



BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

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

NOTES

FORTHCOMING ISSUES

ISSUE

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IMPACT OF THE SYDNEY OLYMPIC AND PARALYMPIC GAMES

While the Olympic and Paralympic games took place in September and October 2000, after the period covered by this publication, economic activity associated with the games began before 30 June 2000 and therefore impacted on the estimates for 1999-2000. The feature articles in the September quarter 1999 and June quarter 2000 issues of *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0) contain details of Olympic and Paralympic impacts on the balance of payments.

Dennis Trewin
Australian Statistician

CHANGES IN THIS ISSUE

REVISIONS

Revisions have decreased the deficit on current account by \$205 million in 1998–99. Chain volume measures and associated price measures incorporate a new base year (1998–99), which has resulted in revisions to levels for all periods.

There have been substantial revisions to the financial account and international investment position (IIP) back to the September quarter 1988. The revisions are the result of methodological changes, improved reporting and the identification and correction of errors. These are detailed below:

- Currency and residual maturity of foreign debt
 - A method has been applied for allocating a residual maturity to Commonwealth Government and State and Territory Central Borrowing Authority securities issued in Australia and held by nominees on behalf of non-residents. These \$A debt securities were previously classified as unallocated. The new method, applied from 1999–2000, uses the identifying information for each line of stock reported by nominees as held on behalf of non-residents to apply the appropriate residual maturity.
 - Financial derivative assets and liabilities have been allocated to currency and residual maturity categories from 1999–2000.
- Valuation of unlisted equity assets

The reported valuations for foreign investment in unlisted equities issued in Australia and Australia's direct investment abroad in unlisted equities have been reviewed. While a range of valuation bases are used by investors to report their equity holdings, these are not always a good practical approximation to the market price valuation required in international investment position statistics. Where the reporting basis used is historic acquisition cost, this can diverge significantly from market valuation.

- Foreign investment in Australia (FIA)

Analysis of company reports and other sources, and contact with the more significant direct investment enterprises in Australia, have resulted in market price valuations now being applied. Coverage problems have also been identified and rectified.

- Australian investment abroad (AIA)

For a number of unlisted investments abroad the ABS has estimated market valuations based on a variety of indicators obtained from published company accounts and other public sources as well as on information from reporting businesses. The level of direct equity investment abroad and the changes in investment position due to market price changes have been revised from 1993–94.

REVISIONS *continued*

The ABS will closely monitor reported values to avoid any future wide divergence from market prices.

These valuation changes do not affect BOP transactions or any foreign debt measures.

- Improved use of expanded individual security reporting has led to the identification and correction of errors in the sector classification of the Australian issuers of both debt and listed equity securities. Significant errors in the market price valuation of these securities and coverage deficiencies have been rectified. The analysis also identified some non-resident issues in Australia being reported as Australian liabilities, which overstated Australia's external debt.
- Ongoing analysis of reported IIP information in the context of the financial accounts of the Australian national accounts has identified reporting errors which have been rectified.
- Financial derivative asset and liability positions previously reported on a net basis are now reported on a gross basis.

PRESENTATIONAL CHANGES
TO THE IIP

- Financial derivatives

A new type of capital category, financial derivatives, has been created to present financial derivatives separately from portfolio investment. In addition, net financial derivatives are identified within reserve assets from 1999–2000. These changes, which reflect recent amendments to international standards for BOP and IIP statistics, do not affect the measurement of either transactions or positions in these instruments.

- Reserve assets

Commencing with the position at 1999–2000, foreign currency deposits within reserve assets have been split into holdings with non-resident monetary authorities, and the Bank for International Settlements, and holdings with other non-resident banks.

- Foreign currency facilities

Both the transactions in, and levels of, Australia's official reserve assets have been revised from 1997–98. The revisions, which at the end of December 1999 lower the level of reserve assets by \$1.5 billion, are to exclude certain foreign currency facilities with other central banks. The foreign currency facilities now excluded from reserve assets are reclassified as Reserve Bank loan assets within other investment assets.

- Australian Treasury Notes

Non-resident holdings of Australian Treasury Notes, previously included indistinguishably with bonds, are now separately identified in the IIP, and the income accruing on these securities is also separately identified in table 16.

INTRODUCTION

ABOUT THE PUBLICATION

Balance of Payments and International Investment Position, Australia (Cat. no. 5363.0) is an annual publication presenting statistics on Australia's international accounts: its balance of payments and international investment position statistics. It is primarily a reference document, and more timely estimates are available in various monthly and quarterly publications listed in the Explanatory notes under Related Products and Services.

Included in the publication is an analysis of the latest annual statistics together with a commentary on trends in the major aggregates, comprehensive tables, as well as some explanatory notes.

The statistics are generally presented as time series for the years 1994–95 to 1999–2000 inclusive, together with more detail for 1999–2000, particularly for country breakdowns.

The statistics in this issue are consistent with those published in the December quarter 2000 issue of *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0).

RELATIONSHIP BETWEEN BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT STATISTICS

Balance of payments statistics and international investment position statistics are closely related.

The Australian balance of payments is a statistical statement designed to provide a systematic record of economic transactions between residents of Australia and residents of other countries (non-residents of Australia). The balance of payments statement is divided into a current account, a capital account and a financial account.

The current account records transactions between Australian residents and residents of other countries in goods, services, income and current transfers.

The capital account covers capital transfers (such as migrants' funds) and the acquisition/disposal of non-produced, non-financial assets.

The financial account shows transactions in foreign financial assets and liabilities. The primary split is by functional type of capital (direct investment, portfolio investment, financial derivatives, other investment and reserve assets) further split into assets and liabilities (where appropriate). Within the asset and liability categories, details are presented of instrument and, in some cases, sectors.

RELATIONSHIP BETWEEN
BALANCE OF PAYMENTS
AND INTERNATIONAL
INVESTMENT STATISTICS
continued

The international investment position records the levels of Australia's foreign financial assets and liabilities. The investment position at the end of a period reflects the foreign financial asset and liability positions at the start of the period, and the financial transactions, which increase and decrease these assets and liabilities, together with the non-transaction changes due to exchange rate effects, other price effects and changes in the volume of these assets and liabilities that are not due to transactions.

Both balance of payments and international investment position statistics are derived from common data sources and use the same conceptual framework.

Transactions included in international investment position statistics are equivalent to the transactions measured in the financial account of the balance of payments.

As the balance of payments accounts are only concerned with transactions, the levels of foreign financial assets and liabilities and changes in those levels not due to financial transactions are excluded from the scope of these accounts. They are, however, captured in the international investment position summary table, which can be viewed as a reconciliation table, reconciling the changes in the levels of Australia's international assets and liabilities with financial transactions in the balance of payments.

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

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

RELATIONSHIP BETWEEN
BALANCE OF PAYMENTS
AND INTERNATIONAL
INVESTMENT STATISTICS
continued

		Balance of Payments		
		CURRENT ACCOUNT		
		Goods		
		Credits		
		Debits		
		Services		
		Credits		
		Debits		
		Income		
		Credits		
		Debits		
		Current transfers		
		Credits		
		Debits		
		Balance on current account		
		CAPITAL ACCOUNT		
		Capital transfers		
		Acquisition/disposal of non-produced, non-financial assets		
		Balance on capital account		
International Investment Position	Position at beginning of period	FINANCIAL ACCOUNT		
	Australian investment abroad	Transaction changes		
	Direct investment	Direct investment		
	Portfolio investment	Abroad		
Financial derivatives	In Australia			
Other investment	Portfolio investment			
Reserve assets	Assets			
		Liabilities		
		Financial derivatives		
		Assets		
		Liabilities		
		Other investment		
		Assets		
		Liabilities		
		Reserve assets		
		Balance on financial account		
		Other changes in position reflecting:		
		Price changes	Exchange rate changes	Other adjustments
	Position at end of period	Australian investment abroad		
		Direct investment		
		Portfolio investment		
		Financial derivatives		
		Other investment		
		Reserve assets		
		Foreign investment in Australia		
		Direct investment		
		Portfolio investment		
		Financial derivatives		
		Other investment		
		Net international investment position		
		Net errors and omissions (the sum, with sign reversed, of the balances on the current, capital and financial accounts)		

Investment income from international investment

ANALYSIS OF RESULTS

AUSTRALIA'S BALANCE OF PAYMENTS

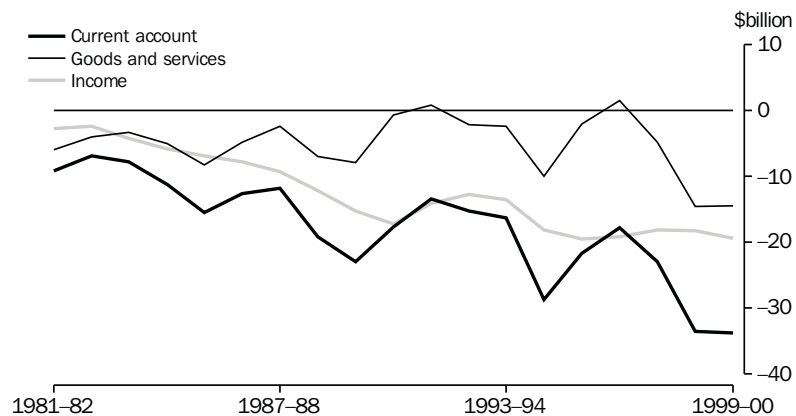
Current account The current account deficit for 1999–2000 was \$33.7 billion, an increase of \$0.3 billion on the deficit in 1998–99. The current account deficit as a percentage of Australia's gross domestic product (GDP) fell from 5.6% in 1998–99 to 5.3% in 1999–2000.

The increase in the current account deficit was the net effect of the following:

- an increase of \$0.3 billion, to \$13.0 billion, in the net goods deficit;
- a decrease of \$0.4 billion, to \$1.5 billion, in the net services deficit;
- an increase of \$1.2 billion, to \$19.3 billion, in the net income deficit; and
- a turnaround (decrease) of \$0.8 billion, to near balance, in net current transfers.

Year to year changes in the current account balance largely reflect fluctuations in the balance on goods and services, particularly the balance on goods. However, as can be seen in the graph below, the level of the net income deficit has had a major impact on the level of the current account deficit, especially since the early 1980s.

CURRENT ACCOUNT, MAJOR AGGREGATES



In the 10 years from 1989–90 to 1999–2000, the current account balance has widened by \$10.8 billion, from a \$23.0 billion deficit to a \$33.7 billion deficit. The widening deficit is largely due to the growing net goods deficit, which increased \$10.6 billion, and the growing net income deficit which increased \$4.1 billion. This was partly offset by a decrease of \$4.0 billion in the net services deficit.

Current account *continued*

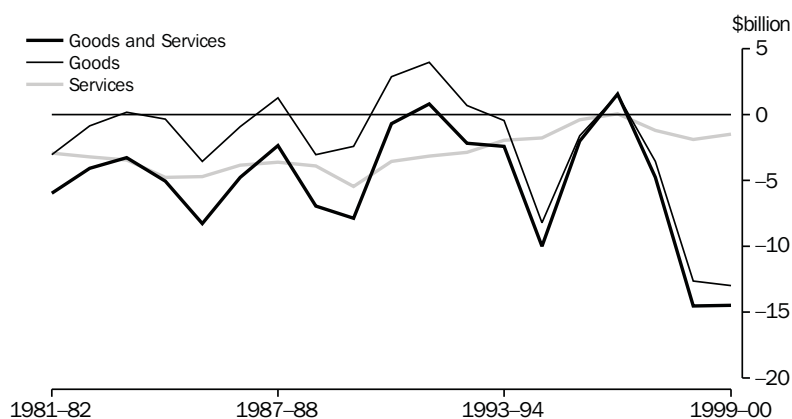
When analysed by country, Australia's largest current account surpluses in 1999–2000 were with Japan (\$4.3 billion), New Zealand (\$4.0 billion), Republic of Korea (\$3.7 billion), and Taiwan (\$1.7 billion). Its largest current account deficits were with USA (\$19.6 billion), UK (\$6.2 billion), Germany (\$5.2 billion), People's Republic of China (\$2.5 billion) and France (\$2.0 billion). A deficit was also recorded with international capital markets (\$4.1 billion), being net interest accruing on securities issued on these markets for which country details are not available.

Goods and services

Goods and services for 1999–2000 recorded a deficit of \$14.4 billion, a decrease of \$0.1 billion on the \$14.5 billion deficit recorded in 1998–99.

In the 10 years from 1989–90 to 1999–2000, the balance on goods and services has generally been in deficit, reaching a record deficit of \$14.5 billion in 1998–99. There have been surpluses only in 1991–92 (\$0.8 billion), resulting from a goods surplus, and 1996–97 (\$1.6 billion) when both goods and services were in surplus.

GOODS AND SERVICES

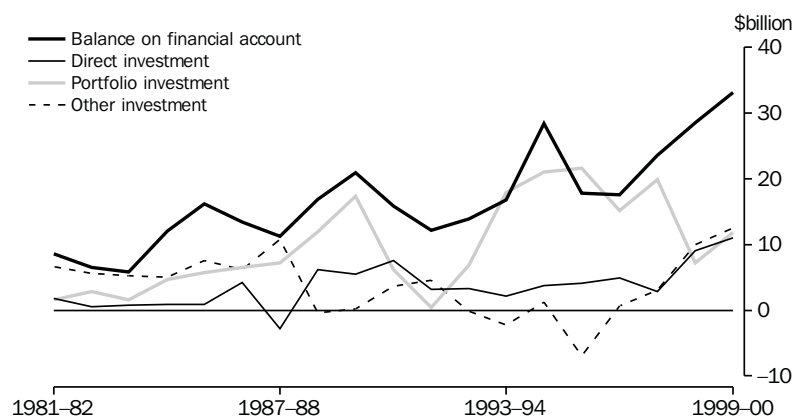


Goods and services credits (exports) rose \$13.9 billion (12%) in 1999–2000, to \$125.9 billion. Goods credits rose \$11.9 billion (14%), while services credits rose \$2.1 billion (8%).

The main destinations for goods credits in 1999–2000 were: Japan (19%), USA (10%), Republic of Korea (8%), New Zealand (7%) and People's Republic of China (5%). The main destinations for services credits were: USA (16%), Japan (12%), UK (11%), New Zealand (7%) and Singapore (6%).

Goods and services <i>continued</i>	<p>Goods and services debits (imports) rose \$13.9 billion (11%) in 1999–2000, to \$140.3 billion. Goods debits rose \$12.2 billion (12%), while services debits rose \$1.7 billion (6%).</p> <p>The main source countries for goods debits in 1999–2000 were: USA (21%), Japan (13%), People's Republic of China (7%), UK (6%) and Germany (5%). The main source countries for services debits were: USA (21%), UK (12%), Japan (7%), Singapore (7%), New Zealand (5%) and Hong Kong (SAR of China) (4%).</p>
Income	<p>The net income deficit rose \$1.2 billion (6%) in 1999–2000 to \$19.3 billion. Income credits and income debits rose \$2.5 billion (25%) and \$3.7 billion (13%) respectively.</p> <p>In the ten years from 1989–90 to 1999–2000, the net income deficit has increased \$4.1 billion, from \$15.2 billion to \$19.3 billion. Income credits have risen \$8.4 billion, while income debits have risen \$12.5 billion.</p> <p>The main countries from which income credits accrued in 1999–2000 were: USA (36%), UK (20%) and New Zealand (13%).</p> <p>The main countries to which income debits accrued in 1999–2000 were: USA (29%), UK (20%) and Japan (7%). Income debits also accrued to international capital markets (13%) for which country details are not available.</p>
Current transfers	<p>Net current transfers recorded a surplus of \$58 million, a turnaround of \$836 million on 1998–99. Current transfers credits rose marginally to \$4.7 billion, while current transfers debits fell \$0.8 billion (15%), to \$4.6 billion.</p>
Capital account	<p>The balance on capital account for 1999–2000 recorded a surplus of \$1.1 billion, down \$0.2 billion on 1998–99. Capital transfers credits remained steady, while capital transfers debits rose \$0.2 billion.</p>
Financial account	<p>The balance on financial account for 1999–2000 recorded a net inflow (surplus) of \$33.1 billion, with a net inflow for debt (\$35.3 billion) and a net outflow for equity (\$2.2 billion). The result was up \$4.6 billion on the net inflow recorded in 1998–99, with an increase in the net inflow of debt of \$28.2 billion, and a turnaround from a net inflow to a net outflow, of \$23.5 billion in equity.</p>

FINANCIAL ACCOUNT, MAJOR AGGREGATES



Direct investment net inflow rose \$2.0 billion in 1999–2000 to \$11.0 billion. The net outflow on Australian direct investment abroad fell \$0.9 billion (39%) to \$1.5 billion, while the net inflow of direct investment in Australia rose \$1.1 billion (9%) to \$12.5 billion.

Portfolio investment net inflow rose \$4.7 billion (65%) to an inflow of \$11.8 billion in 1999–2000. Financial derivatives net inflow fell \$2.3 billion to \$0.4 billion, while other investment net inflow rose \$2.5 billion to an inflow of \$12.5 billion in 1999–2000. Reserve assets recorded a net outflow of \$2.6 billion, up \$2.2 billion on the outflow recorded in 1998–99.

The largest net outflows of Australian investment abroad in 1999–2000 were to Japan (\$2.8 billion), Singapore (\$2.7 billion) and New Zealand (\$2.5 billion). The largest net withdrawal of Australian investment was from Hong Kong (SAR of China) (\$1.0 billion).

The largest net inflows of foreign investment in Australia in 1999–2000 came from UK (\$15.0 billion), USA (\$9.8 billion) and Hong Kong (SAR of China) (\$5.7 billion). The largest withdrawal of investment (net outflow) was recorded for Germany (\$1.5 billion).

INTERNATIONAL
INVESTMENT POSITION

Net international investment
position

Australia's net international investment position at 30 June 2000 was a net foreign liability of \$341 billion. In the past decade, Australia's net foreign liabilities have risen by \$168 billion, from \$173 billion at 30 June 1990.

Net foreign debt

At 30 June 2000, Australia's net foreign debt was \$270 billion (or 79% of net foreign liabilities) compared to \$131 billion (or 76%) recorded a decade earlier.

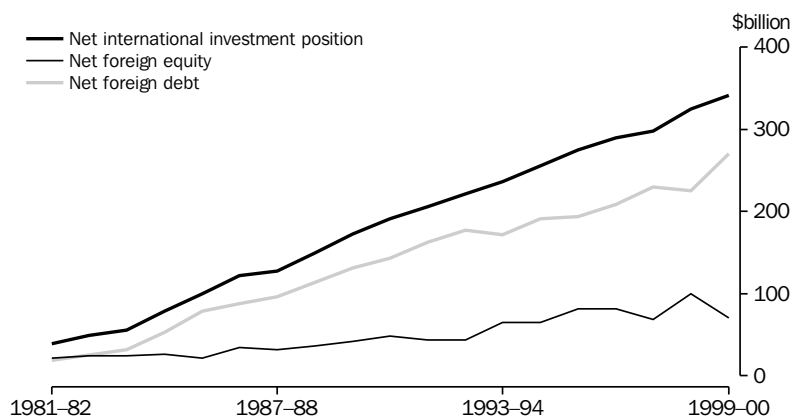
The public sector was still a net debtor to the rest of world, with a net debt of \$21.1 billion at 30 June 2000. The public sector net foreign debt was down \$16.3 billion on 1998–99, with \$11.2 billion of their liabilities to the rest of world being repaid (or traded back to Australian resident holders) and net new credit of \$5.0 billion being advanced by the public sector to the rest of world. The public sector net foreign debt has now fallen \$49.0 billion from its level of \$70.2 billion 4 years earlier at 30 June 1996.

The private sector's level of net foreign debt was \$249.3 billion, up \$61.4 billion (33%) on 1998–99 and up \$152.5 billion on the level a decade earlier.

Net foreign equity

Australia's net equity liabilities were \$70.7 billion (or 21% of net foreign liabilities) at 30 June 2000, compared with \$42.0 billion (24%) recorded a decade earlier.

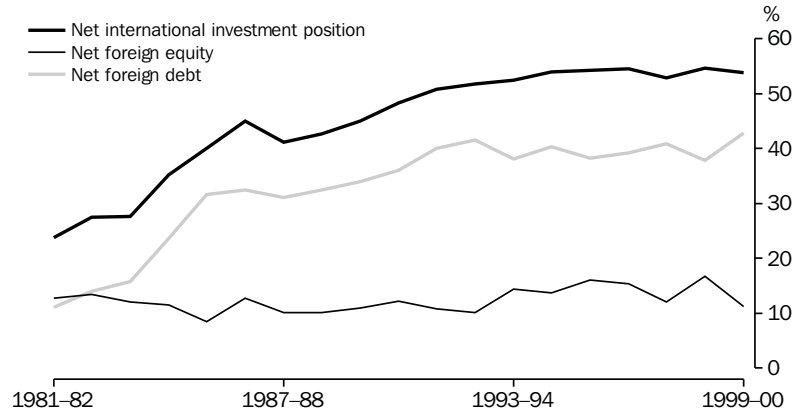
INTERNATIONAL INVESTMENT POSITION, BY INSTRUMENT OF INVESTMENT



Ratio of net international investment position to GDP

The ratio of net international investment position to GDP was 54% at 30 June 2000, while the corresponding ratios for net foreign debt and net foreign equity were 43% and 11% respectively. A decade earlier, at 30 June 1990, these ratios stood at 45%, 34% and 11% respectively.

