

Information Paper

Upgraded Balance of Payments and International Investment Position Statistics

1997

NEW ISSUE

EMBARGO: 11:30 AM (CANBERRA TIME) MON 24 NOV 1997

**UPGRADED BALANCE OF PAYMENTS AND INTERNATIONAL
INVESTMENT POSITION STATISTICS**

**W. McLennan
Australian Statistician**

AUSTRALIAN BUREAU OF STATISTICS

CATALOGUE NO. 5365.0

ABS Catalogue No. 5365.0
ISBN 0 642 23261 X

© Commonwealth of Australia 1997

This work is copyright. Apart from any use as permitted under the *Copyright Act 1968*, no part may be reproduced by any process without the written permission from the Australian Government Publishing Service. Requests or inquiries concerning reproduction should be addressed to the Manager, Commonwealth Information Services, Australian Government Publishing Service, GPO Box 84, Canberra, ACT, 2601.

Produced by the Australian Bureau of Statistics

INQUIRIES

- For information about other ABS statistics and services, please refer to the back of this publication.
- For further information about this information paper, contact Bob McColl on Canberra (02) 6252 6688.

CONTENTS

	Page
Preface	v
List of abbreviations	vi
Summary of major changes	1
New details	1
New concepts	1
Balance of payments sign convention	2
Impact on main aggregates	2
Introduction	3
Revised international statistical standards	4
Revised balance of payments statistics	6
Current account	6
Capital account	13
Financial account	13
Revised international investment position statistics	16
Sign conventions in balance of payments and international investment position statistics	17
Transition to new national accounting standards	19
Further information	21
Availability of electronic data services	21
Contacts for further information	21
Appendixes	
1 Revised balance of payments and international investment position publication tables — to June quarter 1997	23
2 Revised monthly international trade in goods and services publication tables — to September 1997	77
Glossary	88

PREFACE

On 29 September 1997, the ABS announced the change in the basis of compilation and presentation for balance of payments (BOP) and international investment position (IIP) statistics in an Information Paper titled *Implementing New International Statistical Standards in ABS International Accounts Statistics* (Cat. no. 5364.0). That paper provided a description of the recent and prospective revisions to international standards for macro-economic statistics, and addressed both the reasons for the revision to the relevant standards and the benefits to Australia from the ABS adopting the standards.

On 1 December 1997 the ABS will release the September quarter 1997 issue of *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0) and the October 1997 issue of *International Trade in Goods and Services, Australia* (Cat. no. 5368.0). Both of these issues will contain data compiled and presented in accordance with new international standards for these statistics.

To help users prepare for the changed nature and presentation of these statistics, this information paper contains, in Appendix 1, BOP and IIP data up to the June quarter 1997 compiled and presented in accordance with new international statistical standards. Appendix 2 provides the monthly international trade in goods and services statistics similarly compiled through to September 1997.

This paper also analyses the nature and extent of some of the more significant changes that are being made, details the backcasting and series bridging that have been undertaken, and notes the availability of electronic data services to support more detailed analysis.

W. McLennan
Australian Statistician

LIST OF ABBREVIATIONS

ABS	Australian Bureau of Statistics
AIA	Australian investment abroad
BOP	Balance of payments
BPM5	Balance of Payments Manual, Fifth Edition, 1993, International Monetary Fund
CBAs	Central Borrowing Authorities of State Government
FIA	Foreign investment in Australia
FISIM	Financial intermediation service indirectly measured
IIP	International investment position
IMF	International Monetary Fund
n.a.	not available
OECD	Organisation for Economic Cooperation and Development
SII	Survey of International Investment
SITS	Survey of International Trade in Services
SNA93	System of National Accounts, 1993, Commission of European Communities, International Monetary Fund, Organisation for Economic Cooperation and Development, United Nations, World Bank

SUMMARY OF MAJOR CHANGES

1 Pages 1 to 4 of *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics* (Cat. no. 5364.0) provided a summary of the new BOP and IIP information to be introduced with the implementation of the new statistical standards contained in the International Monetary Fund's *Balance of Payments Manual*, 5th Edition (BPM5). The major changes are repeated below.

New details

2 The major new information recommended by the new standards, and to be included in future issues of *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0), includes:

- a new structure and classification of the accounts, particularly for the capital and financial accounts (see table 1 in Appendix 1);
- more detailed financial instrument classifications, including the introduction and separate identification of financial derivatives (see tables 26 and 27 in Appendix 1);
- more detailed sectoring throughout much of the financial account;
- an increased range of international services transactions (see tables 18 and 19 in Appendix 1); and
- a maturity dissection, based on original contractual maturity, for much of the other investment category in the financial account (see table 27 in Appendix 1).

New concepts

3 The major BPM5 concepts that require revision to the previous compilation of Australia's BOP and IIP statistics are:

- introduction of the concept of a capital account incorporating capital transfers and transactions in the ownership of non-produced, non-financial assets such as trademarks. This change in concept and structure significantly affects the measurement of the current account balance;
- a changed boundary between income flows and the provision of goods and services. As a result, royalty and copyright fees, which were previously classified as property income, are now classified as service transactions;
- the adoption of accrual accounting for income;
- a definition of direct investment transactions that excludes normal banking transactions between affiliated financial intermediaries from the scope of direct investment; and
- a concept of gross debt that now includes all non-equity liabilities.

Balance of payments sign convention

4 The BOP sign convention for identifying credit entries and denoting them as positive (without sign), and for identifying debit entries and denoting them as negative (with a minus sign), has been extended to the IIP. This changed practice is discussed in more detail in a later section of this paper.

Impact on main aggregates

5 The impacts on major aggregates are identified in the relevant sections of this paper, and tabulated for the last five years. They are briefly:

- an increased current account deficit because capital transfers have been reclassified to a new capital account (\$1.1 billion in 1996–97);
- an increased current account deficit because investment income on an accrual basis captures interest flows previously recorded as financial account entries for realised gains and losses (\$1.0 billion in 1996–97);
- a net deficit contribution to the balance on goods and services due to the reclassification of royalties and copyrights as service flows (\$1.4 billion in 1996–97);
- an increase of \$50 billion in gross debt in 1996–97 from widening the scope to include account liabilities (adding \$15 billion), including financial derivatives for the first time (adding \$10 billion), and grossing up debt transactions between affiliated enterprises that were previously netted within direct investment measures (adding \$25 billion); and
- an increase in net debt of \$4 billion arising from the changes noted in the previous point.

INTRODUCTION

6 In September 1997 the Australian Bureau of Statistics (ABS) published *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics* (Cat. no. 5364.0). That paper announced the ABS intention to publish international accounts statistics compiled under the new standards commencing with the September quarter 1997 issue of *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0) and the October 1997 issue of *International Trade in Goods and Services, Australia* (Cat. no. 5368.0).

7 A companion publication *Information Paper: Implementation of Revised International Standards in Australian National Accounts* (Cat. no. 5251.0) was also released in September 1997 and announced the planned introduction of major changes to the Australian national accounts statistics from the September quarter 1998, one year after the changed presentation of the international accounts.

8 This paper details the revised international accounts statistics being compiled under the new standards, analyses the differences from the former standards, and notes the transition arrangements in place to support users until the national accounts also move onto the parallel, and harmonised, new standards for their compilation.

9 The implementation of BPM5 will enhance the international comparability of Australia's BOP and IIP statistics. Adopting the new conceptual framework and presentation will immediately improve the comparability of Australia's statistics with those for countries that have already adopted BPM5, as well as providing the extra detail necessary to better align our statistics with those for countries that have yet to implement BPM5.

10 Appendix 1 presents the BOP and IIP publication tables that will be released in future, with data recompiled on the new basis through to June quarter 1997. Appendix 2 shows the recompiled tables for the monthly international trade in goods and services publication, with data through to September 1997. The first 'live' issues of the these publications for the September quarter 1997 and October 1997 reference periods respectively, are scheduled for release on 1 December 1997.

REVISED INTERNATIONAL STATISTICAL STANDARDS

11 Recent and prospective changes to international standards for the compilation and presentation of macro-economic statistics are resulting in the development of a set of comprehensive, and to a very large extent harmonised, standards for meaningful analysis and international comparison. A process of reviewing the existing international standards commenced in the mid 1980s with a specific objective of increasing, to the maximum extent possible, the harmonisation of statistical concepts, definitions, statistical units, classifications and terminology. Issuing the revised standards commenced with the release in 1993 of the Fifth Edition of the *Balance of Payments Manual* (BPM5) and *System of National Accounts 1993* (SNA93).

12 The former document was prepared by the IMF in close cooperation with national compilers and with the Statistical Office of the European Communities, the Organisation for Economic Cooperation and Development, the United Nations and the World Bank. Those five organisations jointly published the latter document. The IMF expects to publish a Manual on Monetary and Financial Statistics in 1998 and has commenced work on redeveloping its Manual on Government Finance Statistics. Both of these international standards are expected to be harmonised, to the maximum extent possible, with the SNA93. In addition, common key concepts and definitions embodied in SNA93 align with those used in the International Standard Industrial Classification and with those used by the International Labour Organisation with respect to population and related measures.

13 The ABS places considerable emphasis on the compilation and presentation of statistics that conform with the prevailing international statistical standards. The adoption of the standards embodied in BPM5 will mean that Australia's reporting obligations to the relevant international agencies will be met; those agencies and other analysts will be able to evaluate Australia's international accounts statistics along with those of other countries within a common conceptual framework; data will be able to be more readily exchanged with partner countries to address data quality issues; and domestic and foreign analysts will be assured that Australia's official BOP and IIP statistics comply with objective, coherent international standards that reflect current, global analytic needs.

14 The implementation of BPM5 recommendations in BOP and IIP statistics will impact on the publications through:

- the revised structure of the international accounts;
- the revised classifications to be used; and
- the revised concepts and definitions to be employed.

15 The implementation of BPM5 will impact differently on the monthly, quarterly and annual publications. While statistics in all the publications will be impacted similarly in regard to the changes in structure, classification, concepts and definitions, differing degrees of detail will continue to be presented in the publications. In particular, in recognition of the availability, for the first time, of consistent and integrated international standards for the balance of payments and international investment position statistics, the ABS has integrated these data in one quarterly publication, in line with the practices of the IMF.

16 In general, all the BPM5 standard components and as much of the supplementary information as possible will be presented in the quarterly publication 5302.0. Therefore, the tables in Appendix 1 for the current and capital accounts will be updated with September quarter 1997 data in the publication to be issued for that reference period on 1 December 1997. However, the additional detail required to support all standard components of the new financial account and the associated IIP statistics for the current quarter cannot be collected and compiled for a combined BOP/IIP publication within the current timetables. Therefore, the 1 December 1997 issue will include data for all of the financial account and IIP through to the June quarter 1997, and for the September quarter 1997, data only for the very summary financial transactions information shown in table 1 of Appendix 1, and for the IIP reconciliation of the stocks and flows of net equity, net debt and net IIP shown in table 2 of Appendix 1.

17 More detailed financial accounts and IIP information will become available in time for incorporation in the *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0) which is due to be published about 3 weeks after 5302.0. In addition, the publication and/or special data services will provide additional analytic views of the data as well as additional details required to service high priority user requirements. The monthly publication 5368.0 will provide summary international trade in goods and services information. Country dissections of the aggregates, standard components and detailed supplementary series will be published annually on both a financial year basis and a calendar year basis.

REVISED BALANCE OF PAYMENTS STATISTICS

18 Generally, the implementation of BPM5 will provide more detail for users wishing to analyse Australia's external performance, as well as providing statistics for which the underlying concepts are more suited to current analysis than those compiled on the previous standard.

Reviewing the tables in Appendix 1 provides a detailed look at the new information available, while the previous information paper in this series (5364.0) compares and provides comments on the old and new structures and classifications.

Current account

19 Readers are referred to pages 10 to 19 of 5364.0 for a general description of the impact of BPM5 on the structure and classification of the account. The following paragraphs review in more detail the nature and scale of the changes to the concepts and coverage for Australia's current account.

20 The major impacts on the overall measure of the current account balance arise from:

- the creation of a new capital account for the recording of 'capital' transfers that previously had been included within the current account. This change is a reclassification of existing measures from the current account to the new capital account; and
- adoption of accrual accounting for the measurement of investment income flows. This change represents a better method of approximating the national accounting income concept, and results in a reclassification of amounts from the financial account to the current account measure of investment income.

21 The following table summarises these impacts on the current account deficit over the last 5 years.

	MAJOR BPM5 IMPACTS ON THE CURRENT ACCOUNT DEFICIT				
	1992–93 \$ billion	1993–94 \$ billion	1994–95 \$ billion	1995–96 \$ billion	1996–97 \$ billion
Current account deficit					
BPM4 basis	-14.3	-16.1	-27.0	-20.3	-15.9
Less					
Net capital transfers	0.6	0.3	0.5	1.0	1.1
Plus					
Income accrual adjustments	-0.3	0.0	-1.3	-0.7	-1.0
Equals					
BPM5 current account deficit	-15.3	-16.5	-28.9	-22.1	-17.9

22 The following paragraphs provide detailed explanations of these and other changes in the current account under BPM5.

Goods and services

23 The BPM5 presentation of goods and services requires many additional services categories to be identified. Tables 18 and 19 in Appendix 1 show the detail that can be compiled, although the confidentiality of information supplied to the ABS prevents some components from being published.

24 The major impact on the balance on goods and services reflects the reclassification, from income into services, of royalties and licence fees. This reclassification has increased the deficit on goods and services by over \$1 billion per annum in recent years, as shown in table 2 below.

25 Another significant impact on the balance on goods and services arises from an improved method for measuring international insurance services. Under BPM4, insurance services were measured, by and large, as the difference between premiums and claims in each year. Because the claims series are quite volatile, the derived services estimates were also very volatile. Occasionally, the volatility generated in the claims series, and its impact on service measures were so great that 'extraordinary' claims were identified. Such claims were associated with catastrophes, such as earthquakes and cyclones, and these amounts were removed from the calculation of services and classified as insurance income. Nevertheless, the very lumpy services series that remained was not related to the level of service provision, but rather to the volatility in risk transfers made between insured and insurer.

26 Under BPM5, the insurance service charge is more directly measured as a component of the premiums being charged. To estimate this service charge, claims are averaged in deriving the service measures. Generally claims are averaged over a 5 year period, and 'extraordinary' claims caused by Australian catastrophes are averaged over a 20 year period. Allowance is also made for the investment income accruing on unearned premiums and unsettled claims in estimating the insurance service charge. The new methodology has no net impact on the current account but reallocates the financial flows associated with cross-border insurance. The changed measure of insurance services alters the balance on goods and services, and now provides a regular contribution more commensurate with the actual service flows. The irregularities in claims are captured in transfers credits.

2 MAJOR BPM5 IMPACTS ON THE BALANCE ON GOODS AND SERVICES

	1992–93 \$ billion	1993–94 \$ billion	1994–95 \$ billion	1995–96 \$ billion	1996–97 \$ billion
Balance on goods and services					
BPM4 basis	-0.9	-0.8	-8.6	-0.8	2.8
Plus					
Net royalties and copyrights	-1.2	-1.4	-1.4	-1.4	-1.4
Revised net insurance service charges	0.1	-0.2	0.1	0.0	-0.1
Equals					
BPM5 balance on goods and services	-2.0	-2.4	-10.0	-2.1	1.4

27 There are two minor impacts on the measurement of the balance of goods and services. The first is the gross recording of certain goods crossing the customs frontier for processing and re-export/re-import that do not change ownership. Under BPM4 only the processing services were captured in the balance of payments, while under BPM5 the gross values of the goods crossing the frontier before and after processing are *imputed* to change ownership and are captured in goods credit and debit. The imputed amounts are not large. Because there are no financing transactions for these imputed goods entries, offset entries are made under the financial instrument 'trade credit' as if the goods had been shipped on account.

28 The second minor impact is the inclusion, for the first time, of estimates of the implicit net fees earned by resident financial intermediaries in foreign exchange trading with non-residents. Currently in the Australian national accounts earnings of between \$0.3 billion and \$0.5 billion per annum in foreign exchange services are being included in output measures, but none of that output is shown as being earned from non-residents, and no services fees paid to non-residents are estimated. The new methodology uses the counterparty shares of the foreign exchange turnover in Australia to impute net earnings from non-residents. The estimates, compiled from 1990–91, are less than \$0.2 billion per annum, and sum to a net deficit of less than \$0.1 billion over the 6 year period.

29 There are many other changes in the detailed composition of goods and services, and in the changed boundary between goods and services, none of which changes the balance on goods and services. These changes include the identification of business travel, and the publication of more detailed quarterly data on business, professional and technical services. For further details of the nature of these changes see pages 11 to 15 in 5364.0, and refer to tables 8 to 21 in Appendix 1 of this paper for the series.

30 The limited detail presented in the monthly publication *International Trade In Goods and Services* (Cat. No. 5368.0) means that the impact of BPM5 is less obvious. The changes in scope and concept mentioned above increase the services debits by about \$0.1 billion per month. Much of the Survey of International Trade in Services (SITS) data are collected on a quarterly basis, and indicators are used to estimate monthly transactions. In the case of royalties and copyrights etc debits (on average about \$150 million per month), monthly estimates are derived by allocating the quarterly SITS results according to the monthly pattern of withholding tax receipts collected on these transactions. No monthly indicator is available for royalty and copyrights etc credits, and the quarterly SITS results (about \$100 million per quarter) are evenly allocated to the months.

31 The revised measure of insurance services discussed above also impacts on the monthly measure of trade in services. The sources used in compiling insurance services are annual. No indicator is used to distribute these amounts, and the annual estimates are divided by 12 to generate monthly observations.

32 Minor changes in the boundary between goods and services, and between service categories, produce slight impacts on the component detail shown in Appendix 2. The amounts are not significant.

Income

33 The major changes in income measurement under BPM5 are:

- the reclassification of royalty and copyright payments from income to services (discussed above). This is a significant impact that affects all periods;
- the exclusion of extraordinary insurance claims from income and their inclusion in transfers under a revised methodology for measuring insurance transactions (discussed above). Extraordinary insurance income credits were recorded in 6 of the last 25 years, the largest entries being for \$150 million in each of 1989–90 and 1990–91, associated with the Newcastle earthquake. Debits were recorded in only 2 of those years, the largest entry being for \$21 million;
- the inclusion of imputed investment income both on the element of prepayment in insurance premiums and on outstanding claims. The series is a minor net credit for its entire history to date, reaching \$87 million in 1990–91 but declining to near balance by 1996–97; and
- the change from a due for payment basis to an accrual measure of investment income.

34 Accrued interest income under BPM5 has two elements. For those instruments that are not tradeable, such as loans and deposits, the income is accrued over time to reflect the use of the financial capital, in line with national accounting income concepts. While the total amount of income recorded does not change, it is recorded continuously rather than in discrete amounts when due for payment.

35 The other accrual component relates to interest income on tradeable securities. The regular trading of these instruments means that the holder of the security when a particular periodic coupon or similar payment falls due may not have held the security for any length of time and cannot conceptually be regarded as having 'earned' income. Similarly those traders selling securities just prior to coupon dates gain their income through the amount realised on the sale, even though no coupon amount was contractually due at the time that the security is traded.

36 Trading by non-residents in securities issued in Australia has been substantial over recent years. A consequence of the pattern of this trading has been that very few coupons are collected by non-residents.

The fall in measured investment income in the balance of payments resulting from this trading practice has been paralleled by a fall in interest withholding tax collected by the Commonwealth government. The latter has fallen from a high of \$798 million in 1989–90 to \$519 million in 1996–97, despite a 60% increase in foreign debt, and a doubling of the value of government securities issued in Australia that are held by non-residents.

37 Similar issues affect the measurement of income earned by some Australian investors on holdings of securities issued abroad by non-residents. Where investors use an offshore funds manager, the focus of the investor's attention will be on total return from the funds advanced to the manager, rather than in a dissection between income, either accrued or due for payment, and any trading gains and losses. A consequence has been that income is often not reported at all, and income credits in Australia's balance of payments have therefore also been understated.

38 Under BPM5, interest on tradeable debt securities has been estimated using the market yields applicable to the instruments issued by residents and held by non-residents, and vice versa. Generally, however, we do not have sufficient useful information on the stock of resident and non-resident holdings of foreign and Australian tradeable debt securities prior to September 1988. Prior to that date, the instrument differentiation in source data was not good, and the basis of valuation of the stock was face value rather than market value, making the application of yields impractical. No attempt has been made so far to accrue income on any debt prior to 1988–89.

39 From September 1988, income on non-traded debt has been accrued over time, relating the rate of due-for-payment income to the level of debt. In addition, income on short term securities has been accrued in a similar fashion, with the expectation that the very short duration of these instruments and the high turnover in the market will result in reported income at or very close to full accrual estimates.

40 A similar approach has been taken for longer term debt securities up until June 1991 when the basis of valuation of these securities changed from face value to market value.

41 The rates used for accruing income debits on bonds issued in Australia have been compiled from quoted market sources, weighted to reflect the nature and composition of the non-residents' holdings of Australian domiciled securities as reported by resident nominees acting on their behalf. As the ABS moves progressively to estimating both the debt and its income on a security-by-security basis, particular traded rates will be applied to each issue held by non-residents.

42 For Australian debt securities issued overseas, appropriate overseas rates have been applied, weighted to reflect the credit ratings of the issuers, the currency and country composition of the overseas issues. For

example, most banking and corporate issues overseas, which are reported to the ABS as raisings in international capital markets rather than in any particular country, are accrued using the rates published by the OECD for the international bond markets.

43 The table below summarises the impact of the changes that affect investment income over the past five years. Readers should also note that the BPM4 measures for investment income credits and debits have both been revised for 1996–97 (credits up \$0.1 billion and debits down \$0.6 billion) since the June quarter issue of 5302.0.

3 MAJOR BPM5 IMPACTS ON NET INVESTMENT INCOME

	1992–93 \$ billion	1993–94 \$ billion	1994–95 \$ billion	1995–96 \$ billion	1996–97 \$ billion
Investment income credits					
BPM4 basis	5.3	4.9	6.0	6.4	7.2
Plus					
Insurance income credits	0.1	0.2	0.1	0.1	0.1
Accrual adjustments credit	0.2	0.2	0.3	0.0	0.2
Equals					
BPM5 investment income credits	5.6	5.3	6.4	6.6	7.6
Investment income debits					
BPM4 basis.	-18.0	-19.0	-23.3	-25.8	-26.0
Plus					
Insurance income debits	-0.1	-0.1	-0.1	-0.1	-0.1
Accrual adjustments debit	-0.5	-0.2	-1.6	-0.7	-1.2
Equals					
BPM5 investment income debits	-18.6	-19.3	-25.0	-26.6	-27.2

Current transfers

44 In Australia's balance of payments statistics, unrequited transfers previously covered all transfers, regardless of their nature or purpose. The term 'unrequited' has been dropped in BPM5 and transfers are split into current and capital transfers. In addition, while current transfers are included in the current account, capital transfers are part of the new capital account. This change removes a long standing difference in the treatment of capital transfers between the BPM and the SNA.

45 The major impact of this change is the removal of migrants' transfers from the current account. When individuals change residency between countries, their net worth transfers with them to become assets of the new country of residency. Such transfers are more reasonably regarded as capital in nature. The migration of high net worth individuals to Australia in recent years, particularly business migrants, means that this reclassification results in a net debit revision to the current account balance and the creation of net credits in the new capital account.

46 A further, more minor change in the boundary of the current account is the identification of certain of Australia's foreign aid transfers

as being capital in nature, relating to or financing the formation of fixed assets for the recipient of the aid. This change removes some minor debit transfers from the current account, placing them in the new capital account.

47 Another change is in the treatment of Australia's contributions to a range of international organisations. In the past these amounts have been recorded as acquiring claims on those organisations. In practice, the amounts were routine contributions required of members, and the amounts are now classified as current transfers abroad.

48 A significant impact on current transfers arises from the changed treatment of insurance transactions. Although the change does not impact on the current account balance, it does affect the gross current transfers credits and debits quite significantly, and net current transfers are affected in offset to the revised insurance services measure.

49 Under BPM5, all premiums paid for insurance, less the imputed insurance service charge (adjusted for imputed insurance income), are treated as transfers from the insured to the insurer. All claims paid are treated as transfers from the insurer to the insured. Therefore whereas BPM4 netted these flows to estimate service flows, BPM5 identifies the gross nature of the flows.

50 The table below summarises the impact of BPM5 implementation on current transfers. Readers should also note that tables 18 and 19 in Appendix 1 show the gross premiums and claims series previously used in the derivation of insurance services under BPM4. These supplementary series are useful in monitoring developments in cross border insurance activities.

4

MAJOR BPM5 IMPACTS ON CURRENT TRANSFERS

	1992–93 \$ billion	1993–94 \$ billion	1994–95 \$ billion	1995–96 \$ billion	1996–97 \$ billion
Current transfers credits					
Unrequited transfers — BPM4 basis	3.0	2.7	3.1	3.8	3.9
Less					
Migrants' transfers	1.3	1.1	1.4	2.0	2.0
Plus					
Net premiums receivable on inward insurance	0.7	0.8	0.7	0.8	0.8
Claims receivable on outward insurance	0.8	0.7	0.6	0.6	0.7
Equals					
BPM5 current transfers credits	3.2	3.1	3.0	3.2	3.4
Current transfers debits					
Unrequited transfers — BPM4 basis.	-2.4	-2.6	-2.7	-2.7	-2.7
Less					
Migrants' transfers debits	-0.5	-0.5	-0.5	-0.5	-0.6
Capital transfers as aid	-0.3	-0.3	-0.3	-0.4	-0.3
Plus					
Net premiums payable on outward insurance	-0.8	-0.8	-0.7	-0.6	-0.7
Claims payable on inward insurance	-0.8	-0.5	-0.8	-0.8	-0.8
Contributions to international organisations	-0.1	-0.2	-0.2	0.0	0.0
Equals					
BPM5 current transfers debits	-3.3	-3.3	-3.6	-3.2	-3.3

Capital account

51 The new capital account comprises primarily capital transfers, which have been reclassified from the former current account entry for 'unrequited' transfers. These include migrants' transfers (the predominant entry) and certain aid flows that can be related to fixed capital formation.

