | 244 458          | - 350 668           | - 212 454 | - 138 214 | 690 352                  | 307 680 | 382 672 |
| March            | 332 812                                      | 70 128             | 262 684          | - 392 154           | - 252 444 | - 139 710 | 724 966                  | 322 572 | 402 394 |
| June             | 342 144                                      | 70 073             | 272 071          | - 396 130           | - 258 288 | - 137 842 | 738 274                  | 328 361 | 409 913 |
| <b>2000-2001</b> |  |                    |                  |                     |           |           |                          |         |         |
| September        | 357 282                                      | 57 201             | 300 081          | - 422 110           | - 273 478 | - 148 633 | 779 392                  | 330 679 | 448 714 |
| December         | 375 479                                      | 74 855             | 300 624          | - 394 995           | - 233 585 | - 161 409 | 770 474                  | 308 441 | 462 033 |
| March            | 392 670                                      | 60 874             | 331 796          | - 431 388           | - 247 197 | - 184 191 | 824 058                  | 308 070 | 515 988 |
| June             | 392 249                                      | 75 209             | 317 040          | - 442 274           | - 269 620 | - 172 654 | 834 523                  | 344 828 | 489 695 |
| <b>2001-2002</b> |  |                    |                  |                     |           |           |                          |         |         |
| September        | 410 919                                      | 79 977             | 330 942          | n.y.a.              | n.y.a.    | n.y.a.    | n.y.a.                   | n.y.a.  | n.y.a.  |

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

## 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 5878. There is a charge for this service.

## 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 6076.

### 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.

### INDEXES

#### 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. Reserve assets are not allocated by currency. 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.

**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).

## EXPLANATORY NOTES

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)
- *International Trade Prices Indexes, Australia* (6457.0)—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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