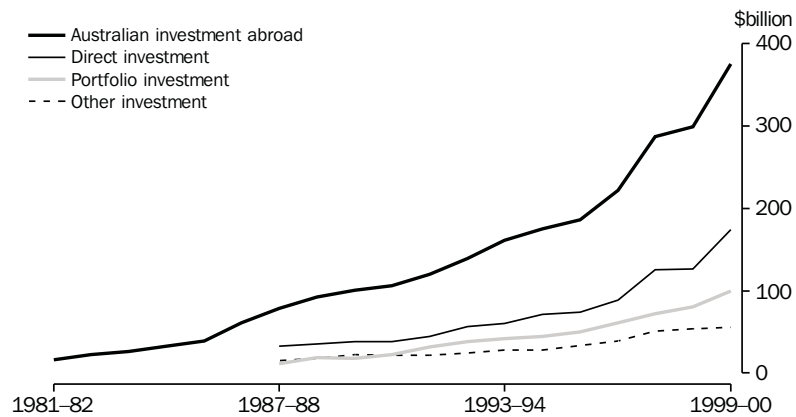
RATIO OF NET INTERNATIONAL INVESTMENT POSITION TO GDP



Levels of Australian investment abroad

The level of Australian investment abroad reached \$375.9 billion at 30 June 2000. Direct investment abroad accounted for \$174.0 billion (46%), portfolio investment for \$99.4 billion (26%), financial derivatives for \$18.8 billion (5%), other investment for \$55.7 billion (15%) and reserve assets for \$27.9 billion (7%).

AUSTRALIAN INVESTMENT ABROAD, LEVELS BY TYPE OF INVESTMENT



Levels of Australian investment abroad *continued*

Equity has been the main form of Australian investment abroad during the past decade and, at \$257 billion, represented 68% of the total level of investment at 30 June 2000.

Australian investment abroad by country is mainly in USA (\$156.7 billion or 42%), UK (\$65.0 billion or 17%), Japan (\$22.8 billion or 6%), New Zealand (\$19.8 billion or 5%), and Singapore (\$9.7 billion or 3%).

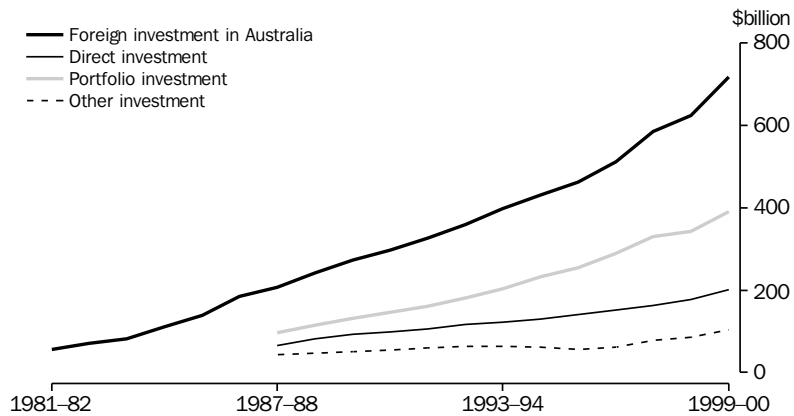
Levels of foreign investment in Australia

The level of foreign investment in Australia reached \$717 billion at 30 June 2000. Portfolio investment (\$391 billion) was the main form of foreign investment in Australia, accounting for 55% of the total level of investment at 30 June 2000, while direct investment in Australia (\$201 billion) accounted for a further 28%.

Of the portfolio investment liabilities, debt securities accounted for \$240 billion (61%), while equity securities accounted for \$151 billion (39%).

The leading investor countries at 30 June 2000 were: USA with \$215.0 billion (30%), UK with \$177.9 billion (25%) and Japan with \$49.4 billion (7%). The level of borrowing raised on international capital markets (e.g. Eurobonds) was \$79.0 billion at 30 June 2000.

FOREIGN INVESTMENT IN AUSTRALIA, LEVELS BY TYPE OF INVESTMENT



FEATURE ARTICLE 1

INTERNATIONAL COMPARISON OF BALANCE OF PAYMENTS STATISTICS

There are two frequently used methods of comparing balance of payments statistics of different countries.

The first method compares the absolute size of certain key balance of payments aggregates for selected countries over time. This comparison allows analysis of the absolute size and trends in the direction of key aggregates. The method involves converting the relevant aggregates for each country from the unit of currency in which the data are normally presented, into a chosen common unit of account. This is done by use of a particular currency (often the US dollar) or a chosen weighted average of foreign currencies (often the Special drawing right).

The second method expresses each country's aggregates as proportions of its gross domestic product (GDP) or gross national product (GNP). These ratios place the country's balance of payments in the context of the size of the country's economic activity. This is a comparison in domestic currency terms; movements over time in the ratios may in part be affected by differences in the impact of exchange rate variations on the numerator and denominator series.

Care should always be exercised in the use and interpretation of international statistical comparisons. An important qualification is that, despite the fact that countries tend to follow international recommendations for the compilation of balance of payments statistics, differences still occur between countries in concepts, coverage, data sources and collection methods. For example, a significant coverage difference occurs when comparing current account balances because most countries (including Australia) follow the international recommendation that reinvested earnings should be included in the statistics, while some countries do not.

CURRENT ACCOUNT
BALANCES IN US DOLLARS
FOR SELECTED COUNTRIES

Table F1 shows both the current account balance, and that balance as a proportion of GDP, for Australia and nine of its trading partners for the last 15 calendar years. These balances have been converted into US dollars at period average exchange rates. The current account deficits for Australia are presented for calendar years for the purposes of comparison with other countries' data, whereas the statistics for Australia in the rest of this publication are presented on a fiscal year end 30 June basis.

CURRENT ACCOUNT
BALANCES IN US DOLLARS
FOR SELECTED COUNTRIES
continued

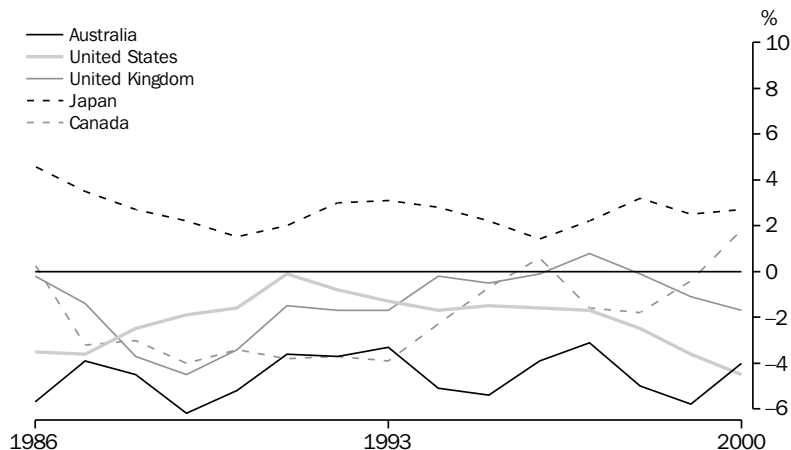
For the years selected, Australia, USA and New Zealand are the only countries to record a current account deficit in each year. In contrast, Japan is the only country selected in this comparison that has maintained a surplus throughout the periods shown. A number of major industrial countries have recorded deficits in most years. Canada recorded deficits for all years except 1996 and 2000; while United Kingdom recorded a surplus in 1997 only. Germany ran surpluses until 1990, but since reunification, has shown a deficit position.

CURRENT ACCOUNT
BALANCES AS A
PERCENTAGE OF GDP FOR
SELECTED COUNTRIES

In calendar year 2000, Australia's deficit on current account was 4.0 % of GDP. Australia's ratio from 1986 is compared with the corresponding ratios for a selection of countries in table F1.

Of the three countries recording deficits for each of the 15 years shown in table F1, Australia's average ratio to GDP, at 4.6%, lies between the highest ratio, recorded at 5.1% for New Zealand, and the somewhat lower ratio recorded for the USA at 2.2%.

CURRENT ACCOUNT BALANCES, AS A PERCENTAGE OF GDP



F1

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

	<i>Australia</i>	<i>USA</i>	<i>UK</i>	<i>Germany</i>	<i>France(c)</i>	<i>Italy(d)</i>	<i>Japan(e)</i>	<i>Canada</i>	<i>New Zealand</i>	<i>Republic of Korea</i>
CURRENT ACCOUNT BALANCES (\$US BILLION)										
1986	-9.8	-153.4	-1.3	40.9	2.4	2.5	85.9	-11.2	-2.8	4.7
1987	-8.0	-168.4	-9.4	46.4	-4.4	-2.6	84.4	-13.4	-2.9	10.1
1988	-11.8	-128.5	-31.2	50.4	-4.6	-7.2	79.3	-14.8	-1.9	14.5
1989	-18.3	-104.5	-38.5	57.0	-4.7	-12.8	63.2	-21.8	-1.5	5.4
1990	-16.0	-91.9	-33.9	48.3	-9.9	-16.5	44.1	-19.8	-1.5	-2.0
1991	-11.2	-4.8	-15.0	-17.7	-6.5	-24.5	68.2	-22.3	-1.2	-8.3
1992	-11.2	-51.8	-18.2	-19.1	3.9	-29.2	112.6	-21.2	-1.1	-3.9
1993	-9.8	-85.3	-16.0	-13.9	9.0	7.8	131.6	-21.8	-0.7	1.0
1994	-17.3	-118.6	-2.0	-20.9	7.4	13.2	130.3	-13.0	-2.4	-3.9
1995	-19.6	-109.5	-6.0	-18.9	10.8	25.1	111.0	-4.3	-3.0	-8.5
1996	-15.8	-123.3	-0.7	-8.0	20.6	40.0	65.9	3.4	-4.0	-23.0
1997	-12.6	-140.5	10.8	-2.9	37.8	32.4	94.4	-10.1	-4.3	-8.2
1998	-18.3	-217.1	-1.1	-4.6	37.7	20.0	120.7	-11.1	-2.2	40.4
1999	-22.9	-331.5	-16.0	-19.3	36.6	6.3	106.9	-2.3	-3.6	24.5
2000(f)	-15.4	-449.4	-24.5	-26.1	24.5	-1.5	121.4	12.7	-3.8	14.3
Average	-14.5	-151.9	-13.5	6.1	10.7	3.5	94.6	-11.4	-2.5	3.8
PERCENT OF GDP										
1986	-5.7	-3.5	-0.2	4.6	0.3	0.4	4.3	-3.1	-9.9	4.3
1987	-3.9	-3.6	-1.4	4.2	-0.5	-0.3	3.5	-3.2	-8.0	7.4
1988	-4.5	-2.5	-3.7	4.2	-0.5	-0.9	2.7	-3.0	-4.3	8.0
1989	-6.2	-1.9	-4.5	4.8	-0.5	-1.5	2.2	-4.0	-3.6	2.4
1990	-5.2	-1.6	-3.4	3.2	-0.8	-1.5	1.5	-3.4	-3.4	-0.8
1991	-3.6	-0.1	-1.5	-1.0	-0.5	-2.1	2.0	-3.8	-2.8	-2.8
1992	-3.7	-0.8	-1.7	-1.0	0.3	-2.4	3.0	-3.7	-2.7	-1.3
1993	-3.3	-1.3	-1.7	-0.7	0.7	0.8	3.1	-3.9	-1.7	0.3
1994	-5.1	-1.7	-0.2	-1.0	0.5	1.3	2.8	-2.3	-4.6	-1.0
1995	-5.4	-1.5	-0.5	-0.8	0.7	2.3	2.2	-0.7	-5.0	-1.7
1996	-3.9	-1.6	-0.1	-0.3	1.3	3.2	1.4	0.6	-6.1	-4.4
1997	-3.1	-1.7	0.8	-0.1	2.7	2.8	2.2	-1.6	-6.7	-1.7
1998	-5.0	-2.5	-0.1	-0.2	2.6	1.7	3.2	-1.8	-4.0	12.7
1999	-5.8	-3.6	-1.1	-0.9	2.6	0.5	2.5	-0.4	-6.5	6.0
2000(f)	-4.0	-4.5	-1.7	-1.4	1.9	-0.1	2.7	1.8	-8.0	3.1
Average	-4.6	-2.2	-1.4	0.9	0.7	0.3	2.6	-2.2	-5.1	2.0

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

(b) The source for GDP and the current account balances for all years, except 2000, for all countries, except Australia, is IMF International Financial Statistics, April 2001.

(c) Excludes reinvested earnings prior to 1994.

(d) Excludes reinvested earnings.

(e) Excludes reinvested earnings prior to 1996.

(f) For 2000 the source is IMF International Financial Statistics, April 2001, except for UK, Germany and Republic of Korea where the source is OECD Key Economic Indicators, March 2001. Data are for calendar years, except for the following: for Republic of Korea the data are for the year ended September 2000; for USA the data are for the year ended March 2000; for Italy and New Zealand the data are for the year ended June 2000; for Japan the data are for the year ended September 2000.

FEATURE ARTICLE 2

AUSTRALIA'S INTERNATIONAL TRADE IN SERVICES BY STATE

The ABS has been publishing statistics on Australia's international trade in services by State since mid 1997. Tables F2.1 and F2.2 in this article present, respectively, international services credits (by State of provision) and international services debits (by State of consumption) for 1999–2000, for 11 broad service types and more detailed commodities. Confidentiality constraints severely restrict the detail that can be provided for some States and Territories.

The definition of the components of international trade in services used in tables F2.1 and F2.2 are consistent with the trade in services measures as defined in Australia's balance of payments statistics. For a detailed definition of such services see the ABS publication *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods 1998* (Cat. no. 5331.0).

APPROXIMATING STATE OF TRADE IN SERVICES

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

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

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

APPROXIMATING STATE OF
TRADE IN SERVICES
continued

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

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

Further information and longer time series for both calendar and financial year data by State can be obtained by contacting Andrea Grcman on Canberra 02 6252 5878, or fax 02 6252 7219, or email andrea.grcman@abs.gov.au.

F2.1 INTERNATIONAL TRADE IN SERVICES CREDITS BY STATE — 1999–2000

	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Unallocated	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	12 326	6 446	4 819	947	2 277	191	359	667	187	28 219
Transportation services	2 468	2 219	1 075	245	669	46	65	78	0	6 865
Travel services	5 441	2 368	3 241	392	1 330	96	132	132	9	13 141
Education-related	1 293	959	511	167	389	34	7	62	0	3 422
Other	4 148	1 409	2 730	225	941	62	125	70	9	9 719
Communication services(a)	525	303	211	154	110	28	12	22	9	1 374
Construction services	16	1	n.p.	n.p.	n.p.	0	0	0	0	23
Insurance services	498	260	0	0	0	0	0	0	8	766
Financial services	422	321	3	0	1	0	0	0	0	747
Computer & information services	496	95	n.p.	10	7	n.p.	0	0	n.p.	668
Royalties and licence fees	424	102	17	n.p.	10	n.p.	0	n.p.	0	572
Other business services	1 787	638	196	23	111	n.p.	n.p.	13	n.p.	2 852
Merchanting	76	49	n.p.	n.p.	n.p.	n.p.	n.p.	0	n.p.	283
Other trade-related services	182	22	8	n.p.	3	n.p.	n.p.	0	n.p.	218
Operational leasing services	2	n.p.	n.p.	0	n.p.	n.p.	n.p.	0	n.p.	15
Professional services	262	125	10	2	21	n.p.	n.p.	3	n.p.	434
Research and development	108	99	3	5	9	n.p.	n.p.	n.p.	n.p.	231
Architectural, engineering and other technical services	391	186	36	n.p.	27	n.p.	n.p.	n.p.	n.p.	648
Agriculture, mining and on-site processing	19	n.p.	7	n.p.	1	n.p.	n.p.	n.p.	n.p.	44
Services between affiliated enterprises n.i.e.	626	121	12	4	10	n.p.	n.p.	n.p.	n.p.	823
Other	121	24	2	1	4	n.p.	n.p.	1	n.p.	156
Confidential items — other business services(b)	0	12	118	12	36	n.p.	n.p.	9	n.p.	..
Personal, cultural and recreational services	201	123	n.p.	64	n.p.	n.p.	n.p.	n.p.	n.p.	475
Audiovisual and related services	127	43	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	175
Other personal, cultural and recreational services	74	80	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	300
Govt services n.i.e.	48	16	3	43	20	0	146	398	62	736
Total Confidential items(b)	0	0	73	16	19	21	4	24	99	..

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

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

F2.2 INTERNATIONAL TRADE IN SERVICES DEBITS BY STATE — 1999–2000

	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Unallocated	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-13 150	-7 161	-4 029	-1 104	-2 498	-190	-236	-812	-532	-29 713
Transportation services	-4 027	-2 394	-2 118	-356	-897	-66	-106	-53	0	-10 018
Travel services	-3 950	-2 374	-1 481	-451	-1 167	-82	-112	-210	-9	-9 836
Education-related	-211	-158	-105	-26	-53	0	-13	-26	-1	-593
Other	-3 739	-2 216	-1 376	-425	-1 114	-82	-99	-184	-8	-9 243
Communication services(a)	-558	-469	-286	-121	-148	-37	-16	-29	0	-1 664
Construction services	0	0	0	0	0	0	0	0	0	0
Insurance services	-866	-36	0	0	0	0	0	0	0	-902
Financial services	-343	-184	0	0	0	0	0	0	0	-527
Computer & information services	-288	-58	-8	n.p.	-6	n.p.	0	n.p.	n.p.	-458
Royalties and licence fees	-1 208	-475	-23	-67	-19	n.p.	0	n.p.	n.p.	-1 805
Other business services	-1 341	-993	-110	-52	-260	n.p.	n.p.	-7	-278	-3 046
Merchanting and other trade-related services	-50	-86	-30	n.p.	-24	n.p.	n.p.	-1	n.p.	-221
Operational leasing services	n.p.	-513	0	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	-942
Professional services	-187	-80	-9	-3	-17	n.p.	n.p.	-2	n.p.	-306
Research and development	-44	-40	-1	-2	-12	n.p.	n.p.	n.p.	0	-99
Architectural, engineering and other technical services	-397	-55	-33	-12	-58	n.p.	n.p.	n.p.	n.p.	-559
Agriculture, mining and on-site processing	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	0	-149
Services between affiliated enterprises n.i.e.	-390	-136	-29	-9	-16	n.p.	n.p.	n.p.	-46	-626
Other	-90	n.p.	n.p.	n.p.	-15	n.p.	n.p.	-1	-4	-144
Confidential items — other business services(b)	-183	-83	-8	-26	-118	n.p.	n.p.	-3	-228	..
Personal, cultural and recreational services	-569	-178	-3	n.p.	-1	n.p.	n.p.	n.p.	0	-808
Audiovisual and related services	-539	n.p.	n.p.	n.p.	0	n.p.	n.p.	n.p.	0	-683
Other personal, cultural and recreational services	-30	n.p.	n.p.	n.p.	-1	n.p.	n.p.	n.p.	0	-125
Govt services n.i.e.	0	0	0	0	0	0	0	-493	-156	-649
Total Confidential items(b)	0	0	0	-57	0	-5	-2	-20	-89	..

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

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

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1

BALANCE OF PAYMENTS(a), Summary

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-28 645	-21 687	-17 758	-22 904	-33 481	-33 737
Goods and services	-10 000	-1 983	1 570	-4 738	-14 514	-14 449
Credits	87 654	99 095	105 160	113 744	111 939	125 874
Debits	-97 654	-101 078	-103 590	-118 482	-126 453	-140 323
Goods	-8 216	-1 583	1 496	-3 546	-12 644	-12 955
Credits	67 101	76 146	80 934	88 538	85 783	97 655
Debits	-75 317	-77 729	-79 438	-92 084	-98 427	-110 610
Services	-1 784	-400	74	-1 192	-1 870	-1 494
Credits	20 553	22 949	24 226	25 206	26 156	28 219
Debits	-22 337	-23 349	-24 152	-26 398	-28 026	-29 713
Income	-18 117	-19 533	-19 151	-18 091	-18 189	-19 346
Credits	6 941	7 140	8 563	10 384	10 263	12 802
Debits	-25 058	-26 673	-27 714	-28 475	-28 452	-32 148
Current transfers	-528	-171	-177	-75	-778	58
Credits	3 026	3 292	3 497	3 976	4 599	4 652
Debits	-3 554	-3 463	-3 674	-4 051	-5 377	-4 594
CAPITAL AND FINANCIAL ACCOUNT	28 993	18 889	18 738	24 760	29 751	34 130
Capital account	572	1 074	1 185	1 255	1 293	1 053
Capital transfers	540	1 049	1 191	1 225	1 312	1 136
Credits	1 383	1 956	2 068	2 196	2 323	2 335
Debits	-843	-907	-877	-971	-1 011	-1 199
Net acquisition/disposal of non-produced, non-financial assets	32	25	-6	30	-19	-83
Financial account	28 421	17 815	17 553	23 505	28 458	33 077
Direct investment	3 783	4 150	4 895	2 858	9 000	10 994
Abroad	-3 105	-8 340	-6 437	-7 438	-2 412	-1 470
In Australia	6 888	12 490	11 332	10 296	11 412	12 464
Portfolio investment	20 984	21 622	15 192	19 905	7 143	11 808
Financial derivatives	500	-213	2 089	-2 828	2 748	411
Other investment	1 183	-6 927	580	3 112	9 961	12 486
Reserve assets	1 971	-817	-5 203	458	-394	-2 622
NET ERRORS AND OMISSIONS	-348	2 798	-980	-1 856	3 730	-393

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

2

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

Year	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
NET INTERNATIONAL INVESTMENT POSITION						
1994-95	236 098	28 422	-4 405	-1 273	-3 332	255 509
1995-96	255 509	17 817	-702	2 839	-152	275 311
1996-97	275 311	17 550	3 817	-4 446	-2 077	290 156
1997-98	290 156	23 507	-14 453	-3 316	2 416	298 311
1998-99	298 311	28 455	-324	3 062	-4 682	324 823
1999-2000	324 823	33 078	-8 718	-7 625	-490	341 068
NET FOREIGN EQUITY						
1994-95	64 785	8 998	-3 230	-4 810	-1 023	64 719
1995-96	64 719	7 864	-2 289	10 569	574	81 439
1996-97	81 439	4 956	2 273	-6 013	-1 128	81 528
1997-98	81 528	19 098	-16 752	-16 611	837	68 099
1998-99	68 099	21 315	3 685	7 650	-1 216	99 531
1999-2000	99 531	-2 221	-7 161	-19 257	-222	70 670
NET FOREIGN DEBT						
1994-95	171 313	19 423	-1 174	3 537	-2 309	190 790
1995-96	190 790	9 952	1 587	-7 731	-728	193 872
1996-97	193 872	12 594	1 546	1 567	-949	208 628
1997-98	208 628	4 409	2 299	13 296	1 580	230 212
1998-99	230 212	7 141	-4 009	-4 588	-3 465	225 292
1999-2000	225 292	35 299	-1 557	11 632	-267	270 398