52 In addition, the new capital account includes entries for the acquisition (less disposal) of non-produced non-financial assets. These amounts relate to the sale of patents, copyrights, trademarks, franchises, etc (intangible assets), and certain transactions in embassy land (tangible assets). Under BPM4 the transactions in intangible assets were recorded as investment flows, while the purchase and sale of Australian embassies was generally recorded as investment flows, although some minor amounts are recorded, on a net basis, and usually indistinguishably in official services. Where services and investment flows have been identified, they have been reclassified to this item in the capital account. Data are first recorded in this component of the capital account for the March quarter 1988, and table 34 of Appendix 1 shows the information for the last three years and six quarters.

Financial account

53 The BPM5 financial account, which shows transactions in foreign financial assets and liabilities, is analogous to the capital account in previous ABS publications, but the structure and detail are significantly different. See table 5 in 5364.0 for a comparison of the two classification structures and items.

54 Full implementation of the BPM5 standard components for the financial account will generally provide at least as much detail as previously.

55 One aspect of presentation of financial account (and IIP) data is in the definition of debt. Previously, Australia's capital account and IIP information adopted a concept of 'borrowing' or debt that excluded accounts payable and prepayments received that were classified as 'other' than equity or debt. In addition, in deriving 'gross' debt statistics for borrowing and lending, non-equity direct investment liabilities to affiliated enterprises abroad were offset within lending, and non-equity direct investment claims on foreign direct investors were offset within borrowing. The move to BPM5 (and to adoption of the core definition of gross external debt agreed by the IMF, Bank for International Settlements, OECD and World Bank) requires all non-equity liabilities to be included in gross debt. The extension in the coverage to include the gross recording of direct investment assets and liabilities, and to include the accounts payable and prepayments received, raises the level of gross foreign debt and extends the range of transactions in the financial account identified as debt transactions.

56 As BPM5 does not recognise the concept of 'net foreign debt', the current ABS practice of identifying this aggregate cannot be based on international standards for classifying asset transactions in the financial account (or for compiling IIP statistics). However, for purposes of symmetry with the BPM5 concept of gross external debt, the ABS definition of net foreign debt has been widened to include all non-equity assets and non-equity liabilities. The changes to the classification of transactions to debt, together with the grossing up of these flows is shown in table 5 below, which also includes the impact of other changes discussed below. The impact on the level of debt is shown in table 7.

5

MAJOR BPM5 IMPACTS ON DEBT ENTRIES IN THE FINANCIAL ACCOUNT

	1992–93 \$ billion	1993–94 \$ billion	1994–95 \$ billion	1995–96 \$ billion	1996–97 \$ billion
Transactions in debt assets					
Lending — present basis	0.9	-5.1	1.5	-11.7	-2.2
Plus					
Gross direct investment assets					
Borrowing liabilities netted in AIA	0.3	1.9	0.7	1.6	-4.8
Lending claims netted in FIA	-0.2	-0.2	-1.1	-0.6	-1.4
Expanded scope of debt assets					
Account assets	-0.4	-1.4	1.1	-0.8	-1.7
Financial derivative assets	n.a.	n.a.	3.7	1.9	0.9
Equals					
BPM5 debt asset transactions	0.6	-4.8	5.9	-9.6	-9.2
Transactions in debt liabilities					
Borrowing — present basis	6.6	6.9	11.1	24.6	15.9
Plus					
Gross direct investment liabilities					
Borrowing liabilities netted in AIA	-0.3	-1.9	-0.7	-1.6	4.8
Lending claims netted in FIA	0.2	0.2	1.1	0.6	1.4
Expanded scope of debt liabilities					
Account liabilities	0.6	0.9	1.4	0.2	-1.0
Financial derivative liabilities	n.a.	n.a.	-3.2	-1.8	1.1
Equals					
BPM5 debt liability transactions	7.1	6.1	9.7	22.0	22.2
Net debt transactions	7.7	1.3	15.6	12.4	13.0

57 There are several revisions arising from the new data sources being used in measuring transactions in the financial account, in addition to revisions resulting from the data analysis undertaken as part of the parallel running of data collected on the new BPM5 basis.

58 One change resulting from new data sources is the inclusion, for the first time, of financial transactions (and stocks data in the IIP) for cross-border transactions in financial derivatives. These include transactions and positions in interest rate swaps, currency swaps, cross currency interest rate swaps, forward foreign exchange contracts, forward rate agreements, futures, options etc. The transactions values for assets and liabilities are included in table 5 above. The derivative positions are not large, representing about 2% of total cross-border liabilities.

59 Data on cross-border financial derivative assets and liabilities, and transactions in them, are included in this publication from 1994–95. The data are not comprehensive. The nature of the derivative contracts, which often can change from being an asset to a liability as reference prices or indexes change, and their use in hedging other risks, means that some data providers cannot readily and separately identify cross-border derivative positions that are assets from those that are liabilities. Instead, a net derivative position is reported. Other providers, that do distinguish between asset positions and liability positions, cannot separate the periodic derivative settlements into those that relate to assets and those that relate to liabilities. Some providers cannot yet separately distinguish the valuation of derivatives used to hedge other financial instruments and therefore report both the derivative and the underlying instrument bundled together. Therefore, the information reported to the ABS, and included in this publication for the category of derivatives, represents a degree of netting in both the positions and transactions flows. It is expected that the reporting of this information will progressively improve as accounting standards develop and reporting systems are upgraded to provide better gross measures of the assets and liabilities involved.

60 Revisions have also been made to information reported to, and compiled by the ABS in regard to the more traditional financial instruments. When the ABS commenced its collection of data on forms reflecting the new BPM5 requirements, the data did not completely reconcile with data reported previously. The additional detail sought from providers in support of BPM5 identified areas of cross border financial activity not previously reported, and highlighted methodological deficiencies with the information compiled previously.

61 As part of the parallel processing of BPM5 data, the ABS has more closely compared the data reported in, and compiled from, the Survey of International Investment (SII) with those data reported in the Survey of Financial Information to help reconcile the discontinuities in data. As a result, a number of existing breaks in series have been resolved. The revisions arising from these and other evaluations have been applied from 1987–88, and are summarised in table 6 below for the past five years.

6

MAJOR REVISIONS TO BPM4-BASED FINANCIAL ACCOUNT MEASURES

	1992–93 \$ billion	1993–94 \$ billion	1994–95 \$ billion	1995–96 \$ billion	1996–97 \$ billion
Foreign investment in Australia (FIA)					
As published in the June 1997 issue of 5302.0	17.8	27.8	22.0	42.1	27.4
Revisions identified during parallel processing	0.0	-0.5	1.2	1.0	1.4
Equals					
BPM4 net FIA transactions	17.8	27.3	23.2	43.1	28.8
Australian investment abroad (AIA)					
As published in the June 1997 issue of 5302.0.	-4.1	-15.7	0.6	-19.4	-11.8
Revisions identified during parallel processing.	0.0	-0.4	-0.5	-1.3	-5.0
Equals.					
BPM4 net AIA transactions	-4.1	-16.1	0.1	-20.7	-16.8
Net financial transactions (BPM4 basis)	13.7	11.2	23.3	22.4	12.0

REVISED INTERNATIONAL INVESTMENT POSITION STATISTICS

62 BPM5 is the first edition to include standards for the structure and compilation of the IIP. The structure of the IIP is split into assets (Australian investment abroad, or AIA) and liabilities (foreign investment in Australia, or FIA), within which the components are ordered similarly to those in the financial account. Tables 30 and 31 in Appendix 1 of this paper present the IIP in detail. The IIP reconciliation format also provides for the first time the separate identification of price changes in holdings of foreign financial assets and liabilities.

63 As with the financial account, the IIP is structured quite differently under BPM5 and presented in more detail. Apart from the changes affecting net measures, the main change results from the revised definition of (gross) debt adopted which now includes all financial liabilities other than equity. The impact is shown below in table 7.

7

MAJOR BPM5 IMPACTS ON THE LEVEL OF DEBT IN THE IIP

	1992–93	1993–94	1994–95	1995–96	1996–97
	\$ billion	$ billion	$ billion	$ billion	$ billion
Debt assets					
Lending — present basis	–39.8	–43.7	–43.3	–49.9	–53.7
Plus					
Gross direct investment assets					
Borrowing liabilities netted in AIA	–9.2	–9.2	–9.8	–7.8	–15.1
Lending claims netted in FIA	–3.9	–3.8	–5.1	–4.6	–5.6
Expanded scope of debt assets					
Account assets	–7.6	–9.2	–8.5	–8.6	–10.1
Financial derivative assets	n.a.	–10.7	–11.6	–10.2	–9.3
Equals					
BPM5 debt assets	–60.5	–76.6	–78.3	–81.1	–93.8
Debt liabilities					
Borrowing — present basis	210.9	207.0	226.2	240.1	259.2
Plus					
Gross direct investment investment liabilities					
Borrowing liabilities netted in AIA	9.2	9.2	9.8	7.8	15.1
Lending claims netted in FIA	3.9	3.8	5.1	4.6	5.6
Expanded scope of debt liabilities					
Account liabilities	9.1	11.1	13.5	13.5	12.1
Financial derivative liabilities	n.a.	9.6	9.5	9.6	10.2
Equals					
BPM5 debt liabilities	233.1	240.7	264.1	275.6	302.2
Net debt	172.6	164.0	185.8	194.5	208.4

64 The quarterly publication now includes both the standard presentation of the IIP for AIA and FIA, which has direct investment presented on a net basis, and the gross presentations of assets and liabilities. Tables 2 and 30 to 33 (in Appendix 1) adopt the net presentation but the latter four tables identify the netted amounts within the direct investment type of capital. Table 3 is on a gross basis, and tables 28 and 29 make explicit the adjustment from the net to the gross presentation of the data.

SIGN CONVENTIONS IN BOP AND IIP STATISTICS

65 Commencing with the recompilation of data on a BPM5 basis in this publication, the ABS sign conventions used in IIP statistics have been changed to be consistent with the sign conventions adopted for BOP statistics.

66 The sign convention that has been used in ABS BOP statistics in the past, which is recommended in BPM5, requires, for all transactions in assets — whether real or financial — a positive figure (credit) to represent a decrease in holdings, and a negative figure (debit) to represent an increase. In contrast, for liabilities, a positive figure is used to show an increase, and a negative figure shows a decrease. This sign convention means, for example, that exports (which reduce real assets) are shown as positive entries, and the receipts of foreign exchange in payment (which increase financial assets) are shown as debit entries with a minus sign. Similarly, borrowing from abroad increases Australia's debt liabilities and this side of the transaction is shown as a positive entry, while the foreign exchange proceeds of the borrowing increase assets and this side of the transaction is shown as a negative entry.

67 This has been the BOP convention in all editions of the IMF standard for these statistics. However, this sign convention had not been adopted in ABS IIP statistics. These series have been shown in accordance with the direction of investment — foreign investment into Australia, or FIA (liabilities) and Australian investment abroad, or AIA (assets). The stocks of both FIA and AIA have been shown without sign. All transactions and other flows in the IIP have been shown as positive if they increased the stock of assets or liabilities, and as negative if they decreased the stock of assets or liabilities. This has meant that transactions which increase assets are shown with negative sign in the BOP, and with positive sign in the IIP, and vice versa for declines in assets. Publication tables were footnoted to alert users to the changing sign convention when moving from a financial account presentation in the BOP to the same presentation within an IIP set of statistics. However, this reversal of sign for the same transactions was misleading for many users, and often made interpretation difficult.

68 The ABS considers that it is important to maintain the sign conventions delineated for BOP statistics so that the fully articulated accounts are readily understood. So many balances are struck in BOP presentation and analysis that signage is important. With the integrated presentation of the BOP and IIP data it has been decided to apply the sign convention consistently throughout the statistics. All debit entries, whether in the BOP or IIP will be shown with a minus sign. By extension, this uniform application of sign convention requires sign to be applied to the stocks of assets and liabilities. The debit entries will be noted with a minus sign for asset holding in the IIP, and the credit entries for liabilities will continue to be shown as positive (without sign).

69 If the sign conventions were applied uniformly to transactions and not stocks, then negative flows would need to be shown to augment positive positions.

70 Adopting the BOP sign convention uniformly means that:

- financial transactions appear with consistent sign throughout
- users need learn only one sign convention, not two, when dealing with international accounts
- the accounts are readily summed — from opening to closing level, and from assets and liabilities to net IIP.

71 This convention means that Australia's net IIP, while it remains in a net liability position, will continue to be shown without sign.

TRANSITION TO NEW NATIONAL ACCOUNTING STANDARDS

72 The implementation of SNA93 in September quarter 1998 will mean that, for the reference periods from the September quarter 1997 until the June quarter 1998, the 'rest of the world account' in the national accounts will not be compiled on the same basis as the BOP accounts. In addition to the existing major difference in relation to the treatment of reinvested earnings of direct investment enterprises, the introduction of BPM5 in the BOP will introduce some minor and temporary inconsistencies between the two sets of statistics.

73 Some of the BPM5 changes to be made to the BOP will bring them closer to the basis of compilation currently adopted in the rest of the national accounts. For example, the introduction of a new capital account that excludes financial transactions but includes capital transfers and transactions in the ownership of non-financial intangible assets, and the measurement of imputed fees for foreign exchange commission, bring the accounts into closer alignment. Other BPM5 changes will temporarily extend the current differences. For example, the accrual of investment income will be one difference in method for the next 12 months. The reclassification of royalty and copyright payments from income to services will change the contribution to growth from trade in goods and services, and is the only change in the boundary of goods and services that is inconsistent with present national accounting practice for measuring constant price net exports. Data modellers and other users can obtain the seasonally adjusted royalty and copyright series, in constant prices, to assist comparison and analysis during the 12 month transition period.

74 The BOP quarterly releases for September 1997 through June 1998 will include a reconciliation table showing the difference between the BPM5 basis of compilation and the current methodology used in compiling the rest of world account in the national accounts. The reconciliation format is provided in table 44 in Appendix 1. The commentary in the text of the publication will also note the contribution to growth based on the BPM4 measure of goods and services at current prices.

75 From the September quarter 1998 reference period, the national and international accounts will be fully consistent, for the first time, both between the rest of the world and balance of payments accounts, and between the rest of the world and other national accounts components. Achieving this consistency will involve the inclusion in BOP statistics of a measure of the indirect provision of financial services of deposit taking institutions in the acceptance of deposits and the making of loans. This financial intermediation service indirectly measured (FISIM) involves the identification and measurement of a separate service element within the net payments and receipts made on loans and deposits. The broad concept is that whenever financial intermediaries take deposits or make loans, a service is being provided, and interest rates on deposits and loans include an implicit service element. Therefore the interest rates

paid by institutions on deposits are less than a notional pure rate of interest because the institutions first deduct the service fee required to cover the deposit security, branch networks and participation in payments mechanisms. Similarly, the interest rate charged by institutions on loans includes not only the notional pure interest rate but a surcharge for the services embodied in making and administering the loans. Once FISIM has been measured, the amount levied on deposits must be included as a service fee earned by the institution taking the deposit, and an equivalent and offsetting amount included as interest paid by the institution to the depositor. While both services and income flows are affected, the net effect on the current account is zero. Similarly on loans, the interest rate levied on the borrower must be decomposed into the pure interest component and the imputed service charge.

76 However, there are practical difficulties in measuring FISIM. The notional pure rates of interest are not observable and must be approximated. Making the imputations for FISIM is not recommended, on practical grounds, in BPM5. However, FISIM estimates are a recommendation in SNA93 and Australia has developed an internationally endorsed methodology that will also be implemented in the BOP from the September quarter 1998. The amounts involved in cross border FISIM are very small for Australia. See paragraphs 5.22 to 5.29 in the ABS publication *Information Paper: Implementation of Revised International Standards in Australian National Accounts* (Cat. no. 5251.0) for details of the SNA93 implementation proposal.

77 Another change to be implemented in BOP and IIP statistics in September 1998, concurrently with SNA93 implementation, is the sector classification of the Central Borrowing Authorities (CBAs) established by the State and Territory governments. Currently CBAs are classified to the general government sector in all ABS statistics. In the light of SNA93 recommendations, the ABS reviewed their sector classification with major users and decided to reclassify CBAs to the financial corporations sector.

78 An in-principle decision has also been taken to adopt annually re-weighted chain volume measures to replace existing constant price estimates that are re-weighted every 5 years. This change, if it proceeds, will be implemented in BOP statistics. For further details see paragraphs 9.1 to 9.6 in 5251.0, which note further user consultation on this issue.

FURTHER INFORMATION

Availability of electronic data services

79 All of the statistics shown in this publication, and to be contained in future issues of 5302.0 and 5368.0, are available 24 hours a day from the ABS on-line database, PC Ausstats, which also includes retrieval and manipulation software. The service provides the latest ABS time series which includes historical BOP statistics from September quarter 1959, and monthly international trade in goods and services statistics for the latest 20 years. The annual IIP levels series (stocks of financial assets and liabilities) are available, in part, from 1976, and the comprehensive quarterly stocks and flows data commence from the September quarter 1988.

80 Data can also be obtained in time series format for selected series.

81 For information about these and other electronic services contact Peter Davidson by telephone on Canberra (02) 6252 6684 or facsimile Canberra (02) 6252 6778.

Contacts for further information

82 For further information relating to the implementation of BPM 5, please contact:

Director, Balance of Payments
Australian Bureau of Statistics
PO Box 10
BELCONNEN ACT 2616
Facsimile Canberra (02) 6252 7219
Contact: Bob McColl
Telephone Canberra (02) 6252 6688

83 For more information on implementation of SNA93, please contact:

Director, National Accounts Research
Australian Bureau of Statistics
PO Box 10
BELCONNEN ACT 2616
Facsimile Canberra (02) 6252 5380
Contact: John Joisce
Telephone Canberra (02) 6252 6170

APPENDIX 1

REVISED BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION PUBLICATION TABLES — TO JUNE QUARTER 1997

84 This appendix includes balance of payments and international investment position data to June quarter 1997, recompiled under new international standards for these statistics.

85 The appendix is presented in the new publication format for the quarterly publication *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0). Included are the cover page with key figures and key points, the list of publication tables and each of the tables to be included in 5302.0 commencing with the September quarter 1997 issue on 1 December 1997. Table 40 (summary of revisions) is included to present users with the format to be provided in future issues, although no data are relevant for this Information Paper. Other standard publication components, such as notes and analysis, which will be in 5302.0, have been omitted from this appendix.

86 Apart from the methodological revisions which are discussed in this Information Paper as part of the BPM5 implementation and the associated series backcasting, there are two further sources of revision affecting the statistics shown in this appendix. The first relates to improved methods for compiling constant price quarterly estimates of the international trade in goods and services. While a number of minor improvements have been made, the major impact has resulted from recent improvements in the way the overseas computer equipment price index is calculated, resulting in upward revisions to each of the last three years affecting the machinery component of goods credits, and the machinery and parts for ADP equipment components of goods debits. The associated implicit price deflators and fixed-weighted price indexes are also affected. The net exports contribution to growth for each of the past three years from all of these changes is marginal.

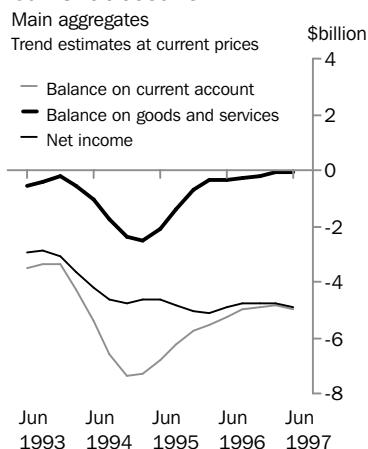
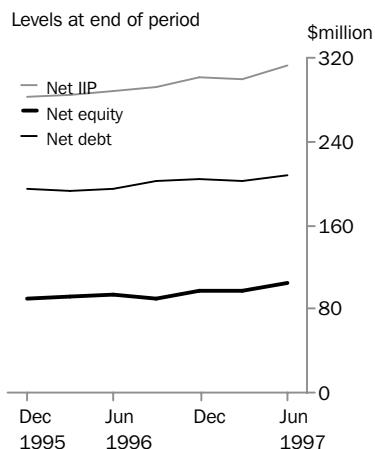
87 The change in the computer price index will also affect other national accounting aggregates, such as gross fixed capital expenditure on equipment. The change will be introduced with the September quarter 1997 issue of *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5206.0) which will be released on 3 December 1997.

88 The second source of revisions arises from an annual seasonal reanalysis which affects the seasonally adjusted and trend estimates of the current account. The reanalysis took account of the new structure of the data, as well as revisions to the source data that have occurred since the previous reanalysis. Forward seasonal factors for the remainder of 1997 and for 1998 have been sent to subscribers to that service. For further details contact Graeme Groves on Canberra (02) 6252 5540.

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11:30 AM (CANBERRA TIME) MON 24 NOV 1997

Current account**International investment****JUNE QTR KEY FIGURES**

TREND ESTIMATES	Mar Qtr 97 \$m	Jun Qtr 97 \$m	% change
			Mar Qtr 97 to Jun Qtr 97
Balance on current account	-4 859	-4 951	-2
Balance on goods and services	-94	-54	..
Net income	-4 793	-4 891	-2

SEASONALLY ADJUSTED

Balance on current account	-4 630	-2 980	36
Balance on goods and services	161	2 068	..
Net income	-4 766	-5 043	-6

ORIGINAL

Balance on current account	-3 303	-2 914	12
Balance on capital and financial account	1 576	2 623	66

Levels at end of period

Net international investment position (IIP)	299 498	312 667	4
Net equity	97 021	104 279	7
Net debt	202 477	208 388	3

JUNE QTR KEY POINTS**BALANCE OF PAYMENTS**

- The trend estimate of the current account recorded a deficit of \$4,951 million in the June quarter 1997, an increase of \$92 million, or 2%, on the deficit recorded in the March quarter 1997. In seasonally adjusted terms, the current account deficit fell \$1,650 million, or 36%, to \$2,980 million.
- In seasonally adjusted terms the balance of goods and services recorded a surplus of \$2,068 million, an increase of \$1,907 million, reflecting the export of the ANZAC frigate 'Te Kaha', valued at \$0.5 billion; and the sale by the Reserve Bank of Australia of \$1.8 billion of gold during the June quarter.
- For further information contact Graeme Groves on 02 6252 5540 for balance of payments estimates, or Chris Kervin on 02 6252 6368 for international investment estimates.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$13 billion (4%) to a net liability of \$313 billion. Only \$2 billion of that increase represented new funding in the quarter (mainly new equity), with most of the increase arising from price increases in existing liabilities.

L I S T O F T A B L E S

	page	
SUMMARY TABLES		
1	Balance of payments, summary: original	11
2	International investment position, summary by net foreign equity and net foreign debt: original	12
3	International investment position, summary by foreign assets and foreign liabilities: original	13
CURRENT ACCOUNT		
4	Current account transactions: seasonally adjusted	14
5	Current account transactions: trend estimates	15
6	Goods and services, constant prices and indexes	16
7	Goods and services, constant prices and indexes—percentage changes	17
8	Goods credits: original	18
9	Goods debits: original	19
10	Goods credits, constant prices: original	20
11	Goods debits, constant prices: original	21
12	Goods credits: seasonally adjusted	22
13	Goods debits: seasonally adjusted	23
14	Goods credits, constant prices: seasonally adjusted	24
15	Goods debits, constant prices: seasonally adjusted	25
16	Goods credits, implicit price deflators	26
17	Goods debits, implicit price deflators	27
18	Services credits: original	28
19	Services debits: original	29
20	Services credits, current prices, constant prices and implicit price deflators: original and seasonally adjusted	30
21	Services debits, current prices, constant prices and implicit price deflators: original and seasonally adjusted	31
22	Income credits: original	32
23	Income debits: original	33
24	Current transfers: original	34
CAPITAL ACCOUNT		
25	Capital account	34
FINANCIAL ACCOUNT		
26	Direct investment and portfolio investment transactions	35
27	Other investment and reserve assets transactions	36
INTERNATIONAL INVESTMENT POSITION		
28	Foreign assets by direction and type of investment	38
29	Foreign liabilities by direction and type of investment	40
30	Australian investment abroad—June Quarter 1997	42
31	Foreign investment in Australia—June Quarter 1997	44
32	Levels of Australian investment abroad	46
33	Levels of foreign investment in Australia	48

L I S T O F T A B L E S *continued*

		page
FOREIGN DEBT		
34	Foreign debt transactions	50
35	Foreign debt levels	51
36	Interest income on foreign debt	52
SUPPLEMENTARY INFORMATION		
37	Exchange rates	53
38	Foreign liabilities by industry	54
39	Ratios	55
40	Summary of revisions: original	56
HISTORICAL SERIES		
41	Balance of payments, historical summary: original	57
42	Balance of payments, historical summary: seasonally adjusted	58
43	International investment position, historical summary: original	59
RECONCILIATION WITH NATIONAL ACCOUNTS		
44	Reconciliation with the overseas transactions account in the National Accounts: original	60

BALANCE OF PAYMENTS(a), Summary: Original

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-28 904	-22 075	-17 875	-4 026	-4 872	-6 548	-5 110	-3 303	-2 914
Goods and services	-9 953	-2 142	1 435	842	-52	-1 571	-491	1 303	2 194
Credits Debits	87 501	98 727	104 809	25 451	24 481	24 652	25 748	25 913	28 496
	-97 454	-100 869	-103 374	-24 609	-24 533	-26 223	-26 239	-24 610	-26 302
Goods Credits Debits	-8 218	-1 829	1 436	-195	506	-998	-450	200	2 684
	67 000	75 806	80 682	18 771	19 204	19 000	19 731	19 043	22 908
	-75 218	-77 635	-79 246	-18 966	-18 698	-19 998	-20 181	-18 843	-20 224
Services Credits Debits	-1 735	-313	-1	1 037	-558	-573	-41	1 103	-490
	20 501	22 921	24 127	6 680	5 277	5 652	6 017	6 870	5 588
	-22 236	-23 234	-24 128	-5 643	-5 835	-6 225	-6 058	-5 767	-6 078
Income	-18 423	-19 907	-19 436	-4 891	-4 756	-5 067	-4 704	-4 592	-5 073
Credits Debits	6 954	7 162	8 320	1 779	1 810	1 916	2 233	2 072	2 099
	-25 377	-27 069	-27 756	-6 670	-6 566	-6 983	-6 937	-6 664	-7 172
Current transfers	-528	-26	126	23	-64	90	85	-14	-35
Credits Debits	3 026	3 212	3 377	830	798	864	835	823	855
	-3 554	-3 238	-3 251	-807	-862	-774	-750	-837	-890
CAPITAL AND FINANCIAL ACCOUNT	25 627	24 265	16 209	2 976	4 402	6 356	5 654	1 576	2 623
Capital account	572	1 074	1 142	354	170	353	281	327	181
Capital transfers	540	1 049	1 114	348	164	346	274	320	174
Credits Debits	1 383	1 956	1 991	560	438	518	493	540	440
	-843	-907	-877	-212	-274	-172	-219	-220	-266
Net acquisition/disposal of non-produced, non-financial assets	32	25	28	6	6	7	7	7	7
Financial account	25 055	23 191	15 067	2 622	4 232	6 003	5 373	1 249	2 442
Direct investment	4 010	5 680	5 214	-4 173	190	2 533	374	-300	2 607
Abroad	-3 501	-7 840	-6 392	-4 102	-267	-1 316	-2 304	-1 883	-889
In Australia	7 511	13 520	11 606	-71	457	3 849	2 678	1 583	3 496
Portfolio investment	17 397	25 709	10 805	8 210	6 589	4 018	7 510	4 682	-5 405
Other investment	1 677	-7 381	4 278	-2 817	-1 316	2 418	-2 230	-2 542	6 632
Reserve assets	1 971	-817	-5 230	1 402	-1 231	-2 966	-281	-591	-1 392
NET ERRORS AND OMISSIONS	3 277	-2 190	1 666	1 050	470	192	-544	1 727	291

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

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

CHANGES IN POSITION
REFLECTING.....