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

3

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

Year	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
NET INTERNATIONAL INVESTMENT POSITION						
1994-95	236 098	28 422	-4 405	-1 273	-3 332	255 509
1995-96	255 509	17 817	-702	2 839	-152	275 311
1996-97	275 311	17 550	3 817	-4 446	-2 077	290 156
1997-98	290 156	23 507	-14 453	-3 316	2 416	298 311
1998-99	298 311	28 455	-324	3 062	-4 682	324 823
1999-2000	324 823	33 078	-8 718	-7 625	-490	341 068
FOREIGN ASSETS(b)						
1994-95	-168 676	2 567	-9 446	-6 370	-2 857	-184 783
1995-96	-184 783	-17 386	-7 036	13 626	2 191	-193 387
1996-97	-193 387	-20 805	-7 446	-8 056	-73	-229 768
1997-98	-229 768	-17 040	-25 734	-23 540	-124	-296 205
1998-99	-296 205	-15 181	-7 043	9 395	-1 882	-310 916
1999-2000	-310 916	-15 294	-40 478	-24 958	-654	-392 300
FOREIGN LIABILITIES(c)						
1994-95	404 774	25 855	5 042	5 097	-475	440 293
1995-96	440 293	35 203	6 335	-10 787	-2 344	468 698
1996-97	468 698	38 355	11 264	3 609	-2 004	519 924
1997-98	519 924	40 546	11 281	20 224	2 541	594 516
1998-99	594 516	43 636	6 720	-6 332	-2 802	635 739
1999-2000	635 739	48 372	31 759	17 333	163	733 368

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

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

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

4

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
CHAIN VOLUME MEASURES						
	\$m	\$m	\$m	\$m	\$m	\$m
Goods and services	-9 368	-4 251	-4 064	-10 776	-14 514	-19 936
Credits	86 881	95 840	105 854	109 752	111 938	122 265
Goods	65 206	72 116	81 022	84 319	85 783	94 879
Services	21 796	23 840	24 826	25 420	26 156	27 386
Debits	-96 249	-100 090	-109 917	-120 528	-126 452	-142 201
Goods	-71 473	-74 522	-82 636	-92 762	-98 427	-112 204
Services	-25 121	-25 894	-27 511	-27 815	-28 027	-29 998
IMPLICIT PRICE DEFLATORS						
Goods and services						
Credits	100.9	103.4	99.3	103.6	100.0	103.0
Goods	102.9	105.6	99.9	105.0	100.0	102.9
Services	94.3	96.3	97.6	99.2	100.0	103.0
Debits	101.5	101.0	94.2	98.3	100.0	98.7
Goods	105.4	104.3	96.1	99.3	100.0	98.6
Services	88.9	90.2	87.8	94.9	100.0	99.0
CHAIN LASPEYRES PRICE INDEXES						
Goods and services						
Credits	99.9	102.4	99.0	103.5	100.0	102.6
Goods	101.7	104.3	99.4	104.8	100.0	102.4
Services	94.2	96.2	97.5	99.1	100.0	103.2
Debits	98.6	98.8	92.8	97.4	100.0	99.6
Goods	101.9	101.7	94.6	98.2	100.0	99.7
Services	88.5	89.8	87.4	94.8	100.0	99.2
TERMS OF TRADE						
Goods and services	99.4	102.4	105.4	105.4	100.0	104.3
Goods	97.7	101.2	103.9	105.8	100.0	104.4
Services	106.0	106.8	111.2	104.5	100.0	104.0

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

(b) Reference year for chain volume measures is 1998-99. See paragraphs 7-10 of the Explanatory notes.

5

GOODS CREDITS

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	67 101	76 146	80 934	88 538	85 783	97 655
General merchandise	61 539	69 609	73 379	80 571	78 323	90 100
Rural goods	17 315	19 588	21 045	22 130	21 862	23 617
Meat and meat preparations	3 654	3 292	2 957	3 731	4 008	4 467
Cereal grains and cereal preparations	2 523	4 926	5 954	5 094	5 046	4 941
Wool and sheepskins	4 216	3 664	3 744	4 020	2 583	2 963
Other rural	6 922	7 706	8 390	9 285	10 225	11 246
Non-rural goods	44 224	50 021	52 334	58 441	56 461	66 483
Metal ores and minerals	7 968	9 088	9 407	10 835	11 037	11 760
Coal, coke and briquettes	6 936	7 843	8 005	9 586	9 288	8 336
Other mineral fuels	3 794	4 165	5 154	5 309	4 461	9 082
Metals (excluding non-monetary gold)	6 097	6 799	6 054	7 185	6 984	8 810
Machinery	6 035	7 119	7 001	7 549	6 569	7 133
Transport equipment	2 047	2 500	3 649	3 412	3 343	4 597
Other manufactures	7 907	8 755	9 108	9 834	10 273	11 529
Other non-rural (including sugar)	3 440	3 752	3 956	4 731	4 506	5 236
Sugar, sugar preparations and honey	1 730	1 712	1 694	1 939	1 472	1 229
Other	1 710	2 040	2 262	2 792	3 034	4 007
Goods for processing	86	71	77	119	516	1 602
Repairs on goods	18	19	27	44	63	54
Goods procured in ports by carriers	551	597	573	578	468	735
Non-monetary gold	4 907	5 850	6 878	7 226	6 413	5 164

6

GOODS DEBITS(a)

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-75 317	-77 729	-79 438	-92 084	-98 427	-110 610
General merchandise	-73 620	-76 007	-77 205	-87 521	-94 389	-106 549
Consumption goods	-19 418	-19 860	-21 293	-25 899	-28 041	-30 781
Food and beverages, mainly for consumption	-2 592	-2 760	-2 879	-3 282	-3 606	-3 943
Household electrical items	-1 744	-1 766	-1 890	-2 062	-2 245	-2 456
Non-industrial transport equipment	-4 758	-4 436	-5 143	-7 102	-7 231	-7 735
Textiles, clothing and footwear	-2 566	-2 726	-2 880	-3 456	-3 739	-4 232
Toys, books and leisure goods	-2 545	-2 534	-2 567	-2 956	-3 184	-3 238
Consumption goods n.e.s.	-5 213	-5 638	-5 934	-7 041	-8 036	-9 177
Capital goods	-18 541	-19 183	-18 884	-21 168	-23 055	-26 695
Machinery and industrial equipment	-7 897	-8 326	-8 020	-8 862	-9 226	-8 912
ADP equipment	-3 232	-3 593	-3 719	-4 345	-4 496	-4 912
Telecommunications equipment	-1 804	-1 996	-1 748	-2 070	-2 812	-4 150
Civil aircraft	-529	-688	-784	-464	-649	-1 414
Industrial transport equipment n.e.s.	-2 714	-2 214	-2 178	-2 560	-2 860	-3 981
Capital goods n.e.s.	-2 365	-2 366	-2 435	-2 867	-3 012	-3 326
Intermediate and other merchandise goods	-35 661	-36 964	-37 028	-40 454	-43 293	-49 073
Food and beverages, mainly for industry	-774	-700	-641	-746	-758	-731
Primary industrial supplies n.e.s.	-901	-879	-839	-950	-882	-1 117
Fuels and lubricants	-3 566	-4 163	-5 004	-4 276	-4 428	-7 450
Parts for transport equipment	-4 714	-4 600	-4 609	-5 346	-6 085	-6 874
Parts for ADP equipment	-1 858	-1 857	-1 759	-1 993	-1 944	-1 936
Other parts for capital goods	-5 975	-6 393	-6 507	-7 193	-7 692	-8 008
Organic and inorganic chemicals	-2 431	-2 754	-2 743	-2 814	-3 139	-3 572
Paper and paperboard	-1 794	-1 868	-1 713	-1 901	-1 978	-2 207
Textile yarn and fabrics	-2 036	-1 922	-1 817	-2 005	-2 006	-1 987
Iron and steel	-1 285	-1 408	-1 297	-1 623	-1 470	-1 509
Plastics	-1 646	-1 685	-1 577	-1 814	-1 889	-2 037
Processed industrial supplies n.e.s.	-8 290	-8 398	-8 212	-9 431	-10 140	-10 772
Other merchandise goods	-391	-337	-310	-362	-882	-873
Goods for processing	-432	-433	-656	-1 212	-1 708	-2 746
Repairs on goods	-32	-35	-63	-76	-112	-95
Goods procured in ports by carriers	-528	-552	-625	-593	-501	-668
Non-monetary gold	-705	-702	-889	-2 682	-1 717	-552

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

7

GOODS CREDITS, Chain Volume Measures(a)

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	65 206	72 116	81 022	84 319	85 783	94 879
General merchandise	60 285	66 286	73 528	76 178	78 323	87 321
Rural goods	16 197	17 511	20 684	20 423	21 862	24 083
Meat and meat preparations	3 485	3 392	3 321	3 776	4 007	4 090
Cereal grains and cereal preparations	2 494	3 618	5 222	4 369	5 046	5 036
Wool and sheepskins	3 130	3 001	3 258	3 045	2 583	3 029
Other rural	6 921	7 458	8 541	9 099	10 225	11 927
Non-rural goods	44 165	48 881	52 845	55 781	56 461	63 237
Metal ores and minerals	9 476	10 039	10 605	10 751	11 037	11 288
Coal, coke and briquettes	7 553	7 731	8 084	8 971	9 288	9 724
Other mineral fuels	3 587	3 812	4 177	4 656	4 462	5 274
Metals (excluding non-monetary gold)	5 440	5 939	6 046	6 266	6 984	7 679
Machinery	4 945	6 289	6 682	7 281	6 570	7 429
Transport equipment	2 080	2 641	3 931	3 469	3 343	4 560
Other manufactures	7 888	8 690	9 413	9 847	10 273	11 791
Other non-rural (including sugar)	3 524	3 817	4 095	4 584	4 507	5 493
Sugar, sugar preparations and honey	1 583	1 580	1 634	1 747	1 471	1 591
Other	1 879	2 198	2 427	2 809	3 034	3 901
Goods for processing	89	71	78	119	516	1 605
Repairs on goods	18	19	27	44	63	54
Goods procured in ports by carriers	540	530	488	535	468	561
Non-monetary gold	4 409	5 319	6 985	7 529	6 413	5 340

(a) Reference year for chain volume measures is 1998-99. See paragraph 7 of the Explanatory notes.

8

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-71 473	-74 522	-82 636	-92 762	-98 427	-112 204
General merchandise	-69 756	-72 800	-80 296	-88 026	-94 389	-108 078
Consumption goods	-20 443	-20 789	-23 322	-27 113	-28 041	-31 569
Food and beverages, mainly for consumption	-2 824	-2 877	-3 052	-3 279	-3 606	-4 032
Household electrical items	-1 693	-1 756	-2 020	-2 108	-2 244	-2 535
Non-industrial transport equipment	-4 739	-4 451	-5 545	-7 415	-7 231	-7 689
Textiles, clothing and footwear	-2 812	-3 029	-3 249	-3 641	-3 738	-4 379
Toys, books and leisure goods	-3 078	-2 984	-3 097	-3 266	-3 183	-3 368
Consumption goods n.e.s.	-5 389	-5 785	-6 406	-7 421	-8 036	-9 567
Capital goods	-14 827	-16 408	-18 700	-20 585	-23 055	-28 426
Machinery and industrial equipment	-8 687	-9 220	-9 484	-9 639	-9 226	-9 151
ADP equipment	-1 240	-1 742	-2 499	-3 328	-4 495	-6 277
Telecommunications equipment	-942	-1 197	-1 505	-1 824	-2 811	-4 316
Civil aircraft	-713	-961	-1 125	-545	-649	-1 418
Industrial transport equipment n.e.s.	-2 859	-2 330	-2 384	-2 686	-2 861	-3 944
Capital goods n.e.s.	-2 445	-2 462	-2 670	-2 992	-3 012	-3 320
Intermediate and other merchandise goods	-34 749	-35 632	-38 260	-40 397	-43 294	-48 085
Food and beverages, mainly for industry	-817	-759	-769	-720	-758	-940
Primary industrial supplies n.e.s.	-931	-855	-850	-899	-882	-1 181
Fuels and lubricants	-3 409	-3 925	-4 188	-3 872	-4 428	-4 222
Parts for transport equipment	-4 996	-4 906	-5 343	-5 801	-6 085	-6 843
Parts for ADP equipment	-725	-908	-1 190	-1 538	-1 945	-2 475
Other parts for capital goods	-5 764	-6 358	-7 071	-7 364	-7 692	-8 695
Organic and inorganic chemicals	-2 453	-2 643	-2 831	-2 780	-3 140	-3 867
Paper and paperboard	-2 054	-1 812	-1 925	-2 055	-1 978	-2 239
Textile yarn and fabrics	-1 801	-1 683	-1 846	-1 953	-2 006	-2 086
Iron and steel	-1 352	-1 366	-1 352	-1 665	-1 471	-1 508
Plastics	-1 771	-1 623	-1 654	-1 791	-1 889	-2 081
Processed industrial supplies n.e.s.	-8 970	-8 794	-9 033	-9 721	-10 141	-11 031
Other merchandise goods	-405	-342	-340	-373	-882	-915
Goods for processing	-467	-454	-720	-1 252	-1 708	-2 859
Repairs on goods	-36	-39	-66	-76	-112	-94
Goods procured in ports by carriers	-567	-578	-639	-607	-501	-586
Non-monetary gold	-657	-656	-935	-2 863	-1 717	-588

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

(b) Reference year for chain volume measures is 1998-99. See paragraph 7 of the Explanatory notes.

9

GOODS CREDITS, Implicit Price Deflators(a)

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
GOODS CREDITS	102.9	105.6	99.9	105.0	100.0	102.9
General merchandise	<i>102.1</i>	<i>105.0</i>	<i>99.8</i>	<i>105.8</i>	<i>100.0</i>	<i>103.2</i>
Rural goods	<i>106.9</i>	<i>111.9</i>	<i>101.7</i>	<i>108.4</i>	<i>100.0</i>	<i>98.1</i>
Meat and meat preparations	<i>104.8</i>	<i>97.0</i>	<i>89.0</i>	<i>98.8</i>	<i>100.0</i>	<i>109.2</i>
Cereal grains and cereal preparations	<i>101.2</i>	<i>136.2</i>	<i>114.0</i>	<i>116.6</i>	<i>100.0</i>	<i>98.1</i>
Wool and sheepskins	<i>134.7</i>	<i>122.1</i>	<i>114.9</i>	<i>132.0</i>	<i>100.0</i>	<i>97.8</i>
Other rural	<i>100.0</i>	<i>103.3</i>	<i>98.2</i>	<i>102.1</i>	<i>100.0</i>	<i>94.3</i>
Non-rural goods	<i>100.1</i>	<i>102.3</i>	<i>99.0</i>	<i>104.8</i>	<i>100.0</i>	<i>105.1</i>
Metal ores and minerals	<i>84.1</i>	<i>90.5</i>	<i>88.7</i>	<i>100.8</i>	<i>100.0</i>	<i>104.2</i>
Coal, coke and briquettes	<i>91.8</i>	<i>101.4</i>	<i>99.0</i>	<i>106.9</i>	<i>100.0</i>	<i>85.7</i>
Other mineral fuels	<i>105.7</i>	<i>109.2</i>	<i>123.4</i>	<i>114.0</i>	<i>100.0</i>	<i>172.2</i>
Metals (excluding non-monetary gold)	<i>112.1</i>	<i>114.5</i>	<i>100.1</i>	<i>114.7</i>	<i>100.0</i>	<i>114.7</i>
Machinery	<i>122.1</i>	<i>113.2</i>	<i>104.8</i>	<i>103.7</i>	<i>100.0</i>	<i>96.0</i>
Transport equipment	<i>98.4</i>	<i>94.6</i>	<i>92.8</i>	<i>98.4</i>	<i>100.0</i>	<i>100.8</i>
Other manufactures	<i>100.2</i>	<i>100.8</i>	<i>96.8</i>	<i>99.9</i>	<i>100.0</i>	<i>97.8</i>
Other non-rural (including sugar)	<i>97.6</i>	<i>98.3</i>	<i>96.6</i>	<i>103.2</i>	<i>100.0</i>	<i>95.3</i>
Sugar, sugar preparations and honey	<i>109.3</i>	<i>108.3</i>	<i>103.6</i>	<i>111.0</i>	<i>100.0</i>	<i>77.2</i>
Other	<i>91.0</i>	<i>92.9</i>	<i>93.2</i>	<i>99.4</i>	<i>100.0</i>	<i>102.7</i>
Goods for processing	<i>97.2</i>	<i>99.1</i>	<i>97.8</i>	<i>99.1</i>	<i>100.0</i>	<i>99.8</i>
Repairs on goods	<i>93.7</i>	<i>95.5</i>	<i>96.9</i>	<i>98.6</i>	<i>100.0</i>	<i>101.9</i>
Goods procured in ports by carriers	<i>101.9</i>	<i>112.5</i>	<i>117.4</i>	<i>108.1</i>	<i>100.0</i>	<i>131.4</i>
Non-monetary gold	<i>111.3</i>	<i>110.0</i>	<i>98.5</i>	<i>96.0</i>	<i>100.0</i>	<i>96.7</i>

(a) Reference year for Implicit Price Deflators is 1998-99. See paragraphs 7-8 of the Explanatory notes.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
GOODS DEBITS	105.4	104.3	96.1	99.3	100.0	98.6
General merchandise	105.5	104.4	96.2	99.4	100.0	98.6
Consumption goods	95.0	95.5	91.3	95.5	100.0	97.5
Food and beverages, mainly for consumption	91.8	95.9	94.3	100.1	100.0	97.8
Household electrical items	103.0	100.5	93.6	97.9	100.0	96.9
Non-industrial transport equipment	100.4	99.7	92.7	95.8	100.0	100.6
Textiles, clothing and footwear	91.2	90.0	88.6	94.9	100.0	96.7
Toys, books and leisure goods	82.7	84.9	82.9	90.5	100.0	96.2
Consumption goods n.e.s.	96.7	97.4	92.6	94.9	100.0	95.9
Capital goods	125.1	116.9	101.0	102.8	100.0	93.9
Machinery and industrial equipment	90.9	90.3	84.6	91.9	100.0	97.4
ADP equipment	260.5	206.3	148.8	130.5	100.0	78.3
Telecommunications equipment	191.5	166.8	116.1	113.5	100.0	96.2
Civil aircraft	74.2	71.6	69.6	85.2	100.0	99.7
Industrial transport equipment n.e.s.	94.9	95.0	91.4	95.3	100.0	101.0
Capital goods n.e.s.	96.7	96.1	91.2	95.8	100.0	100.2
Intermediate and other merchandise goods	102.6	103.7	96.8	100.1	100.0	102.1
Food and beverages, mainly for industry	94.8	92.1	83.3	103.6	100.0	77.8
Primary industrial supplies n.e.s.	96.8	102.9	98.7	105.9	100.0	94.6
Fuels and lubricants	104.6	106.0	119.5	110.4	100.0	176.5
Parts for transport equipment	94.3	93.8	86.3	92.2	100.0	100.5
Parts for ADP equipment	256.4	204.6	147.9	129.6	100.0	78.2
Other parts for capital goods	103.7	100.5	92.0	97.7	100.0	92.1
Organic and inorganic chemicals	99.1	104.2	96.9	101.2	100.0	92.4
Paper and paperboard	87.4	103.1	89.0	92.5	100.0	98.6
Textile yarn and fabrics	113.1	114.2	98.5	102.6	100.0	95.2
Iron and steel	95.0	103.0	95.9	97.5	100.0	100.0
Plastics	93.0	103.9	95.4	101.3	100.0	97.9
Processed industrial supplies n.e.s.	92.4	95.5	90.9	97.0	100.0	97.6
Other merchandise goods	96.6	98.5	91.1	96.9	100.0	95.5
Goods for processing	92.5	95.6	91.2	96.8	100.0	96.1
Repairs on goods	91.5	93.9	96.3	98.4	100.0	102.1
Goods procured in ports by carriers	93.1	95.5	97.9	97.7	100.0	113.9
Non-monetary gold	107.2	107.1	95.1	93.7	100.0	94.0

(a) Reference year for Implicit Price Deflators is 1998-99. See paragraphs 7-8 of the Explanatory notes.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	20 553	22 949	24 226	25 206	26 156	28 219
Transportation services	5 985	6 526	6 648	6 611	6 803	6 865
Passenger(a)	4 858	5 305	5 697	5 550	5 604	5 848
Freight	1 127	1 221	951	1 061	1 199	1 017
Other(a)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Travel services	9 956	11 252	11 756	11 540	11 944	13 141
Business	677	798	675	893	1 009	1 040
Personal	9 279	10 454	11 081	10 647	10 935	12 101
Education-related	2 121	2 583	2 820	3 098	2 980	3 422
Other	7 158	7 871	8 261	7 549	7 955	8 679
Communications services(b)	808	896	947	1 361	1 153	1 374
Construction services	105	66	70	31	18	23
Insurance services	556	672	772	840	859	766
Life insurance and pension funding	0	0	0	0	0	0
Freight insurance	12	12	12	12	12	12
Other direct insurance	40	12	8	6	15	20
Reinsurance	420	568	652	716	726	623
Auxiliary services	84	80	100	106	106	111
Financial services	526	577	634	713	716	747
Computer and information services	218	217	277	532	676	668
Computer services	210	211	266	521	662	654
Hardware and software consultancy and implementation	183	178	233	503	646	637
Other computer and information services(c)	27	33	33	18	16	17
Data processing	0	0	0	0	0	0
Information services	8	6	11	11	14	14
Database services(d)	8	6	11	11	14	14
News agency, subscription and other information services(c)(d)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Royalties and licence fees	320	329	376	449	488	572
Industrial processes	62	59	62	94	60	88
Franchise and similar rights	6	10	45	48	57	40
Other	252	260	268	307	371	444
Music	29	35	40	42	46	57
Other	223	225	229	265	325	387
Computer software	187	188	197	234	291	333
Other	36	37	32	31	34	54

For footnotes see end of table.