Period	Position at beginning of period				Other adjustments	Position at end of period
		Transactions	Price changes	Exchange rate changes		
	\$m	\$m	\$m	\$m	\$m	\$m
NET INTERNATIONAL INVESTMENT POSITION						
1994-95	238 413	25 057	-4 584	-2 405	6 919	263 401
1995-96	263 401	23 191	-157	783	1 599	288 817
1996-97	288 817	15 067	16 376	-1 283	-6 309	312 667
1995-96						
March	283 247	2 622	-138	566	-1 478	284 819
June	284 819	4 233	-703	-620	1 088	288 817
1996-97						
September	288 817	6 003	2 839	-373	-5 284	292 002
December	292 002	5 374	8 192	-792	-2 987	301 790
March	301 790	1 248	-5 384	376	1 470	299 498
June	299 498	2 442	10 729	-494	492	312 667
NET FOREIGN EQUITY						
1994-95	74 366	9 442	-2 063	-4 480	352	77 617
1995-96	77 617	9 815	-2 636	8 687	818	94 301
1996-97	94 301	2 086	11 887	-2 483	-1 512	104 279
1995-96						
March	88 914	-753	769	3 147	-31	92 046
June	92 046	2 741	-1 990	867	637	94 301
1996-97						
September	94 301	-4 285	552	112	-660	90 020
December	90 020	3 241	5 803	-507	-1 485	97 072
March	97 072	908	-2 142	370	813	97 021
June	97 021	2 222	7 674	-2 458	-180	104 279
NET FOREIGN DEBT						
1994-95	164 047	15 615	-2 521	2 075	6 568	185 784
1995-96	185 784	12 376	2 479	-7 904	1 781	194 516
1996-97	194 516	12 981	4 489	1 200	-4 797	208 388
1995-96						
March	194 333	3 375	-907	-2 581	-1 447	192 773
June	192 773	1 492	1 287	-1 487	451	194 516
1996-97						
September	194 516	10 288	2 287	-485	-4 624	201 982
December	201 982	2 133	2 389	-285	-1 501	204 718
March	204 718	340	-3 242	6	656	202 477
June	202 477	220	3 055	1 964	672	208 388

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

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

CHANGES IN POSITION
REFLECTING.....

Period	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
						\$m
NET INTERNATIONAL INVESTMENT POSITION						
1994-95	238 413	25 057	-4 584	-2 405	6 919	263 401
1995-96	263 401	23 191	-157	783	1 599	288 817
1996-97	288 817	15 067	16 376	-1 283	-6 309	312 667
1995-96						
March	283 247	2 622	-138	566	-1 478	284 819
June	284 819	4 233	-703	-620	1 088	288 817
1996-97						
September	288 817	6 003	2 839	-373	-5 284	292 002
December	292 002	5 374	8 192	-792	-2 987	301 790
March	301 790	1 248	-5 384	376	1 470	299 498
June	299 498	2 442	10 729	-494	492	312 667
FOREIGN ASSETS(b)						
1994-95	-159 616	4 235	-5 799	-7 299	-953	-169 430
1995-96	-169 430	-18 892	-5 169	13 517	2 464	-177 510
1996-97	-177 510	-17 815	-817	-4 075	-7 547	-207 764
1995-96						
March	-174 838	-3 810	-1 006	4 914	204	-174 536
June	-174 536	-5 323	-650	1 162	1 837	-177 510
1996-97						
September	-177 510	-5 194	623	105	-4 997	-186 973
December	-186 973	-5 721	1 929	-309	-1 411	-192 485
March	-192 485	-8 923	-315	1 040	147	-200 536
June	-200 536	2 023	-3 054	-4 911	-1 286	-207 764
FOREIGN LIABILITIES(c)						
1994-95	398 029	20 822	1 215	4 893	7 872	432 831
1995-96	432 831	42 083	5 012	-12 734	-865	466 327
1996-97	466 327	32 882	17 193	2 793	1 238	520 431
1995-96						
March	458 085	6 432	868	-4 348	-1 682	459 355
June	459 355	9 556	-53	-1 782	-749	466 327
1996-97						
September	466 327	11 197	2 216	-478	-287	478 975
December	478 975	11 095	6 263	-483	-1 576	494 275
March	494 275	10 171	-5 069	-664	1 323	500 034
June	500 034	419	13 783	4 417	1 778	520 431

(a) For sign conventions, see paragraphs 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 in 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

	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
\$ MILLION						
CURRENT ACCOUNT	-5 325	-5 199	-4 953	-5 086	-4 630	-2 980
Goods and services	-296	-478	97	-697	161	2 068
Credits	25 431	24 749	24 939	25 142	25 867	28 788
Debits	-25 727	-25 227	-24 843	-25 839	-25 706	-26 720
Goods	-264	-402	-5	-555	117	2 022
Credits	19 579	18 939	18 956	19 192	19 784	22 618
Rural goods	5 519	5 359	5 589	5 409	5 738	5 873
Non-rural goods	12 490	12 036	11 895	12 446	12 708	13 561
Other goods	1 570	1 544	1 472	1 338	1 337	3 185
Debits	-19 843	-19 340	-18 961	-19 747	-19 667	-20 596
Consumption goods	-4 948	-4 987	-5 208	-5 261	-5 171	-5 607
Capital goods	-4 987	-4 869	-4 526	-4 595	-4 737	-4 952
Intermediate and other merchandise goods	-9 492	-9 088	-8 827	-9 448	-9 123	-9 496
Other goods	-415	-396	-400	-443	-636	-541
Services	-33	-77	102	-143	44	45
Credits	5 852	5 810	5 983	5 950	6 083	6 169
Debits	-5 884	-5 887	-5 881	-6 092	-6 039	-6 124
Income	-5 041	-4 683	-5 080	-4 513	-4 766	-5 043
Credits	1 825	1 866	1 843	2 199	2 125	2 161
Debits	-6 866	-6 549	-6 923	-6 712	-6 890	-7 204
Current transfers	13	-38	31	125	-26	-5
Credits	831	787	862	850	821	845
Debits	-818	-825	-831	-725	-847	-849
PERCENTAGE CHANGE						
CURRENT ACCOUNT	14.7	2.4	4.7	-2.7	9.0	35.6
Goods and services						
Credits	5.4	-2.7	0.8	0.8	2.9	11.3
Debits	3.2	-1.9	-1.5	4.0	-0.5	3.9
Goods						
Credits	5.4	-3.3	0.1	1.2	3.1	14.3
Debits	3.6	-2.5	-2.0	4.1	-0.4	4.7
Services						
Credits	5.4	-0.7	3.0	-0.6	2.2	1.4
Debits	1.8	0.0	-0.1	3.6	-0.9	1.4
Income						
Credits	13.9	2.3	-1.2	19.3	-3.4	1.7
Debits	-2.8	-4.6	5.7	-3.1	2.7	4.6
Current transfers						
Credits	5.5	-5.2	9.4	-1.3	-3.4	2.9
Debits	7.6	0.9	0.7	-12.7	16.8	0.3

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

CURRENT ACCOUNT TRANSACTIONS(a): Trend estimates

	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
\$ MILLION						
CURRENT ACCOUNT	-5 519	-5 261	-4 984	-4 893	-4 859	-4 951
Goods and services	-382	-342	-264	-196	-94	-54
Credits	24 880	24 937	24 981	25 269	25 813	26 337
Debits	-25 262	-25 279	-25 245	-25 466	-25 908	-26 391
Goods	-319	-307	-253	-178	-94	-73
Credits	19 109	19 079	19 046	19 275	19 738	20 188
Rural goods	5 364	5 442	5 477	5 554	5 688	5 823
Non-rural goods	12 178	12 107	12 113	12 341	12 714	13 045
Other goods	1 567	1 530	1 456	1 380	1 336	1 320
Debits	-19 428	-19 386	-19 299	-19 454	-19 832	-20 262
Consumption goods	-4 945	-5 036	-5 144	-5 237	-5 332	-5 439
Capital goods	-4 859	-4 801	-4 654	-4 621	-4 715	-4 863
Intermediate and other merchandise goods	-9 218	-9 151	-9 094	-9 160	-9 306	-9 434
Other goods	-406	-399	-407	-436	-479	-526
Services	-63	-35	-11	-18	-1	19
Credits	5 771	5 857	5 935	5 994	6 075	6 148
Debits	-5 834	-5 893	-5 946	-6 012	-6 076	-6 129
Income	-5 137	-4 928	-4 756	-4 745	-4 793	-4 891
Credits	1 732	1 836	1 965	2 069	2 151	2 196
Debits	-6 870	-6 764	-6 721	-6 813	-6 945	-7 087
Current transfers	1	9	36	48	29	-6
Credits	808	823	838	842	841	833
Debits	-807	-813	-802	-794	-812	-839
PERCENTAGE CHANGE						
CURRENT ACCOUNT	4.5	4.7	5.3	1.8	0.7	-1.9
Goods and services						
Credits	1.4	0.2	0.2	1.2	2.2	2.0
Debits	0.0	0.1	-0.1	0.9	1.7	1.9
Goods						
Credits	1.4	-0.2	-0.2	1.2	2.4	2.3
Debits	-0.2	-0.2	-0.5	0.8	1.9	2.2
Services						
Credits	1.5	1.5	1.3	1.0	1.3	1.2
Debits	0.6	1.0	0.9	1.1	1.1	0.9
Income						
Credits	-3.2	6.0	7.1	5.3	4.0	2.1
Debits	0.3	-1.5	-0.6	1.4	1.9	2.0
Current transfers						
Credits	0.8	1.9	1.8	0.6	-0.2	-0.9
Debits	0.9	0.8	-1.5	-1.0	2.3	3.3

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

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

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
AT CONSTANT PRICES—ORIGINAL (\$ million)									
Goods and services	-1 419	2 575	763	1 678	208	- 996	-31	1 003	787
Credits	89 893	99 447	109 262	25 379	25 248	25 682	27 004	26 793	29 783
Goods	70 680	78 485	87 470	19 313	20 413	20 538	21 568	20 631	24 733
Services	19 213	20 962	21 792	6 066	4 835	5 144	5 436	6 162	5 050
Debits	-91 312	-96 872	-108 499	-23 701	-25 040	-26 678	-27 035	-25 790	-28 996
Goods	-72 400	-77 469	-87 795	-19 006	-20 005	-21 343	-21 841	-20 835	-23 776
Services	-18 912	-19 403	-20 704	-4 695	-5 035	-5 335	-5 194	-4 955	-5 220
AT CONSTANT PRICES—SEASONALLY ADJUSTED (\$ million)									
Goods and services	..	..	..	833	98	542	- 665	- 146	1 243
Credits	..	..	..	25 649	25 464	25 880	26 252	27 035	30 004
Goods	..	..	..	20 334	20 171	20 437	20 838	21 574	24 462
Services	..	..	..	5 315	5 293	5 443	5 414	5 461	5 542
Debits	..	..	..	-24 816	-25 366	-25 338	-26 917	-27 181	-28 761
Goods	..	..	..	-19 979	-20 254	-20 302	-21 662	-22 041	-23 462
Services	..	..	..	-4 837	-5 112	-5 036	-5 255	-5 140	-5 299
IMPLICIT PRICE DEFATORS—SEASONALLY ADJUSTED									
Goods and services									
Credits	97.3	99.3	95.9	99.2	97.2	96.4	95.8	95.7	95.9
Goods	94.8	96.6	92.2	96.3	93.9	92.8	92.1	91.7	92.5
Services	106.7	109.3	110.7	110.1	109.8	109.9	109.9	111.4	111.3
Debits	106.7	104.1	95.3	103.7	99.5	98.0	96.0	94.6	92.9
Goods	103.9	100.2	90.3	99.3	95.5	93.4	91.2	89.2	87.8
Services	117.6	119.7	116.5	121.6	115.2	116.8	115.9	117.5	115.6
FIXED WEIGHT INDEXES—ORIGINAL									
Goods and services									
Credits	98.3	101.4	98.1	101.8	99.4	98.7	97.4	97.9	98.4
Goods	96.0	99.2	94.7	99.6	96.6	95.7	93.8	94.4	95.0
Services	108.0	110.7	111.9	111.0	110.7	110.8	112.1	112.1	112.6
Debits	113.5	114.5	108.9	114.4	110.1	109.5	108.7	109.0	108.4
Goods	111.9	112.7	106.2	112.5	108.1	107.1	106.0	106.4	105.4
Services	118.2	119.9	116.8	120.0	115.9	116.5	116.6	116.7	117.4
TERMS OF TRADE—SEASONALLY ADJUSTED									
Goods and services	91.2	95.4	100.6	95.7	97.7	98.4	99.8	101.2	103.2
Goods	91.2	96.4	102.1	97.0	98.3	99.4	101.0	102.8	105.4
Services	90.7	91.3	95.0	90.5	95.3	94.1	94.8	94.8	96.3
TERMS OF TRADE—TREND ESTIMATES									
Goods and services	..	..	..	95.5	97.0	98.5	99.9	101.9	104.4
Goods	..	..	..	96.5	97.8	99.5	101.2	103.6	106.1
Services	..	..	..	91.8	93.4	94.6	94.7	95.2	97.0

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

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

	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
--	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------

AT CONSTANT PRICES—ORIGINAL

Goods and services

Credits	1.2	-0.5	1.7	5.1	-0.8	11.2
Goods	-3.2	5.7	0.6	5.0	-4.3	19.9
Services	18.3	-20.3	6.4	5.7	13.4	-18.0
Debits	-0.1	5.6	6.5	1.3	-4.6	12.4
Goods	0.2	5.3	6.7	2.3	-4.6	14.1
Services	-1.0	7.2	6.0	-2.6	-4.6	5.3

AT CONSTANT PRICES—SEASONALLY ADJUSTED

Goods and services

Credits	5.5	-0.7	1.6	1.4	3.0	11.0
Goods	5.7	-0.8	1.3	2.0	3.5	13.4
Services	4.5	-0.4	2.8	-0.5	0.9	1.5
Debits	5.6	2.2	-0.1	6.2	1.0	5.8
Goods	6.5	1.4	0.2	6.7	1.7	6.4
Services	2.1	5.7	-1.5	4.3	-2.2	3.1

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED

Goods and services

Credits	0.0	-2.0	-0.8	-0.6	-0.1	0.2
Goods	-0.3	-2.5	-1.2	-0.8	-0.4	0.9
Services	0.9	-0.3	0.1	0.0	1.4	-0.1
Debits	-2.3	-4.1	-1.5	-2.0	-1.5	-1.8
Goods	-2.7	-3.8	-2.2	-2.4	-2.2	-1.6
Services	-0.4	-5.3	1.4	-0.8	1.4	-1.6

FIXED WEIGHT INDEXES—ORIGINAL

Goods and services

Credits	0.4	-2.4	-0.7	-1.3	0.5	0.6
Goods	0.4	-3.0	-0.9	-2.0	0.6	0.6
Services	0.3	-0.3	0.1	1.2	0.0	0.4
Debits	-1.4	-3.8	-0.5	-0.7	0.3	-0.6
Goods	-1.6	-3.9	-0.9	-1.0	0.4	-0.9
Services	-1.0	-3.4	0.5	0.1	0.1	0.6

TERMS OF TRADE—SEASONALLY ADJUSTED

Goods and services	2.3	2.1	0.7	1.4	1.4	2.0
Goods	2.5	1.4	1.1	1.6	1.8	2.5
Services	1.3	5.3	-1.3	0.8	0.0	1.6

TERMS OF TRADE—TREND ESTIMATES

Goods and services	1.3	1.5	1.5	1.4	2.0	2.4
Goods	1.1	1.4	1.7	1.8	2.4	2.4
Services	2.0	1.8	1.2	0.1	0.6	1.9

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

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

GOODS CREDITS: Original

	1994-95	1995-96	1996-97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	67 000	75 806	80 682	18 771	19 204	19 000	19 731	19 043	22 908
General merchandise	61 539	69 609	73 349	17 202	17 664	17 530	18 385	17 707	19 727
Rural goods	19 045	21 300	22 734	5 459	5 501	5 387	5 605	5 722	6 020
Meat and meat preparations	3 654	3 292	2 958	770	702	647	769	696	846
Cereal grains and cereal preparations	2 523	4 926	5 954	1 803	1 534	1 123	1 301	2 027	1 503
Sugar, sugar preparations and honey	1 730	1 712	1 695	221	183	757	488	237	213
Wool and sheepskins	4 216	3 664	3 745	907	918	795	1 065	952	933
Other rural	6 922	7 706	8 382	1 758	2 164	2 065	1 982	1 810	2 525
Non-rural goods	42 494	48 309	50 615	11 743	12 163	12 143	12 780	11 985	13 707
Metal ores and minerals	7 968	9 088	9 406	2 244	2 346	2 232	2 321	2 251	2 602
Coal, coke and briquettes	6 936	7 843	8 004	1 945	1 971	1 898	2 004	2 027	2 075
Other mineral fuels	3 794	4 165	5 153	1 025	1 101	1 126	1 347	1 359	1 321
Metals (excluding non-monetary gold)	6 097	6 799	6 053	1 614	1 627	1 570	1 430	1 483	1 570
Machinery	6 035	7 119	6 998	1 676	1 712	1 806	1 846	1 510	1 836
Transport equipment	2 047	2 500	3 645	628	627	580	960	715	1 390
Other manufactures	7 907	8 755	9 098	2 091	2 220	2 332	2 346	2 075	2 345
Other non-rural	1 710	2 040	2 258	520	559	599	526	565	568
Goods for processing	86	71	77	16	15	19	25	19	14
Repairs on goods	18	19	27	2	6	6	8	6	7
Goods procured in ports by carriers	450	490	457	135	127	99	118	118	122
Non-monetary gold	4 907	5 617	6 772	1 416	1 392	1 346	1 195	1 193	3 038

GOODS DEBITS(a): Original

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-75 218	-77 635	-79 246	-18 966	-18 698	-19 998	-20 181	-18 843	-20 224
General merchandise	-73 620	-76 007	-77 215	-18 544	-18 308	-19 599	-19 738	-18 192	-19 686
Consumption goods	-19 418	-19 860	-21 295	-4 567	-4 538	-5 652	-5 685	-4 761	-5 197
Food and beverages, mainly for consumption	-2 592	-2 760	-2 879	-670	-622	-743	-787	-688	-661
Household electrical items	-1 744	-1 766	-1 887	-386	-422	-508	-556	-370	-453
Non-industrial transport equipment	-4 758	-4 436	-5 143	-897	-1 098	-1 322	-1 393	-1 113	-1 315
Textiles, clothing and footwear	-2 566	-2 726	-2 882	-779	-556	-792	-672	-775	-643
Toys, books and leisure goods	-2 545	-2 534	-2 568	-551	-532	-717	-694	-524	-633
Consumption goods n.e.s.	-5 213	-5 638	-5 936	-1 284	-1 308	-1 570	-1 583	-1 291	-1 492
Capital goods	-18 541	-19 183	-18 887	-4 664	-4 914	-4 685	-4 663	-4 401	-5 138
Machinery and industrial equipment	-7 897	-8 326	-8 023	-2 105	-2 061	-2 063	-2 066	-1 932	-1 962
ADP equipment	-3 232	-3 593	-3 718	-820	-1 030	-905	-822	-856	-1 135
Telecommunications equipment	-1 804	-1 996	-1 749	-484	-431	-423	-473	-345	-508
Civil aircraft	-529	-688	-784	-152	-253	-230	-229	-85	-240
Industrial transport equipment n.e.s.	-2 714	-2 214	-2 177	-537	-567	-478	-484	-631	-584
Capital goods n.e.s.	-2 365	-2 366	-2 436	-566	-572	-586	-589	-552	-709
Intermediate and other merchandise goods	-35 661	-36 964	-37 033	-9 313	-8 856	-9 262	-9 390	-9 030	-9 351
Food and beverages, mainly for industry	-774	-700	-641	-174	-155	-160	-145	-180	-156
Primary industrial supplies n.e.s.	-901	-879	-839	-232	-202	-205	-215	-192	-227
Fuels and lubricants	-3 566	-4 163	-5 005	-1 137	-1 137	-970	-1 458	-1 386	-1 191
Parts for transport equipment	-4 714	-4 600	-4 608	-1 132	-1 147	-1 291	-1 098	-1 032	-1 187
Parts for ADP equipment	-1 858	-1 857	-1 759	-479	-447	-434	-407	-409	-509
Other parts for capital goods	-5 975	-6 393	-6 504	-1 590	-1 506	-1 625	-1 642	-1 583	-1 654
Organic and inorganic chemicals	-2 431	-2 754	-2 743	-737	-670	-704	-679	-692	-668
Paper and paperboard	-1 794	-1 868	-1 714	-424	-375	-451	-449	-403	-411
Textile yarn and fabrics	-2 036	-1 922	-1 817	-460	-456	-502	-438	-416	-461
Iron and steel	-1 285	-1 408	-1 298	-343	-294	-326	-294	-338	-340
Plastics	-1 646	-1 685	-1 577	-410	-368	-414	-393	-375	-395
Processed industrial supplies n.e.s.	-8 290	-8 398	-8 218	-2 124	-2 018	-2 119	-2 077	-1 945	-2 077
Other merchandise goods	-391	-337	-310	-71	-81	-61	-95	-79	-75
Goods for processing	-432	-433	-654	-107	-105	-125	-144	-156	-229
Repairs on goods	-32	-35	-63	-9	-11	-16	-16	-15	-16
Goods procured in ports by carriers	-429	-458	-533	-122	-118	-115	-135	-140	-143
Non-monetary gold	-705	-702	-781	-184	-156	-143	-148	-340	-150

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

GOODS CREDITS, Constant Prices(a): Original

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	70 680	78 485	87 470	19 313	20 413	20 538	21 568	20 631	24 733
General merchandise	65 057	72 086	79 117	17 745	18 773	18 946	20 089	19 107	20 975
Rural goods	19 079	20 532	23 324	5 201	5 416	5 349	5 915	5 948	6 112
Meat and meat preparations	3 731	3 641	3 550	859	849	790	917	837	1 006
Cereal grains and cereal preparations	2 675	3 928	5 481	1 422	1 212	842	1 176	2 008	1 455
Sugar, sugar preparations and honey	1 654	1 698	1 759	225	194	768	508	250	233
Wool and sheepskins	5 037	4 814	5 210	1 222	1 296	1 160	1 536	1 272	1 242
Other rural	5 982	6 451	7 324	1 473	1 865	1 789	1 778	1 581	2 176
Non-rural goods	45 978	51 554	55 793	12 544	13 357	13 597	14 174	13 159	14 863
Metal ores and minerals	9 936	10 517	11 162	2 571	2 696	2 651	2 826	2 667	3 018
Coal, coke and briquettes	7 554	7 727	8 075	1 898	2 000	1 890	2 028	2 047	2 110
Other mineral fuels	3 563	3 783	4 156	910	978	1 005	1 077	1 015	1 059
Metals (excluding non-monetary gold)	6 390	6 981	7 085	1 692	1 822	1 865	1 759	1 724	1 737
Machinery	7 269	9 712	10 589	2 357	2 505	2 690	2 721	2 366	2 812
Transport equipment	1 608	2 064	3 098	515	518	501	819	625	1 153
Other manufactures	7 851	8 635	9 302	2 065	2 246	2 375	2 393	2 129	2 405
Other non-rural	1 807	2 135	2 326	536	592	620	551	586	569
Goods for processing	78	63	70	14	13	17	23	17	13
Repairs on goods	16	17	23	2	5	5	7	5	6
Goods procured in ports by carriers	399	401	376	103	102	83	94	93	106
Non-monetary gold	5 130	5 918	7 884	1 449	1 520	1 487	1 355	1 409	3 633

(a) See paragraph 12 of the Explanatory Notes.

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS									
General merchandise	-72 400	-77 469	-87 795	-19 006	-20 005	-21 343	-21 841	-20 835	-23 776
Consumption goods	-16 450	-16 868	-18 808	-3 924	-3 947	-4 943	-5 017	-4 239	-4 609
Food and beverages, mainly for consumption	-2 325	-2 366	-2 497	-580	-540	-637	-691	-602	-567
Household electrical items	-1 678	-1 762	-2 022	-391	-439	-536	-593	-402	-491
Non-industrial transport equipment	-3 097	-2 920	-3 628	-591	-750	-921	-986	-784	-937
Textiles, clothing and footwear	-2 439	-2 631	-2 824	-750	-549	-777	-657	-763	-627
Toys, books and leisure goods	-2 340	-2 261	-2 353	-489	-493	-654	-641	-480	-578
Consumption goods n.e.s.	-4 571	-4 928	-5 484	-1 123	-1 176	-1 418	-1 449	-1 208	-1 409
Capital goods	-19 136	-22 403	-27 083	-5 382	-6 453	-6 232	-6 445	-6 271	-8 135
Machinery and industrial equipment	-6 344	-6 728	-6 909	-1 687	-1 756	-1 759	-1 788	-1 671	-1 691
ADP equipment	-6 773	-9 359	-12 970	-2 162	-3 024	-2 833	-2 814	-3 041	-4 282
Telecommunications equipment	-1 810	-2 303	-2 872	-577	-580	-614	-779	-569	-910
Civil aircraft	-449	-598	-691	-130	-230	-208	-204	-69	-210
Industrial transport equipment n.e.s.	-1 810	-1 433	-1 482	-354	-373	-318	-317	-443	-404
Capital goods n.e.s.	-1 950	-1 982	-2 159	-472	-490	-500	-543	-478	-638
Intermediate and other merchandise goods	-35 388	-36 769	-40 021	-9 338	-9 255	-9 808	-9 978	-9 703	-10 532
Food and beverages, mainly for industry	-512	-482	-487	-130	-117	-126	-114	-138	-109
Primary industrial supplies n.e.s.	-799	-732	-727	-186	-173	-172	-193	-167	-195
Fuels and lubricants	-3 435	-3 955	-4 241	-1 024	-1 061	-892	-1 193	-1 107	-1 049
Parts for transport equipment	-3 799	-3 743	-4 058	-929	-986	-1 127	-966	-918	-1 047
Parts for ADP equipment	-3 886	-4 806	-6 125	-1 263	-1 312	-1 359	-1 393	-1 453	-1 920
Other parts for capital goods	-5 338	-5 990	-6 580	-1 505	-1 490	-1 623	-1 643	-1 611	-1 703
Organic and inorganic chemicals	-2 628	-2 779	-2 939	-755	-696	-728	-723	-760	-728
Paper and paperboard	-1 944	-1 694	-1 812	-382	-344	-455	-472	-437	-448
Textile yarn and fabrics	-2 118	-1 985	-2 236	-513	-523	-586	-552	-520	-578
Iron and steel	-1 382	-1 396	-1 384	-352	-305	-338	-310	-364	-372
Plastics	-1 593	-1 459	-1 486	-355	-335	-391	-372	-354	-369
Processed industrial supplies n.e.s.	-7 565	-7 412	-7 599	-1 872	-1 827	-1 945	-1 942	-1 785	-1 927
Other merchandise goods	-389	-336	-347	-72	-86	-66	-105	-89	-87
Goods for processing	-394	-382	-605	-94	-95	-115	-135	-143	-212
Repairs on goods	-27	-29	-51	-7	-9	-13	-13	-12	-13
Goods procured in ports by carriers	-343	-357	-405	-93	-93	-89	-102	-102	-112
Non-monetary gold	-662	-661	-822	-168	-153	-143	-151	-365	-163

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

(b) See paragraph 12 of the Explanatory Notes.

	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	19 579	18 939	18 956	19 192	19 784	22 618
General merchandise	18 009	17 395	17 484	17 854	18 446	19 434
Rural goods	5 519	5 359	5 589	5 409	5 738	5 873
Meat and meat preparations	868	695	647	698	782	838
Cereal grains and cereal preparations	1 443	1 452	1 436	1 428	1 616	1 432
Sugar, sugar preparations and honey(a)	350	301	504	386	381	350
Wool and sheepskins	889	941	966	903	932	956
Other rural	1 970	1 969	2 036	1 993	2 028	2 297
Non-rural goods	12 490	12 036	11 895	12 446	12 708	13 561
Metal ores and minerals	2 396	2 283	2 211	2 264	2 401	2 529
Coal, coke and briquettes(a)	1 967	1 972	1 883	1 995	2 054	2 074
Other mineral fuels	1 044	1 122	1 122	1 306	1 381	1 346
Metals (excluding non-monetary gold)	1 669	1 580	1 536	1 459	1 530	1 525
Machinery	1 910	1 679	1 760	1 718	1 713	1 806
Transport equipment(a)	657	616	575	944	746	1 371
Other manufactures	2 310	2 239	2 222	2 226	2 294	2 360
Other non-rural(a)	537	545	584	533	589	550
Goods for processing	19	18	17	21	23	17
Repairs on goods	2	6	6	7	6	7
Goods procured in ports by carriers	132	128	103	115	115	123
Non-monetary gold(b)	1 416	1 392	1 346	1 195	1 193	3 038

(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.

	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-19 843	-19 340	-18 961	-19 747	-19 667	-20 596
General merchandise	-19 428	-18 944	-18 561	-19 305	-19 031	-20 056
Consumption goods	-4 948	-4 987	-5 208	-5 261	-5 171	-5 607
Food and beverages, mainly for consumption	-692	-698	-724	-707	-710	-724
Household electrical items	-446	-471	-483	-468	-429	-491
Non-industrial transport equipment	-1 018	-1 117	-1 249	-1 292	-1 269	-1 329
Textiles, clothing and footwear	-697	-677	-711	-708	-695	-784
Toys, books and leisure goods	-666	-591	-617	-626	-633	-686
Consumption goods n.e.s.	-1 429	-1 434	-1 424	-1 459	-1 435	-1 593
Capital goods	-4 987	-4 869	-4 526	-4 595	-4 737	-4 952
Machinery and industrial equipment	-2 179	-2 132	-1 978	-2 022	-1 993	-1 989
ADP equipment	-932	-894	-873	-885	-970	-968
Telecommunications equipment	-550	-468	-415	-400	-429	-498
Civil aircraft(b)	-152	-253	-230	-229	-85	-240
Industrial transport equipment n.e.s.(c)	-568	-539	-472	-488	-668	-551
Capital goods n.e.s.	-606	-582	-558	-570	-592	-707
Intermediate and other merchandise goods	-9 492	-9 088	-8 827	-9 448	-9 123	-9 496
Food and beverages, mainly for industry(c)	-142	-174	-163	-162	-161	-158
Primary industrial supplies n.e.s.(c)	-243	-206	-195	-212	-200	-227
Fuels and lubricants(c)	-1 157	-1 159	-930	-1 465	-1 323	-1 267
Parts for transport equipment	-1 176	-1 176	-1 198	-1 116	-1 072	-1 215
Parts for ADP equipment	-512	-414	-427	-420	-437	-462
Other parts for capital goods	-1 638	-1 551	-1 538	-1 640	-1 630	-1 669
Organic and inorganic chemicals	-717	-682	-702	-689	-673	-667
Paper and paperboard	-442	-415	-420	-421	-422	-445
Textile yarn and fabrics	-486	-462	-461	-447	-439	-467
Iron and steel	-338	-310	-304	-305	-334	-350
Plastics	-407	-392	-396	-389	-373	-413
Processed industrial supplies n.e.s.	-2 163	-2 065	-2 032	-2 086	-1 979	-2 081
Other merchandise goods(b)	-71	-81	-61	-95	-79	-75
Goods for processing	-107	-105	-125	-144	-156	-229
Repairs on goods	-10	-11	-14	-18	-16	-16
Goods procured in ports by carriers	-122	-119	-120	-129	-140	-144
Non-monetary gold(c)	-176	-161	-142	-152	-324	-152

(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.

	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	20 334	20 171	20 437	20 838	21 574	24 462
General merchandise	18 766	18 529	18 845	19 365	20 048	20 702
Rural goods	5 360	5 339	5 534	5 578	6 011	6 025
Meat and meat preparations	968	841	790	832	940	997
Cereal grains and cereal preparations	1 138	1 147	1 077	1 291	1 600	1 387
Sugar, sugar preparations and honey(b)	356	319	511	402	402	383
Wool and sheepskins	1 247	1 335	1 392	1 265	1 297	1 279
Other rural	1 651	1 697	1 764	1 788	1 772	1 979
Non-rural goods	13 406	13 190	13 311	13 787	14 037	14 677
Metal ores and minerals	2 733	2 631	2 636	2 750	2 831	2 946
Coal, coke and briquettes(b)	1 919	2 001	1 875	2 019	2 074	2 109
Other mineral fuels	944	980	988	1 056	1 052	1 061
Metals (excluding non-monetary gold)	1 749	1 770	1 825	1 795	1 779	1 687
Machinery	2 686	2 457	2 622	2 532	2 684	2 766
Transport equipment(b)	539	509	497	805	652	1 137
Other manufactures	2 282	2 265	2 263	2 271	2 354	2 420
Other non-rural	554	577	605	559	611	551
Goods for processing(b)	17	16	15	19	20	16
Repairs on goods	2	5	5	6	6	6
Goods procured in ports by carriers	100	101	85	93	91	105
Non-monetary gold(c)	1 449	1 520	1 487	1 355	1 409	3 633

(a) 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.

	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-19 979	-20 254	-20 302	-21 662	-22 041	-23 462
General merchandise	-19 625	-19 898	-19 945	-21 260	-21 435	-22 959
Consumption goods	-4 229	-4 363	-4 545	-4 651	-4 584	-4 992
Food and beverages, mainly for consumption	-599	-606	-621	-621	-621	-621
Household electrical items	-452	-490	-510	-499	-466	-533
Non-industrial transport equipment	-670	-763	-870	-914	-894	-947
Textiles, clothing and footwear	-667	-667	-695	-702	-680	-761
Toys, books and leisure goods	-591	-548	-563	-579	-580	-626
Consumption goods n.e.s.	-1 250	-1 289	-1 286	-1 336	-1 343	-1 504
Capital goods	-5 868	-6 156	-6 019	-6 490	-6 927	-7 484
Machinery and industrial equipment	-1 746	-1 816	-1 687	-1 750	-1 724	-1 714
ADP equipment	-2 457	-2 626	-2 732	-3 031	-3 445	-3 651
Telecommunications equipment	-656	-630	-602	-659	-707	-892
Civil aircraft(c)	-130	-230	-208	-204	-69	-210
Industrial transport equipment n.e.s.	-374	-355	-314	-320	-469	-381
Capital goods n.e.s.	-505	-499	-476	-526	-513	-636
Intermediate and other merchandise goods	-9 528	-9 379	-9 381	-10 119	-9 924	-10 483
Food and beverages, mainly for industry	-106	-131	-128	-127	-123	-110
Primary industrial supplies n.e.s.(d)	-195	-177	-164	-190	-174	-195
Fuels and lubricants(d)	-1 021	-1 062	-864	-1 237	-1 107	-1 046
Parts for transport equipment	-965	-1 011	-1 046	-982	-954	-1 072
Parts for ADP equipment	-1 350	-1 216	-1 337	-1 439	-1 554	-1 742
Other parts for capital goods	-1 550	-1 535	-1 536	-1 641	-1 659	-1 718
Organic and inorganic chemicals(d)	-735	-716	-713	-738	-740	-749
Paper and paperboard	-398	-381	-424	-443	-458	-485
Textile yarn and fabrics	-534	-522	-546	-572	-542	-577
Iron and steel	-347	-321	-315	-321	-360	-383
Plastics	-349	-352	-377	-374	-348	-388
Processed industrial supplies n.e.s.	-1 906	-1 869	-1 865	-1 950	-1 816	-1 931
Other merchandise goods(c)	-72	-86	-66	-105	-89	-87
Goods for processing(c)	-94	-95	-115	-135	-143	-212
Repairs on goods(d)	-7	-9	-11	-14	-13	-13
Goods procured in ports by carriers(d)	-92	-94	-89	-98	-102	-113
Non-monetary gold(d)	-161	-158	-142	-155	-348	-165

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

(c) These components are not seasonally adjusted.

(b) See paragraph 12 of the Explanatory Notes.

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

GOODS CREDITS, Implicit Price Deflators(a)

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	94.8	96.6	92.2	96.3	93.9	92.8	92.1	91.7	92.5
General merchandise	94.6	96.6	92.7	96.0	93.9	92.8	92.2	92.0	93.9
Rural goods	99.8	103.7	97.5	103.0	100.4	101.0	97.0	95.5	97.5
Meat and meat preparations	97.9	90.4	83.3	89.7	82.6	81.9	83.9	83.2	84.1
Cereal grains and cereal preparations	94.3	125.4	108.6	126.8	126.6	133.3	110.6	101.0	103.2
Sugar, sugar preparations and honey	104.6	100.8	96.4	98.3	94.4	98.6	96.0	94.8	91.4
Wool and sheepskins	83.7	76.1	71.9	71.3	70.5	69.4	71.4	71.9	74.7
Other rural	115.7	119.5	114.4	119.3	116.0	115.4	111.5	114.4	116.1
Non-rural goods	92.4	93.7	90.7	93.2	91.3	89.4	90.3	90.5	92.4
Metal ores and minerals	80.2	86.4	84.3	87.7	86.8	83.9	82.3	84.8	85.8
Coal, coke and briquettes	91.8	101.5	99.1	102.5	98.6	100.4	98.8	99.0	98.3
Other mineral fuels	106.5	110.1	124.0	110.6	114.5	113.6	123.7	131.3	126.9
Metals (excluding non-monetary gold)	95.4	97.4	85.4	95.4	89.3	84.2	81.3	86.0	90.4
Machinery	83.0	73.3	66.1	71.1	68.3	67.1	67.9	63.8	65.3
Transport equipment	127.3	121.1	117.7	121.9	121.0	115.7	117.3	114.4	120.6
Other manufactures	100.7	101.4	97.8	101.2	98.9	98.2	98.0	97.5	97.5
Other non-rural	94.6	95.6	97.1	96.9	94.5	96.5	95.3	96.4	99.8
Goods for processing	110.3	112.7	110.0	111.8	112.5	113.3	110.5	115.0	106.3
Repairs on goods	112.5	111.8	117.4	100.0	120.0	120.0	116.7	100.0	116.7
Goods procured in ports by carriers	112.8	122.2	121.5	132.0	126.7	121.2	123.7	126.4	117.1
Non-monetary gold	95.7	94.9	85.9	97.7	91.6	90.5	88.2	84.7	83.6

(a) See paragraph 13 of the Explanatory Notes.

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	103.9	100.2	90.3	99.3	95.5	93.4	91.2	89.2	87.8
General merchandise	103.7	100.0	89.9	99.0	95.2	93.1	90.8	88.8	87.4
Consumption goods	118.0	117.7	113.2	117.0	114.3	114.6	113.1	112.8	112.3
Food and beverages, mainly for consumption	111.5	116.7	115.3	115.5	115.2	116.6	113.8	114.3	116.6
Household electrical items	103.9	100.2	93.3	98.7	96.1	94.7	93.8	92.1	92.1
Non-industrial transport equipment	153.6	151.9	141.8	151.9	146.4	143.6	141.4	141.9	140.3
Textiles, clothing and footwear	105.2	103.6	102.1	104.5	101.5	102.3	100.9	102.2	103.0
Toys, books and leisure goods	108.8	112.1	109.1	112.7	107.8	109.6	108.1	109.1	109.6
Consumption goods n.e.s.	114.0	114.4	108.2	114.3	111.2	110.7	109.2	106.9	105.9
Capital goods	96.9	85.6	69.7	85.0	79.1	75.2	70.8	68.4	66.2
Machinery and industrial equipment	124.5	123.8	116.1	124.8	117.4	117.2	115.5	115.6	116.0
ADP equipment	47.7	38.4	28.7	37.9	34.0	32.0	29.2	28.2	26.5
Telecommunications equipment	99.7	86.7	60.9	83.8	74.3	68.9	60.7	60.7	55.8
Civil aircraft	117.8	115.1	113.5	116.9	110.0	110.6	112.3	123.2	114.3
Industrial transport equipment n.e.s.	149.9	154.5	146.9	151.9	151.8	150.3	152.5	142.4	144.6
Capital goods n.e.s.	121.3	119.4	112.8	120.0	116.6	117.2	108.4	115.4	111.2
Intermediate and other merchandise goods	100.8	100.5	92.5	99.6	96.9	94.1	93.4	91.9	90.6
Food and beverages, mainly for industry	151.2	145.2	131.6	134.0	132.8	127.3	127.6	130.9	143.6
Primary industrial supplies n.e.s.	112.8	120.1	115.4	124.6	116.4	118.9	111.6	114.9	116.4
Fuels and lubricants	103.8	105.3	118.0	113.3	109.1	107.6	118.4	119.5	121.1
Parts for transport equipment	124.1	122.9	113.6	121.9	116.3	114.5	113.6	112.4	113.3
Parts for ADP equipment	47.8	38.6	28.7	37.9	34.0	31.9	29.2	28.1	26.5
Other parts for capital goods	111.9	106.7	98.8	105.7	101.0	100.1	99.9	98.3	97.1
Organic and inorganic chemicals	92.5	99.1	93.3	97.6	95.3	98.5	93.4	90.9	89.1
Paper and paperboard	92.3	110.3	94.6	111.1	108.9	99.1	95.0	92.1	91.8
Textile yarn and fabrics	96.1	96.8	81.3	91.0	88.5	84.4	78.1	81.0	80.9
Iron and steel	93.0	100.9	93.8	97.4	96.6	96.5	95.0	92.8	91.4
Plastics	103.3	115.5	106.1	116.6	111.4	105.0	104.0	107.2	106.4
Processed industrial supplies n.e.s.	109.6	113.3	108.1	113.5	110.5	109.0	107.0	109.0	107.8
Other merchandise goods	100.5	100.3	89.3	98.6	94.2	92.4	90.5	88.8	86.2
Goods for processing	109.6	113.4	108.1	113.8	110.5	108.7	106.7	109.1	108.0
Repairs on goods	118.5	120.7	123.5	142.9	122.2	127.3	128.6	123.1	123.1
Goods procured in ports by carriers	125.1	128.3	131.6	132.6	126.6	134.8	131.6	137.3	127.4
Non-monetary gold	106.5	106.2	95.0	109.3	101.9	100.0	98.1	93.1	92.1

(a) See paragraph 13 of the Explanatory Notes.

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS									
Transportation services	20 501	22 921	24 127	6 680	5 277	5 652	6 017	6 870	5 588
Sea transport	6 078	6 622	6 559	1 718	1 542	1 584	1 686	1 658	1 631
Passenger	1 127	1 221	951	294	287	247	250	219	235
Freight	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other	1 127	1 221	951	294	287	247	250	219	235
n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Air transport	4 951	5 401	5 608	1 424	1 255	1 337	1 436	1 439	1 396
Passenger	4 951	5 401	5 608	1 424	1 255	1 337	1 436	1 439	1 396
Freight	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Travel services	9 956	11 252	11 926	3 686	2 397	2 734	2 820	3 828	2 544
Business	677	798	665	207	185	146	171	176	172
Personal	9 279	10 454	11 261	3 479	2 212	2 588	2 649	3 652	2 372
Education-related	2 121	2 583	2 962	1 244	414	798	353	1 375	436
Other	7 158	7 871	8 299	2 235	1 798	1 790	2 296	2 277	1 936
Communications services	777	861	930	243	193	259	248	209	214
Construction services	105	67	136	0	36	15	45	38	38
Insurance services	556	748	820	187	187	205	205	205	205
Financial services	412	445	508	114	114	127	127	127	127
Computer and information services	218	218	240	48	50	59	56	72	53
Royalties and licence fees	320	331	342	75	85	79	80	93	90
Other business services	1 340	1 575	1 825	408	433	414	542	425	444
Merchanting and other trade-related	256	290	406	80	83	108	109	102	87
Operational leasing	12	6	14	0	5	1	4	3	6
Miscellaneous business, professional & technical	1 072	1 279	1 405	328	345	305	429	320	351
Legal, accounting, management consulting and public relations	196	247	233	79	54	57	66	53	57
Advertising, market research, and public opinion polling	48	44	55	14	10	11	21	13	10
Research and development	72	105	152	12	31	36	52	32	32
Architectural, engineering and other technical services	282	318	326	71	97	70	77	77	102
Agricultural, mining, and on-site processing	21	50	53	22	16	11	12	13	17
Services between affiliated enterprises n.i.e.	401	457	514	111	124	101	176	106	131
Other	52	58	72	19	13	19	25	26	2
Personal, cultural, and recreational services	185	249	285	73	63	71	76	73	65
Audiovisual and related services	99	121	121	27	31	28	34	27	32
Other personal, cultural and recreational services	86	128	164	46	32	43	42	46	33
Government services n.i.e.	554	553	556	128	177	105	132	142	177
Memorandum items:									
Gross inward insurance premiums receivable	1 072	1 280	1 404	320	320	351	351	351	351
Gross inward insurance claims payable	– 792	– 756	– 776	– 189	– 189	– 194	– 194	– 194	– 194

SERVICES DEBITS(a): Original

	1994-95	1995-96	1996-97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS									
Transportation services	-22 236	-23 234	-24 128	-5 643	-5 835	-6 225	-6 058	-5 767	-6 078
Sea transport	-5 159	-5 161	-5 044	-1 255	-1 245	-1 320	-1 309	-1 204	-1 211
Passenger	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Freight	-3 882	-3 912	-3 918	-945	-940	-1 004	-1 016	-920	-978
Other	-1 277	-1 249	-1 126	-310	-305	-316	-293	-284	-233
Air transport	-3 199	-3 421	-3 458	-799	-903	-904	-844	-802	-908
Passenger	-2 721	-2 928	-3 003	-655	-781	-788	-714	-701	-800
Freight	-478	-493	-455	-144	-122	-116	-130	-101	-108
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Travel services	-6 272	-6 988	-7 769	-1 686	-1 811	-2 061	-1 827	-1 868	-2 013
Business	-1 696	-2 056	-2 286	-556	-558	-574	-481	-631	-600
Personal	-4 576	-4 932	-5 483	-1 130	-1 253	-1 487	-1 346	-1 237	-1 413
Education-related	-425	-469	-492	-122	-90	-156	-106	-140	-90
Other	-4 151	-4 463	-4 991	-1 008	-1 163	-1 331	-1 240	-1 097	-1 323
Communications services	-1 007	-1 040	-1 056	-274	-236	-263	-291	-250	-252
Construction services	-34	-28	-56	-8	-8	-20	-25	-2	-9
Insurance services	-1 064	-1 068	-1 148	-267	-267	-287	-287	-287	-287
Financial services	-456	-298	-325	-75	-75	-79	-82	-82	-82
Computer and information services	-200	-204	-243	-64	-66	-63	-57	-53	-70
Royalties and licence fees	-1 312	-1 342	-1 393	-333	-335	-350	-371	-322	-350
Other business services	-2 476	-2 560	-2 564	-609	-600	-631	-681	-647	-605
Merchanting and other trade-related	-250	-274	-327	-55	-57	-92	-90	-85	-60
Operational leasing	-1 041	-1 032	-830	-262	-231	-218	-199	-197	-216
Miscellaneous business, professional & technical	-1 185	-1 254	-1 407	-292	-312	-321	-392	-365	-329
Legal, accounting, management consulting and public relations	-104	-119	-123	-29	-26	-35	-34	-27	-27
Advertising, market research, and public opinion polling	-169	-166	-175	-40	-36	-37	-50	-50	-38
Research and development	-157	-169	-158	-34	-54	-29	-32	-40	-57
Architectural, engineering and other technical services	-246	-245	-298	-51	-67	-73	-72	-82	-71
Agricultural, mining, and on-site processing	-12	-16	-18	-2	-1	-3	-7	-7	-1
Services between affiliated enterprises n.i.e.	-452	-500	-551	-126	-120	-132	-154	-138	-127
Other	-45	-39	-84	-10	-8	-12	-43	-21	-8
Personal, cultural, and recreational services	-519	-555	-553	-143	-136	-127	-164	-129	-133
Audiovisual and related services	-462	-490	-474	-121	-123	-110	-140	-105	-119
Other personal, cultural and recreational services	-57	-65	-79	-22	-13	-17	-24	-24	-14
Government services n.i.e.	-538	-569	-519	-130	-153	-120	-120	-121	-158

Memorandum items:

Gross outward insurance premiums payable	-1 420	-1 304	-1 428	-326	-326	-357	-357	-357	-357
Gross outward insurance claims receivable	592	620	664	155	155	166	166	166	166

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

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services credits	20 501	22 921	24 127	6 680	5 277	5 652	6 017	6 870	5 588
Transportation services	6 078	6 622	6 559	1 718	1 542	1 584	1 686	1 658	1 631
Freight	1 127	1 221	951	294	287	247	250	219	235
Passenger and other	4 951	5 401	5 608	1 424	1 255	1 337	1 436	1 439	1 396
Travel services	9 956	11 252	11 926	3 686	2 397	2 734	2 820	3 828	2 544
Other services	4 467	5 047	5 642	1 276	1 338	1 334	1 511	1 384	1 413
AT CONSTANT PRICES—ORIGINAL (\$ million)									
Services credits	19 213	20 962	21 792	6 066	4 835	5 144	5 436	6 162	5 050
Transportation services	6 331	6 809	6 900	1 760	1 597	1 652	1 767	1 770	1 711
Freight	1 094	1 171	932	281	280	244	249	215	224
Passenger and other	5 237	5 638	5 968	1 479	1 317	1 408	1 518	1 555	1 487
Travel services	8 981	9 886	10 203	3 226	2 103	2 380	2 409	3 245	2 169
Other services	3 901	4 267	4 689	1 080	1 135	1 112	1 260	1 147	1 170
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	5 852	5 810	5 983	5 950	6 083	6 169
Transportation services	..	..	..	1 677	1 619	1 599	1 618	1 631	1 718
Freight	..	..	..	309	277	250	244	230	227
Passenger and other	..	..	..	1 368	1 342	1 350	1 373	1 401	1 490
Travel services	..	..	..	2 887	2 858	2 986	2 894	3 059	3 038
Other services	..	..	..	1 288	1 334	1 397	1 438	1 394	1 414
AT CONSTANT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	5 315	5 293	5 443	5 414	5 461	5 542
Transportation services	..	..	..	1 708	1 678	1 653	1 711	1 738	1 807
Freight	..	..	..	293	272	235	253	224	218
Passenger and other	..	..	..	1 415	1 406	1 418	1 458	1 514	1 589
Travel services	..	..	..	2 530	2 492	2 600	2 499	2 573	2 574
Other services	..	..	..	1 077	1 123	1 190	1 204	1 150	1 161
IMPLICIT PRICE DEFATORS—SEASONALLY ADJUSTED									
Services credits	106.7	109.3	110.7	110.1	109.8	109.9	109.9	111.4	111.3
Transportation services	96.0	97.3	95.1	98.2	96.5	96.7	94.6	93.8	95.1
Freight	103.0	104.3	102.0	105.5	101.8	106.4	96.4	102.7	104.1
Passenger and other	94.5	95.8	94.0	96.7	95.4	95.2	94.2	92.5	93.8
Travel services	110.9	113.8	116.9	114.1	114.7	114.8	115.8	118.9	118.0
Other services	114.5	118.3	120.3	119.6	118.8	117.4	119.4	121.2	121.8