...continued

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
Other business services	1 340	1 613	1 882	2 224	2 552	2 852
Merchanting and other trade-related services	256	331	436	481	586	501
Merchanting	146	168	244	205	278	283
Other	110	163	192	276	308	218
Operational leasing services	12	7	10	8	8	15
Miscellaneous business, professional & technical	1 072	1 275	1 436	1 735	1 958	2 336
Legal, accounting, management consulting and public relations	196	245	246	328	350	324
Legal services	144	172	156	204	205	194
Accounting, auditing, bookkeeping & tax consulting	23	21	25	53	55	51
Business and management consultancy & public relations	29	52	65	71	90	79
Advertising, market research and public opinion polling	48	44	61	95	107	110
Research and development	72	105	163	179	189	231
Architectural, engineering and other technical services	282	319	303	368	436	648
Architectural	16	27	22	23	13	6
Engineering	206	210	204	212	236	497
Surveying	13	30	22	20	19	12
Other	47	52	55	113	168	133
Agricultural, mining and on-site processing	21	49	42	36	33	44
Waste treatment and depollution(e)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other	21	49	42	36	33	44
Agricultural(f)	n.p.	n.p.	n.p.	n.p.	7	23
Mining(g)	21	48	42	36	25	21
Other(h)	0	1	0	0	1	n.p.
Services between affiliated enterprises n.i.e.	401	456	517	650	731	823
Other	52	57	104	79	112	156
Manufacturing	4	3	29	11	18	21
Other	48	54	75	68	94	135
Other professional services	48	54	75	68	94	135
Other services n.i.e.(b)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Personal, cultural and recreational services	185	248	304	352	388	475
Audiovisual and related services	99	121	146	125	145	175
Other personal, cultural and recreational services	86	127	158	227	243	300
Education	60	88	112	166	160	225
Health and medical(i)	2	n.p.	n.p.	n.p.	n.p.	n.p.
Other(i)	24	39	46	61	83	75
Government services n.i.e.	554	553	560	553	559	736
Memorandum items						
Gross inward insurance premiums receivable	1 072	1 280	1 556	1 811	1 792	1 792
Gross inward insurance claims payable	-792	-756	-1 123	-1 429	-2 416	-1 300

(a) 'Passenger services' includes 'Other transportation services'.

(b) 'Communications services' includes 'Other services n.i.e.'

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

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

(e) 'Waste treatment and depollution services' are included in 'Mining services' for all years.

(f) 'Agricultural services' are included in 'Mining services' up to, and including, 1997-98.

(g) 'Mining services' includes 'Agricultural services' up to, and including, 1997-98; 'Waste treatment and depollution services' for all years, and 'Other' for 1999-2000 only.

(h) 'Other services' are included in 'Mining services' for 1999-2000 only.

(i) 'Health and medical services' are included in 'Other services' from 1995-96.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-22 337	-23 349	-24 152	-26 398	-28 026	-29 713
Transportation services	-8 259	-8 488	-8 439	-9 110	-9 367	-10 018
Passenger	-2 721	-2 928	-3 003	-3 224	-3 485	-3 876
Freight	-4 360	-4 405	-4 373	-5 013	-5 009	-5 257
Other	-1 178	-1 155	-1 063	-873	-873	-885
Travel services	-6 272	-6 988	-7 769	-8 372	-9 044	-9 836
Business	-1 696	-2 056	-2 286	-2 416	-2 239	-2 536
Personal	-4 576	-4 932	-5 483	-5 956	-6 805	-7 300
Education-related	-425	-469	-493	-572	-547	-593
Other	-4 151	-4 463	-4 990	-5 384	-6 258	-6 707
Communications services(b)	-1 020	-1 060	-1 066	-1 407	-1 467	-1 664
Construction services	0	0	0	0	0	0
Insurance services	-1 064	-1 064	-1 012	-915	-922	-902
Life insurance and pension funding	0	0	0	0	0	0
Freight insurance	-24	-24	-24	-24	-24	-24
Other direct insurance	-292	-288	-232	-132	-169	-222
Reinsurance	-580	-540	-544	-571	-524	-451
Auxiliary services	-168	-212	-212	-188	-205	-205
Financial services	-672	-472	-451	-442	-468	-527
Computer and information services	-200	-203	-253	-336	-424	-458
Computer services	-189	-191	-229	-315	-392	-431
Hardware and software consultancy and implementation	-138	-132	-156	-255	-346	-397
Other computing and information services	-51	-59	-73	-60	-46	-34
Data processing	0	0	0	0	0	0
Information services	-11	-12	-24	-21	-32	-27
Database services	-4	-4	-15	-10	-21	-15
News agency, subscription and other information services	-7	-8	-9	-11	-11	-12
Royalties and licence fees	-1 283	-1 304	-1 397	-1 519	-1 692	-1 805
Industrial processes	-510	-530	-475	-571	-654	-653
Franchise and similar rights	-235	-284	-321	-312	-331	-309
Other	-538	-490	-601	-636	-707	-843
Music	-166	-165	-203	-167	-171	-209
Other	-372	-325	-398	-469	-536	-634
Computer software	-230	-212	-261	-271	-343	-431
Other	-142	-113	-137	-198	-193	-203

For footnotes see end of table.

...continued

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
Other business services	-2 510	-2 646	-2 699	-3 003	-3 253	-3 046
Merchanting and other trade-related services	-250	-276	-362	-392	-329	-221
Merchanting	0	0	0	0	0	0
Other	-250	-276	-362	-392	-329	-221
Operational leasing services	-1 041	-1 032	-814	-864	-1 034	-942
Miscellaneous business, professional & technical	-1 219	-1 338	-1 523	-1 747	-1 890	-1 883
Legal, accounting, management consulting and public relations	-104	-120	-146	-146	-174	-177
Legal services	-61	-75	-88	-79	-97	-58
Accounting, auditing, bookkeeping & tax consulting	-9	-4	-16	-11	-9	-18
Business and management consultancy & public relations	-34	-41	-42	-56	-68	-101
Advertising, market research and public opinion polling	-169	-165	-176	-182	-123	-129
Research and development	-157	-170	-141	-122	-138	-99
Architectural, engineering and other technical services	-246	-242	-333	-376	-425	-559
Architectural(c)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Engineering	-166	-168	-248	-228	-308	-493
Surveying(d)	n.p.	n.p.	n.p.	n.p.	-13	-7
Other(e)	-80	-74	-85	-148	-104	-59
Agricultural, mining and on-site processing(f)	-12	-17	-41	-187	n.p.	-149
Waste treatment and depollution(g)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other	-12	-17	-41	-187	n.p.	-149
Agricultural(h)	n.p.	n.p.	n.p.	n.p.	n.p.	-6
Mining(i)	-12	-17	-41	-185	n.p.	-140
Other	0	0	0	-2	n.p.	-3
Services between affiliated enterprises n.i.e.	-452	-515	-570	-648	-717	-626
Other	-79	-109	-116	-86	-313	-144
Manufacturing	-6	-2	-18	-20	-23	-29
Other	-73	-107	-98	-66	-290	-115
Other professional services(j)	-73	-107	-98	-66	-290	-115
Other services n.i.e.(b)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Personal, cultural and recreational services	-519	-555	-547	-702	-756	-808
Audiovisual and related services	-462	-490	-467	-598	-638	-683
Other personal, cultural and recreational services	-57	-65	-80	-104	-118	-125
Education	-13	-13	-26	-41	-54	-61
Health and medical(k)	-6	-6	n.p.	n.p.	n.p.	n.p.
Other(k)	-38	-46	-54	-63	-64	-64
Government services n.i.e.	-538	-569	-519	-592	-633	-649
Memorandum items						
Gross outward insurance premiums payable	-1 420	-1 304	-1 224	-1 209	-1 240	-1 240
Gross outward insurance claims receivable	592	620	578	692	1096	908

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

(b) 'Communication services' includes 'Other services n.i.e.'

(c) 'Architectural services' are included in 'Other services' for all years.

(d) 'Surveying services' are included in 'Other services' for all years up to, and including, 1997-98.

(e) 'Other services' includes 'Architectural services' for all years and 'Surveying services' up to, and including, 1997-98.

(f) 'Agricultural, mining and on site processing services' are included in 'Other professional services' for 1998-99 only.

(g) 'Waste treatment and depollution services' are included in 'Mining services' for all years.

(h) 'Agricultural services' are included in 'Mining services' up to, and including, 1998-99.

(i) 'Mining services' includes 'Agricultural services' up to, and including, 1998-99 and 'Waste treatment and depollution services' for all years.

(j) 'Other professional services' includes 'Agricultural, mining and on site processing services' for 1998-99 only.

(k) 'Health and medical services' are included in 'Other services' from 1996-97.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
AT CURRENT PRICES						
	\$m	\$m	\$m	\$m	\$m	\$m
Services credits	20 553	22 949	24 226	25 206	26 156	28 219
Transportation services	5 985	6 526	6 648	6 611	6 803	6 865
Freight	1 127	1 221	951	1 061	1 199	1 017
Passenger and other	4 858	5 305	5 697	5 550	5 604	5 848
Travel services	9 956	11 252	11 756	11 540	11 944	13 141
Other services	4 612	5 171	5 822	7 055	7 409	8 213
CHAIN VOLUME MEASURES						
	\$m	\$m	\$m	\$m	\$m	\$m
Services credits	21 796	23 840	24 826	25 420	26 156	27 386
Transportation services	5 938	6 394	6 643	6 534	6 802	6 696
Freight	1 122	1 199	960	1 013	1 199	992
Passenger and other	4 821	5 200	5 689	5 527	5 604	5 704
Travel services	10 844	11 936	12 141	11 737	11 944	12 749
Other services	4 996	5 499	6 031	7 151	7 410	7 942
IMPLICIT PRICE DEFLATORS						
Services credits	94.3	96.3	97.6	99.2	100.0	103.0
Transportation services	100.8	102.1	100.1	101.2	100.0	102.5
Freight	100.5	101.8	99.1	104.8	100.0	102.5
Passenger and other	100.8	102.0	100.1	100.4	100.0	102.5
Travel services	91.8	94.3	96.8	98.3	100.0	103.1
Other services	92.3	94.0	96.5	98.7	100.0	103.4

(a) Reference year for chain volume measures and IPDs is 1998-99. See paragraphs 7-8 of the Explanatory notes.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
AT CURRENT PRICES						
	\$m	\$m	\$m	\$m	\$m	\$m
Services debits	-22 337	-23 349	-24 152	-26 398	-28 026	-29 713
Transportation services	-8 259	-8 488	-8 439	-9 110	-9 367	-10 018
Freight	-4 360	-4 405	-4 373	-5 013	-5 009	-5 257
Passenger and other	-3 899	-4 083	-4 066	-4 097	-4 358	-4 761
Travel services	-6 272	-6 988	-7 769	-8 372	-9 044	-9 836
Other services	-7 806	-7 873	-7 944	-8 916	-9 615	-9 859
CHAIN VOLUME MEASURES						
	\$m	\$m	\$m	\$m	\$m	\$m
Services debits	-25 121	-25 894	-27 511	-27 815	-28 027	-29 998
Transportation services	-8 243	-8 193	-8 629	-9 095	-9 367	-10 183
Freight	-4 242	-4 105	-4 412	-4 946	-5 010	-5 534
Passenger and other	-4 008	-4 102	-4 221	-4 147	-4 358	-4 650
Travel services	-7 354	-8 097	-9 034	-8 983	-9 045	-9 978
Other services	-9 566	-9 693	-9 936	-9 754	-9 614	-9 837
IMPLICIT PRICE DEFLATORS						
Services debits	88.9	90.2	87.8	94.9	100.0	99.0
Transportation services	100.2	103.6	97.8	100.2	100.0	98.4
Freight	102.8	107.3	99.1	101.3	100.0	95.0
Passenger and other	97.3	99.5	96.3	98.8	100.0	102.4
Travel services	85.3	86.3	86.0	93.2	100.0	98.6
Other services	81.6	81.2	79.9	91.4	100.0	100.2

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

(b) Reference year for chain volume measures and IPDs is 1998-99. See paragraphs 7-8 of the Explanatory notes.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	6 941	7 140	8 563	10 384	10 263	12 802
Compensation of employees	551	610	678	747	797	826
Investment income	6 390	6 530	7 885	9 637	9 466	11 976
Direct investment abroad	3 627	4 075	4 956	5 974	5 723	7 833
Income on equity	3 735	3 984	4 913	5 928	5 754	8 027
Dividends and distributed branch profits	442	1 824	1 101	2 508	3 083	3 458
Reinvested earnings and undistributed branch profits	3 293	2 160	3 812	3 420	2 671	4 569
Income on debt	-108	91	43	46	-31	-194
Receivable on claims on affiliated enterprises	-108	91	43	46	-31	-194
Payable on liabilities to affiliated enterprises	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Portfolio investment assets	2 054	1 577	1 751	2 112	2 351	2 407
Income on equity	434	476	601	652	902	787
General government	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0
Other sectors	434	476	601	652	902	787
Income on debt	1 620	1 101	1 150	1 460	1 449	1 620
Bonds and notes	1 620	1 101	1 150	1 460	1 449	1 620
Reserve Bank	973	597	536	753	575	503
General government	0	0	0	0	0	0
Depository corporations	154	115	120	89	99	114
Other sectors	493	389	494	618	775	1 003
Money market instruments	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Reserve Bank	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
General government	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other investment assets	709	878	1 178	1 551	1 392	1 736
Reserve Bank	n.p.	n.p.	220	296	288	417
General government	18	18	13	25	51	77
Depository corporations	356	554	500	818	723	884
Other sectors	335	306	445	412	330	358

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-25 058	-26 673	-27 714	-28 475	-28 452	-32 148
Compensation of employees	-389	-458	-539	-792	-854	-963
Investment income	-24 669	-26 215	-27 175	-27 683	-27 598	-31 185
Direct investment in Australia	-10 640	-11 206	-11 910	-11 894	-12 220	-12 617
Income on equity	-9 866	-10 511	-11 032	-11 171	-11 524	-12 123
Dividends and distributed branch profits	-3 944	-4 463	-5 582	-6 258	-5 059	-5 620
Reinvested earnings and undistributed branch profits	-5 922	-6 048	-5 450	-4 913	-6 465	-6 503
Income on debt	-774	-695	-878	-723	-696	-494
Receivable on claims on direct investors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to direct investors	-774	-695	-878	-723	-696	-494
Portfolio investment liabilities	-11 827	-12 753	-13 158	-13 560	-13 139	-15 246
Income on equity	-1 832	-2 272	-1 987	-2 415	-2 918	-3 061
Depository corporations	-351	-355	-282	-411	-804	-778
Other sectors	-1 481	-1 917	-1 705	-2 004	-2 114	-2 283
Income on debt	-9 995	-10 481	-11 171	-11 145	-10 221	-12 185
Bonds and notes	-8 164	-7 850	-8 913	-8 988	-8 104	-9 870
General government	-2 330	-2 424	-2 756	-2 161	-1 649	-1 590
Depository corporations	-2 835	-2 613	-3 191	-3 370	-3 070	-4 047
Other sectors	-2 999	-2 813	-2 966	-3 457	-3 385	-4 233
Money market instruments	-1 831	-2 631	-2 258	-2 157	-2 117	-2 315
General government	-39	-70	-44	-43	-13	-21
Depository corporations	-1 018	-1 769	-1 760	-1 790	-1 866	-2 041
Other sectors	-774	-792	-454	-324	-238	-253
Other investment liabilities	-2 202	-2 256	-2 107	-2 229	-2 239	-3 322
Reserve Bank	0	0	0	0	0	0
General government	-41	-39	-28	-37	-36	-34
Depository corporations	-950	-1 334	-1 334	-1 548	-1 553	-2 568
Other sectors	-1 211	-883	-745	-644	-650	-720

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
INTEREST CREDITS(b)	2 465	2 244	2 491	3 171	3 122	3 514
Public sector	1 231	854	1 002	1 404	1 319	1 414
General government	23	19	13	25	51	77
Financial corporations	1 178	818	968	1 357	1 193	1 336
Reserve Bank	973	597	756	1 049	863	920
Central Borrowing Authorities	0	0	0	0	16	33
Other financial corporations	205	221	212	308	314	383
Non-financial corporations	30	17	21	22	75	1
Private sector	1 234	1 390	1 489	1 767	1 803	2 101
Financial corporations	757	1 027	1 289	1 534	1 556	1 662
Non-financial corporations	477	363	200	233	247	439
INTEREST DEBITS(b)	-13 215	-13 606	-14 276	-14 211	-13 469	-16 355
Public sector	-5 848	-5 958	-5 617	-4 391	-3 513	-3 434
General government	-2 410	-2 533	-2 828	-2 241	-1 699	-1 637
Debt domiciled abroad	-391	-307	-174	-169	-138	-123
Debt domiciled in Australia	-2 019	-2 226	-2 654	-2 072	-1 561	-1 514
Financial corporations	-3 143	-3 189	-2 409	-1 810	-1 525	-1 517
Reserve Bank	0	0	0	0	0	0
Debt domiciled abroad	0	0	0	0	0	0
Debt domiciled in Australia	0	0	0	0	0	0
Central Borrowing Authorities	-2 542	-2 533	-2 072	-1 512	-1 222	-1 213
Debt domiciled abroad	-1 873	-2 079	-1 690	-1 299	-1 045	-1 058
Debt domiciled in Australia	-669	-454	-382	-213	-177	-155
Other financial corporations	-601	-656	-337	-298	-303	-304
Debt domiciled abroad	-551	-608	-329	-296	-303	-304
Debt domiciled in Australia	-50	-48	-8	-2	0	0
Non-financial corporations	-295	-236	-380	-340	-289	-280
Debt domiciled abroad	-271	-221	-370	-322	-275	-257
Debt domiciled in Australia	-24	-15	-10	-18	-14	-23
Private sector	-7 367	-7 648	-8 659	-9 820	-9 956	-12 921
Financial corporations	-4 202	-5 060	-5 970	-7 615	-7 394	-10 226
Non-financial corporations	-3 165	-2 588	-2 689	-2 205	-2 562	-2 695
NET INTEREST INCOME	-10 750	-11 362	-11 785	-11 040	-10 347	-12 841
Public sector	-4 617	-5 104	-4 615	-2 987	-2 194	-2 020
General government	-2 387	-2 514	-2 815	-2 216	-1 648	-1 560
Financial corporations	-1 965	-2 371	-1 441	-453	-332	-181
Reserve Bank	973	597	756	1 049	863	920
Central Borrowing Authorities	-2 542	-2 533	-2 072	-1 512	-1 206	-1 180
Other financial corporations	-396	-435	-125	10	11	79
Non-financial corporations	-265	-219	-359	-318	-214	-279
Private sector	-6 133	-6 258	-7 170	-8 053	-8 153	-10 821
Financial corporations	-3 445	-4 033	-4 681	-6 081	-5 838	-8 564
Non-financial corporations	-2 688	-2 225	-2 489	-1 972	-2 315	-2 257

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

(b) See paragraph 12 of the Explanatory notes.