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

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services debits	-22 236	-23 234	-24 128	-5 643	-5 835	-6 225	-6 058	-5 767	-6 078
Transportation services	-8 358	-8 582	-8 502	-2 054	-2 148	-2 224	-2 153	-2 006	-2 119
Freight	-4 360	-4 405	-4 373	-1 089	-1 062	-1 120	-1 146	-1 021	-1 086
Passenger and other	-3 998	-4 177	-4 129	-965	-1 086	-1 104	-1 007	-985	-1 033
Travel services	-6 272	-6 988	-7 769	-1 686	-1 811	-2 061	-1 827	-1 868	-2 013
Other services	-7 606	-7 664	-7 857	-1 903	-1 876	-1 940	-2 078	-1 893	-1 946
AT CONSTANT PRICES—ORIGINAL (\$ million)									
Services debits	-18 912	-19 403	-20 704	-4 695	-5 035	-5 335	-5 194	-4 955	-5 220
Transportation services	-8 290	-8 233	-8 687	-1 962	-2 119	-2 217	-2 166	-2 075	-2 229
Freight	-4 249	-4 085	-4 415	-1 010	-1 026	-1 101	-1 137	-1 030	-1 147
Passenger and other	-4 041	-4 148	-4 272	-952	-1 093	-1 116	-1 029	-1 045	-1 082
Travel services	-4 795	-5 282	-5 891	-1 271	-1 412	-1 585	-1 395	-1 410	-1 501
Other services	-5 827	-5 888	-6 126	-1 462	-1 504	-1 533	-1 633	-1 470	-1 490
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-5 884	-5 887	-5 881	-6 092	-6 039	-6 124
Transportation services	..	..	..	-2 175	-2 201	-2 083	-2 096	-2 150	-2 169
Freight	..	..	..	-1 123	-1 114	-1 071	-1 079	-1 081	-1 136
Passenger and other	..	..	..	-1 052	-1 087	-1 012	-1 017	-1 070	-1 033
Travel services	..	..	..	-1 777	-1 772	-1 855	-1 989	-1 967	-1 971
Other services	..	..	..	-1 933	-1 914	-1 943	-2 007	-1 921	-1 983
AT CONSTANT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-4 837	-5 112	-5 036	-5 255	-5 140	-5 299
Transportation services	..	..	..	-2 055	-2 194	-2 053	-2 140	-2 191	-2 308
Freight	..	..	..	-1 043	-1 074	-1 060	-1 087	-1 081	-1 199
Passenger and other	..	..	..	-1 012	-1 120	-993	-1 053	-1 110	-1 109
Travel services	..	..	..	-1 324	-1 382	-1 434	-1 530	-1 469	-1 470
Other services	..	..	..	-1 458	-1 536	-1 549	-1 585	-1 480	-1 521
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED									
Services debits	117.6	119.7	116.5	121.6	115.2	116.8	115.9	117.5	115.6
Transportation services	100.8	104.2	97.9	105.8	100.3	101.5	97.9	98.1	94.0
Freight	102.6	107.8	99.0	107.7	103.7	101.0	99.3	100.0	94.7
Passenger and other	98.9	100.7	96.7	104.0	97.1	101.9	96.6	96.4	93.1
Travel services	130.8	132.3	131.9	134.2	128.2	129.4	130.0	133.9	134.1
Other services	130.5	130.2	128.3	132.6	124.6	125.4	126.6	129.8	130.4

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

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

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	6 954	7 162	8 320	1 779	1 810	1 916	2 233	2 072	2 099
Compensation of employees	551	610	679	149	149	179	170	165	165
Investment income	6 403	6 552	7 641	1 630	1 661	1 737	2 063	1 907	1 934
Direct investment abroad	3 627	4 075	4 718	1 039	1 001	1 032	1 292	1 235	1 159
Income on equity	3 735	3 984	4 901	1 003	990	1 020	1 365	1 280	1 236
Dividends and distributed branch profits	442	1 824	1 044	553	892	301	218	189	336
Reinvested earnings and undistributed branch profits	3 293	2 160	3 857	450	98	719	1 147	1 091	900
Income on debt	–108	91	–183	36	11	12	–73	–45	–77
Receivable on claims on affiliated enterprises	0	91	12	36	11	12	0	0	0
Payable on liabilities to affiliated enterprises	–108	0	–195	0	0	0	–73	–45	–77
Portfolio investment assets	2 041	1 577	2 052	355	411	473	558	451	570
Income on equity	434	476	536	97	162	112	126	103	195
General government	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0	0	0	0
Other sectors	434	476	536	97	162	112	126	103	195
Income on debt	1 607	1 101	1 516	258	249	361	432	348	375
Bonds and notes	1 607	1 101	1 516	258	249	361	432	348	375
Reserve Bank	960	597	841	139	119	216	279	158	188
General government	0	0	0	0	0	0	0	0	0
Depository corporations	534	472	630	113	122	136	143	177	174
Other sectors	113	32	45	6	8	9	10	13	13
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	735	900	871	236	249	232	213	221	205
Reserve Bank	0	0	0	0	0	0	0	0	0
General government	23	19	13	5	3	2	3	4	4
Depository corporations	405	620	652	151	180	173	163	166	150
Other sectors	307	261	206	80	66	57	47	51	51

INCOME DEBITS(a): Original

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS									
Compensation of employees	-25 377	-27 069	-27 756	-6 670	-6 566	-6 983	-6 937	-6 664	-7 172
Income on equity	-389	-458	-542	-115	-133	-118	-170	-130	-124
Investment income	-24 988	-26 611	-27 214	-6 555	-6 433	-6 865	-6 767	-6 534	-7 048
Direct investment in Australia	-10 830	-11 541	-12 008	-2 906	-2 461	-3 223	-2 953	-2 726	-3 106
Income on equity	-9 847	-10 572	-11 011	-2 654	-2 256	-2 979	-2 693	-2 435	-2 904
Dividends and distributed branch profits	-3 944	-4 535	-5 487	-839	-1 583	-1 205	-1 993	-885	-1 404
Reinvested earnings and undistributed branch profits	-5 903	-6 037	-5 524	-1 815	-673	-1 774	-700	-1 550	-1 500
Income on debt	-983	-969	-997	-252	-205	-244	-260	-291	-202
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	-983	-969	-997	-252	-205	-244	-260	-291	-202
Portfolio investment liabilities	-11 828	-12 753	-13 756	-3 067	-3 390	-3 349	-3 493	-3 425	-3 489
Income on equity	-1 833	-2 272	-2 088	-413	-557	-454	-640	-467	-527
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	-1 833	-2 272	-2 088	-413	-557	-454	-640	-467	-527
Income on debt	-9 995	-10 481	-11 668	-2 654	-2 833	-2 895	-2 853	-2 958	-2 962
Bonds and notes	-8 203	-7 920	-9 036	-2 022	-2 194	-2 189	-2 159	-2 342	-2 346
General government	-4 355	-4 503	-4 494	-1 214	-1 243	-1 130	-1 085	-1 191	-1 088
Depository corporations	-2 835	-2 613	-3 292	-632	-735	-778	-752	-833	-929
Other sectors	-1 013	-804	-1 250	-176	-216	-281	-322	-318	-329
Money market instruments	-1 792	-2 561	-2 632	-632	-639	-706	-694	-616	-616
General government	-383	-406	-385	-81	-78	-85	-105	-96	-99
Depository corporations	-1 018	-1 769	-1 787	-458	-475	-513	-477	-407	-390
Other sectors	-391	-386	-460	-93	-86	-108	-112	-113	-127
Other investment liabilities	-2 330	-2 317	-1 450	-582	-582	-293	-321	-383	-453
Reserve Bank	0	0	0	0	0	0	0	0	0
General government	-342	-225	-101	-47	-32	-22	-26	-26	-27
Depository corporations	-885	-1 268	-629	-319	-305	-162	-151	-153	-163
Other sectors	-1 103	-824	-720	-216	-245	-109	-144	-204	-263

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

24

CURRENT TRANSFERS(a): Original

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	– 528	– 26	126	23	– 64	90	85	– 14	– 35
Credits	3 026	3 212	3 377	830	798	864	835	823	855
General government	826	921	985	258	226	266	237	225	257
Other sectors	2 200	2 291	2 392	572	572	598	598	598	598
Workers' remittances	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other transfers	2 200	2 291	2 392	572	572	598	598	598	598
Non-life insurance transfers	1 312	1 376	1 492	344	344	373	373	373	373
Other	888	915	900	228	228	225	225	225	225
Debits	– 3 554	– 3 238	– 3 251	– 807	– 862	– 774	– 750	– 837	– 890
General government	– 1 459	– 1 250	– 1 157	– 310	– 363	– 249	– 227	– 314	– 367
Other sectors	– 2 095	– 1 988	– 2 094	– 497	– 499	– 525	– 523	– 523	– 523
Workers' remittances	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other transfers	– 2 095	– 1 988	– 2 094	– 497	– 499	– 525	– 523	– 523	– 523
Non-life insurance transfers	– 1 488	– 1 360	– 1 440	– 340	– 340	– 360	– 360	– 360	– 360
Other	– 607	– 628	– 654	– 157	– 159	– 165	– 163	– 163	– 163

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

25

CAPITAL ACCOUNT(a)

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	572	1 074	1 142	354	170	353	281	327	181
Capital transfers	540	1 049	1 114	348	164	346	274	320	174
Credits	1 383	1 956	1 991	560	438	518	493	540	440
General government	0	0	0	0	0	0	0	0	0
Other sectors	1 383	1 956	1 991	560	438	518	493	540	440
Migrants' transfers	1 383	1 956	1 991	560	438	518	493	540	440
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Debits	– 843	– 907	– 877	– 212	– 274	– 172	– 219	– 220	– 266
General government	– 337	– 358	– 266	– 59	– 150	– 38	– 54	– 49	– 125
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	– 337	– 358	– 266	– 59	– 150	– 38	– 54	– 49	– 125
Other sectors	– 506	– 549	– 611	– 153	– 124	– 134	– 165	– 171	– 141
Migrants' transfers	– 506	– 549	– 611	– 153	– 124	– 134	– 165	– 171	– 141
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Acquisition/disposal of non-produced non-financial assets	32	25	28	6	6	7	7	7	7
Credits	45	35	40	9	9	10	10	10	10
Debits	– 13	– 10	– 12	– 3	– 3	– 3	– 3	– 3	– 3

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

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT									
Abroad	-3 501	-7 840	-6 392	-4 102	-267	-1 316	-2 304	-1 883	-889
Equity capital	-178	-4 237	-2 931	-3 142	275	-1 138	-821	-309	-663
Reinvested earnings	-3 293	-2 160	-3 658	-450	-98	-718	-1 154	-1 040	-746
Other capital	-30	-1 529	197	-510	-444	540	-330	-534	521
Claims on affiliated enterprises	598	-548	-10	-363	128	-16	-88	-476	569
Liabilities to affiliated enterprises	-628	-981	207	-147	-572	556	-242	-58	-48
In Australia	7 511	13 520	11 606	-71	457	3 849	2 678	1 583	3 496
Equity capital	1 501	6 408	5 790	-547	252	1 558	3 064	-323	1 491
Reinvested earnings	5 922	6 051	5 523	1 822	676	1 773	700	1 550	1 500
Other capital	88	1 059	295	-1 346	-471	519	-1 085	356	505
Claims on direct investors	162	131	527	-194	143	119	338	126	-56
Liabilities to direct investors	251	1 190	821	-1 540	-328	638	-748	482	449
PORTFOLIO INVESTMENT									
Assets	4 218	-1 809	-4 050	-113	-982	-1 185	-604	-1 767	-494
Equity securities	559	-2 964	-2 784	-922	-303	-381	-816	-1 060	-527
General government	0	0	0	0	0	0	0	0	0
Depository corporations	467	-8	-47	-165	184	-47	3	0	-2
Other sectors	92	-2 956	-2 737	-758	-487	-334	-818	-1 060	-524
Debt securities	3 659	1 155	-1 266	809	-679	-804	212	-707	33
Bonds and notes	-38	-809	-700	626	-1 141	106	-382	124	-547
General government	496	0	0	0	0	0	0	0	0
Depository corporations	-1 879	-113	-1 099	611	-757	-298	-96	-687	-17
Other sectors	1 345	-696	399	15	-385	404	-286	811	-530
Money market instruments	-50	15	-769	50	22	-257	20	-184	-348
General government	0	0	0	0	0	0	0	0	0
Depository corporations	-50	15	-1 035	50	22	-45	-200	-492	-298
Other sectors			267			-212	220	308	-50
Financial derivatives	3 747	1 949	203	133	440	-653	574	-646	928
Depository corporations	2 947	1 680	-534	680	-611	-633	588	-765	276
Other sectors	800	269	737	-547	1 051	-20	-14	119	652
Liabilities	11 180	27 512	12 225	8 323	7 571	4 470	7 636	4 458	-4 339
Equity securities	2 932	6 711	1 256	2 486	1 939	-2 372	1 791	99	1 738
Depository corporations	-84	544	1 964	236	136	149	122	21	1 672
Other sectors	3 016	6 167	-708	2 250	1 804	-2 522	1 670	78	66
Debt securities	8 249	20 802	10 969	5 837	5 632	6 842	5 845	4 358	-6 076
Bonds and notes	9 704	19 629	9 643	6 646	5 364	2 747	5 733	4 622	-3 459
General government	8 636	8 192	-1 181	2 566	494	-457	2 664	346	-3 734
Depository corporations	2 887	10 980	8 350	2 670	4 979	2 782	2 424	2 389	755
Other sectors	-1 819	456	2 474	1 410	-108	422	645	1 887	-480
Money market instruments	1 792	2 987	177	-119	1 142	3 459	71	-818	-2 535
General government	850	-4 669	-238	-2 537	-866	577	343	28	-1 185
Depository corporations	2 577	6 589	1 001	3 155	78	3 627	-616	-1 116	-895
Other sectors	-1 616	1 067	-586	-737	1 931	-745	344	270	-455
Financial derivatives	-3 247	-1 813	1 148	-690	-874	635	41	554	-82
Depository corporations	-2 826	-2 003	675	-710	-992	427	-180	537	-109
Other sectors	-421	190	473	20	118	208	221	17	27

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

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT									
Assets	-1 677	7 381	4 722	2 817	1 316	-2 418	2 230	2 542	2 368
Trade credits	1 082	-9 277	-2 148	-1 338	-3 273	208	-2 436	-4 614	4 694
General government	818	-624	-1 708	-296	-56	17	-365	-793	-567
Long-term	146	-140	-446	-53	6	-19	-29	-185	-213
Short-term	0	0	0	0	0	0	0	0	0
Other sectors	146	-140	-446	-53	6	-19	-29	-185	-213
Other sectors	672	-484	-1 262	-243	-62	36	-336	-608	-354
Long-term	67	0	-6	0	0	25	-17	-10	-4
Short-term	605	-484	-1 256	-243	-62	11	-319	-598	-350
Loans	383	-6 516	-2 476	-1 399	-2 501	499	-2 030	-5 333	4 388
Reserve Bank	0	0	0	0	0	0	0	0	0
Long-term	0	0	0	0	0	0	0	0	0
Short-term	0	0	0	0	0	0	0	0	0
General government	107	35	-1	0	0	0	-1	0	0
Long-term	107	35	-1	0	0	0	-1	0	0
Short-term	0	0	0	0	0	0	0	0	0
Depository corporations	2 293	-5 732	-3 929	-1 129	-1 675	-6	-2 095	-6 062	4 233
Long-term	2 293	-5 732	-3 272	-1 129	-1 675	374	-2 700	-3 174	2 227
Short-term	0	0	-657	0	0	-380	605	-2 888	2 006
Other sectors	-2 017	-818	1 455	-270	-826	505	66	729	154
Long-term	-2 017	-818	1 512	-270	-826	604	62	729	117
Short-term	0	0	-57	0	0	-98	4	0	37
Currency and deposits	-119	-2 137	1 857	356	-716	-229	-420	1 678	829
Reserve Bank	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0
Depository corporations	-102	-251	1 448	-36	-238	-844	-31	1 523	799
Other sectors	-17	-1 886	410	-392	-478	614	-389	155	30
Other assets	0	0	179	0	0	-79	380	-166	44
General government	0	0	0	0	0	0	0	0	0
Long-term	0	0	0	0	0	0	0	0	0
Short-term	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	15	0	0	-9	48	-25	1
Long-term	0	0	-16	0	0	0	0	-16	0
Short-term	0	0	31	0	0	-9	48	-9	2
Other sectors	0	0	163	0	0	-70	332	-142	43
Long-term	0	0	-13	0	0	-13	0	0	0
Short-term	0	0	176	0	0	-57	332	-142	43

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

... continued

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	597	1 894	-2 575	-1 479	1 957	2 210	207	2 072	-7 063
Trade credits	519	737	-319	248	128	-84	178	134	-548
General government	119	103	-415	20	33	38	16	26	-495
Long-term	0	0	0	0	0	0	0	0	0
Drawings	0	0	0	0	0	0	0	0	0
Repayments	0	0	0	0	0	0	0	0	0
Short-term	119	103	-415	20	33	38	16	26	-495
Other sectors	400	634	96	228	95	-122	162	108	-53
Long-term	-1 574	0	-1	0	0	9	-12	1	1
Drawings	0	0	73	0	0	71	0	1	1
Repayments	-1 574	0	-74	0	0	-62	-12	0	0
Short-term	1 974	634	97	228	95	-131	174	107	-54
Loans	82	766	3 738	-2 281	616	2 420	851	-1 138	1 605
Reserve Bank	0	0	0	0	0	0	0	0	0
Long-term	0	0	0	0	0	0	0	0	0
Drawings	0	0	0	0	0	0	0	0	0
Repayments	0	0	0	0	0	0	0	0	0
Short-term	0	0	0	0	0	0	0	0	0
General government	1 219	433	62	-42	136	65	0	-1	-3
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	0
Other long-term	1 219	433	62	-42	136	65	0	-1	-3
Drawings	1 246	904	72	38	256	18	18	18	18
Repayments	-26	-471	-75	-80	-120	-17	-18	-19	-21
Short-term	0	0	0	0	0	0	0	0	0
Depository corporations	817	2 525	4 298	-1 656	894	2 101	1 556	-1 345	1 986
Long-term	817	2 525	3 801	-1 656	894	1 345	535	1 100	821
Drawings	203 454	206 914	44 552	59 553	40 735	26 135	8 404	5 504	4 510
Repayments	-202	-208	-40 751	-61 209	-44 175	-24 790	-7 869	-4 404	-3 689
Short-term	637	724							
Short-term	0	0	497	0	0	756	1 021	-2 445	1 165
Other sectors	-1 953	-2 191	-621	-583	-414	254	-706	208	-378
Long-term	-1 953	-2 191	-837	-583	-414	233	-707	-12	-352
Drawings	20 821	11 003	4 733	2 274	2 436	1 781	1 158	856	939
Repayments	-22 774	-13 194	-5 570	-2 856	-2 850	-1 547	-1 864	-868	-1 290
Short-term	0	0	215	0	0	21	1	220	-27
Currency and deposits	-77	581	3 451	601	1 257	-109	-997	3 124	1 432
Reserve Bank	23	-16	21	-56	12	75	-69	0	15
Depository corporations	-100	597	3 430	657	1 245	-184	-928	3 124	1 417
Other liabilities	73	-190	-9 444	-47	-44	-17	174	-49	-9 552
General government	73	-190	-207	-47	-44	-75	-49	-52	-31
Long-term	73	-190	-207	-47	-44	-75	-49	-52	-31
Short-term	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	-36	0	0	32	-86	-8	25
Long-term	0	0	0	0	0	0	0	0	0
Short-term	0	0	-36	0	0	32	-86	-8	25
Other sectors	0	0	-9 200	0	0	25	309	11	-9 546
Long-term	0	0	-1	0	0	-1	0	0	0
Short-term	0	0	-9 199	0	0	26	309	11	-9 546
RESERVE ASSETS	1 971	-817	-5 230	1 402	-1 231	-2 966	-281	-591	-1 392
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	30	20	7	5	0	5	0	0	2
Reserve position in the IMF	59	10	-2	0	2	-2	0	0	0
Foreign exchange	1 882	-1 142	-5 235	1 397	-1 233	-2 969	-281	-591	-1 394
Currency and deposits	0	0	0	0	0	0	0	0	0
Securities	1 882	-847	-5 235	1 397	-1 233	-2 969	-281	-591	-1 394

CHANGES IN POSITION
REFLECTING.....

Period	\$m	\$m	\$m	\$m	\$m	Position at end of period
						Position at beginning of period
TOTAL FOREIGN ASSETS						
1994-95	- 159 616	4 235	-5 799	-7 299	- 953	- 169 430
1995-96	- 169 430	-18 892	-5 169	13 517	2 464	- 177 510
1996-97	- 177 510	-17 815	- 817	-4 075	-7 547	- 207 764
1995-96						
March	- 174 838	-3 810	-1 006	4 914	204	- 174 536
June	- 174 536	-5 323	- 650	1 162	1 837	- 177 510
1996-97						
September	- 177 510	-5 194	623	105	-4 997	- 186 973
December	- 186 973	-5 721	1 929	-309	-1 411	- 192 485
March	- 192 485	-8 923	- 315	1 040	147	- 200 536
June	- 200 536	2 023	-3 054	-4 911	-1 286	- 207 764
DIRECT INVESTMENT ADJUSTMENT(b)						
1994-95	-8 179	465	0	- 198	-2 717	-10 628
1995-96	-10 628	850	0	323	2 085	-7 371
1996-97	-7 371	-734	-1	-99	-366	-8 570
1995-96						
March	-9 873	341	0	93	-9	-9 448
June	-9 448	430	0	30	1 618	-7 371
1996-97						
September	-7 371	-675	0	-25	-523	-8 594
December	-8 594	-96	1	-2	24	-8 668
March	-8 668	-68	0	-11	-32	-8 777
June	-8 777	104	-1	-61	165	-8 570
TOTAL AUSTRALIAN INVESTMENT ABROAD						
1994-95	- 151 437	3 769	-5 799	-7 101	1 765	- 158 802
1995-96	- 158 802	-19 742	-5 169	13 220	354	- 170 139
1996-97	- 170 139	-17 080	- 817	-3 976	-7 182	- 199 194
1995-96						
March	- 164 966	-4 151	-1 006	4 847	188	- 165 088
June	- 165 088	-5 753	- 650	1 132	220	- 170 139
1996-97						
September	- 170 139	-4 519	623	130	-4 474	- 178 379
December	- 178 379	-5 625	1 928	-307	-1 434	- 183 817
March	- 183 817	-8 855	- 315	1 051	177	- 191 759
June	- 191 759	1 919	-3 053	-4 850	-1 451	- 199 194

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

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

CHANGES IN POSITION
REFLECTING.....

Period	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT ABROAD - NET ASSETS(c)						
1994-95	-48 742	-3 501	500	-2 099	418	-53 425
1995-96	-53 425	-7 840	476	3 834	-349	-57 304
1996-97	-57 304	-6 392	1 861	-1 397	-4 721	-67 955
1995-96						
March	-55 189	-4 102	982	1 381	-10	-56 938
June	-56 938	-267	-842	321	421	-57 304
1996-97						
September	-57 304	-1 316	99	-30	-5 589	-64 140
December	-64 140	-2 304	1 922	-476	-869	-65 867
March	-65 867	-1 883	413	158	1 044	-66 135
June	-66 135	-889	-574	-1 050	693	-67 955
PORTFOLIO INVESTMENT ASSETS						
1994-95	-52 880	4 218	-6 107	-2 745	1 229	-56 285
1995-96	-56 285	-1 809	-6 052	5 190	1 438	-57 516
1996-97	-57 516	-3 310	-2 669	-1 176	-3 142	-67 814
1995-96						
March	-57 347	-113	-2 116	1 733	1 147	-56 696
June	-56 696	-982	-171	544	-211	-57 516
1996-97						
September	-57 516	-445	473	150	-180	-57 518
December	-57 518	-604	-110	14	-1 307	-59 525
March	-59 525	-1 767	-894	327	-678	-62 537
June	-62 537	-494	-2 139	-1 667	-977	-67 814
OTHER INVESTMENT ASSETS						
1994-95	-29 154	1 082	0	-948	113	-28 908
1995-96	-28 908	-9 277	0	2 512	-587	-36 260
1996-97	-36 260	-2 148	0	-1 083	-1 098	-40 589
1995-96						
March	-32 364	-1 338	0	1 132	-949	-33 519
June	-33 519	-3 273	0	375	157	-36 260
1996-97						
September	-36 260	208	0	-38	1 291	-34 800
December	-34 800	-2 436	0	-71	729	-36 577
March	-36 577	-4 614	0	85	-211	-41 317
June	-41 317	4 694	0	-1 059	-2 907	-40 589
RESERVE ASSETS						
1994-95	-20 661	1 971	-191	-1 308	5	-20 184
1995-96	-20 184	-817	407	1 684	-149	-19 059
1996-97	-19 059	-5 230	-7	-320	1 780	-22 836
1995-96						
March	-20 067	1 402	128	602	0	-17 935
June	-17 935	-1 231	363	-108	-148	-19 059
1996-97						
September	-19 059	-2 966	51	47	6	-21 921
December	-21 921	-281	116	226	12	-21 848
March	-21 848	-591	166	481	22	-21 770
June	-21 770	-1 392	-340	-1 074	1 740	-22 836

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

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>
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN LIABILITIES						
1994-95	398 029	20 822	1 215	4 893	7 872	432 831
1995-96	432 831	42 083	5 012	-12 734	-865	466 327
1996-97	466 327	32 882	17 193	2 793	1 238	520 431
1995-96						
March	458 085	6 432	868	-4 348	-1 682	459 355
June	459 355	9 556	-53	-1 782	-749	466 327
1996-97						
September	466 327	11 197	2 216	-478	-287	478 975
December	478 975	11 095	6 263	-483	-1 576	494 275
March	494 275	10 171	-5 069	-664	1 323	500 034
June	500 034	419	13 783	4 417	1 778	520 431
DIRECT INVESTMENT ADJUSTMENT(b)						
1994-95	8 179	-465	0	198	2 717	10 628
1995-96	10 628	-850	0	-323	-2 085	7 371
1996-97	7 371	734	1	99	366	8 570
1995-96						
March	9 873	-341	0	-93	9	9 448
June	9 448	-430	0	-30	-1 618	7 371
1996-97						
September	7 371	675	0	25	523	8 594
December	8 594	96	-1	2	-24	8 668
March	8 668	68	0	11	32	8 777
June	8 777	-104	1	61	-165	8 570
TOTAL FOREIGN INVESTMENT IN AUSTRALIA						
1994-95	389 850	21 288	1 215	4 696	5 154	422 203
1995-96	422 203	42 933	5 012	-12 410	1 219	458 956
1996-97	458 956	32 147	17 193	2 693	872	511 861
1995-96						
March	448 213	6 773	868	-4 255	-1 692	449 907
June	449 907	9 986	-53	-1 752	868	458 956
1996-97						
September	458 956	10 522	2 216	-503	-810	470 381
December	470 381	10 999	6 264	-485	-1 552	485 607
March	485 607	10 103	-5 069	-675	1 291	491 257
June	491 257	523	13 782	4 356	1 943	511 861

CHANGES IN POSITION
REFLECTING.....

Period	\$m	Transactions	\$m	Price changes	\$m	Exchange rate changes	\$m	Other adjustments	\$m	Position at beginning of period	\$m
										Position at end of period	
DIRECT INVESTMENT IN AUSTRALIA - NET LIABILITIES(c)											
1994-95	117 263		7 511	486	-3 078		1 221			123 404	
1995-96	123 404		13 520	1 532	-2 566		2 082			137 973	
1996-97	137 973		11 606	-2 119		446		6 494		154 401	
1995-96											
March	136 306		-71	2 378	-1 521		-140			136 952	
June	136 952		457	-628	-175		1 366			137 973	
1996-97											
September	137 973		3 849	-880	-33		6 177			147 086	
December	147 086		2 678	530	-308		-518			149 468	
March	149 468		1 583	-3 653	1 100		371			148 869	
June	148 869		3 496	1 885	-313		464			154 401	
PORTFOLIO INVESTMENT LIABILITIES											
1994-95	209 548		13 179	-108	8 125		4 461			235 205	
1995-96	235 205		27 518	3 480	-6 589		1 686			261 300	
1996-97	261 300		14 115	19 313	1 581		-952			295 357	
1995-96											
March	249 026		8 323	-1 510	-1 798		112			254 153	
June	254 153		7 571	575	-1 059		60			261 300	
1996-97											
September	261 300		4 463	3 096	-383		-1 461			267 015	
December	267 015		8 114	5 735	-63		-304			280 497	
March	280 497		6 449	-1 416	-1 737		737			284 530	
June	284 530		-4 911	11 898	3 764		76			295 357	
OTHER INVESTMENT LIABILITIES											
1994-95	63 039		597	0	-351		310			63 595	
1995-96	63 595		1 894	0	-3 255		-2 553			59 683	
1996-97	59 683		6 426	0	667		-4 673			62 103	
1995-96											
March	62 881		-1 479	0	-936		-1 664			58 802	
June	58 802		1 957	0	-518		-558			59 683	
1996-97											
September	59 683		2 210	0	-87		-5 526			56 280	
December	56 280		207	0	-114		-730			55 642	
March	55 642		2 072	0	-38		182			57 858	
June	57 858		1 938	0	906		1 401			62 103	

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

(b) Required to adjust foreign investment in Australia onto a gross liabilities basis. For further details refer to paragraph 16 of the Explanatory Notes.

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

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-191 759	1 919	-3 053	-4 850	-1 451	-199 194
Direct investment abroad	-66 135	-889	-574	-1 050	693	-67 955
Equity capital and reinvested earnings	-65 924	-1 409	-565	-1 023	741	-68 180
Other capital	-211	520	-9	-27	-48	225
Claims on affiliated enterprises	-5 148	569	-9	-77	41	-4 624
Liabilities to affiliated enterprises	4 938	-48	0	50	-91	4 849
Portfolio investment assets	-62 537	-494	-2 139	-1 667	-977	-67 814
Equity securities	-40 089	-526	-2 029	-1 435	-1 659	-45 738
General government	0	0	0	0	-5	-5
Depository corporations	-84	-2	-14	-1	13	-88
Other sectors	-40 005	-524	-2 016	-1 434	-1 667	-45 645
Debt securities	-22 448	33	-110	-231	680	-22 076
Bonds and notes	-8 545	-547	-20	-199	159	-9 152
General government	0	0	0	0	0	0
Depository corporations	-1 769	-17	21	-13	585	-1 193
Other sectors	-6 777	-530	-40	-186	-426	-7 960
Money market instruments	-3 802	-348	3	-32	521	-3 658
General government	0	0	0	0	0	0
Depository corporations	-2 587	-298	-1	0	9	-2 877
Other sectors	-1 215	-50	5	-32	510	-781
Financial derivatives	-10 101	928	-93	0	0	-9 266
Depository corporations	-8 478	276	355	0	0	-7 847
Other sectors	-1 623	652	-448	0	0	-1 419

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

... continued

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-41 317	4 694	0	-1 059	-2 907	-40 589
Trade credits	-6 845	-567	0	-102	81	-7 433
General government	-1 199	-213	0	0	0	-1 412
Long-term	0	0	0	0	0	0
Short-term	-1 199	-213	0	0	0	-1 412
Other sectors	-5 646	-354	0	-102	81	-6 021
Long-term	-20	-4	0	0	1	-23
Short-term	-5 626	-350	0	-102	81	-5 997
Loans	-30 708	4 388	0	-796	-665	-27 782
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	-22	0	0	-1	5	-18
Long-term	-22	0	0	-1	5	-18
Short-term	0	0	0	0	0	0
Depository corporations	-24 906	4 233	0	-653	129	-21 197
Long-term	-12 250	2 227	0	-373	-588	-10 984
Short-term	-12 655	2 006	0	-280	715	-10 214
Other sectors	-5 780	154	0	-142	-797	-6 566
Long-term	-5 778	117	0	-134	-624	-6 419
Short-term	-3	37	0	-9	-173	-148
Currency and deposits	-2 709	829	0	-108	-2 379	-4 368
Reserve Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-235	799	0	-73	-2 423	-1 932
Other sectors	-2 474	30	0	-35	43	-2 436
Other assets	-1 054	44	0	-52	55	-1 007
General government	-2	0	0	0	2	0
Long-term	0	0	0	0	0	0
Short-term	-2	0	0	0	2	0
Depository corporations	-152	1	0	0	62	-89
Long-term	-16	0	0	0	15	0
Short-term	-136	2	0	0	46	-89
Other sectors	-901	43	0	-52	-8	-918
Long-term	-14	0	0	0	14	0
Short-term	-887	43	0	-52	-22	-918
Reserve assets	-21 770	-1 392	-340	-1 074	1 740	-22 836
Monetary gold	-3 498	0	0	0	1 741	-1 757
Special drawing rights	-40	2	0	1	0	-37
Reserve position in the IMF	-590	0	0	-39	2	-627
Foreign exchange	-17 642	-1 394	-340	-1 036	-3	-20 415
Currency and deposits	0	0	0	0	0	0
Securities	-17 642	-1 394	-340	-1 036	-3	-20 415

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

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	491 257	523	13 782	4 356	1 943	511 861
Direct investment in Australia	148 869	3 496	1 885	- 313	464	154 401
Equity capital and reinvested earnings	121 951	2 991	1 380	0	739	127 060
Other capital	26 918	505	505	- 313	- 274	27 341
Claims on direct investors	-3 840	56	-1	-10	73	-3 722
Liabilities to direct investors	30 758	449	507	- 303	- 349	31 062
Portfolio investment liabilities	284 530	-4 911	11 898	3 764	76	295 357
Equity securities	81 083	1 166	8 888	0	0	91 137
Depository corporations	14 615	1 672	235	0	1 069	17 591
Other sectors	66 468	-506	8 653	0	-1 069	73 546
Debt securities	203 448	-6 076	3 009	3 764	75	204 220
Bonds and notes	154 251	-3 459	2 956	2 327	39	156 114
General government	81 148	-3 734	2 065	849	- 366	79 962
Depository corporations	48 666	755	959	722	-17	51 084
Other sectors	24 437	-480	-68	756	424	25 069
Money market instruments	39 364	-2 535	53	969	36	37 887
General government	3 104	-1 185	-2	75	-4	1 988
Depository corporations	30 525	-895	55	799	12	30 496
Other sectors	5 736	-455	0	96	26	5 402
Financial derivatives	9 833	-82	0	468	0	10 219
Depository corporations	7 444	-109	0	609	0	7 944
Other sectors	2 389	27	0	- 141	0	2 275

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

... continued

CHANGES IN POSITION REFLECTING.....

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	57 858	1 938	0	906	1 401	62 103
Trade credits	5 010	- 548	0	29	131	4 622
General government	630	- 495	0	0	0	135
Long-term	0	0	0	0	0	0
Short-term	630	- 495	0	0	0	135
Other sectors	4 380	- 53	0	29	131	4 487
Long-term	6	1	0	0	- 6	1
Short-term	4 374	- 54	0	29	137	4 486
Loans	30 322	1 605	0	850	54	32 831
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	811	- 2	0	5	1	814
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	811	- 2	0	5	1	814
Short-term	0	0	0	0	0	0
Depository corporations	16 692	1 986	0	469	- 249	18 898
Long-term	10 100	821	0	314	205	11 440
Short-term	6 592	1 165	0	154	- 452	7 459
Other sectors	12 819	- 378	0	377	301	13 119
Long-term	11 283	- 352	0	373	251	11 555
Short-term	1 536	- 27	0	4	51	1 564
Currency and deposits	20 222	1 432	0	0	185	21 839
Reserve Bank	57	15	0	0	0	72
Depository corporations	20 165	1 417	0	0	185	21 767
Other liabilities	2 304	- 552	0	27	1 032	2 811
General government	- 302	- 31	0	0	0	- 333
Long-term	- 302	- 31	0	0	0	- 333
Short-term	0	0	0	0	0	0
Depository corporations	29	25	0	0	- 1	53
Long-term	0	0	0	0	0	0
Short-term	29	25	0	0	- 1	53
Other sectors	2 577	- 546	0	27	1 033	3 090
Long-term	0	0	0	0	0	0
Short-term	2 577	- 546	0	27	1 033	3 090

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

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
LEVELS OF AUSTRALIAN INVESTMENT ABROAD									
Direct investment abroad	-158 802	-170 139	-199 194	-165 088	-170 139	-178 379	-183 817	-191 759	-199 194
Equity capital and reinvested earnings	-55 987	-58 118	-68 180	-58 140	-58 118	-64 677	-66 117	-65 924	-68 180
Other capital	2 562	813	225	1 203	813	537	251	-211	225
Claims on affiliated enterprises	-3 018	-3 501	-4 624	-3 731	-3 501	-4 658	-4 716	-5 148	-4 624
Liabilities to affiliated enterprises	5 580	4 314	4 849	4 933	4 314	5 195	4 966	4 938	4 849
Portfolio investment assets	-56 285	-57 516	-67 814	-56 696	-57 516	-57 518	-59 525	-62 537	-67 814
Equity securities	-35 160	-38 306	-45 738	-38 157	-38 306	-36 874	-38 874	-40 089	-45 738
General government	0	0	-5	0	0	0	0	0	-5
Depository corporations	-1 063	-1 104	-88	-1 282	-1 104	-93	-88	-84	-88
Other sectors	-34 098	-37 202	-45 645	-36 876	-37 202	-36 781	-38 786	-40 005	-45 645
Debt securities	-21 125	-19 210	-22 076	-18 538	-19 210	-20 644	-20 651	-22 448	-22 076
Bonds and notes	-8 955	-8 518	-9 152	-7 023	-8 518	-7 915	-8 336	-8 545	-9 152
General government	-6	0	0	0	0	0	0	0	0
Depository corporations	-2 384	-1 856	-1 193	-659	-1 856	-1 034	-1 109	-1 769	-1 193
Other sectors	-6 565	-6 662	-7 960	-6 364	-6 662	-6 881	-7 228	-6 777	-7 960
Money market instruments	-551	-513	-3 658	-527	-513	-3 078	-3 861	-3 802	-3 658
General government	0	0	0	0	0	0	0	0	0
Depository corporations	-551	-513	-2 877	-527	-513	-1 956	-2 163	-2 587	-2 877
Other sectors	0	0	-781	0	0	-1 122	-1 698	-1 215	-781
Financial derivatives	-11 619	-10 179	-9 266	-10 988	-10 179	-9 651	-8 453	-10 101	-9 266
Depository corporations	-9 725	-7 940	-7 847	-8 800	-7 940	-7 811	-6 863	-8 478	-7 847
Other sectors	-1 894	-2 239	-1 419	-2 188	-2 239	-1 840	-1 590	-1 623	-1 419

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

... continued

	1994-95	1995-96	1996-97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-28 908	-36 260	-40 589	-33 519	-36 260	-34 800	-36 577	-41 317	-40 589
Trade credits	-6 313	-6 773	-7 433	-6 729	-6 773	-5 706	-6 027	-6 845	-7 433
General government	-826	-966	-1 412	-972	-966	-985	-1 014	-1 199	-1 412
Long-term	0	0	0	0	0	0	0	0	0
Short-term	-826	-966	-1 412	-972	-966	-985	-1 014	-1 199	-1 412
Other sectors	-5 487	-5 807	-6 021	-5 757	-5 807	-4 720	-5 013	-5 646	-6 021
Long-term	0	0	-23	0	0	-8	-65	-20	-23
Short-term	-5 487	-5 807	-5 997	-5 757	-5 807	-4 712	-4 948	-5 626	-5 997
Loans	-19 296	-24 309	-27 782	-19 499	-24 309	-24 388	-25 658	-30 708	-27 782
Reserve Bank	0	0	0	0	0	0	0	0	0
Long-term	0	0	0	0	0	0	0	0	0
Short-term	0	0	0	0	0	0	0	0	0
General government	-52	-21	-18	-20	-21	-21	-10	-22	-18
Long-term	-52	-21	-18	-20	-21	-21	3	-22	-18
Short-term	0	0	0	0	0	0	-13	0	0
Depository corporations	-11 390	-16 281	-21 197	-15 670	-16 281	-16 336	-18 556	-24 906	-21 197
Long-term	-11 390	-16 281	-10 984	-15 670	-16 281	-7 368	-10 086	-12 250	-10 984
Short-term	0	0	-10 214	0	0	-8 967	-8 470	-12 655	-10 214
Other sectors	-7 854	-8 007	-6 566	-7 177	-8 007	-8 032	-7 092	-5 780	-6 566
Long-term	-7 854	-8 007	-6 419	-7 177	-8 007	-7 452	-7 088	-5 778	-6 419
Short-term	0	0	-148	0	0	-580	-4	-3	-148
Currency and deposits	-3 299	-5 178	-4 368	-3 922	-5 178	-3 607	-4 042	-2 709	-4 368
Reserve Bank	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0
Depository corporations	-568	-943	-1 932	-132	-943	-1 621	-1 629	-235	-1 932
Other sectors	-2 730	-4 235	-2 436	-3 790	-4 235	-1 986	-2 413	-2 474	-2 436
Other assets	0	0	-1 007	0	0	-1 099	-850	-1 054	-1 007
General government	0	0	0	0	0	-2	-2	-2	0
Long-term	0	0	0	0	0	0	0	0	0
Short-term	0	0	0	0	0	-2	-2	-2	0
Depository corporations	0	0	-89	0	0	-166	-111	-152	-89
Long-term	0	0	0	0	0	0	0	-16	0
Short-term	0	0	-89	0	0	-166	-111	-136	-89
Other sectors	0	0	-918	0	0	-931	-738	-901	-918
Long-term	0	0	0	0	0	-656	-14	-14	0
Short-term	0	0	-918	0	0	-275	-724	-887	-918
Reserve assets	-20 184	-19 059	-22 836	-17 935	-19 059	-21 921	-21 848	-21 770	-22 836
Monetary gold	-4 316	-3 826	-1 757	-4 019	-3 826	-3 780	-3 664	-3 498	-1 757
Special drawing rights	-95	-57	-37	-64	-57	-52	-46	-40	-37
Reserve position in the IMF	-753	-616	-627	-633	-616	-612	-606	-590	-627
Foreign exchange	-15 020	-14 560	-20 415	-13 219	-14 560	-17 477	-17 532	-17 642	-20 415
Currency and deposits	0	0	0	0	0	0	0	0	0
Securities	-15 020	-14 560	-20 415	-13 219	-14 560	-17 477	-17 532	-17 642	-20 415

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

LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA									
Direct investment in Australia	422 203	458 956	511 861	449 907	458 956	470 381	485 607	491 257	511 861
Equity capital and reinvested earnings	123 404	137 973	154 401	136 952	137 973	147 086	149 468	148 869	154 401
Other capital	104 633	117 159	127 060	116 752	117 159	119 126	123 060	121 951	127 060
Claims on direct investors	18 771	20 814	27 341	20 200	20 814	27 960	26 408	26 918	27 341
Liabilities to direct investors	-5 048	-3 057	-3 722	-4 515	-3 057	-3 398	-3 701	-3 840	-3 722
Portfolio investment liabilities	235 205	261 300	295 357	254 153	261 300	267 015	280 497	284 530	295 357
Equity securities	64 131	73 566	91 137	71 591	73 566	72 445	79 003	81 083	91 137
Depository corporations	8 815	10 331	17 591	10 120	10 331	12 968	14 085	14 615	17 591
Other sectors	55 316	63 235	73 546	61 471	63 235	59 477	6 498	66 468	73 546
Debt securities	171 074	187 734	204 220	182 562	187 734	194 570	202 023	203 448	204 220
Bonds and notes	113 633	130 301	156 114	126 142	130 301	141 130	148 131	154 251	156 114
General government	60 362	70 006	79 962	69 204	70 006	77 545	82 042	81 148	79 962
Depository corporations	32 233	40 138	51 084	36 470	40 138	40 846	43 090	48 666	51 084
Other sectors	21 039	20 158	25 069	20 468	20 158	22 738	22 999	24 437	25 069
Money market instruments	47 921	47 882	37 887	46 007	47 882	43 326	43 503	39 364	37 887
General government	12 683	6 925	1 988	7 814	6 925	2 737	3 067	3 104	1 988
Depository corporations	24 446	30 202	30 496	29 370	30 202	34 967	35 018	30 525	30 496
Other sectors	10 792	10 754	5 402	8 822	10 754	5 622	5 417	5 736	5 402
Financial derivatives	9 519	9 551	10 219	10 413	9 551	10 114	10 389	9 833	10 219
Depository corporations	8 863	8 179	7 944	8 361	8 179	7 516	7 977	7 444	7 944
Other sectors	656	1 372	2 275	2 052	1 372	2 598	2 412	2 389	2 275

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

... continued

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities									
Trade credits	63 595	59 683	62 103	58 802	59 683	56 280	55 642	57 858	62 103
General government	7 220	7 620	4 622	7 601	7 620	4 716	4 908	5 010	4 622
Long-term	447	550	135	517	550	588	604	630	135
Short-term	0	0	0	0	0	0	0	0	0
Other sectors	447	550	135	517	550	588	604	630	135
Other sectors	6 773	7 070	4 487	7 084	7 070	4 128	4 304	4 380	4 487
Long-term	0	1	1	0	23	28	6	1	1
Short-term	6 773	7 070	4 486	7 084	7 070	4 106	4 276	4 374	4 486
Loans	46 543	41 786	32 831	42 194	41 786	31 097	31 455	30 322	32 831
Reserve Bank	0	0	0	0	0	0	0	0	0
Long-term	0	0	0	0	0	0	0	0	0
Short-term	0	0	0	0	0	0	0	0	0
General government	2 757	1 443	814	1 565	1 443	814	814	811	814
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	0
Other long-term	2 757	1 443	814	1 565	1 443	814	814	811	814
Short-term	0	0	0	0	0	0	0	0	0
Depository corporations	25 830	26 419	18 898	25 558	26 419	17 623	18 060	16 692	18 898
Long-term	25 830	26 419	11 440	25 558	26 419	11 061	9 552	10 100	11 440
Short-term	0	0	7 459	0	0	6 562	8 508	6 592	7 459
Other sectors	17 957	13 924	13 119	15 071	13 924	12 660	12 581	12 819	13 119
Long-term	17 957	13 924	11 555	15 071	13 924	12 381	12 449	11 283	11 555
Short-term	0	0	1 564	0	279	132	1 536	1 564	1 564
Currency and deposits	9 768	10 403	21 839	9 089	10 403	18 032	17 051	20 222	21 839
Reserve Bank	67	51	72	39	51	126	57	57	72
Depository corporations	9 701	10 352	21 767	9 050	10 352	17 906	16 994	20 165	21 767
Other liabilities	64	- 126	2 811	- 82	- 126	2 434	2 228	2 304	2 811
General government	64	- 126	- 333	- 82	- 126	- 201	- 250	- 302	- 333
Long-term	64	- 126	- 333	- 82	- 126	- 201	- 250	- 302	- 333
Short-term	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	53	0	0	113	34	29	53
Long-term	0	0	0	0	0	0	0	0	0
Short-term	0	0	53	0	0	113	34	29	53
Other sectors	0	0	3 090	0	0	2 522	2 444	2 577	3 090
Long-term	0	0	0	0	0	0	1	0	0
Short-term	0	0	3 090	0	0	2 522	2 444	2 577	3 090

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

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	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.
Public sector	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.
General government	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.
Commonwealth	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.
State	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.
Financial corporations	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.
Reserve Bank	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 financial corporations	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.
Non-financial corporations	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.
Private sector	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.
Financial corporations	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.
Non-financial corporations	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.
LIABILITIES(b)	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.
Public sector	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.
General government	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.
Commonwealth	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
State	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
Financial corporations	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.
Reserve Bank	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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 financial corporations	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
Non-financial corporations	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
Private sector	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.
Financial corporations	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.
Non-financial corporations	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.
NET FOREIGN DEBT	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.
Public sector	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.
General government	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.
Commonwealth	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.
State	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.
Financial corporations	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.
Reserve Bank	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 financial corporations	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.
Non-financial corporations	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.
Private sector	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.
Financial corporations	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.
Non-financial corporations	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.

(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)

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)									
Public sector	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.
General government	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.
Commonwealth	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.
State	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.
Financial corporations	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.
Reserve Bank	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 financial corporations	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.
Non-financial corporations	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.
Private sector	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.
Financial corporations	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.
Non-financial corporations	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.
LIABILITIES(b)									
Public sector	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.
General government	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.
Commonwealth	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
State	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
Financial corporations	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.
Reserve Bank	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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 financial corporations	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
Non-financial corporations	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
Private sector	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.
Financial corporations	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.
Non-financial corporations	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.
NET FOREIGN DEBT	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.
Public sector	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.
General government	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.
Commonwealth	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.
State	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.
Financial corporations	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.
Reserve Bank	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 financial corporations	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.
Non-financial corporations	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.
Private sector	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.
Financial corporations	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.
Non-financial corporations	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.

(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)

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INTEREST CREDITS(b)	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.
Public sector	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.
General government	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.
Commonwealth	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.
State	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.
Financial corporations	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.
Reserve Bank	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 financial corporations	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.
Non-financial corporations	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.
Private sector	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.
Financial corporations	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.
Non-financial corporations	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.
INTEREST DEBITS(b)	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.
Public sector	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.
General government	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.
Commonwealth	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
State	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
Financial corporations	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.
Reserve Bank	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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 financial corporations	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
Non-financial corporations	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.
Debt domiciled abroad	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.
Debt domiciled in Australia	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.
Private sector	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.
Financial corporations	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.
Non-financial corporations	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.
NET INTEREST INCOME	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.
Public sector	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.
General government	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.
Commonwealth	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.
State	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.
Financial corporations	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.
Reserve Bank	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 financial corporations	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.
Non-financial corporations	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.
Private sector	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.
Financial corporations	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.
Non-financial corporations	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.

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

(b) See paragraph 17 of the Explanatory Notes.

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.7086	0.7890	0.7455	0.7793	0.7890	0.7924	0.7965	0.7865	0.7455
United Kingdom pound	0.4452	0.5099	0.4482	0.5106	0.5099	0.5070	0.4710	0.4818	0.4482
German mark	0.981	1.200	1.295	1.149	1.200	1.208	1.238	1.322	1.295
Japanese yen	60.08	86.48	85.20	83.00	86.48	88.09	92.51	97.33	85.20
Special drawing right	0.4539	0.5476	0.5347	0.5345	0.5476	0.5494	0.5548	0.5703	0.5347
Period average									
United States dollar	0.7427	0.7593	0.7828	0.7563	0.7918	0.7884	0.7953	0.7783	0.7692
United Kingdom pound	0.4705	0.4909	0.4851	0.4937	0.5196	0.5072	0.4861	0.4768	0.4702
German mark	1.120	1.109	1.251	1.110	1.198	1.181	1.217	1.290	1.318
Japanese yen	70.35	77.66	90.51	79.83	85.12	85.92	89.72	94.23	92.16
Special drawing right	0.4972	0.5156	0.5521	0.5256	0.5475	0.5429	0.5507	0.5582	0.5566
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)									
End of period	48.4	58.1	56.7	56.8	58.1	58.5	59.4	60.5	56.7
Period average	52.8	54.8	58.7	55.2	58.0	57.9	58.8	59.3	59.0

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

(b) May 1970 = 100.