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CURRENT TRANSFERS(a)

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-528	-171	-177	-75	-778	58
Credits	3 026	3 292	3 497	3 976	4 599	4 652
General government	826	921	985	1 056	1 135	1 276
Other sectors	2 200	2 371	2 512	2 920	3 464	3 376
Non-life insurance transfers	1 312	1 456	1 612	1 988	2 476	2 320
Other	888	915	900	932	988	1 056
Debits	-3 554	-3 463	-3 674	-4 051	-5 377	-4 594
General government	-1 459	-1 433	-1 264	-1 295	-1 485	-1 718
Other sectors	-2 095	-2 030	-2 410	-2 756	-3 892	-2 876
Non-life insurance transfers	-1 488	-1 402	-1 756	-2 072	-3 184	-2 092
Other	-607	-628	-654	-684	-708	-784

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

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CAPITAL ACCOUNT(a)

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	572	1 074	1 185	1 255	1 293	1 053
Capital transfers	540	1 049	1 191	1 225	1 312	1 136
Credits	1 383	1 956	2 068	2 196	2 323	2 335
General government	0	0	0	0	0	0
Other sectors	1 383	1 956	2 068	2 196	2 323	2 335
Migrants transfers	1 383	1 956	2 068	2 196	2 323	2 335
Debt forgiveness	0	0	0	0	0	0
Other	0	0	0	0	0	0
Debits	-843	-907	-877	-971	-1 011	-1 199
General government	-337	-358	-266	-264	-311	-408
Debt forgiveness	0	0	0	0	0	0
Other	-337	-358	-266	-264	-311	-408
Other sectors	-506	-549	-611	-707	-700	-791
Migrants transfers	-506	-549	-611	-707	-700	-791
Debt forgiveness	0	0	0	0	0	0
Other	0	0	0	0	0	0
Acquisition/disposal of non-produced, non-financial assets	32	25	-6	30	-19	-83
Credits	45	35	20	47	37	3
Debits	-13	-10	-26	-17	-56	-86

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	3 782	4 150	4 895	2 858	9 000	10 996
Abroad	-3 105	-8 340	-6 437	-7 438	-2 412	-1 470
Equity capital	-625	-3 845	-2 216	-3 968	-1 062	879
Reinvested earnings	-3 293	-2 160	-3 812	-3 420	-2 671	-4 569
Other capital	814	-2 335	-409	-49	1 321	2 220
Claims on affiliated enterprises	354	-568	-313	44	-177	-826
Liabilities to affiliated enterprises	460	-1 768	-95	-93	1 498	3 046
In Australia	6 888	12 490	11 332	10 296	11 412	12 464
Equity capital	1 485	6 172	5 753	4 183	5 916	2 886
Reinvested earnings	5 922	6 048	5 450	4 913	6 465	6 503
Other capital	-519	269	127	1 199	-969	3 077
Claims on direct investors	-1 098	-129	-969	-924	-1 221	-612
Liabilities to direct investors	579	399	1 097	2 123	251	3 687
PORTFOLIO INVESTMENT	20 983	21 622	15 192	19 904	7 142	11 808
Assets	59	-4 502	-4 416	524	-6 284	-6 490
Equity securities	625	-3 032	-3 767	666	-3 053	-6 534
General government	0	0	0	0	0	0
Depository corporations	180	-5	38	71	160	-307
Other sectors	447	-3 027	-3 806	594	-3 214	-6 228
Debt securities	-566	-1 470	-649	-141	-3 233	45
Bonds and notes	1 185	-1 104	-509	-2 491	-2 946	475
General government	0	0	0	0	0	0
Depository corporations	-457	114	-473	400	254	-312
Other sectors	1 642	-1 220	-36	-2 891	-3 202	787
Money market instruments	-1 753	-365	-140	2 349	-284	-429
General government	0	0	0	0	0	0
Depository corporations	-1 753	386	-325	1 412	-174	86
Other sectors	0	-751	185	938	-111	-515
Liabilities	20 925	26 124	19 608	19 381	13 427	18 298
Equity securities	4 883	4 680	3 551	16 726	15 720	-1 385
Depository corporations	-154	476	-744	3 254	2 966	665
Other sectors	5 037	4 203	4 294	13 471	12 753	-2 050
Debt securities	16 041	21 444	16 059	2 654	-2 292	19 683
Bonds and notes	15 670	17 657	15 847	1 865	-3 476	14 535
General government	4 309	9 669	2 101	-5 652	-3 940	-9 249
Depository corporations	4 975	10 521	10 343	4 322	-1 517	17 075
Other sectors	6 390	-2 532	3 402	3 197	1 979	6 710
Money market instruments	371	3 787	213	790	1 182	5 147
General government	-47	247	-168	-477	-39	227
Depository corporations	1 646	7 658	2 404	1 151	2 838	976
Other sectors	-1 229	-4 117	-2 025	114	-1 617	3 944

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	500	-213	2 089	-2 828	2 748	411
Assets	3 747	1 949	942	-1 618	459	-934
Depository corporations	2 947	1 680	203	-1 285	385	-2 455
Other sectors	800	269	739	-333	74	1 521
Liabilities	-3 247	-2 162	1 147	-1 210	2 289	1 345
Depository corporations	-2 826	-2 352	676	-704	1 993	1 145
Other sectors	-421	190	471	-506	296	201
OTHER INVESTMENT	1 184	-6 926	578	3 113	9 960	12 486
Assets	1 451	-7 314	-4 815	-8 138	-3 831	-121
Trade credits	799	-645	-1 660	-777	-577	-178
General government	146	-140	-445	-652	-276	311
Long-term	70	-140	-445	-652	-276	311
Short-term	76	0	0	0	0	0
Other sectors	653	-505	-1 215	-125	-301	-489
Long-term	0	0	-20	5	-8	9
Short-term	653	-505	-1 196	-130	-292	-498
Loans	431	-4 808	-1 989	-5 427	-2 931	-390
Reserve Bank	0	-233	-80	-778	-414	167
Long-term	0	-233	-80	-778	-414	167
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	867	-5 435	-3 447	-4 309	-3 343	-685
Long-term	10	-2 503	-1 509	-648	-252	-2 228
Short-term	857	-2 931	-1 938	-3 658	-3 089	1 542
Other sectors	-436	861	1 539	-342	824	128
Long-term	-436	861	1 441	-385	862	104
Short-term	0	0	96	43	-36	24
Currency and deposits	226	-1 857	-1 175	-1 786	-106	532
Reserve Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-113	-872	-483	-1 584	-1 107	563
Other sectors	337	-984	-693	-202	999	-31
Other assets	-4	-4	9	-145	-215	-86
General government	0	-5	-25	-13	-20	-15
Long-term	0	-5	-25	-13	-20	-15
Short-term	0	0	0	0	0	0
Depository corporations	0	0	6	-8	-193	113
Long-term	0	0	0	-1	18	6
Short-term	0	0	6	-6	-212	108
Other sectors	-4	1	28	-124	-2	-182
Long-term	0	0	-13	12	0	3
Short-term	-4	1	41	-136	-2	-186

For footnotes see end of table.

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	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	-268	387	5 395	11 250	13 792	12 607
Trade credits	307	354	497	977	765	269
General government	119	103	-415	55	73	-263
Long-term	119	103	-415	55	73	-263
Drawings	119	103	80	55	73	28
Repayments	0	0	-495	0	0	-291
Short-term	0	0	0	0	0	0
Other sectors	188	251	912	922	692	532
Long-term	0	0	10	1	126	53
Drawings	0	0	72	5	148	88
Repayments	0	0	-62	-5	-21	-35
Short-term	188	251	903	923	566	480
Loans	1 109	-4 061	510	560	7 112	10 858
General government	128	58	-3	0	0	0
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	128	58	-3	0	0	0
Drawings	403	189	72	0	0	0
Repayments	-275	-131	-75	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	1 703	369	1 734	199	5 057	8 959
Long-term	1 199	38	-225	-1 306	3 991	5 930
Drawings	173 862	176 477	31 133	6 514	5 718	9 301
Repayments	-172 662	-176 438	-31 358	-7 819	-1 728	-3 371
Short-term	502	332	1 959	1 504	1 066	3 029
Other sectors	-721	-4 488	-1 222	362	2 054	1 899
Long-term	-721	-4 488	-1 625	463	-1 189	-1 011
Drawings	20 617	7 443	3 556	3 461	2 751	5 207
Repayments	-21 338	-11 931	-5 181	-2 997	-3 940	-6 217
Short-term	0	0	403	-104	3 244	2 909
Currency and deposits	-1 984	3 817	4 034	9 072	4 686	1 166
Reserve Bank	23	-16	21	-18	-8	-6
Depository corporations	-2 007	3 833	4 013	9 089	4 695	1 174
Other liabilities	299	278	353	641	1 229	314
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	56	1	-52	48	259	-108
Long-term	0	0	0	-1	1	-4
Short-term	56	1	-52	48	259	-104
Other sectors	243	277	403	593	969	422
Long-term	0	0	-1	56	40	-93
Short-term	243	277	404	536	929	514
RESERVE ASSETS	1 971	-817	-5 203	458	-394	-2 622
Monetary gold	0	0	0	0	0	0
Special drawing rights	30	20	20	16	-68	-43
Reserve position in the IMF	59	10	3	-675	-1 071	353
Foreign exchange	1 882	-847	-5 226	1 117	745	-2 932
Currency and deposits	n.a.	n.a.	1 084	-6 566	4 588	-2 517
Securities	1 882	-847	-6 310	7 683	-3 843	-415

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	5 859	-8 348	-11 008	-10 316	-8 395	-5 070
Public sector	3 558	-2 650	-5 143	-2 419	-1 004	-2 466
General government	205	-135	-467	-1 340	-1 367	651
Financial corporations	3 221	-2 520	-3 998	-1 604	228	-3 193
Reserve Bank	1 912	-1 060	-5 286	355	263	-2 808
Central Borrowing Authorities	602	35	-1	-132	-208	84
Other financial corporations	707	-1 495	1 289	-1 829	172	-470
Non-financial corporations	132	5	-678	526	135	76
Private sector	2 300	-5 699	-5 865	-7 897	-7 390	-2 604
Financial corporations	2 650	-4 620	-4 272	-7 431	-5 172	-1 326
Non-financial corporations	-348	-1 079	-1 594	-465	-2 218	-1 278
LIABILITIES(b)	13 565	18 301	23 601	14 725	15 535	40 369
Public sector	11 019	3 223	-844	-11 280	-8 766	-12 988
General government	4 509	10 077	1 515	-6 074	-3 906	-9 290
Debt domiciled abroad	-97	1 233	-856	-250	-496	-612
Debt domiciled in Australia	4 604	8 843	2 371	-5 825	-3 410	-8 678
Financial corporations	5 779	-4 959	-2 729	-5 301	-4 224	-6 040
Reserve Bank	23	-16	21	-18	-8	-6
Debt domiciled abroad	0	0	0	0	0	0
Debt domiciled in Australia	23	-16	21	-18	-8	-6
Central Borrowing Authorities	8 124	-6 403	-3 447	-4 992	-3 784	-5 818
Debt domiciled abroad	9 059	-5 829	-1 614	-5 342	-3 161	-6 116
Debt domiciled in Australia	-936	-575	-1 833	350	-622	297
Other financial corporations	-2 367	1 462	697	-291	-431	-217
Debt domiciled abroad	-2 294	1 474	569	-305	-431	-217
Debt domiciled in Australia	-73	-12	128	15	0	0
Non-financial corporations	732	-1 896	370	94	-637	2 343
Debt domiciled abroad	879	-1 757	704	332	-577	2 278
Debt domiciled in Australia	-148	-139	-334	-237	-58	64
Private sector	2 546	15 078	24 445	26 005	24 301	53 357
Financial corporations	4 570	18 828	21 109	19 077	21 091	45 512
Non-financial corporations	-2 025	-3 749	3 337	6 927	3 210	7 845
NET FOREIGN DEBT	19 423	9 952	12 594	4 409	7 141	35 299
Public sector	14 578	573	-5 986	-13 700	-9 770	-15 455
General government	4 714	9 942	1 048	-7 414	-5 273	-8 639
Financial corporations	9 001	-7 479	-6 726	-6 907	-3 996	-9 233
Reserve Bank	1 935	-1 076	-5 265	337	255	-2 814
Central Borrowing Authorities	8 725	-6 368	-3 448	-5 124	-3 991	-5 734
Other financial corporations	-1 661	-35	1 986	-2 119	-258	-686
Non-financial corporations	864	-1 891	-309	621	-503	2 417
Private sector	4 847	9 379	18 580	18 108	16 912	50 754
Financial corporations	7 219	14 208	16 836	11 645	15 920	44 187
Non-financial corporations	-2 373	-4 828	1 744	6 461	993	6 567

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

(b) See paragraph 12 of the Explanatory notes.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-175 280	-185 991	-221 545	-286 970	-299 025	-375 891
Direct investment abroad	-70 829	-74 156	-88 999	-125 580	-126 053	-174 046
Equity capital and reinvested earnings	-73 432	-74 260	-87 860	-124 085	-125 540	-175 860
Other capital	2 604	104	-1 139	-1 494	-513	1 814
Claims on affiliated enterprises	-3 128	-3 541	-4 620	-5 050	-5 556	-6 577
Liabilities to affiliated enterprises	5 731	3 645	3 481	3 555	5 044	8 391
Portfolio investment assets	-44 733	-49 560	-61 164	-72 058	-80 150	-99 404
Equity securities	-33 894	-37 466	-47 691	-56 350	-61 837	-80 943
General government	0	0	0	0	0	0
Depository corporations	-577	-610	-560	-767	-759	-1 223
Other sectors	-33 317	-36 856	-47 131	-55 583	-61 078	-79 720
Debt securities	-10 839	-12 094	-13 474	-15 708	-18 313	-18 461
Bonds and notes	-8 494	-9 200	-10 261	-14 415	-16 659	-16 429
General government	0	0	0	0	0	0
Depository corporations	-942	-1 014	-1 468	-1 121	-852	-1 182
Other sectors	-7 553	-8 187	-8 793	-13 294	-15 807	-15 247
Money market instruments	-2 345	-2 893	-3 213	-1 293	-1 654	-2 031
General government	0	0	0	0	0	0
Depository corporations	-2 345	-1 935	-2 270	-876	-1 091	-939
Other sectors	0	-958	-943	-417	-564	-1 092
Financial derivative assets	-11 619	-10 179	-9 265	-14 357	-15 529	-18 833
Depository corporations	-9 725	-7 940	-7 846	-12 028	-13 010	-17 048
Other sectors	-1 894	-2 239	-1 419	-2 329	-2 519	-1 784

For footnotes see end of table.

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	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-27 916	-33 036	-39 326	-50 715	-53 340	-55 660
Trade credits	-5 607	-6 052	-8 188	-9 658	-10 266	-10 758
General government	-826	-962	-1 477	-2 492	-2 591	-2 530
Long-term	-826	-962	-1 477	-2 492	-2 591	-2 530
Short-term	0	0	0	0	0	0
Other sectors	-4 781	-5 090	-6 711	-7 166	-7 675	-8 228
Long-term	0	0	-76	-110	-64	-53
Short-term	-4 781	-5 090	-6 635	-7 056	-7 611	-8 175
Loans	-18 897	-22 257	-24 789	-32 335	-34 014	-35 969
Reserve Bank	0	0	0	-1 187	-1 267	-1 461
Long-term	0	0	0	-1 187	-1 267	-1 461
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	-12 370	-17 059	-21 260	-26 691	-28 890	-30 345
Long-term	-6 408	-8 166	-10 119	-11 557	-10 868	-13 160
Short-term	-5 962	-8 893	-11 141	-15 134	-18 022	-17 185
Other sectors	-6 527	-5 198	-3 530	-4 457	-3 857	-4 162
Long-term	-6 527	-5 198	-3 433	-4 377	-3 798	-4 130
Short-term	0	0	-97	-81	-59	-33
Currency and deposits	-2 087	-3 400	-4 844	-7 049	-7 200	-6 854
Reserve Bank	0	0	0	0	0	0
General government	-10	-10	-10	0	0	0
Depository corporations	-794	-1 502	-2 019	-3 779	-4 635	-4 132
Other sectors	-1 283	-1 888	-2 815	-3 271	-2 564	-2 722
Other assets	-1 324	-1 327	-1 504	-1 673	-1 860	-2 079
General government	-692	-697	-722	-735	-755	-770
Long-term	-692	-697	-722	-735	-755	-770
Short-term	0	0	0	0	0	0
Depository corporations	0	0	-79	-89	-282	-223
Long-term	0	0	0	-2	-43	-3
Short-term	0	0	-78	-87	-239	-221
Other sectors	-632	-630	-703	-848	-822	-1 086
Long-term	0	0	-24	-6	0	-23
Short-term	-632	-630	-680	-842	-822	-1 063
Reserve assets	-20 184	-19 060	-22 791	-24 260	-23 954	-27 948
Monetary gold	-4 316	-3 826	-1 757	-1 236	-1 013	-1 233
Special drawing rights	-95	-57	-37	-25	-88	-141
Reserve position in the IMF	-753	-615	-627	-1 449	-2 338	-2 225
Foreign exchange	-15 020	-14 562	-20 370	-21 550	-20 515	-24 349
Currency and deposits	<i>n.a.</i>	<i>n.a.</i>	-4 572	-11 675	-7 971	-9 148
With central banks	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	-945
With depository corporations	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	-8 202
Securities	-15 020	-14 562	-15 798	-9 875	-12 544	-15 143
Financial derivatives (net)	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	-58

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	430 790	461 302	511 700	585 281	623 848	716 959
Direct investment in Australia	128 695	140 001	150 827	162 046	177 328	200 511
Equity capital and reinvested earnings	108 094	119 918	130 190	138 944	155 928	176 247
Other capital	20 601	20 082	20 637	23 102	21 400	24 264
Claims on direct investors	-3 771	-3 751	-4 743	-5 680	-6 847	-8 018
Liabilities to direct investors	24 373	23 834	25 380	28 782	28 246	32 282
Portfolio investment liabilities	231 795	255 191	289 182	330 544	342 624	391 001
Equity securities	63 952	73 247	86 888	109 590	130 979	151 226
Depository corporations	8 674	10 198	14 656	20 156	22 832	26 747
Other sectors	55 278	63 048	72 231	89 435	108 148	124 479
Debt securities	167 844	181 944	202 294	220 954	211 645	239 774
Bonds and notes	128 061	140 212	159 609	172 906	163 431	182 672
General government	28 731	38 060	41 496	37 850	31 597	22 308
Depository corporations	30 449	38 541	49 198	58 874	56 155	75 135
Other sectors	68 881	63 610	68 915	76 182	75 679	85 229
Money market instruments	39 783	41 733	42 685	48 048	48 214	57 102
General government	724	971	803	326	287	514
Depository corporations	25 686	32 202	35 143	40 070	42 563	46 289
Other sectors	13 373	8 560	6 740	7 652	5 364	10 299
Financial derivative liabilities	9 519	9 551	10 221	15 040	17 826	21 446
Depository corporations	8 863	8 179	7 944	13 101	15 528	17 846
Other sectors	656	1 372	2 277	1 939	2 298	3 600

For footnotes see end of table.

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	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	60 781	56 559	61 470	77 651	86 070	104 001
Trade credits	5 684	5 822	5 974	7 221	7 762	8 059
General government	447	550	135	231	308	53
Long-term	447	550	135	190	263	0
Short-term	0	0	0	41	45	53
Other sectors	5 237	5 272	5 839	6 990	7 453	8 006
Long-term	0	0	0	19	139	169
Short-term	5 237	5 272	5 839	6 971	7 314	7 837
Loans	40 230	31 715	31 632	34 144	38 786	51 911
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	58	116	116	0	0	0
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	58	116	116	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	20 776	17 487	18 776	19 949	24 145	34 293
Long-term	13 908	8 166	7 787	6 875	10 459	16 843
Short-term	6 868	9 321	10 988	13 074	13 686	17 450
Other sectors	19 396	14 113	12 741	14 195	14 641	17 618
Long-term	19 396	14 113	11 551	13 032	10 271	10 221
Short-term	0	0	1 190	1 164	4 370	7 397
Currency and deposits	13 162	17 146	21 542	33 356	35 628	39 725
Reserve Bank	67	51	72	48	40	34
Depository corporations	13 095	17 094	21 469	33 306	35 586	39 691
Other liabilities	1 704	1 875	2 322	2 929	3 895	4 307
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	0	0	46	45	36	39
Long-term	0	0	0	1	0	0
Short-term	0	0	46	43	36	39
Other sectors	1 704	1 875	2 277	2 884	3 859	4 267
Long-term	0	0	0	86	130	22
Short-term	1 704	1 875	2 277	2 799	3 729	4 246

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

	1994–95	1995–96	1996–97	1997–98	1998–99	1999–2000
	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-77 457	-81 661	-94 218	-115 770	-123 539	-135 497
Public sector	-31 880	-31 100	-31 048	-37 910	-37 696	-42 731
General government	-2 281	-2 284	-2 836	-4 676	-5 684	-5 526
Financial corporations	-28 595	-28 144	-26 853	-32 196	-31 178	-36 812
Reserve Bank	-19 431	-18 445	-22 164	-23 998	-22 883	-27 184
Central Borrowing Authorities	-48	-11	-8	-179	-385	-1 090
Other financial corporations	-9 116	-9 688	-4 681	-8 019	-7 910	-8 538
Non-financial corporations	-1 004	-672	-1 359	-1 037	-835	-393
Private sector	-45 577	-50 561	-63 170	-77 860	-85 843	-92 765
Financial corporations	-32 991	-36 149	-45 619	-58 762	-63 458	-67 841
Non-financial corporations	-12 586	-14 412	-17 552	-19 098	-22 384	-24 924
LIABILITIES(b)	268 247	275 533	302 846	345 981	348 831	405 895
Public sector	101 724	101 269	96 278	86 664	75 098	63 874
General government	29 960	39 697	42 549	38 406	32 192	22 863
Debt domiciled abroad	5 677	4 556	2 887	2 708	1 937	1 558
Debt domiciled in Australia	24 282	35 142	39 662	35 698	30 254	21 305
Financial corporations	62 783	56 472	48 213	41 392	37 284	33 989
Reserve Bank	67	51	72	48	40	34
Debt domiciled abroad	0	0	0	0	0	0
Debt domiciled in Australia	67	51	72	48	40	34
Central Borrowing Authorities	48 345	41 388	40 203	36 571	32 772	29 048
Debt domiciled abroad	42 633	36 125	36 572	32 936	29 694	25 635
Debt domiciled in Australia	5 712	5 263	3 631	3 634	3 077	3 413
Other financial corporations	14 371	15 032	7 938	4 774	4 473	4 907
Debt domiciled abroad	13 188	13 859	7 773	4 774	4 473	4 907
Debt domiciled in Australia	1 184	1 174	164	0	0	0
Non-financial corporations	8 981	5 100	5 516	6 866	5 622	7 021
Debt domiciled abroad	8 358	4 620	5 241	6 626	5 463	6 790
Debt domiciled in Australia	623	480	275	240	159	232
Private sector	166 524	174 264	206 568	259 317	273 733	342 021
Financial corporations	103 729	115 780	145 415	186 575	202 333	258 252
Non-financial corporations	62 795	58 484	61 153	72 742	71 400	83 769
NET FOREIGN DEBT	190 790	193 872	208 628	230 212	225 292	270 398
Public sector	69 844	70 169	65 231	48 754	37 402	21 143
General government	27 679	37 413	39 713	33 730	26 508	17 336
Financial corporations	34 188	28 328	21 360	9 196	6 107	-2 822
Reserve Bank	-19 364	-18 394	-22 092	-23 950	-22 843	-27 150
Central Borrowing Authorities	48 297	41 378	40 195	36 391	32 387	27 958
Other financial corporations	5 255	5 344	3 257	-3 245	-3 437	-3 630
Non-financial corporations	7 977	4 428	4 157	5 828	4 787	6 628
Private sector	120 946	123 703	143 398	181 457	187 890	249 256
Financial corporations	70 738	79 630	99 796	127 813	138 875	190 411
Non-financial corporations	50 208	44 072	43 602	53 644	49 015	58 844

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

(b) See paragraph 12 of the Explanatory notes.

	<i>Australian Dollar</i>	<i>United States Dollar</i>	<i>Japanese Yen</i>	<i>United Kingdom Pound</i>	<i>Euro</i>	<i>Swiss Franc</i>	<i>Other</i>	<i>Reserve Assets</i>	<i>Total</i>
	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
ASSETS(b)									
Contractually due for repayment									
Less than or equal to 90 days	-11 256	-18 562	-1 619	-4 805	-2 907	-399	-5 923	-27 948	-73 420
Greater than 90 days and up to 6 months	-1 856	-4 078	-620	-1 364	-241	-10	-557	0	-8 726
Greater than 6 months and up to 1 year	-3 938	-4 402	-102	-225	-237	-12	-548	0	-9 464
Greater than 1 year and up to 5 years	-5 889	-8 914	-987	-2 023	-655	-65	-1 088	0	-19 619
Greater than 5 years	-8 187	-8 643	-642	-2 223	-1 227	-4	-3 341	0	-24 267
Total	-31 125	-44 600	-3 970	-10 640	-5 267	-490	-11 457	-27 948	-135 497
LIABILITIES(b)									
Contractually due for repayment									
Less than or equal to 90 days	39 806	73 951	10 325	3 501	5 486	972	8 796	0	142 836
Greater than 90 days and up to 6 months	6 833	17 919	2 992	2 101	3 691	51	1 943	0	35 530
Greater than 6 months and up to 1 year	10 431	15 268	2 719	1 247	4 851	114	3 572	0	38 203
Greater than 1 year and up to 5 years	48 306	32 639	11 200	3 217	4 740	1 138	2 927	0	104 166
Greater than 5 years	39 996	32 441	4 645	3 048	2 791	0	2 238	0	85 159
Total	145 373	172 218	31 881	13 114	21 558	2 275	19 476	0	405 895

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

(b) See paragraph 13 of the Explanatory notes.

	CHANGES IN POSITION REFLECTING					Position at end of period \$m
	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
AUSTRALIAN INVESTMENT ABROAD	-299 025	-11 638	-40 478	-24 579	-172	-375 891
Direct investment abroad	-126 053	-1 470	-33 296	-12 975	-252	-174 046
Equity capital and reinvested earnings	-125 540	-3 690	-33 284	-13 078	-268	-175 860
Other capital	-513	2 220	-13	103	16	1 814
Claims on affiliated enterprises	-5 556	-826	-13	-202	20	-6 577
Liabilities to affiliated enterprises	5 044	3 046	0	306	-4	8 391
Portfolio investment assets	-80 150	-6 490	-5 570	-7 054	-140	-99 404
Equity securities	-61 837	-6 534	-6 155	-6 178	-239	-80 943
General government	0	0	0	0	0	0
Depository corporations	-759	-307	14	-41	-130	-1 223
Other sectors	-61 078	-6 228	-6 167	-6 135	-110	-79 720
Debt securities	-18 313	45	584	-877	99	-18 461
Bonds and notes	-16 659	475	483	-834	106	-16 429
General government	0	0	0	0	0	0
Depository corporations	-852	-312	11	-11	-18	-1 182
Other sectors	-15 807	787	472	-823	124	-15 247
Money market instruments	-1 654	-429	101	-42	-7	-2 031
General government	0	0	0	0	0	0
Depository corporations	-1 091	86	63	-9	11	-939
Other sectors	-564	-515	38	-33	-17	-1 092
Financial derivative assets	-15 529	-934	-1 421	-1 825	876	-18 833
Depository corporations	-13 010	-2 455	-786	-1 370	572	-17 048
Other sectors	-2 519	1 521	-635	-455	303	-1 784

For footnotes see end of table.

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	CHANGES IN POSITION REFLECTING					Position at end of period \$m
	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
Other investment assets	-53 340	-121	0	-1 598	-602	-55 660
Trade credits	-10 266	-178	0	-282	-33	-10 758
General government	-2 591	311	0	-250	0	-2 530
Long-term	-2 591	311	0	-250	0	-2 530
Short-term	0	0	0	0	0	0
Other sectors	-7 675	-489	0	-32	-33	-8 228
Long-term	-64	9	0	0	3	-53
Short-term	-7 611	-498	0	-32	-35	-8 175
Loans	-34 014	-390	0	-1 182	-383	-35 969
Reserve Bank	-1 267	167	0	-158	-203	-1 461
Long-term	-1 267	167	0	-158	-203	-1 461
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	-28 890	-685	0	-740	-29	-30 345
Long-term	-10 868	-2 228	0	-73	9	-13 160
Short-term	-18 022	1 542	0	-667	-39	-17 185
Other sectors	-3 857	128	0	-284	-148	-4 162
Long-term	-3 798	104	0	-283	-153	-4 130
Short-term	-59	24	0	-1	3	-33
Currency and deposits	-7 200	532	0	-152	-35	-6 854
Reserve Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-4 635	563	0	-75	16	-4 132
Other sectors	-2 564	-31	0	-77	-50	-2 722
Other assets	-1 860	-86	0	16	-152	-2 079
General government	-755	-15	0	0	0	-770
Long-term	-755	-15	0	0	0	-770
Short-term	0	0	0	0	0	0
Depository corporations	-282	113	0	-11	-41	-223
Long-term	-43	6	0	-2	37	-3
Short-term	-239	108	0	-9	-80	-221
Other sectors	-822	-182	0	29	-109	-1 086
Long-term	0	3	0	0	-26	-23
Short-term	-822	-186	0	29	-84	-1 063
Reserve assets	-23 954	-2 622	-190	-1 127	-55	-27 948
Monetary gold	-1 013	0	-250	30	0	-1 233
Special drawing rights	-88	-43	0	-11	1	-141
Reserve position in the IMF	-2 338	353	0	-240	0	-2 225
Foreign exchange	-20 515	-2 932	60	-906	-56	-24 349
Currency and deposits	-7 971	-2 517	0	1 340	0	-9 148
With central banks	n.a.	n.a.	n.a.	n.a.	n.a.	-945
With depository corporations	n.a.	n.a.	n.a.	n.a.	n.a.	-8 202
Securities	-12 544	-415	60	-2 246	2	-15 143
Financial derivatives (net)	n.a.	n.a.	n.a.	n.a.	-58	-58

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

	CHANGES IN POSITION REFLECTING					Position at end of period \$m
	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
FOREIGN INVESTMENT IN AUSTRALIA	623 848	44 715	31 760	16 954	-318	716 959
Direct investment in Australia	177 328	12 464	10 756	699	-737	200 511
Equity capital and reinvested earnings	155 928	9 389	10 766	0	163	176 247
Other capital	21 400	3 077	-10	699	-900	24 264
Claims on direct investors	-6 847	-612	0	-74	-485	-8 018
Liabilities to direct investors	28 246	3 687	-10	772	-415	32 282
Portfolio investment liabilities	342 624	18 298	20 312	9 631	135	391 001
Equity securities	130 979	-1 385	21 512	0	119	151 226
Depository corporations	22 832	665	3 336	0	-86	26 747
Other sectors	108 148	-2 050	18 175	0	206	124 479
Debt securities	211 645	19 683	-1 199	9 631	14	239 774
Bonds and notes	163 431	14 535	-1 853	6 534	25	182 672
General government	31 597	-9 249	-195	62	94	22 308
Depository corporations	56 155	17 075	-629	2 639	-103	75 135
Other sectors	75 679	6 710	-1 027	3 832	35	85 229
Money market instruments	48 214	5 147	653	3 098	-10	57 102
General government	287	227	0	0	0	514
Depository corporations	42 563	976	105	2 618	26	46 289
Other sectors	5 364	3 944	548	479	-36	10 299
Financial derivative liabilities	17 826	1 345	689	1 143	443	21 446
Depository corporations	15 528	1 145	457	661	56	17 846
Other sectors	2 298	201	233	483	384	3 600

For footnotes see end of table.

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	CHANGES IN POSITION REFLECTING					Position at end of period \$m
	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
Other investment liabilities	86 070	12 607	0	5 481	-157	104 001
Trade credits	7 762	269	0	-30	57	8 059
General government	308	-263	0	10	-2	53
Long-term	263	-263	0	0	0	0
Short-term	45	0	0	10	-2	53
Other sectors	7 453	532	0	-40	60	8 006
Long-term	139	53	0	0	-23	169
Short-term	7 314	480	0	-40	84	7 837
Loans	38 786	10 858	0	2 419	-153	51 911
Reserve Bank	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	24 145	8 959	0	815	373	34 293
Long-term	10 459	5 930	0	103	351	16 843
Short-term	13 686	3 029	0	714	21	17 450
Other sectors	14 641	1 899	0	1 604	-527	17 618
Long-term	10 271	-1 011	0	1 247	-288	10 221
Short-term	4 370	2 909	0	355	-239	7 397
Currency and deposits	35 628	1 166	0	3 043	-114	39 725
Reserve Bank	40	-6	0	0	0	34
Depository corporations	35 586	1 174	0	3 043	-113	39 691
Other liabilities	3 895	314	0	47	51	4 307
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	36	-108	0	-1	113	39
Long-term	0	-4	0	0	4	0
Short-term	36	-104	0	-1	109	39
Other sectors	3 859	422	0	47	-62	4 267
Long-term	130	-93	0	0	-16	22
Short-term	3 729	514	0	47	-46	4 246

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

Year	CHANGES IN POSITION REFLECTING					Position at end of period \$m
	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	
TOTAL FOREIGN ASSETS						
1994-95	-168 676	2 567	-9 446	-6 370	-2 857	-184 783
1995-96	-184 783	-17 386	-7 036	13 626	2 191	-193 387
1996-97	-193 387	-20 805	-7 446	-8 056	-73	-229 768
1997-98	-229 768	-17 040	-25 734	-23 540	-124	-296 205
1998-99	-296 205	-15 181	-7 043	9 395	-1 882	-310 916
1999-2000	-310 916	-15 294	-40 478	-24 958	-654	-392 300
DIRECT INVESTMENT ADJUSTMENT(b)						
1994-95	-7 579	-1 557	0	-211	-154	-9 503
1995-96	-9 503	1 639	0	332	135	-7 396
1996-97	-7 396	-875	76	-99	70	-8 224
1997-98	-8 224	-830	4	-287	101	-9 235
1998-99	-9 235	-2 718	0	132	-70	-11 890
1999-2000	-11 890	-3 658	0	-379	-482	-16 409
TOTAL AUSTRALIAN INVESTMENT ABROAD						
1994-95	-161 097	4 123	-9 446	-6 158	-2 703	-175 280
1995-96	-175 280	-19 024	-7 036	13 293	2 056	-185 991
1996-97	-185 991	-19 930	-7 522	-7 958	-143	-221 545
1997-98	-221 545	-16 211	-25 738	-23 252	-226	-286 970
1998-99	-286 970	-12 463	-7 043	9 263	-1 811	-299 025
1999-2000	-299 025	-11 638	-40 478	-24 579	-172	-375 891
DIRECT INVESTMENT ABROAD — NET ASSETS(c)						
1994-95	-60 222	-3 105	-4 091	-2 532	-881	-70 829
1995-96	-70 829	-8 340	-1 110	5 749	374	-74 156
1996-97	-74 156	-6 437	-2 492	-4 459	-1 455	-88 999
1997-98	-88 999	-7 438	-17 354	-11 530	-259	-125 580
1998-99	-125 580	-2 412	-3 185	6 618	-1 492	-126 053
1999-2000	-126 053	-1 470	-33 296	-12 975	-252	-174 046

For footnotes see end of table.

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Year	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions	Price changes	Exchange rate changes	Other adjustments	
		\$m	\$m	\$m	\$m	
PORTFOLIO INVESTMENT ASSETS						
1994-95	-41 352	59	-673	-2 753	-15	-44 733
1995-96	-44 733	-4 502	-5 418	5 555	-462	-49 560
1996-97	-49 560	-4 416	-5 140	-1 792	-254	-61 164
1997-98	-61 164	524	-4 913	-6 095	-409	-72 058
1998-99	-72 058	-6 284	-3 309	1 677	-173	-80 150
1999-2000	-80 150	-6 490	-5 570	-7 054	-140	-99 404
FINANCIAL DERIVATIVE ASSETS						
1994-95	-10 682	3 747	-4 684	n.a.	n.a.	-11 619
1995-96	-11 619	1 949	-509	n.a.	n.a.	-10 179
1996-97	-10 179	942	-28	n.a.	n.a.	-9 265
1997-98	-9 265	-1 618	-3 558	84	0	-14 357
1998-99	-14 357	459	-846	-785	0	-15 529
1999-2000	-15 529	-934	-1 421	-1 825	876	-18 833
OTHER INVESTMENT ASSETS						
1994-95	-28 182	1 451	0	-874	-312	-27 916
1995-96	-27 916	-7 314	0	1 988	205	-33 036
1996-97	-33 036	-4 815	0	-1 230	-243	-39 326
1997-98	-39 326	-8 138	0	-3 090	-164	-50 715
1998-99	-50 715	-3 831	0	1 350	-144	-53 340
1999-2000	-53 340	-121	0	-1 598	-602	-55 660
RESERVE ASSETS						
1994-95	-20 660	1 971	n.a.	n.a.	-1 495	-20 184
1995-96	-20 184	-817	n.a.	n.a.	1 941	-19 060
1996-97	-19 060	-5 203	137	-474	1 809	-22 791
1997-98	-22 791	458	88	-2 622	607	-24 260
1998-99	-24 260	-394	297	404	-1	-23 954
1999-2000	-23 954	-2 622	-190	-1 127	-55	-27 948

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

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

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

Year	CHANGES IN POSITION REFLECTING					Position at end of period \$m
	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	
TOTAL FOREIGN LIABILITIES						
1994-95	404 774	25 855	5 042	5 097	-475	440 293
1995-96	440 293	35 203	6 335	-10 787	-2 344	468 698
1996-97	468 698	38 355	11 264	3 609	-2 004	519 924
1997-98	519 924	40 546	11 281	20 224	2 541	594 516
1998-99	594 516	43 636	6 720	-6 332	-2 802	635 739
1999-2000	635 739	48 372	31 759	17 333	163	733 368
DIRECT INVESTMENT ADJUSTMENT(b)						
1994-95	7 579	1 557	0	211	154	9 503
1995-96	9 503	-1 639	0	-332	-135	7 396
1996-97	7 396	875	-76	99	-70	8 224
1997-98	8 224	830	-4	287	-101	9 235
1998-99	9 235	2 718	0	-132	70	11 890
1999-2000	11 890	3 658	0	379	482	16 409
TOTAL FOREIGN INVESTMENT IN AUSTRALIA						
1994-95	397 195	24 298	5 042	4 886	-631	430 790
1995-96	430 790	36 841	6 335	-10 455	-2 209	461 302
1996-97	461 302	37 482	11 340	3 510	-1 934	511 700
1997-98	511 700	39 718	11 285	19 938	2 642	585 281
1998-99	585 281	40 919	6 720	-6 200	-2 872	623 848
1999-2000	623 848	44 715	31 760	16 954	-318	716 959
DIRECT INVESTMENT IN AUSTRALIA — NET LIABILITIES(c)						
1994-95	121 305	6 888	694	145	-338	128 695
1995-96	128 695	12 490	-413	-710	-62	140 001
1996-97	140 001	11 332	-1 573	-1	1 069	150 827
1997-98	150 827	10 296	-569	960	533	162 046
1998-99	162 046	11 412	5 111	-588	-654	177 328
1999-2000	177 328	12 464	10 756	699	-737	200 511

For footnotes see end of table.

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Year	CHANGES IN POSITION REFLECTING					Position at end of period \$m
	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
PORTFOLIO INVESTMENT LIABILITIES						
1994-95	202 576	20 925	1 186	5 074	2 032	231 795
1995-96	231 795	26 124	4 555	-7 354	71	255 191
1996-97	255 191	19 608	13 390	2 961	-1 968	289 182
1997-98	289 182	19 381	6 770	13 664	1 544	330 544
1998-99	330 544	13 427	1 318	-2 448	-219	342 624
1999-2000	342 624	18 298	20 312	9 631	135	391 001
FINANCIAL DERIVATIVE LIABILITIES						
1994-95	9 607	-3 247	3 159	n.a.	n.a.	9 519
1995-96	9 519	-2 162	2 194	n.a.	n.a.	9 551
1996-97	9 551	1 147	-477	n.a.	n.a.	10 221
1997-98	10 221	-1 210	5 083	945	1	15 040
1998-99	15 040	2 289	291	207	-1	17 826
1999-2000	17 826	1 345	689	1 143	443	21 446
OTHER INVESTMENT LIABILITIES						
1994-95	63 707	-268	0	-334	-2 324	60 781
1995-96	60 781	387	0	-2 393	-2 216	56 559
1996-97	56 559	5 395	0	550	-1 034	61 470
1997-98	61 470	11 250	0	4 367	562	77 651
1998-99	77 651	13 792	0	-3 373	-1 999	86 070
1999-2000	86 070	12 607	0	5 481	-157	104 001

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

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

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
<i>Industry of investor</i>	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS—TRANSACTIONS						
Total	2 567	-17 386	-20 805	-17 040	-15 181	-15 294
Mining	203	-513	-1 649	413	-418	-558
Manufacturing	-2 553	-1 743	-1 635	-4 211	-3 488	-3 037
Electricity, gas and water	-24	-47	-560	-12	-382	-710
Wholesale trade	68	-498	-854	816	-212	-1 008
Retail trade	102	-108	26	-1	166	-65
Transport and storage	-34	-43	261	-415	674	-174
Finance and insurance(c)	4 688	-12 911	-15 523	-9 462	-10 623	-12 845
Property and business services	19	-803	5	-272	225	34
Other industries(d)	1 063	1 255	-1 030	-1 591	-1 461	464
Unallocated	-965	-1 975	154	-2 305	337	2 604
FOREIGN ASSETS—LEVELS AT END OF PERIOD						
Total	-184 783	-193 387	-229 768	-296 205	-310 916	-392 300
Mining	-7 243	-6 970	-11 122	-11 979	-11 075	-11 868
Manufacturing	-47 006	-46 615	-48 511	-79 861	-80 968	-125 177
Electricity, gas and water	-278	-332	-1 027	-1 149	-1 537	-2 505
Wholesale trade	-4 947	-4 983	-5 113	-3 998	-4 391	-5 335
Retail trade	-1 147	-1 279	-1 266	-1 198	-1 257	-1 399
Transport and storage	-2 825	-2 768	-2 323	-3 680	-2 795	-3 158
Finance and insurance(c)	-112 641	-119 404	-147 648	-177 915	-190 415	-225 105
Property and business services	-1 672	-2 644	-2 818	-3 466	-2 391	-2 657
Other industries(d)	-4 531	-4 239	-6 150	-8 323	-10 139	-11 294
Unallocated	-2 493	-4 153	-3 790	-4 636	-5 949	-3 803

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
<i>Industry of investee</i>	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES — TRANSACTIONS						
Total	25 854	35 202	38 356	40 546	43 636	48 372
Mining	115	1 429	566	5 370	2 492	7 219
Manufacturing	6 150	2 429	1 850	2 146	4 298	3 085
Electricity, gas and water	-287	1 461	2 638	2 924	-176	2 714
Wholesale trade	-998	141	999	806	1 146	3 326
Retail trade	-1 677	135	1 217	474	-130	-180
Transport and storage	-285	408	1 849	211	35	584
Finance and insurance(c)	3 663	24 361	24 100	26 271	23 663	45 357
Property and business services	317	936	90	308	1 057	-145
Other industries(d)	16 281	6 111	-1 371	-9 652	-5 041	-11 779
Unallocated(e)	2 576	-2 210	6 418	11 688	16 293	-1 808
FOREIGN LIABILITIES — LEVELS AT END OF PERIOD						
Total	440 293	468 698	519 924	594 516	635 739	733 368
Mining	43 518	45 272	41 581	45 830	49 049	58 575
Manufacturing	87 325	86 785	90 315	98 367	103 216	113 052
Electricity, gas and water	3 526	4 891	8 792	12 051	11 833	14 155
Wholesale trade	26 712	25 473	24 953	25 408	24 542	28 541
Retail trade	5 100	4 896	6 950	7 196	7 394	6 245
Transport and storage	9 393	9 843	11 950	12 361	12 850	13 924
Finance and insurance(c)	154 883	169 435	196 056	244 797	261 009	322 203
Property and business services	21 466	22 702	21 636	21 676	22 895	24 396
Other industries(d)	82 186	89 101	100 657	95 789	91 143	84 902
Unallocated(e)	6 183	10 300	17 034	31 042	51 809	67 375

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

(b) See paragraph 14 of the Explanatory notes.

(c) Includes Reserve Bank and Central Borrowing Authorities.

(d) Includes General government.