FOREIGN LIABILITIES BY INDUSTRY(a)(b)

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

FOREIGN LIABILITIES—TRANSACTIONS

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

FOREIGN LIABILITIES—INCOME

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

FOREIGN LIABILITIES—LEVELS AT END OF PERIOD

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

(a) See paragraph 18 of the Explanatory Notes.

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

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

(d) Includes Commonwealth government component of General government.

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

RATIOS(a)

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
\$ MILLION									
GDP(I)	457 294	487 625	509 772	118 780	122 362	122 975	135 431	122 947	128 419
RATIOS TO GDP (Percentage)									
Current account	-6.3	-4.5	-3.5	-5.0	-4.5	-4.4	-4.1	-3.9	-3.5
Goods and services	-2.2	-0.4	0.3	-0.9	-0.4	-0.3	-0.3	-0.2	0.3
Credits	19.1	20.2	20.6	20.1	20.2	20.2	20.1	20.0	20.6
Debits	-21.3	-20.7	-20.3	-21.0	-20.7	-20.4	-20.3	-20.2	-20.3
Income	-4.0	-4.1	-3.8	-4.0	-4.1	-4.1	-3.9	-3.8	-3.8
Net international investment position	57.6	59.2	61.3	59.2	59.2	59.3	60.5	59.5	61.3
Net foreign equity	17.0	19.3	20.5	19.1	19.3	18.3	19.4	19.3	20.5
Net foreign debt	40.6	39.9	40.9	40.1	39.9	41.0	41.1	40.2	40.9
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
Net investment income	-21.2	-20.3	-18.7	-20.1	-20.3	-20.6	-19.5	-19.1	-18.7
Net foreign equity	-8.6	-8.5	-7.3	-8.4	-8.5	-8.9	-7.7	-7.3	-7.3
Net foreign debt	-12.7	-11.8	-11.4	-11.7	-11.8	-11.7	-11.7	-11.8	-11.4

(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(I) for the year ended with that period. Other ratios use only data for the year ended with the period shown.

SUMMARY OF REVISIONS(a)(b)

	1994-95 \$m	1995-96 \$m	1996-97 \$m	Mar Qtr 1996 \$m	Jun Qtr 1996 \$m	Sep Qtr 1996 \$m	Dec Qtr 1996 \$m	Mar Qtr 1997 \$m
BALANCE OF PAYMENTS								
CURRENT ACCOUNT	0	0	0	0	0	0	0	0
Goods and services	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0	0
Debits	0	0	0	0	0	0	0	0
Goods	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0	0
Debits	0	0	0	0	0	0	0	0
Services	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0	0
Debits	0	0	0	0	0	0	0	0
Income	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0	0
Debits	0	0	0	0	0	0	0	0
Current transfers	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0	0
Debits	0	0	0	0	0	0	0	0
CAPITAL AND FINANCIAL ACCOUNT	0	0	0	0	0	0	0	0
Capital account	0	0	0	0	0	0	0	0
Capital transfers	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0	0
Debits	0	0	0	0	0	0	0	0
Net acquisition/disposal of non-produced, non-financial assets	0	0	0	0	0	0	0	0
Financial account	0	0	0	0	0	0	0	0
Direct investment	0	0	0	0	0	0	0	0
Abroad	0	0	0	0	0	0	0	0
In Australia	0	0	0	0	0	0	0	0
Portfolio investment	0	0	0	0	0	0	0	0
Other investment	0	0	0	0	0	0	0	0
Reserve assets	0	0	0	0	0	0	0	0
NET ERRORS AND OMISSIONS	0	0	0	0	0	0	0	0
Memorandum items:								
Financial account								
Net foreign equity transactions	0	0	0	0	0	0	0	0
Net foreign debt transactions	0	0	0	0	0	0	0	0
INTERNATIONAL INVESTMENT POSITION								
Net international investment position	0	0	0	0	0	0	0	0
Net foreign equity	0	0	0	0	0	0	0	0
Net foreign debt	0	0	0	0	0	0	0	0

(a) This table is not applicable for the 5365.0 Information Paper.

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

	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
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1981-82	-9 159	-5 916	23 696	-29 612	-2 739	839	-3 578	-504	165	8 529	465
1982-83	-6 854	-3 957	25 632	-29 589	-2 431	1 251	-3 682	-466	188	6 490	176
1983-84	-7 832	-3 156	28 892	-32 048	-4 303	1 686	-5 989	-373	490	5 778	1 564
1984-85	-11 283	-4 889	35 739	-40 628	-5 976	1 773	-7 749	-418	541	12 014	-1 272
1985-86	-15 488	-8 065	38 930	-46 995	-7 039	2 186	-9 225	-384	830	16 225	-1 567
1986-87	-12 597	-4 522	44 279	-48 801	-8 025	2 889	-10 914	-50	1 148	13 468	-2 019
1987-88	-11 517	-2 122	51 706	-53 828	-9 458	3 861	-13 319	63	2 168	11 079	-1 730
1988-89	-18 985	-6 708	55 318	-62 026	-12 407	4 218	-16 625	130	1 957	19 170	-2 142
1989-90	-22 706	-7 656	60 839	-68 495	-15 460	4 408	-19 868	410	1 963	19 655	1 088
1990-91	-17 575	-4 488	66 190	-66 678	-17 423	3 770	-21 193	336	2 078	14 971	526
1991-92	-13 384	1 014	69 993	-68 979	-14 264	4 465	-18 729	-134	2 079	12 911	-1 606
1992-93	-15 282	-2 129	76 804	-78 933	-12 803	6 106	-18 909	-350	571	14 050	661
1993-94	-16 539	-2 356	82 871	-85 227	-13 844	5 807	-19 651	-339	317	12 221	4 001
1994-95	-28 904	-9 953	87 501	-97 454	-18 423	6 954	-25 377	-528	572	25 055	3 277
1995-96	-22 075	-2 142	98 727	-100 869	-19 907	7 162	-27 069	-26	1 074	23 191	-2 190
1996-97	-17 875	1 435	104 809	-103 374	-19 436	8 320	-27 756	126	1 142	15 067	1 666
1988-89											
September	-4 443	-1 525	12 969	-14 494	-2 969	969	-3 938	51	440	4 102	-99
December	-4 248	-1 402	14 007	-15 409	-2 884	954	-3 838	38	500	3 791	-43
March	-4 858	-1 789	13 516	-15 305	-3 080	1 116	-4 196	11	474	6 859	-2 475
June	-5 436	-1 992	14 826	-16 818	-3 474	1 179	-4 653	30	543	4 418	475
1989-90											
September	-6 638	-3 631	14 716	-18 347	-3 133	1 072	-4 205	126	618	6 720	-700
December	-5 931	-2 101	15 101	-17 202	-3 890	1 064	-4 954	60	495	5 011	425
March	-5 890	-1 534	15 481	-17 015	-4 364	1 086	-5 450	8	439	4 603	848
June	-4 247	-390	15 541	-15 931	-4 073	1 186	-5 259	216	411	3 321	515
1990-91											
September	-5 022	-1 607	15 808	-17 415	-3 703	1 029	-4 732	288	526	4 314	182
December	-5 202	-362	16 911	-17 273	-4 927	849	-5 776	87	562	3 521	1 119
March	-3 790	503	16 630	-16 127	-4 328	842	-5 170	35	536	3 365	-111
June	-3 561	978	16 841	-15 863	-4 465	1 050	-5 515	-74	454	3 771	-664
1991-92											
September	-3 911	-250	17 083	-17 333	-3 743	1 122	-4 865	82	545	3 452	-86
December	-3 098	343	17 861	-17 518	-3 304	1 213	-4 517	-137	560	2 165	373
March	-2 839	640	17 375	-16 735	-3 425	1 069	-4 494	-54	533	3 226	-920
June	-3 536	281	17 674	-17 393	-3 792	1 061	-4 853	-25	441	4 068	-973
1992-93											
September	-5 080	-1 644	18 411	-20 055	-3 439	1 533	-4 972	3	246	6 377	-1 543
December	-3 862	-480	20 053	-20 533	-3 219	1 515	-4 734	-163	193	3 030	639
March	-2 868	212	19 060	-18 848	-2 973	1 483	-4 456	-107	120	490	2 258
June	-3 472	-217	19 280	-19 497	-3 172	1 575	-4 747	-83	12	4 153	-693
1993-94											
September	-4 574	-1 957	20 315	-22 272	-2 681	1 631	-4 312	64	147	3 565	862
December	-3 700	-212	21 528	-21 740	-3 274	1 482	-4 756	-214	106	4 193	-599
March	-2 871	261	20 480	-20 219	-3 057	1 413	-4 470	-75	103	1 212	1 556
June	-5 394	-448	20 548	-20 996	-4 832	1 281	-6 113	-114	-39	3 251	2 182
1994-95											
September	-8 292	-3 718	20 742	-24 460	-4 467	1 625	-6 092	-107	183	7 488	621
December	-7 174	-2 172	22 165	-24 337	-4 779	1 776	-6 555	-223	189	5 111	1 874
March	-6 827	-1 742	22 112	-23 854	-5 009	1 434	-6 443	-76	151	3 562	3 114
June	-6 611	-2 321	22 482	-24 803	-4 168	2 119	-6 287	-122	49	8 894	-2 332
1995-96											
September	-6 944	-2 339	24 053	-26 392	-4 637	1 947	-6 584	32	266	8 535	-1 857
December	-6 233	-593	24 742	-25 335	-5 623	1 626	-7 249	-17	284	7 802	-1 853
March	-4 026	842	25 451	-24 609	-4 891	1 779	-6 670	23	354	2 622	1 050
June	-4 872	-52	24 481	-24 533	-4 756	1 810	-6 566	-64	170	4 232	470
1996-97											
September	-6 548	-1 571	24 652	-26 223	-5 067	1 916	-6 983	90	353	6 003	192
December	-5 110	-491	25 748	-26 239	-4 704	2 233	-6 937	85	281	5 373	-544
March	-3 303	1 303	25 913	-24 610	-4 592	2 072	-6 664	-14	327	1 249	1 727
June	-2 914	2 194	28 496	-26 302	-5 073	2 099	-7 172	-35	181	2 442	291

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

	Current account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers
Quarter	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1985-86								
September	-3 692	-1 953	9 750	-11 703	-1 678	563	-2 240	-62
December	-3 810	-2 020	9 948	-11 968	-1 693	595	-2 288	-97
March	-4 077	-2 189	9 623	-11 812	-1 787	585	-2 373	-101
June	-3 995	-2 023	9 511	-11 534	-1 861	451	-2 313	-110
1986-87								
September	-3 432	-1 550	10 496	-12 046	-1 883	695	-2 578	1
December	-3 325	-1 269	11 155	-12 423	-2 013	615	-2 628	-44
March	-3 106	-996	11 066	-12 062	-2 103	726	-2 829	-6
June	-2 754	-714	11 548	-12 261	-2 045	848	-2 894	5
1987-88								
September	-2 710	-569	12 032	-12 601	-2 166	950	-3 116	25
December	-2 789	-551	13 075	-13 626	-2 255	1 024	-3 279	17
March	-2 743	-246	13 841	-14 087	-2 480	970	-3 450	-17
June	-3 352	-863	12 738	-13 600	-2 532	921	-3 453	42
1988-89								
September	-3 715	-710	13 258	-13 968	-2 997	959	-3 956	-8
December	-4 593	-1 772	13 485	-15 257	-2 863	959	-3 822	41
March	-5 156	-2 264	13 546	-15 810	-2 937	1 164	-4 102	45
June	-5 726	-2 269	14 898	-17 167	-3 507	1 138	-4 645	49
1989-90								
September	-6 048	-2 792	14 890	-17 682	-3 323	1 060	-4 383	67
December	-5 956	-2 164	14 812	-16 976	-3 858	1 066	-4 924	66
March	-6 337	-2 120	15 468	-17 588	-4 266	1 136	-5 402	49
June	-4 341	-561	15 772	-16 332	-4 012	1 154	-5 166	231
1990-91								
September	-4 570	-866	15 847	-16 713	-3 921	1 012	-4 933	217
December	-5 102	-419	16 557	-16 976	-4 788	845	-5 633	106
March	-4 338	1	16 658	-16 657	-4 409	881	-5 291	70
June	-3 723	665	17 037	-16 373	-4 325	1 036	-5 361	-63
1991-92								
September	-3 193	666	17 216	-16 549	-3 868	1 092	-4 961	10
December	-3 203	160	17 331	-17 171	-3 268	1 204	-4 472	-95
March	-3 319	148	17 523	-17 375	-3 436	1 118	-4 554	-31
June	-3 765	-119	17 884	-18 003	-3 632	1 062	-4 695	-14
1992-93								
September	-4 315	-554	18 546	-19 100	-3 678	1 480	-5 158	-84
December	-3 884	-641	19 463	-20 104	-3 144	1 502	-4 646	-100
March	-3 521	-359	19 245	-19 604	-3 063	1 540	-4 603	-99
June	-3 755	-661	19 565	-20 226	-3 023	1 601	-4 624	-71
1993-94								
September	-3 521	-706	20 415	-21 121	-2 808	1 565	-4 373	-7
December	-3 598	-376	20 940	-21 316	-3 078	1 465	-4 542	-145
March	-3 810	-429	20 666	-21 095	-3 301	1 461	-4 762	-80
June	-5 630	-847	20 866	-21 713	-4 688	1 314	-6 002	-95
1994-95								
September	-6 873	-2 255	20 929	-23 183	-4 435	1 556	-5 991	-183
December	-7 211	-2 363	21 531	-23 894	-4 686	1 755	-6 442	-162
March	-7 821	-2 572	22 333	-24 904	-5 165	1 472	-6 637	-85
June	-6 796	-2 654	22 915	-25 569	-4 042	2 186	-6 227	-100
1995-96								
September	-5 664	-826	24 193	-25 020	-4 808	1 870	-6 678	-29
December	-6 242	-809	24 126	-24 935	-5 461	1 602	-7 063	27
March	-5 325	-296	25 431	-25 727	-5 041	1 825	-6 866	13
June	-5 199	-478	24 749	-25 227	-4 683	1 866	-6 549	-38
1996-97								
September	-4 953	97	24 939	-24 843	-5 080	1 843	-6 923	31
December	-5 086	-697	25 142	-25 839	-4 513	2 199	-6 712	125
March	-4 630	161	25 867	-25 706	-4 766	2 125	-6 890	-26
June	-2 980	2 068	28 788	-26 720	-5 043	2 161	-7 204	-5

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

	NET INTERNATIONAL INVESTMENT POSITION(a).....			FOREIGN ASSETS.....			FOREIGN LIABILITIES.....		
Period	Total \$m	Net foreign equity \$m	Net foreign debt \$m	Total \$m	Equity \$m	Debt \$m	Total \$m	Equity \$m	Debt \$m
1985-86	99 476	21 080	78 396	-43 782	-20 253	-23 529	143 258	41 333	101 925
1986-87	122 298	34 477	87 821	-69 343	-34 875	-34 468	191 641	69 352	122 289
1987-88	131 458	32 224	99 234	--2 779	-42 735	-40 044	214 236	74 959	139 278
1988-89	153 237	35 437	117 800	-100 116	-54 226	-45 890	253 353	89 663	163 690
1989-90	173 837	41 678	132 159	-108 669	-56 786	-51 883	282 506	98 464	184 042
1990-91	190 449	47 649	142 800	-110 033	-56 507	-53 526	300 482	104 156	196 326
1991-92	203 149	44 846	158 303	-121 954	-66 987	-54 967	325 103	111 833	213 270
1992-93	223 440	50 804	172 636	-134 726	-74 200	-60 526	358 166	125 004	233 162
1993-94	238 413	74 366	164 047	-159 616	-82 972	-76 645	398 029	157 337	240 692
1994-95	263 401	77 617	185 784	-169 430	-91 147	-78 283	432 831	168 764	264 067
1995-96	288 817	94 301	194 516	-177 510	-96 424	-81 086	466 327	190 725	275 602
1996-97	312 667	104 279	208 388	-207 764	-113 918	-93 846	520 431	218 197	302 234
1988-89									
September	136 367	102 121	34 246	-87 556	-45 462	-42 094	223 923	147 583	76 340
December	138 218	30 679	107 539	-90 359	-48 616	-41 743	228 577	79 295	149 282
March	142 681	30 040	112 641	-93 662	-51 655	-42 007	236 343	81 695	154 648
June	153 237	35 437	117 800	-100 116	-54 226	-45 890	253 353	89 663	163 690
1989-90									
September	159 171	38 067	121 104	-103 447	-54 828	-48 619	262 618	92 895	169 723
December	165 319	38 697	126 622	-104 642	-56 098	-48 544	269 961	94 795	175 166
March	171 584	39 678	131 906	-109 926	-56 986	-52 940	281 510	96 664	184 846
June	173 837	41 678	132 159	-108 669	-56 786	-51 883	282 506	98 464	184 042
1990-91									
September	178 750	43 891	134 859	-107 943	-55 718	-52 225	286 693	99 609	187 084
December	183 330	41 673	141 657	-113 824	-58 836	-54 988	297 154	100 509	196 645
March	187 340	41 120	146 220	-114 361	-60 236	-54 125	301 701	101 356	200 345
June	190 449	47 649	142 800	-110 033	-56 507	-53 526	300 482	104 156	196 326
1991-92									
September	192 063	49 237	142 826	-111 244	-57 761	-53 483	303 307	106 998	196 309
December	197 392	46 056	151 336	-120 679	-62 842	-57 837	318 071	108 898	209 173
March	200 867	46 264	154 603	-116 354	-63 887	-52 467	317 221	110 151	207 070
June	203 149	44 846	158 303	-121 954	-66 987	-54 967	325 103	111 833	213 270
1992-93									
September	206 128	39 633	166 495	-126 265	-67 735	-58 530	332 393	107 368	225 025
December	210 635	38 201	172 434	-127 969	-72 667	-55 302	338 604	110 868	227 736
March	213 312	45 959	167 353	-129 747	-73 645	-56 102	343 059	119 604	223 455
June	223 440	50 804	172 636	-134 726	-74 200	-60 526	358 166	125 004	233 162
1993-94									
September	235 696	56 825	178 871	-144 576	-83 111	-61 465	380 272	139 936	240 336
December	244 551	65 225	179 326	-146 317	-86 211	-60 106	390 868	151 436	239 432
March	242 955	68 725	174 230	-145 422	-84 711	-60 711	388 377	153 436	234 941
June	238 413	74 366	164 047	-159 616	-82 972	-76 645	398 029	157 337	240 692
1994-95									
September	249 949	82 689	167 260	-154 469	-81 828	-72 641	404 418	164 517	239 901
December	248 366	81 167	167 199	-150 053	-79 209	-70 844	398 419	160 378	238 043
March	248 200	77 170	171 030	-163 349	-84 690	-78 658	411 549	161 861	249 688
June	263 401	77 617	185 784	-169 430	-91 147	-78 283	432 831	168 764	264 067
1995-96									
September	273 937	86 939	186 998	-166 014	-90 600	-75 414	439 951	177 539	262 412
December	283 247	88 914	194 333	-174 838	-94 710	-80 128	458 085	183 624	274 461
March	284 819	92 046	192 773	-174 536	-96 297	-78 239	459 355	188 343	271 012
June	288 817	94 301	194 516	-177 510	-96 424	-81 086	466 327	190 725	275 602
1996-97									
September	292 002	90 020	201 982	-186 973	-101 550	-85 422	478 975	191 571	287 404
December	301 790	97 072	204 718	-192 485	-104 992	-87 494	494 275	202 063	292 212
March	299 498	97 021	202 477	-200 536	-106 013	-94 523	500 034	203 034	297 001
June	312 667	104 279	208 388	-207 764	-113 918	-93 846	520 431	218 197	302 234

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

	1994–95	1995–96	1996–97	Mar Qtr 1996	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Goods and services debits (BoP)	97 454	100 869	103 374	24 609	24 533	26 223	26 239	24 610	26 302
Less: Reclassification of royalties and copyrights to income	1 774	1 832	1 867	454	458	460	511	427	469
Equals: Imports of goods and services (National Accounts)	95 680	99 037	101 507	24 155	24 075	25 763	25 728	24 183	25 833
Investment income debits (BoP)	24 988	26 611	27 214	6 555	6 433	6 865	6 767	6 534	7 048
Plus: Reclassification of royalties and copyrights from services	1 774	1 832	1 867	454	458	460	511	427	469
Plus: Accrual adjustment	-1 584	-727	-1 153	-27	-576	51	-236	-388	-580
Less: Reinvested earnings	5 903	6 037	5 524	1 815	673	1 774	700	1 550	1 500
Equals: Property income to overseas (National Accounts)	19 275	21 679	22 404	5 167	5 642	5 602	6 342	5 023	5 437
Compensation of employees debits (BoP)	389	458	542	115	133	118	170	130	124
Equals: Labour income to overseas (National Accounts)	389	458	542	115	133	118	170	130	124
Current transfers—other sectors debits (BoP)	2 095	1 988	2 094	497	499	525	523	523	523
Plus: Migrants' transfers debits	506	549	611	153	124	134	165	171	141
Less: Changed measure of insurance transfers	1 384	1 376	1 440	344	344	360	360	360	360
Equals: Unrequited personal transfers to overseas (National Accounts)	1 217	1 161	1 265	306	279	299	328	334	304
Current transfers—general government debits (BoP)	1 459	1 250	1 157	310	363	249	227	314	367
Plus: Capital transfers—general government debits	337	358	266	59	150	38	54	49	125
Equals: Unrequited general government transfers to overseas (National Accounts)	1 796	1 608	1 423	369	513	287	281	363	492
Current receipts from overseas (National Accounts)	93 916	107 472	113 034	27 832	27 034	26 818	27 750	27 857	30 609
Less: 'Other' uses of current receipts (derived above)	118 357	123 943	127 141	30 112	30 642	32 069	32 849	30 033	32 190
Equals: Net lending to overseas (National Accounts)	-24 441	-16 471	-14 107	-2 280	-3 608	-5 251	-5 099	-2 176	-1 581
Use of current receipts from overseas (National Accounts)	93 916	107 472	113 034	27 832	27 034	26 818	27 750	27 857	30 609
Goods and services credits (BoP)	87 501	98 727	104 809	25 451	24 481	24 652	25 748	25 913	28 496
Less: Reclassification of royalties and copyrights to income	419	452	463	102	116	107	114	120	122
Equals: Exports of goods and services (National Accounts)	87 082	98 275	104 346	25 349	24 365	24 545	25 634	25 793	28 374
Investment income credits (BoP)	6 403	6 552	7 641	1 630	1 661	1 737	2 063	1 907	1 934
Plus: Reclassification of royalties and copyrights from services	419	452	463	102	116	107	114	120	122
Plus: Accrual adjustment	-271	-49	-166	6	-51	-53	-52	-40	-21
Less: Reinvested earnings	3 293	2 160	3 857	450	98	719	1 147	1 091	900
Equals: Property income from overseas (National Accounts)	3 258	4 795	4 081	1 288	1 628	1 072	978	896	1 135
Compensation of employees credits (BoP)	551	610	679	149	149	179	170	165	165
Equals: Labour income from overseas (National Accounts)	551	610	679	149	149	179	170	165	165
Insurance transfers adjustments	0	0	0	0	0	0	0	0	0
Equals: Extraordinary insurance claims (National Accounts)	0	0	0	0	0	0	0	0	0
Current transfers—other sectors credits (BoP)	2 200	2 291	2 392	572	572	598	598	598	598
Plus: Migrants' transfers credits	1 383	1 956	1 991	560	438	518	493	540	440
Less: Changed measure of insurance transfers	1 384	1 376	1 440	344	344	360	360	360	360
Equals: Unrequited personal transfers from overseas (National Accounts)	2 199	2 871	2 943	788	666	756	731	778	678
Current transfers—general government credits (BoP)	826	921	985	258	226	266	237	225	257
Equals: Unrequited transfers from overseas—income taxes (National Accounts)	826	921	985	258	226	266	237	225	257
Current receipts from overseas (National Accounts)	93 916	107 472	113 034	27 832	27 034	26 818	27 750	27 857	30 609

APPENDIX 2

REVISED MONTHLY INTERNATIONAL TRADE IN GOODS AND SERVICES PUBLICATION TABLES — TO SEPTEMBER 1997

89 This appendix includes monthly international trade in goods and services data to September 1997, recompiled under new international standards for these statistics.

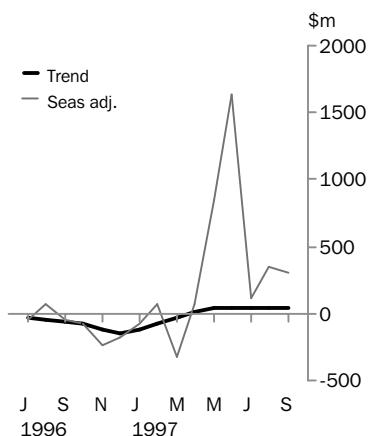
90 The appendix is presented in the new publication format for the monthly publication *International Trade in Goods and Services, Australia* (Cat. no. 5368.0). Included are the cover page with key figures and key points, and Tables 1 to 5 to be included in 5368.0 for the October 1997 issue on 1 December 1997. Table 6 (exchange rates) will not change and is not included in this appendix. Other standard publication components, such as notes and analysis, which will continue to be in 5368.0, have been omitted from this appendix.

91 Apart from the methodological revisions which are discussed in this Information Paper as part of the BPM5 implementation and the associated series backcasting, revisions also arise from an annual seasonal reanalysis which affects the seasonally adjusted and trend estimates international trade in goods and services. The reanalysis took account of the new structure of the data, as well as revisions to the source data that have occurred since the previous reanalysis. Forward seasonal factors for the remainder of 1997 and for 1998 have been sent to subscribers to that service. For further details contact Graeme Groves on Canberra (02) 6252 5540.

INTERNATIONAL TRADE IN GOODS AND SERVICES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) MON 24 NOV 1997

Balance on goods and services**SEPTEMBER KEY FIGURES****TREND ESTIMATES**

	Jul 97 \$m	Aug 97 \$m	Sep 97 \$m	Aug 97 to Sep 97 % change
Balance on goods and services	44	35	37	..
Credits (exports of goods and services)	9 096	9 202	9 321	1
Debits (imports of goods and services)	9 052	9 166	9 285	1

SEASONALLY ADJUSTED

	Jul 97 \$m	Aug 97 \$m	Sep 97 \$m	Aug 97 to Sep 97 % change
Balance on goods and services	108	348	303	..
Credits (exports of goods and services)	9 049	9 532	9 723	2
Debits (imports of goods and services)	8 941	9 184	9 420	3

SEPTEMBER KEY POINTS**TREND ESTIMATES**

- The provisional trend estimate of the balance on goods and services recorded a surplus of \$37 million in September, a marginal increase on the surplus recorded in August.
- Exports of goods and services rose \$119 million (1%) and this was offset by a similar movement in imports of goods and services. Both series have been trending upward since August 1996.

SEASONALLY ADJUSTED ESTIMATES

- The balance on goods and services recorded a surplus of \$303 million, a decrease of \$45 million on the surplus recorded in August.
- Exports of goods and services rose \$191 million, or 1%, on the August figure. Imports of goods and services rose \$236 million or 3%. Exports includes the final delivery by the Reserve Bank of Australia (RBA) of \$0.3 billion of the gold sales announced in July. (For further details of the treatment of these gold sales in ABS statistics see the Technical Notes in the June 1997 issue of this publication.)

- For further information about these and related statistics, contact Graeme Groves on 02 6252 5540 , or any ABS Office.

GOODS AND SERVICES(a), Summary: Seasonally Adjusted and Trend

		CREDITS.....				DEBITS.....						
							
Period	Balance on goods and services	Total goods and services	Total goods	Rural goods	Non-rural and other goods	Total services	Total goods and services	Total goods	Con- sumption goods	Capital goods	Inter- mediate and other goods	Total services
SEASONALLY ADJUSTED												
1996												
July	-50	8 190	6 193	1 777	4 416	1 997	-8 241	-6 298	-1 714	-1 421	-3 163	-1 942
August	68	8 360	6 418	1 922	4 496	1 942	-8 292	-6 277	-1 757	-1 435	-3 084	-2 015
September	-48	8 307	6 355	1 795	4 560	1 953	-8 355	-6 397	-1 739	-1 551	-3 107	-1 958
October	-69	8 318	6 334	1 759	4 575	1 984	-8 387	-6 363	-1 739	-1 406	-3 218	-2 024
November	-243	8 296	6 309	1 785	4 524	1 988	-8 539	-6 558	-1 730	-1 525	-3 304	-1 981
December	-173	8 484	6 462	1 850	4 612	2 022	-8 657	-6 612	-1 750	-1 561	-3 301	-2 045
1997												
January	-83	8 564	6 536	1 894	4 642	2 028	-8 647	-6 674	-1 711	-1 683	-3 281	-1 973
February	69	9 061	7 026	2 075	4 951	2 035	-8 991	-6 962	-1 858	-1 585	-3 518	-2 030
March	-320	8 531	6 493	1 884	4 609	2 038	-8 851	-6 728	-1 756	-1 637	-3 334	-2 123
April	65	8 738	6 690	1 981	4 709	2 047	-8 673	-6 760	-1 798	-1 734	-3 229	-1 913
May	843	9 351	7 288	2 013	5 275	2 063	-8 508	-6 456	-1 712	-1 545	-3 198	-2 053
June	1 640	10 893	8 803	2 028	6 776	2 090	-9 253	-7 147	-1 995	-1 788	-3 364	-2 106
July	108	9 049	6 821	2 013	4 808	2 228	-8 941	-6 898	-2 023	-1 513	-3 361	-2 043
August	348	9 532	7 426	2 066	5 359	2 107	-9 184	-7 104	-1 968	-1 655	-3 481	-2 081
September	303	9 723	7 605	2 112	5 494	2 118	-9 420	-7 318	-2 042	-1 656	-3 621	-2 102
TREND ESTIMATES												
1996												
July	-32	8 270	6 309	1 822	4 487	1 961	-8 302	-6 328	-1 711	-1 512	-3 105	-1 974
August	-41	8 261	6 299	1 812	4 487	1 962	-8 302	-6 321	-1 728	-1 478	-3 114	-1 981
September	-56	8 281	6 312	1 805	4 507	1 969	-8 337	-6 351	-1 737	-1 469	-3 145	-1 987
October	-83	8 337	6 356	1 809	4 547	1 981	-8 420	-6 424	-1 740	-1 484	-3 201	-1 996
November	-126	8 415	6 421	1 827	4 594	1 994	-8 541	-6 535	-1 746	-1 521	-3 268	-2 006
December	-142	8 502	6 494	1 858	4 636	2 008	-8 644	-6 631	-1 750	-1 563	-3 318	-2 013
1997												
January	-123	8 594	6 574	1 898	4 676	2 020	-8 717	-6 699	-1 753	-1 603	-3 343	-2 017
February	-81	8 678	6 648	1 938	4 710	2 030	-8 759	-6 737	-1 761	-1 634	-3 343	-2 022
March	-27	8 751	6 707	1 969	4 738	2 044	-8 778	-6 751	-1 779	-1 652	-3 321	-2 027
April	15	8 816	6 754	1 987	4 766	2 063	-8 801	-6 768	-1 810	-1 656	-3 302	-2 033
May	39	8 891	6 806	2 001	4 804	2 085	-8 852	-6 809	-1 853	-1 650	-3 306	-2 043
June	46	8 986	6 878	2 019	4 860	2 107	-8 940	-6 885	-1 904	-1 644	-3 337	-2 055
July	44	9 096	6 970	2 040	4 930	2 126	-9 052	-6 984	-1 955	-1 640	-3 390	-2 068
August	35	9 202	7 062	2 061	5 001	2 140	-9 166	-7 087	-1 999	-1 637	-3 450	-2 080
September	37	9 321	7 173	2 089	5 085	2 148	-9 285	-7 195	-2 042	-1 632	-3 521	-2 089

(a) For sign conventions, see paragraph 7 of the Explanatory Notes.

GOODS AND SERVICES(a), Summary: Original

	Period	CREDITS.....						DEBITS.....					
		<i>Balance on goods and services</i>	Total goods and services	Total goods	Rural goods	Non-rural and other goods	Total services	Total goods and services	Total goods	Con- sumption goods	Capital goods	Inter- mediate and other goods	Total services
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1994-95	-9 953	87 501	67 000	19 045	47 955	20 501	-97 454	-75 218	-19 418	-18 541	-37 259	-22 236	
1995-96	-2 142	98 727	75 806	21 300	54 506	22 921	-100 869	-77 635	-19 860	-19 183	-38 592	-23 234	
1996-97	1 435	104 809	80 682	22 734	57 948	24 127	-103 374	-79 246	-21 295	-18 887	-39 064	-24 128	
1996													
July	-513	8 545	6 381	1 826	4 555	2 164	-9 058	-6 981	-1 939	-1 570	-3 472	-2 077	
August	-456	8 172	6 389	1 838	4 551	1 783	-8 628	-6 598	-1 910	-1 550	-3 138	-2 030	
September	-602	7 935	6 230	1 723	4 507	1 705	-8 537	-6 419	-1 803	-1 565	-3 051	-2 118	
October	-696	8 612	6 643	1 874	4 769	1 969	-9 308	-7 211	-2 075	-1 597	-3 539	-2 097	
November	-257	8 331	6 371	1 800	4 571	1 960	-8 588	-6 676	-1 880	-1 573	-3 223	-1 912	
December	462	8 805	6 717	1 931	4 786	2 088	-8 343	-6 294	-1 730	-1 493	-3 071	-2 049	
1997													
January	-176	8 304	5 975	1 765	4 210	2 329	-8 480	-6 447	-1 565	-1 554	-3 328	-2 033	
February	891	8 901	6 412	1 938	4 474	2 489	-8 010	-6 226	-1 654	-1 320	-3 252	-1 784	
March	588	8 708	6 656	2 019	4 637	2 052	-8 120	-6 170	-1 542	-1 527	-3 101	-1 950	
April	-160	8 595	6 637	1 956	4 681	1 958	-8 755	-6 842	-1 779	-1 656	-3 407	-1 913	
May	876	9 370	7 606	2 121	5 485	1 764	-8 494	-6 487	-1 655	-1 581	-3 251	-2 007	
June	1 478	10 531	8 665	1 943	6 722	1 866	-9 053	-6 895	-1 763	-1 901	-3 231	-2 158	
July	-302	9 501	7 094	2 072	5 022	2 407	-9 803	-7 591	-2 229	-1 664	-3 698	-2 212	
August	171	9 468	7 532	1 981	5 551	1 936	-9 297	-7 206	-2 047	-1 636	-3 523	-2 091	
September	-536	9 319	7 474	2 029	5 445	1 845	-9 855	-7 574	-2 216	-1 755	-3 603	-2 281	
FINANCIAL YEAR TO DATE													
3 months to Sep 1996	-1 571	24 652	19 000	5 387	13 613	5 652	-26 223	-19 998	-5 652	-4 685	-9 661	-6 225	
3 months to Sep 1997	-667	28 288	22 100	6 082	16 018	6 188	-28 955	-22 371	-6 492	-5 055	-10 824	-6 584	

(a) For sign conventions, see paragraph 7 of the Explanatory Notes.

RURAL
GOODS.....

Period	Total goods \$m	Total rural goods \$m	Meat and meat preparations \$m	Cereal grains and cereal preparations \$m	Sugar, sugar preparations and honey \$m	Wool and sheepskins \$m	Other rural \$m
1994-95	67 000	19 045	3 654	2 523	1 730	4 216	6 922
1995-96	75 806	21 300	3 292	4 926	1 712	3 664	7 706
1996-97	80 682	22 734	2 958	5 954	1 695	3 745	8 382
1996							
July	6 381	1 826	227	378	267	261	693
August	6 389	1 838	212	389	289	251	697
September	6 230	1 723	208	356	201	283	675
October	6 643	1 874	250	378	235	348	663
November	6 371	1 800	277	349	152	364	658
December	6 717	1 931	242	574	101	353	661
1997							
January	5 975	1 765	186	657	94	277	551
February	6 412	1 938	252	685	86	313	602
March	6 656	2 019	258	685	57	362	657
April	6 637	1 956	283	567	55	308	743
May	7 606	2 121	292	470	92	343	924
June	8 665	1 943	271	466	66	282	858
July	7 094	2 072	293	339	228	391	821
August	7 532	1 981	295	396	225	285	780
September	7 474	2 029	292	400	247	322	768
FINANCIAL YEAR TO DATE							
3 months to Sep 1996	19 000	5 387	647	1 123	757	795	2 065
3 months to Sep 1997	22 100	6 082	880	1 135	700	998	2 369

NON-RURAL
GOODS.....

Period	Total non-rural goods	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Metals (excl. gold)	Mach- inery	Transport equipment	Other manu- factures	Other non-rural	Other goods
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1994-95	42 494	7 968	6 936	3 794	6 097	6 035	2 047	7 907	1 710	5 461
1995-96	48 309	9 088	7 843	4 165	6 799	7 119	2 500	8 755	2 040	6 197
1996-97	50 615	9 406	8 004	5 153	6 053	6 998	3 645	9 098	2 258	7 333
1996										
July	4 022	690	609	426	515	620	211	743	208	533
August	4 086	825	647	345	513	604	181	781	190	465
September	4 035	717	642	355	542	582	188	808	201	472
October	4 305	770	683	462	474	590	352	778	196	464
November	4 161	723	663	425	485	613	292	803	157	410
December	4 314	828	658	460	471	643	316	765	173	472
1997										
January	3 709	709	762	422	505	375	178	575	183	501
February	4 051	723	644	507	504	512	275	701	185	423
March	4 225	819	621	430	474	623	262	799	197	412
April	4 254	848	730	413	508	542	288	747	178	427
May	5 048	840	767	419	569	628	797	834	194	437
June	4 405	914	578	489	493	666	305	764	196	2 317
July	4 523	775	745	479	526	705	233	861	199	499
August	4 861	952	756	453	605	664	339	873	219	690
September	4 698	838	813	485	539	648	231	902	242	747
FINANCIAL YEAR TO DATE										
3 months to Sep 1996	12 143	2 232	1 898	1 126	1 570	1 806	580	2 332	599	1 470
3 months to Sep 1997	14 082	2 565	2 314	1 417	1 670	2 017	803	2 636	660	1 936

GOODS DEBITS(a): Original

CONSUMPTION
GOODS.....

Period	Total goods	Total consumption goods	Food and beverages, mainly for consumption	Household electrical items	Non-industrial transport equipment	Textiles, clothing and footwear	Toys, books and leisure goods	Consumption goods n.e.s.
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1994-95	-75 218	-19 418	-2 592	-1 744	-4 758	-2 566	-2 545	-5 213
1995-96	-77 635	-19 860	-2 760	-1 766	-4 436	-2 726	-2 534	-5 638
1996-97	-79 246	-21 295	-2 879	-1 887	-5 143	-2 882	-2 568	-5 936
1996								
July	-6 981	-1 939	-263	-170	-435	-284	-244	-543
August	-6 598	-1 910	-255	-160	-498	-264	-223	-510
September	-6 419	-1 803	-225	-178	-389	-244	-250	-517
October	-7 211	-2 075	-283	-204	-482	-244	-273	-589
November	-6 676	-1 880	-240	-208	-412	-227	-235	-558
December	-6 294	-1 730	-264	-144	-499	-201	-186	-436
1997								
January	-6 447	-1 565	-243	-121	-342	-263	-178	-418
February	-6 226	-1 654	-225	-119	-364	-303	-180	-463
March	-6 170	-1 542	-220	-130	-407	-209	-166	-410
April	-6 842	-1 779	-228	-157	-427	-241	-204	-522
May	-6 487	-1 655	-210	-144	-413	-200	-209	-479
June	-6 895	-1 763	-223	-152	-475	-202	-220	-491
July	-7 591	-2 229	-270	-169	-618	-323	-259	-590
August	-7 206	-2 047	-264	-152	-519	-308	-246	-558
September	-7 574	-2 216	-261	-176	-557	-296	-291	-635
FINANCIAL YEAR TO DATE								
3 months to Sep 1996	-19 998	-5 652	-743	-508	-1 322	-792	-717	-1 570
3 months to Sep 1997	-22 371	-6 492	-795	-497	-1 694	-927	-796	-1 783

(a) For sign conventions, see paragraph 7 of the Explanatory Notes.

GOODS DEBITS(a): Original *continued*

CAPITAL GOODS.....							
	Total capital goods	Machinery and industrial equipment	ADP equipment	Telecommunications equipment	Civil aircraft	Industrial transport equipment n.e.s.	Capital goods n.e.s.
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1994-95	-18 541	-7 897	-3 232	-1 804	-529	-2 714	-2 365
1995-96	-19 183	-8 326	-3 593	-1 996	-688	-2 214	-2 366
1996-97	-18 887	-8 023	-3 718	-1 749	-784	-2 177	-2 436
1996							
July	-1 570	-702	-331	-153	-9	-167	-208
August	-1 550	-709	-260	-120	-113	-166	-182
September	-1 565	-652	-314	-150	-108	-145	-196
October	-1 597	-716	-270	-168	-61	-170	-212
November	-1 573	-663	-271	-164	-120	-161	-194
December	-1 493	-687	-281	-141	-48	-153	-183
1997							
January	-1 554	-687	-268	-109	-13	-298	-179
February	-1 320	-600	-253	-112	-8	-159	-188
March	-1 527	-645	-335	-124	-64	-174	-185
April	-1 656	-709	-357	-184	-11	-170	-225
May	-1 581	-632	-352	-148	-16	-163	-270
June	-1 901	-621	-426	-176	-213	-251	-214
July	-1 664	-727	-361	-163	-6	-177	-230
August	-1 636	-731	-315	-144	-23	-189	-234
September	-1 755	-753	-375	-188	-52	-163	-224
FINANCIAL YEAR TO DATE							
3 months to Sep 1996	-4 685	-2 063	-905	-423	-230	-478	-586
3 months to Sep 1997	-5 055	-2 211	-1 051	-495	-81	-529	-688

(a) For sign conventions, see paragraph 7 of the Explanatory Notes.

INTERMEDIATE AND OTHER MERCHANDISE
GOODS.....

<i>Period</i>	Total intermediate and other merchandise goods	Food and beverages, mainly for industry	Primary industrial supplies n.e.s.	Fuels and lubricants	Parts for transport equipment	Parts for ADP equipment	Other parts for capital goods	Organic and inorganic chemicals
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1994-95	-35 661	- 774	- 901	-3 566	-4 714	-1 858	-5 975	-2 431
1995-96	-36 964	- 700	- 879	-4 163	-4 600	-1 857	-6 393	-2 754
1996-97	-37 033	- 641	- 839	-5 005	-4 608	-1 759	-6 504	-2 743
1996								
July	-3 356	-51	-69	- 412	- 490	- 161	- 565	- 264
August	-2 994	-66	-66	- 304	- 415	- 135	- 535	- 199
September	-2 912	-43	-70	- 254	- 386	- 138	- 525	- 241
October	-3 381	-62	-73	- 541	- 383	- 137	- 582	- 269
November	-3 076	-48	-78	- 416	- 377	- 136	- 557	- 207
December	-2 933	-35	-64	- 501	- 338	- 134	- 503	- 203
1997								
January	-3 181	-72	-66	- 512	- 367	- 129	- 545	- 269
February	-2 971	-47	-71	- 477	- 326	- 134	- 525	- 205
March	-2 878	-61	-55	- 397	- 339	- 146	- 513	- 218
April	-3 186	-55	-79	- 354	- 433	- 169	- 568	- 242
May	-3 080	-54	-77	- 431	- 374	- 156	- 531	- 203
June	-3 085	-47	-71	- 406	- 380	- 184	- 555	- 223
July	-3 452	-69	-81	- 435	- 466	- 160	- 602	- 225
August	-3 180	-54	-71	- 353	- 432	- 147	- 553	- 208
September	-3 283	-71	-88	- 354	- 424	- 154	- 592	- 209
FINANCIAL YEAR TO DATE								
3 months to Sep 1996	-9 262	- 160	- 205	- 970	-1 291	- 434	-1 625	- 704
3 months to Sep 1997	-9 915	- 194	- 240	-1 142	-1 322	- 461	-1 747	- 642

(a) For sign conventions, see paragraph 7 of the Explanatory Notes.

GOODS DEBITS(a): Original *continued*INTERMEDIATE AND OTHER MERCHANDISE GOODS
continued.....

<i>Period</i>	<i>Paper and paperboard</i>	<i>Textile yarn and fabrics</i>	<i>Iron and steel</i>	<i>Plastics</i>	<i>Processed industrial supplies n.e.s.</i>	<i>Other merchandise goods</i>	<i>Other goods</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1994-95	-1 794	-2 036	-1 285	-1 646	-8 290	-391	-1 598
1995-96	-1 868	-1 922	-1 408	-1 685	-8 398	-337	-1 628
1996-97	-1 714	-1 817	-1 298	-1 577	-8 218	-310	-2 031
1996							
July	- 151	- 182	- 103	- 145	- 740	-23	- 116
August	- 151	- 158	- 114	- 135	- 692	-24	- 144
September	- 149	- 162	- 109	- 134	- 687	-14	- 139
October	- 167	- 159	- 99	- 146	- 738	-25	- 158
November	- 147	- 151	- 119	- 127	- 689	-24	- 147
December	- 135	- 128	- 76	- 120	- 650	-46	- 138
1997							
January	- 136	- 156	- 112	- 126	- 676	-15	- 147
February	- 141	- 141	- 116	- 126	- 642	-20	- 281
March	- 126	- 119	- 110	- 123	- 627	-44	- 223
April	- 148	- 151	- 120	- 135	- 702	-30	- 221
May	- 132	- 158	- 106	- 130	- 699	-29	- 171
June	- 131	- 152	- 114	- 130	- 676	-16	- 146
July	- 148	- 189	- 122	- 157	- 779	-19	- 246
August	- 155	- 159	- 136	- 146	- 732	-34	- 343
September	- 165	- 166	- 130	- 149	- 761	-20	- 320
FINANCIAL YEAR TO DATE							
3 months to Sep 1996	- 451	- 502	- 326	- 414	-2 119	-61	- 399
3 months to Sep 1997	- 468	- 514	- 388	- 452	-2 272	-73	- 909

(a) For sign conventions, see paragraph 7 of the
Explanatory Notes.

SERVICES(a): Original

	CREDITS.....					DEBITS.....				
Period	Total services	Freight	Other transport-ation	Travel	Other services	Total services	Freight	Other transport-ation	Travel	Other services
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1994-95	20 501	1 127	4 951	9 956	4 467	-22 236	-4 360	-3 998	-6 272	-7 606
1995-96	22 921	1 221	5 401	11 252	5 047	-23 234	-4 405	-4 177	-6 988	-7 664
1996-97	24 127	951	5 608	11 926	5 642	-24 128	-4 373	-4 129	-7 769	-7 857
1996										
July	2 164	83	446	1 194	441	-2 077	-385	-381	-687	-624
August	1 783	82	446	813	442	-2 030	-383	-353	-631	-663
September	1 705	82	445	727	451	-2 118	-352	-370	-743	-653
October	1 969	83	476	907	503	-2 097	-413	-345	-661	-678
November	1 960	84	479	899	498	-1 912	-375	-312	-559	-666
December	2 088	83	481	1 014	510	-2 049	-358	-350	-607	-734
1997										
January	2 329	74	480	1 313	462	-2 033	-342	-347	-746	-598
February	2 489	73	480	1 480	456	-1 784	-336	-293	-507	-648
March	2 052	72	479	1 035	466	-1 950	-343	-345	-615	-647
April	1 958	78	467	945	468	-1 913	-369	-302	-623	-619
May	1 764	78	465	763	458	-2 007	-356	-341	-652	-658
June	1 866	79	464	836	487	-2 158	-361	-390	-738	-669
July	2 407	82	484	1 365	476	-2 212	-417	-386	-761	-648
August	1 936	82	484	905	465	-2 091	-381	-359	-707	-644
September	1 845	82	482	809	472	-2 281	-418	-384	-833	-646
FINANCIAL YEAR TO DATE										
3 months to Sep 1996	5 652	247	1 337	2 734	1 334	-6 225	-1 120	-1 104	-2 061	-1 940
3 months to Sep 1997	6 188	246	1 450	3 079	1 413	-6 584	-1 216	-1 129	-2 301	-1 938

(a) For sign conventions, see paragraph 7 of the Explanatory Notes.

GLOSSARY

The following terms are either new with the ABS implementation of BPM5 in the balance of payments and international investment position, or they represent a significantly different concept from an existing but similarly named concept.

Accrued investment income

Investment income is accrued over time, rather than recorded when due for payment. The income on tradeable debt is measured using current market interest rates rather than historical rates.

Bonds and notes

Securities that are normally traded in financial markets, with an original contractual maturity of more than one year, evidencing a financing transaction that provides unconditional rights to future cash flows on specified dates.

Capital account

The capital account comprises primarily capital transfers (see capital transfers below), which have been reclassified from the former current account entry for ‘unrequited’ transfers, and entries for the acquisition (less disposal) of non-produced, non-financial assets (see non-produced, non-financial assets below).

Capital transfers

Capital transfers, which have been reclassified from the former current account entry for ‘unrequited’ transfers, include migrants’ transfers (the predominant entry) and certain aid flows that can be related to fixed capital formation.

Compensation of employees

This term replaces the existing term ‘labour income’. Credits covers the income earned from non-resident employers by residents either temporarily abroad or employed in foreign missions in Australia. Debits covers non-resident visitors temporarily employed in Australia.

Debt

All non-equity cross-border financial claims. Includes, bond and notes, money market instruments, financial derivatives, trade credits, loans, deposits and miscellaneous accounts receivable and payable.

Depository corporations

This sector is broader than that formerly described as banks in BOP and IIP statistics and encompasses various depository institutions defined in Australia under the Financial Corporations Act that are not banks as defined in the Banking Act.

Financial account

The BPM5 financial account shows Australia’s transactions in foreign financial assets and liabilities. It is analogous to the former BPM4-based capital account, but the structure and detail are significantly different. See table 5 in 5364.0 for a comparison of the two classification structures and items.

Financial derivatives

Financial derivatives are financial instruments, such as interest rate swaps, forward foreign exchange contracts and forward interest rate agreements, options and futures contracts, that are linked to a specific financial instrument or indicator or commodity, and which provide for

market financial risk in a form that can be traded or otherwise offset in the market. No investment income is applicable for these instruments.

General merchandise

General merchandise covers all movable goods that change ownership between residents and non-residents except goods for processing, goods procured in ports by carriers, goods procured by travellers, goods acquired and used abroad by resident diplomatic missions and non-monetary gold.

Long-term other investment liabilities

Other investment is a residual category for all financial transactions not covered in direct investment, portfolio investment or reserve assets. Long-term liabilities are those with a contractual maturity of more than one year.

Money market instruments

Securities that are normally traded in financial markets, with an original contractual maturity of one year or less, evidencing a financing transaction that provides unconditional rights to future cash flows on specified dates.

Net foreign debt

Net foreign debt is the net of all debt assets and debt liabilities (see *debt* above).

Non-produced, non-financial assets

Non-produced, non-financial assets are recorded in the capital account and cover the sale of patents, copyrights, trademarks, franchises, etc (intangible assets, for which only minor amounts have been identified), and certain transactions in embassy land (tangible assets, transacted infrequently).

Other adjustments to the stock of financial claims and liabilities

These adjustments in the international investment position cover changes, other than those arising from transactions, exchange rate changes and other price changes. It includes the allocation/cancellation of SDRs, the monetisation/demonetisation of gold, reclassifications (such as from portfolio investment to direct investment when the 10% equity threshold is reached), unilateral cancellation of debt by a creditor, expropriations and uncompensated seizures. In practice, they also include unresolved changes in levels.

Price changes

Price changes in the international investment position cover changes in the market value of cross-border financial claims and liabilities due to changes in the price (other than arising from exchange rate changes) of those financial instruments.

Short-term other investment liabilities

Other investment is a residual category for all financial transactions not covered in direct investment, portfolio investment or reserve assets. Short-term liabilities are those with a contractual maturity of one year or less.

Trade credits

Trade credits consist of claims and liabilities arising from the direct extension of credits by suppliers and buyers for goods and services transactions, and progress payments associated with such transactions. It does not include loans to finance trade.