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
<i>Country</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Belgium and Luxembourg	-672	-606	-235	-6	15	-136
Brunei Darussalam	45	90	71	43	34	-167
Canada	-471	-584	-583	-440	-624	-509
Central America and Caribbean	-423	-495	-572	-449	-557	-1 012
Chile	73	23	77	36	135	67
China, People's Republic of	-807	-287	-692	-1 749	-2 179	-2 540
Fiji	149	183	197	185	84	125
France	-1 166	-1 279	-1 489	-1 726	-1 785	-1 999
Germany	-3 995	-4 005	-3 665	-4 236	-4 907	-5 244
Greece	-274	-253	-264	-258	-290	-227
Hong Kong (SAR of China)	1 226	1 640	1 740	2 821	1 069	1 324
Indonesia	1 297	1 562	1 851	192	-694	152
Ireland, Republic of	-408	-427	-478	-730	-753	-876
Italy	-1 025	-1 248	-1 330	-1 198	-1 602	-1 678
Japan	2 760	5 218	4 945	4 922	2 938	4 325
Korea, Republic of	3 811	5 166	5 273	2 869	2 749	3 729
Malaysia	870	983	613	-178	-1 128	-1 601
Mexico	-16	-92	-70	-68	-47	-147
Netherlands	-615	-627	-932	-674	-1 044	-134
New Zealand	2 069	3 380	3 530	2 483	2 570	4 049
Papua New Guinea	-303	-256	313	374	152	-447
Philippines	647	860	979	653	729	819
Russian Federation	100	33	70	205	141	189
Singapore	1 304	1 081	1 131	716	-236	825
South Africa	318	394	609	504	415	228
Sweden	-1 374	-1 503	-1 372	-1 636	-1 494	-1 483
Switzerland	-1 296	-1 118	-1 288	-637	-1 576	-1 862
Taiwan	1 092	1 434	1 535	1 709	1 555	1 741
Thailand	719	876	585	-242	-772	-905
United Kingdom	-6 985	-7 015	-7 576	-7 307	-4 672	-6 195
United States of America	-16 954	-18 796	-17 814	-16 928	-18 311	-19 581
Africa n.e.s.	260	450	761	1 080	1 238	846
America n.e.s.	-64	-17	177	184	429	515
Asia n.e.s.	-60	1 541	2 524	3 144	3 584	2 535
Europe n.e.s.	-1 130	-1 109	-886	-982	-1 502	-1 243
Oceania n.e.s.	490	584	659	652	421	569
International capital markets	-4 329	-4 879	-3 973	-3 718	-3 464	-4 096
International institutions	-377	-376	-233	-325	-304	-346
Unallocated	-3 131	-2 213	-1 946	-2 187	-3 798	-3 345
Total all countries	-28 645	-21 687	-17 758	-22 904	-33 481	-33 737
<i>Country Groups</i>						
APEC	-2 638	2 298	3 484	-2 788	-12 555	-9 878
ASEAN	4 800	5 210	4 925	755	-2 767	-2 134
EU	-16 750	-18 267	-18 288	-18 762	-17 689	-18 919
OECD	-31 311	-29 948	-24 242	-26 597	-30 125	-29 159

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

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
<i>Country</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Belgium and Luxembourg	472	681	930	1 162	1 091	1 097
Brunei Darussalam	56	77	58	52	48	41
Canada	1 160	1 277	1 186	1 283	1 281	1 184
Central America and Caribbean	43	33	43	132	217	196
Chile	141	156	175	178	213	129
China, People's Republic of	2 990	3 811	3 609	3 897	3 969	5 005
Fiji	382	483	528	530	560	594
France	810	749	805	861	918	899
Germany	1 118	1 186	1 064	1 252	1 418	1 271
Greece	20	33	38	60	56	103
Hong Kong (SAR of China)	2 653	3 075	3 126	4 165	3 089	3 235
Indonesia	2 129	2 657	3 330	2 770	2 210	2 427
Ireland, Republic of	42	49	53	67	175	134
Italy	1 280	1 321	1 369	1 773	1 577	1 586
Japan	16 417	16 558	15 489	17 697	16 657	18 965
Korea, Republic of	5 295	6 667	7 186	6 437	6 355	7 674
Malaysia	2 050	2 308	2 347	2 110	1 869	2 157
Mexico	134	99	122	215	315	256
Netherlands	755	763	576	867	819	1 388
New Zealand	4 832	5 653	6 260	5 699	5 837	6 789
Papua New Guinea	941	1 056	1 281	1 158	1 019	935
Philippines	848	1 083	1 234	1 170	1 215	1 314
Russian Federation	202	84	102	225	171	193
Singapore	3 625	3 576	3 435	3 642	3 229	4 893
South Africa	570	781	1 022	1 100	947	1 046
Sweden	154	200	221	156	159	169
Switzerland	288	545	239	1 039	445	320
Taiwan	3 127	3 480	3 647	4 207	4 226	4 733
Thailand	1 573	1 793	1 706	1 400	1 313	1 716
United Kingdom	2 298	2 851	2 374	3 060	4 497	4 207
United States of America	4 690	4 659	5 571	7 846	8 027	9 675
Africa n.e.s.	400	654	1 012	1 325	1 673	1 281
America n.e.s.	518	602	585	660	685	673
Asia n.e.s.	2 967	4 374	5 493	6 234	6 906	7 350
Europe n.e.s.	1 228	1 587	1 630	2 205	1 650	1 995
Oceania n.e.s.	595	660	700	797	668	771
International capital markets	..	..	..	..	..	..
International institutions	0	0	0	0	0	0
Unallocated	298	525	2 388	1 107	279	1 254
Total all countries	67 101	76 146	80 934	88 538	85 783	97 655
<i>Country Groups</i>						
APEC	52 661	57 985	59 762	63 926	61 448	71 751
ASEAN	10 281	11 692	12 336	11 499	10 265	12 967
EU	7 477	8 669	8 220	10 343	11 644	12 250
OECD	35 484	37 954	44 913	51 464	51 160	57 545

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
<i>Country</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Belgium and Luxembourg	-691	-760	-764	-743	-666	-744
Brunei Darussalam	-22	0	0	-6	-11	-211
Canada	-1 286	-1 570	-1 273	-1 522	-1 553	-1 863
Central America and Caribbean	-257	-310	-342	-191	-181	-306
Chile	-48	-121	-89	-81	-69	-60
China, People's Republic of	-3 665	-4 029	-4 226	-5 350	-6 124	-7 564
Fiji	-183	-233	-263	-309	-346	-359
France	-1 766	-1 847	-1 996	-2 046	-2 216	-2 249
Germany	-4 900	-4 902	-4 566	-5 253	-6 118	-5 845
Greece	-63	-78	-96	-91	-101	-97
Hong Kong (SAR of China)	-927	-978	-907	-1 040	-1 233	-1 288
Indonesia	-1 206	-1 532	-1 879	-2 894	-3 295	-2 727
Ireland, Republic of	-436	-453	-502	-835	-1 002	-944
Italy	-2 043	-2 251	-2 326	-2 636	-2 933	-3 075
Japan	-12 884	-10 920	-10 332	-12 768	-13 668	-14 251
Korea, Republic of	-2 044	-2 307	-2 569	-3 943	-3 774	-4 348
Malaysia	-1 434	-1 648	-1 907	-2 425	-2 995	-3 804
Mexico	-136	-170	-175	-273	-366	-386
Netherlands	-718	-704	-822	-852	-922	-999
New Zealand	-3 579	-3 616	-3 716	-3 756	-3 970	-4 415
Papua New Guinea	-1 133	-1 229	-1 100	-772	-784	-1 366
Philippines	-259	-261	-286	-422	-407	-463
Russian Federation	-28	-26	-25	-16	-23	-24
Singapore	-2 263	-2 297	-2 465	-2 667	-2 961	-3 709
South Africa	-305	-437	-429	-586	-541	-755
Sweden	-1 427	-1 631	-1 512	-1 572	-1 583	-1 656
Switzerland	-996	-972	-902	-957	-1 092	-1 289
Taiwan	-2 585	-2 604	-2 543	-2 834	-2 994	-3 272
Thailand	-976	-1 012	-1 211	-1 493	-1 914	-2 447
United Kingdom	-4 465	-4 891	-5 204	-5 633	-5 572	-6 407
United States of America	-16 291	-17 395	-17 526	-19 792	-20 995	-23 341
Africa n.e.s.	-111	-179	-224	-125	-183	-297
America n.e.s.	-576	-581	-510	-497	-485	-586
Asia n.e.s.	-3 062	-3 122	-3 603	-3 594	-3 562	-5 211
Europe n.e.s.	-2 259	-2 353	-2 402	-2 928	-2 935	-3 122
Oceania n.e.s.	-147	-137	-144	-135	-180	-205
International capital markets	..	..	..	..	..	..
International institutions	0	0	0	0	0	0
Unallocated	-146	-173	-602	-1 047	-673	-925
Total all countries	-75 317	-77 729	-79 438	-92 084	-98 427	-110 610
<i>Country Groups</i>						
APEC	-50 738	-51 689	-52 204	-62 038	-68 089	-77 244
ASEAN	-6 160	-7 082	-8 189	-10 587	-12 568	-15 118
EU	-17 237	-19 480	-19 784	-21 992	-23 455	-24 559
OECD	-53 744	-54 372	-56 653	-65 522	-69 365	-74 923

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

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
<i>Country</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Belgium and Luxembourg	47	64	105	125	107	100
Brunei Darussalam	23	25	22	21	22	20
Canada	240	281	309	359	384	401
Central America and Caribbean	12	11	15	13	18	12
Chile	5	7	5	5	4	5
China, People's Republic of	375	378	396	485	575	657
Fiji	80	72	62	117	154	202
France	197	169	207	192	223	249
Germany	591	576	665	724	733	774
Greece	42	52	49	47	31	78
Hong Kong (SAR of China)	863	1 072	1 054	1 032	972	995
Indonesia	840	971	1 029	922	845	839
Ireland, Republic of	61	69	77	96	126	164
Italy	177	184	244	250	294	268
Japan	3 425	3 658	3 688	3 489	3 280	3 353
Korea, Republic of	835	1 115	927	609	450	608
Malaysia	684	769	733	773	668	791
Mexico	9	4	4	4	15	6
Netherlands	192	163	211	254	272	297
New Zealand	1 254	1 418	1 666	1 793	1 799	2 046
Papua New Guinea	240	236	279	335	291	371
Philippines	161	182	189	192	168	185
Russian Federation	66	69	63	56	43	42
Singapore	1 277	1 241	1 256	1 181	1 337	1 660
South Africa	152	173	177	168	219	173
Sweden	80	94	99	106	172	182
Switzerland	259	261	261	278	308	325
Taiwan	679	702	570	535	460	428
Thailand	503	523	474	353	362	433
United Kingdom	1 922	2 040	2 171	2 470	2 864	3 114
United States of America	2 403	2 977	3 220	4 097	4 394	4 588
Africa n.e.s.	93	106	103	126	121	141
America n.e.s.	118	131	330	254	373	559
Asia n.e.s.	808	873	994	1 022	1 164	1 184
Europe n.e.s.	652	674	650	719	770	901
Oceania n.e.s.	260	264	274	191	223	254
International capital markets	0	0	0	0	0	0
International institutions	4	4	2	0	0	0
Unallocated	924	1 341	1 646	1 813	1 915	1 814
Total all countries	20 553	22 949	24 226	25 206	26 156	28 219
<i>Country Groups</i>						
APEC	13 816	15 559	15 821	16 185	16 183	17 550
ASEAN	3 529	3 814	3 834	3 564	3 541	4 050
EU	3 606	3 706	4 199	4 699	5 288	5 737
OECD	11 423	12 524	14 432	15 458	16 052	17 228

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
<i>Country</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Belgium and Luxembourg	-107	-86	-68	-108	-71	-89
Brunei Darussalam	-9	-10	-7	-10	-11	-11
Canada	-301	-318	-319	-298	-320	-389
Central America and Caribbean	-202	-197	-163	-189	-212	-229
Chile	-16	-21	-18	-65	-19	-16
China, People's Republic of	-443	-458	-447	-592	-613	-621
Fiji	-176	-190	-178	-209	-323	-355
France	-270	-272	-290	-404	-347	-386
Germany	-507	-503	-530	-710	-851	-888
Greece	-237	-230	-217	-234	-239	-272
Hong Kong (SAR of China)	-999	-1 090	-1 266	-1 248	-1 186	-1 285
Indonesia	-485	-549	-706	-691	-587	-526
Ireland, Republic of	-97	-110	-142	-174	-150	-182
Italy	-385	-433	-541	-525	-498	-429
Japan	-1 714	-1 508	-1 545	-1 308	-1 690	-2 049
Korea, Republic of	-262	-303	-283	-257	-286	-207
Malaysia	-483	-524	-626	-694	-746	-743
Mexico	-11	-13	-16	-17	-22	-33
Netherlands	-538	-408	-411	-501	-518	-593
New Zealand	-950	-1 063	-1 149	-1 360	-1 451	-1 543
Papua New Guinea	-134	-162	-174	-222	-151	-162
Philippines	-111	-122	-144	-222	-164	-169
Russian Federation	-150	-116	-81	-61	-53	-40
Singapore	-1 196	-1 237	-1 200	-1 207	-1 694	-1 935
South Africa	-103	-118	-155	-193	-193	-168
Sweden	-166	-128	-100	-183	-90	-82
Switzerland	-462	-511	-569	-621	-738	-702
Taiwan	-142	-152	-155	-186	-122	-136
Thailand	-384	-435	-403	-501	-553	-625
United Kingdom	-3 560	-3 826	-3 874	-3 613	-3 240	-3 679
United States of America	-4 332	-4 590	-4 949	-5 521	-5 662	-6 248
Africa n.e.s.	-130	-149	-163	-183	-266	-340
America n.e.s.	-117	-154	-217	-228	-203	-195
Asia n.e.s.	-746	-622	-607	-821	-1 038	-1 123
Europe n.e.s.	-1 089	-1 084	-876	-1 066	-1 086	-925
Oceania n.e.s.	-158	-164	-155	-216	-214	-231
International capital markets	0	0	0	0	0	0
International institutions	0	0	0	0	-1	-1
Unallocated	-1 165	-1 493	-1 408	-1 760	-2 418	-2 106
Total all countries	-22 337	-23 349	-24 152	-26 398	-28 026	-29 713
<i>Country Groups</i>						
APEC	-11 972	-12 555	-13 407	-14 399	-15 597	-16 957
ASEAN	-2 791	-3 068	-3 293	-3 551	-4 066	-4 240
EU	-6 154	-6 373	-6 448	-6 852	-6 417	-6 985
OECD	-14 430	-14 767	-15 633	-16 634	-16 981	-18 370

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

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
<i>Country</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Belgium and Luxembourg	5	11	15	9	10	12
Brunei Darussalam	0	0	0	0	0	0
Canada	47	26	-91	2	2	437
Central America and Caribbean	41	98	6	-76	-46	-301
Chile	-9	1	5	2	7	8
China, People's Republic of	1	16	-7	-171	5	3
Fiji	50	55	54	66	56	64
France	79	75	46	95	118	7
Germany	80	93	56	127	123	171
Greece	9	12	8	7	7	17
Hong Kong (SAR of China)	203	208	443	578	144	565
Indonesia	69	57	117	122	190	208
Ireland, Republic of	36	32	34	129	88	-10
Italy	40	34	30	42	59	66
Japan	150	123	243	340	276	277
Korea, Republic of	7	25	26	42	38	53
Malaysia	79	115	92	63	117	77
Mexico	1	1	-1	-1	7	7
Netherlands	100	98	36	359	328	250
New Zealand	772	1 448	1 021	800	988	1 691
Papua New Guinea	95	140	273	119	150	139
Philippines	23	14	21	16	24	42
Russian Federation	10	22	10	2	2	20
Singapore	200	168	381	81	117	343
South Africa	4	6	19	14	33	6
Sweden	14	2	23	16	16	17
Switzerland	9	10	13	39	36	24
Taiwan	22	15	20	8	14	19
Thailand	30	36	36	14	45	48
United Kingdom	1 176	1 514	1 872	2 238	2 498	2 566
United States of America	1 710	1 415	2 028	2 894	3 667	4 637
Africa n.e.s.	17	29	35	-65	-61	91
America n.e.s.	13	8	20	24	62	81
Asia n.e.s.	24	60	242	296	198	449
Europe n.e.s.	585	394	345	428	427	416
Oceania n.e.s.	18	35	52	86	57	52
International capital markets	7	7	12	4	15	9
International institutions	16	16	0	0	39	21
Unallocated	1 208	721	1 028	1 635	407	220
Total all countries	6 941	7 140	8 563	10 384	10 263	12 802
<i>Country Groups</i>						
APEC	3 400	3 808	4 607	4 909	5 887	8 782
ASEAN	401	400	662	320	599	944
EU	1 590	1 954	2 454	3 400	3 623	3 480
OECD	4 808	5 287	5 698	7 526	8 658	10 615

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
<i>Country</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Belgium and Luxembourg	-412	-532	-470	-469	-479	-537
Brunei Darussalam	-2	0	0	-11	-12	-4
Canada	-341	-292	-400	-263	-421	-281
Central America and Caribbean	-51	-117	-127	-141	-355	-388
Chile	0	0	0	0	0	0
China, People's Republic of	-45	-34	-33	-23	13	-16
Fiji	-3	-4	-3	-4	-8	-9
France	-223	-165	-272	-438	-504	-543
Germany	-392	-475	-370	-399	-250	-760
Greece	0	0	0	-1	-1	-2
Hong Kong (SAR of China)	-643	-732	-786	-731	-782	-978
Indonesia	-15	-19	-27	-20	-24	-23
Ireland, Republic of	-9	-8	2	-16	10	-40
Italy	-22	-26	-23	-15	-4	15
Japan	-2 742	-2 822	-2 730	-2 685	-2 084	-2 146
Korea, Republic of	-28	-47	-38	-48	-42	-62
Malaysia	-48	-59	-48	-19	-48	-91
Mexico	0	0	0	0	0	-1
Netherlands	-414	-550	-535	-811	-1 035	-495
New Zealand	-302	-503	-611	-784	-743	-651
Papua New Guinea	-12	-18	6	-9	-14	-13
Philippines	-2	-16	-18	-64	-83	-59
Russian Federation	0	0	1	-1	0	-2
Singapore	-354	-408	-315	-373	-360	-516
South Africa	4	-7	-20	-4	-73	-66
Sweden	-37	-47	-111	-168	-178	-125
Switzerland	-410	-479	-361	-455	-591	-596
Taiwan	-18	-21	-21	-34	-37	-39
Thailand	-13	-19	-13	-8	-12	-15
United Kingdom	-4 387	-4 799	-5 021	-6 019	-5 963	-6 360
United States of America	-5 325	-6 101	-6 397	-6 833	-7 257	-9 458
Africa n.e.s.	0	-1	-1	11	-6	-8
America n.e.s.	0	0	-9	-12	0	-9
Asia n.e.s.	-53	-65	-10	-26	-49	-49
Europe n.e.s.	-133	-218	-164	-308	-312	-475
Oceania n.e.s.	-15	-15	-14	-16	-85	-17
International capital markets	-4 336	-4 886	-3 985	-3 722	-3 479	-4 105
International institutions	-54	-58	-28	-80	-94	-77
Unallocated	-4 221	-3 130	-4 762	-3 475	-3 089	-3 147
Total all countries	-25 058	-26 673	-27 714	-28 475	-28 452	-32 148
<i>Country Groups</i>						
APEC	-9 890	-11 091	-11 431	-11 905	-11 907	-14 355
ASEAN	-434	-521	-421	-495	-540	-708
EU	-5 970	-6 760	-6 957	-8 474	-8 560	-9 133
OECD	-15 097	-16 981	-17 493	-19 695	-19 697	-22 482

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

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
<i>Country</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Belgium and Luxembourg	14	20	21	23	27	29
Brunei Darussalam	1	1	2	1	2	2
Canada	16	19	19	19	24	26
Central America and Caribbean	7	6	6	3	4	4
Chile	0	1	0	0	1	1
China, People's Republic of	25	64	50	44	52	60
Fiji	11	10	9	8	9	10
France	23	32	37	44	53	53
Germany	47	52	50	59	74	72
Greece	4	5	4	4	9	7
Hong Kong (SAR of China)	87	99	104	107	114	121
Indonesia	38	43	49	54	49	50
Ireland, Republic of	8	8	11	12	13	16
Italy	4	4	4	4	6	5
Japan	220	210	223	251	274	279
Korea, Republic of	28	34	40	40	33	33
Malaysia	32	34	36	33	29	32
Mexico	2	3	4	4	4	4
Netherlands	28	31	34	35	39	46
New Zealand	128	132	185	214	232	251
Papua New Guinea	7	6	7	6	5	5
Philippines	28	20	17	18	18	17
Russian Federation	0	0	0	1	4	4
Singapore	175	148	159	182	220	215
South Africa	0	0	0	11	31	0
Sweden	10	14	16	17	18	20
Switzerland	88	68	75	84	100	100
Taiwan	13	18	21	17	17	16
Thailand	16	16	16	13	13	16
United Kingdom	610	577	619	725	888	902
United States of America	460	696	830	975	1 171	1 159
Africa n.e.s.	76	74	68	59	16	49
America n.e.s.	0	0	0	1	4	0
Asia n.e.s.	115	123	109	126	73	58
Europe n.e.s.	52	60	64	91	127	119
Oceania n.e.s.	9	8	12	9	7	15
International capital markets	..	..	..	..	..	..
International institutions	0	0	0	0	0	0
Unallocated	644	656	596	683	838	860
Total all countries	3 026	3 292	3 497	3 976	4 599	4 652
<i>Country Groups</i>						
APEC	1 276	1 544	1 762	1 978	2 274	2 300
ASEAN	290	262	279	306	343	343
EU	744	743	796	923	1 133	1 156
OECD	1 662	1 871	2 172	2 512	2 980	3 013

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
<i>Country</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Belgium and Luxembourg	0	-4	-4	-5	-4	-4
Brunei Darussalam	-2	-3	-4	-4	-4	-4
Canada	-6	-7	-14	-20	-21	-24
Central America and Caribbean	-16	-19	-10	0	-2	0
Chile	0	0	-1	-3	-2	0
China, People's Republic of	-45	-35	-34	-39	-56	-64
Fiji	-12	-10	-12	-14	-18	-22
France	-16	-20	-26	-30	-29	-29
Germany	-32	-32	-34	-36	-36	-39
Greece	-49	-47	-50	-50	-52	-61
Hong Kong (SAR of China)	-11	-14	-28	-42	-49	-41
Indonesia	-73	-66	-62	-71	-82	-95
Ireland, Republic of	-13	-14	-11	-9	-13	-14
Italy	-76	-81	-87	-91	-103	-114
Japan	-112	-81	-91	-94	-107	-103
Korea, Republic of	-20	-18	-16	-11	-25	-22
Malaysia	-10	-12	-14	-19	-22	-20
Mexico	-15	-16	-8	0	0	0
Netherlands	-20	-20	-21	-25	-27	-28
New Zealand	-86	-89	-126	-123	-122	-119
Papua New Guinea	-307	-285	-259	-241	-364	-356
Philippines	-41	-40	-34	-35	-42	-48
Russian Federation	0	0	0	-1	-3	-4
Singapore	-160	-110	-120	-123	-124	-126
South Africa	-4	-4	-5	-6	-8	-8
Sweden	-2	-7	-8	-8	-8	-8
Switzerland	-72	-40	-44	-44	-44	-44
Taiwan	-4	-4	-4	-4	-9	-8
Thailand	-30	-26	-20	-20	-26	-31
United Kingdom	-579	-481	-513	-535	-644	-538
United States of America	-269	-457	-591	-594	-1 656	-593
Africa n.e.s.	-85	-84	-69	-68	-56	-71
America n.e.s.	-20	-23	-22	-18	-7	-8
Asia n.e.s.	-113	-80	-94	-93	-108	-123
Europe n.e.s.	-166	-169	-133	-123	-143	-152
Oceania n.e.s.	-72	-67	-66	-64	-55	-70
International capital markets	..	..	..	..	..	..
International institutions	-343	-338	-207	-245	-248	-289
Unallocated	-673	-660	-832	-1 143	-1 057	-1 314
Total all countries	-3 554	-3 463	-3 674	-4 051	-5 377	-4 594
<i>Country Groups</i>						
APEC	-1 191	-1 263	-1 426	-1 444	-2 754	-1 705
ASEAN	-316	-287	-283	-301	-340	-371
EU	-806	-726	-768	-809	-944	-865
OECD	-1 417	-1 464	-1 678	-1 706	-2 932	-1 785

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

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
<i>Country</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Belgium and Luxembourg	0	0	0	0	0	1
Brunei Darussalam	1	1	2	1	2	2
Canada	12	15	15	15	19	20
Central America and Caribbean	7	6	6	3	4	4
Chile	0	1	0	0	1	1
China, People's Republic of	28	68	55	47	50	57
Fiji	12	14	13	11	9	10
France	11	10	11	10	8	10
Germany	16	20	19	20	28	26
Greece	4	5	4	4	9	8
Hong Kong (SAR of China)	234	406	453	413	246	235
Indonesia	137	237	270	311	370	352
Ireland, Republic of	8	8	11	13	13	17
Italy	4	4	4	4	6	5
Japan	48	54	56	56	35	37
Korea, Republic of	30	45	52	49	33	32
Malaysia	54	80	87	91	99	98
Mexico	0	0	0	0	0	0
Netherlands	4	5	6	6	7	9
New Zealand	98	109	118	132	129	156
Papua New Guinea	23	24	21	20	20	20
Philippines	28	24	21	22	17	17
Russian Federation	0	0	0	1	4	4
Singapore	45	64	70	104	75	74
South Africa	36	68	77	114	200	159
Sweden	4	3	4	4	4	5
Switzerland	4	8	9	7	5	5
Taiwan	115	211	241	245	236	220
Thailand	15	15	15	13	13	17
United Kingdom	105	123	129	147	202	230
United States of America	47	53	54	56	65	65
Africa n.e.s.	83	97	92	81	17	50
America n.e.s.	0	0	0	1	4	0
Asia n.e.s.	116	135	119	128	61	47
Europe n.e.s.	4	3	5	16	32	28
Oceania n.e.s.	5	4	8	4	1	9
International capital markets	..	..	..	..	..	..
International institutions	0	0	0	0	0	0
Unallocated	90	71	41	94	336	308
Total all countries	1 428	1 991	2 088	2 243	2 360	2 338
<i>Country Groups</i>						
APEC	915	1 407	1 530	1 575	1 473	1 488
ASEAN	280	421	465	547	588	571
EU	158	181	192	213	283	318
OECD	369	420	491	530	578	639

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
<i>Country</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Belgium and Luxembourg	0	0	0	-1	0	-1
Brunei Darussalam	-2	-3	-4	-4	-3	-1
Canada	-14	-17	-18	-18	-16	-16
Central America and Caribbean	0	0	0	0	-1	-3
Chile	-2	-2	-2	-3	-2	-2
China, People's Republic of	-9	-10	-12	-15	-29	-32
Fiji	-10	-9	-8	-6	-11	-13
France	-4	-4	-4	-6	-5	-6
Germany	-8	-7	-8	-8	-8	-9
Greece	-10	-9	-9	-10	-7	-7
Hong Kong (SAR of China)	-36	-37	-40	-43	-40	-44
Indonesia	-43	-42	-31	-32	-48	-67
Ireland, Republic of	-4	-5	-8	-9	-11	-14
Italy	-4	-5	-7	-8	-6	-7
Japan	-11	-11	-14	-15	-27	-29
Korea, Republic of	-3	-4	-4	-3	-15	-16
Malaysia	-18	-20	-17	-17	-20	-25
Mexico	0	0	0	0	0	0
Netherlands	-4	-4	-4	-5	-5	-6
New Zealand	-67	-74	-75	-80	-67	-78
Papua New Guinea	-71	-95	-117	-139	-81	-100
Philippines	-22	-21	-14	-13	-26	-32
Russian Federation	0	0	0	-1	-2	0
Singapore	-18	-17	-21	-26	-24	-27
South Africa	-4	-4	-5	-6	-7	0
Sweden	-2	-3	-4	-4	-3	-4
Switzerland	-4	-4	-4	-4	-4	-5
Taiwan	-4	-4	-4	-4	-8	-8
Thailand	-18	-17	-12	-11	-20	-25
United Kingdom	-118	-134	-154	-195	-161	-177
United States of America	-48	-54	-63	-74	-67	-74
Africa n.e.s.	-51	-50	-37	-35	-29	-46
America n.e.s.	-14	-17	-18	-16	-2	-2
Asia n.e.s.	-52	-31	-19	-24	-47	-56
Europe n.e.s.	0	0	0	-9	-15	-18
Oceania n.e.s.	-38	-36	-26	-25	-22	-48
International capital markets	..	..	..	..	..	..
International institutions	0	0	0	0	0	0
Unallocated	-143	-167	-140	-119	-228	-287
Total all countries	-856	-917	-903	-988	-1 067	-1 285
<i>Country Groups</i>						
APEC	-386	-428	-448	-497	-514	-599
ASEAN	-121	-134	-107	-110	-160	-200
EU	-153	-171	-198	-248	-210	-237
OECD	-298	-332	-376	-445	-410	-461

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

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
<i>Country</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Belgium and Luxembourg	148	-80	-65	153	-531	38
Brunei Darussalam	0	0	1	-1	-3	1
Canada	269	-300	-256	309	-297	-403
Central America and Caribbean	-4	-1 709	94	409	669	-707
Chile	5	-19	-31	-63	-66	n.p.
China, People's Republic of	-510	372	-228	-502	-283	438
Fiji	3	64	-219	285	10	-12
France	77	-296	-196	-618	-108	-859
Germany	-654	-290	-556	-896	-67	-1 592
Greece	-30	5	-8	-18	-23	-45
Hong Kong (SAR of China)	-408	-1 456	260	-124	774	998
Indonesia	-302	-21	-453	213	-1 459	212
Ireland, Republic of	135	102	-33	375	-136	35
Italy	51	-100	-151	198	-114	37
Japan	3 244	-3 110	-1 163	5 705	-4 013	-2 758
Korea, Republic of	-24	-268	97	460	-397	30
Malaysia	-3	-177	-113	168	-153	237
Mexico	75	-31	-14	32	30	-4
Netherlands	-5	-75	-498	1 599	-1 930	191
New Zealand	-1 949	-473	-23	-946	-1 950	-2 532
Papua New Guinea	-10	62	-385	-132	-46	-185
Philippines	-16	-113	48	-284	-76	-52
Russian Federation	0	1	n.p.	3	n.p.	n.p.
Singapore	-558	-803	272	294	-1 090	-2 684
South Africa	-37	-46	-63	-50	-16	-89
Sweden	-29	13	-37	319	-179	20
Switzerland	-57	-194	-187	-163	255	267
Taiwan	-65	-140	58	122	-157	-94
Thailand	21	-269	-83	-13	129	313
United Kingdom	-32	-4 617	-2 132	-5 737	-636	566
United States of America	2 826	-6 612	-8 200	-11 357	-2 239	-1 535
Africa n.e.s.	-985	47	-146	-174	203	431
America n.e.s.	88	-46	-344	-892	791	-63
Asia n.e.s.	-298	-271	-712	356	-123	-1 309
Europe n.e.s.	-1 238	2 168	-2 191	836	-170	-2 228
Oceania n.e.s.	-50	21	n.p.	-89	n.p.	3
Reserve Bank gold	0	0	0	0	0	0
International capital markets	145	-156	-409	-664	-834	-33
International institutions	89	25	-2	-672	-1 159	295
Unallocated	4 212	-234	-2 243	-4 650	3 426	1 804
Total all countries	4 123	-19 024	-19 930	-16 211	-12 463	-11 638
<i>Country Groups</i>						
APEC	2 595	-13 358	-10 213	-6 119	-11 889	-8 565
ASEAN	-858	-1 471	-359	370	-2 872	-2 183
EU	-292	-5 756	-5 792	-4 244	-3 910	-3 863
OECD	3 020	-13 885	-15 571	-10 294	-12 484	-10 874

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

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
<i>Country</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Belgium and Luxembourg	879	1 392	150	1 703	-818	-154
Brunei Darussalam	12	-58	0	0	4	3
Canada	-639	-1 024	139	-50	-237	48
Central America and Caribbean	136	135	3 772	-726	969	-2 804
Chile	0	0	2	6	4	1
China, People's Republic of	359	-907	-1 058	1 148	277	791
Fiji	-1	-4	4	27	-10	85
France	490	876	372	684	523	1 687
Germany	1 040	378	1 958	524	3 581	-1 458
Greece	8	-2	-3	15	-6	-11
Hong Kong (SAR of China)	646	1 044	4 379	-2 166	-57	5 672
Indonesia	55	58	20	-99	113	41
Ireland, Republic of	21	42	45	220	230	261
Italy	48	74	-10	20	161	27
Japan	2 106	7 001	-862	-3 814	-6 084	3 264
Korea, Republic of	303	-30	-77	184	53	-19
Malaysia	134	167	103	-117	416	287
Mexico	-4	-5	6	2	2	-1
Netherlands	-137	-318	643	234	3 122	250
New Zealand	1 001	-395	206	1 878	-828	15
Papua New Guinea	9	72	-126	180	-150	-58
Philippines	83	133	-67	880	725	-92
Russian Federation	16	-4	-1	-18	3	3
Singapore	-978	2 401	-120	4 874	1 859	1 340
South Africa	18	68	197	2	128	222
Sweden	73	239	106	-223	130	-114
Switzerland	-102	1 193	163	409	-14	-264
Taiwan	8	609	153	-226	75	378
Thailand	129	-132	10	8	-27	71
United Kingdom	1 480	5 881	20 203	15 084	3 916	15 018
United States of America	2 522	14 705	5 930	21 536	23 338	9 794
Africa n.e.s.	-28	-7	52	-88	21	-10
America n.e.s.	-6	-13	-3	116	94	-39
Asia n.e.s.	296	-947	-216	578	458	1 220
Europe n.e.s.	692	1 623	2 464	-792	323	3 016
Oceania n.e.s.	17	-25	920	-762	602	-613
International capital markets	8 658	-539	-3 298	291	2 358	4 436
International institutions	202	-62	-135	-2	-25	10
Unallocated	4 752	3 220	1 460	-1 800	5 690	2 411
Total all countries	24 298	36 841	37 482	39 718	40 919	44 715
<i>Country Groups</i>						
APEC	5 746	23 639	8 637	24 224	19 528	21 517
ASEAN	-565	2 564	-52	5 591	3 143	1 627
EU	3 910	10 203	23 592	17 948	11 017	18 408
OECD	8 781	31 668	31 422	37 592	27 423	31 371

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

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
<i>Country</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Belgium and Luxembourg	-411	-439	-549	-429	-860	-831
Brunei Darussalam	0	0	n.p.	-9	n.p.	n.p.
Canada	-1 340	-1 632	-2 009	-1 928	-1 985	-3 665
Central America and Caribbean	-2 174	-4 105	-4 793	-8 096	-6 926	-9 440
Chile	-9	-29	n.p.	-148	n.p.	-446
China, People's Republic of	-876	-529	-1 014	-1 773	-2 040	-1 571
Fiji	-226	-179	-540	-266	-298	-249
France	-1 972	-2 163	-2 426	-4 205	-3 878	-5 928
Germany	-2 648	-2 926	-3 659	-5 610	-5 111	-7 604
Greece	-52	n.p.	-58	n.p.	-127	-176
Hong Kong (SAR of China)	-7 479	-8 659	-8 842	-9 755	-8 177	-8 400
Indonesia	-986	-1 027	-1 556	-1 066	-2 487	-2 619
Ireland, Republic of	n.p.	-613	-770	-374	-422	-502
Italy	-987	-1 036	-1 539	-1 834	-1 855	-2 433
Japan	-9 273	-12 008	-17 192	-10 127	-15 569	-22 773
Korea, Republic of	-878	-1 054	-1 130	-778	-1 431	-1 519
Malaysia	-1 399	-1 575	-1 331	-803	-1 044	-671
Mexico	-53	-91	-185	-226	-268	n.p.
Netherlands	-2 441	-2 426	-3 591	-2 916	-4 479	-4 602
New Zealand	-13 783	-14 107	-13 735	-14 483	-16 636	-19 815
Papua New Guinea	-1 922	-1 936	-2 361	-2 626	-2 608	-3 520
Philippines	-169	-291	-228	-535	-598	-642
Russian Federation	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Singapore	-4 135	-4 759	-4 205	-3 716	-4 851	-9 676
South Africa	-55	-89	-206	-247	-278	-484
Sweden	-760	-808	-1 057	-920	-1 043	-1 288
Switzerland	-868	-1 046	-1 738	-2 468	-2 001	-2 516
Taiwan	-587	-628	-353	-238	-437	-659
Thailand	-391	-587	-549	-604	-677	-482
United Kingdom	-33 574	-32 142	-40 642	-56 800	-52 336	-65 046
United States of America	-39 622	-47 494	-62 153	-103 223	-111 334	-156 672
Africa n.e.s.	-1 333	-1 341	-1 545	-1 315	-543	-70
America n.e.s.	-1 313	-1 452	-1 969	-3 268	-1 718	-1 944
Asia n.e.s.	-1 433	-1 637	-2 770	-2 418	-2 842	-5 627
Europe n.e.s.	-14 153	-10 741	-9 407	-10 318	-10 207	-13 925
Oceania n.e.s.	-304	-268	-202	-394	-276	-169
Reserve Bank gold	-4 316	-3 826	-1 757	-1 236	-1 013	-1 233
International capital markets	-956	-1 016	-1 525	-2 562	-3 410	-3 377
International institutions	-1 540	-1 369	-1 386	-2 209	-3 181	-3 136
Unallocated	-19 741	-19 573	-22 493	-26 963	-25 507	-11 371
Total all countries	-175 280	-185 991	-221 545	-286 970	-299 025	-375 891
<i>Country Groups</i>						
APEC	-82 902	-96 406	-116 919	-152 038	-171 200	-234 489
ASEAN	-7 080	-8 507	-8 298	-7 154	-10 178	-14 691
EU	-45 262	-44 546	-62 945	-82 939	-79 785	-101 788
OECD	-122 165	-129 004	-161 403	-216 692	-229 500	-309 566

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

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
<i>Country</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Belgium and Luxembourg	7 740	9 259	8 983	10 850	9 591	9 295
Brunei Darussalam	73	1	n.p.	n.p.	n.p.	n.p.
Canada	3 994	2 864	2 670	2 308	1 750	1 895
Central America and Caribbean	2 206	2 397	6 385	6 431	7 964	6 080
Chile	0	0	n.p.	n.p.	n.p.	n.p.
China, People's Republic of	3 151	n.p.	1 221	2 345	2 555	3 387
Fiji	16	12	11	43	31	118
France	4 115	5 085	5 952	7 712	6 790	8 824
Germany	7 947	8 550	9 850	10 281	13 165	13 067
Greece	22	20	24	45	18	14
Hong Kong (SAR of China)	16 150	17 289	19 735	18 180	17 996	24 584
Indonesia	259	319	254	216	339	543
Ireland, Republic of	259	315	365	623	755	1 175
Italy	604	664	329	346	656	731
Japan	49 999	56 139	56 498	52 329	43 857	49 410
Korea, Republic of	708	633	485	755	762	770
Malaysia	872	1 100	1 223	1 053	1 442	1 731
Mexico	5	n.p.	10	17	18	21
Netherlands	12 494	11 621	12 350	13 019	14 996	16 035
New Zealand	10 025	9 260	9 437	10 567	10 766	12 831
Papua New Guinea	184	259	175	401	228	167
Philippines	285	429	n.p.	n.p.	2 164	1 431
Russian Federation	36	32	n.p.	n.p.	n.p.	10
Singapore	7 844	10 747	10 680	15 728	17 839	19 800
South Africa	189	209	330	429	795	957
Sweden	858	1 187	1 143	1 125	1 198	1 180
Switzerland	7 194	8 425	8 074	8 203	7 760	8 808
Taiwan	185	793	739	517	615	1 226
Thailand	215	75	35	53	25	115
United Kingdom	83 910	87 852	113 968	132 948	142 402	177 876
United States of America	96 404	108 904	116 985	151 690	179 478	214 985
Africa n.e.s.	74	74	n.p.	5	103	137
America n.e.s.	143	134	148	276	312	235
Asia n.e.s.	1 929	1 022	451	1 243	1 567	2 490
Europe n.e.s.	2 789	4 416	7 295	7 123	7 481	10 179
Oceania n.e.s.	560	581	1 468	727	n.p.	1 030
International capital markets	77 124	70 598	67 552	71 374	72 083	78 931
International institutions	1 467	1 413	1 209	1 272	1 002	910
Unallocated	28 762	36 374	45 248	54 030	53 952	45 964
Total all countries	430 790	461 302	511 700	585 281	623 848	716 959
<i>Country Groups</i>						
APEC	190 353	211 062	220 454	257 168	279 946	332 943
ASEAN	9 548	12 676	12 502	18 114	21 912	23 651
EU	120 267	128 413	157 077	180 863	193 821	235 264
OECD	288 172	314 968	354 308	409 853	441 416	527 042

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

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

	People's Republic of China	Germany	Hong Kong (SAR of China)	Japan	Republic of Korea	New Zealand	Taiwan	UK	USA	All countries
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-2 540	-5 244	1 324	4 325	3 729	4 049	1 741	-6 195	-19 581	-33 737
Goods and services	-2 523	-4 688	1 657	6 018	3 727	2 877	1 753	-2 765	-15 326	-14 449
Credits	5 662	2 045	4 230	22 318	8 282	8 835	5 161	7 321	14 263	125 874
Debits	-8 185	-6 733	-2 573	-16 300	-4 555	-5 958	-3 408	-10 086	-29 589	-140 323
Goods	-2 559	-4 574	1 947	4 714	3 326	2 374	1 461	-2 200	-13 666	-12 955
Credits	5 005	1 271	3 235	18 965	7 674	6 789	4 733	4 207	9 675	97 655
Debits	-7 564	-5 845	-1 288	-14 251	-4 348	-4 415	-3 272	-6 407	-23 341	-110 610
Services	36	-114	-290	1 304	401	503	292	-565	-1 660	-1 494
Credits	657	774	995	3 353	608	2 046	428	3 114	4 588	28 219
Debits	-621	-888	-1 285	-2 049	-207	-1 543	-136	-3 679	-6 248	-29 713
Income	-13	-589	-413	-1 869	-9	1 040	-20	-3 794	-4 821	-19 346
Credits	3	171	565	277	53	1 691	19	2 566	4 637	12 802
Debits	-16	-760	-978	-2 146	-62	-651	-39	-6 360	-9 458	-32 148
Current transfers	-4	33	80	176	11	132	8	364	566	58
Credits	60	72	121	279	33	251	16	902	1 159	4 652
Debits	-64	-39	-41	-103	-22	-119	-8	-538	-593	-4 594

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

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

	Germany	Hong Kong (SAR of China)	Indonesia	Japan	Malaysia	New Zealand	Singapore	UK	USA	All countries
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	774	995	839	3 353	791	2 046	1 660	3 114	4 588	28 219
Transportation services	178	300	143	1 204	103	440	596	666	722	6 865
Travel services	456	488	568	1 829	544	1 096	699	1 552	1 287	13 141
Business	35	32	13	67	18	171	59	110	232	1 040
Personal	421	456	555	1 762	526	925	640	1 442	1 055	12 101
Education-related	24	246	439	254	320	81	246	43	79	3 422
Other	397	210	116	1 508	206	844	394	1 399	976	8 679
Communications services	15	n.p.	19	64	n.p.	n.p.	29	230	288	1 374
Construction services	0	n.p.	n.p.	n.p.	n.p.	n.p.	1	n.p.	0	23
Insurance services	6	0	0	25	0	78	37	119	323	766
Financial services	7	40	0	27	1	26	40	244	232	747
Computer and information services	1	18	n.p.	14	6	27	10	39	442	668
Royalties and licence fees	n.p.	4	0	11	1	11	7	54	330	572
Other business services	62	30	26	165	67	207	190	176	815	2 852
Personal, cultural and recreational services	n.p.	33	22	n.p.	23	25	41	n.p.	77	475
Government services n.i.e.	5	1	59	9	23	3	10	3	72	736
Confidential items	44	81	2	5	23	133	0	31	0	..

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

	Germany	Hong Kong (SAR of China)	Indonesia	Japan	Malaysia	New Zealand	Singapore	UK	USA	All countries
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-888	-1 285	-526	-2 049	-743	-1 543	-1 935	-3 679	-6 248	-29 713
Transportation services	-500	-598	-199	-1 187	-412	-509	-1 296	-894	-1 244	-10 018
Travel services	-171	-474	-240	-247	-269	-720	-334	-1 544	-1 578	-9 836
Business	-42	-171	-117	-92	-100	-460	-195	-165	-341	-2 536
Personal	-129	-303	-123	-155	-169	-260	-139	-1 379	-1 237	-7 300
Education-related	-22	-14	-19	-68	-13	-55	-23	-41	-75	-593
Other	-107	-289	-104	-87	-156	-205	-116	-1 338	-1 162	-6 707
Communications services	-14	-57	n.p.	n.p.	n.p.	-123	-59	-292	-348	-1 664
Construction services	0	0	0	0	0	0	0	0	0	0
Insurance services	-11	0	0	-9	0	-89	-30	-130	-313	-902
Financial services	-12	-15	-2	-116	-5	-1	-14	-67	-166	-527
Computer and information services	-2	-1	n.p.	n.p.	0	-22	-14	-81	-167	-458
Royalties and licence fees	-155	0	0	-134	0	-1	-2	-204	-1 036	-1 805
Other business services	-13	-118	-8	-207	-3	-69	-164	-258	-731	-3 046
Personal, cultural and recreational services	0	-5	-12	-1	n.p.	-2	-15	-127	-480	-808
Government services n.i.e.	-10	-17	-9	-27	-13	-7	-7	-82	-185	-649
Confidential items	0	0	-56	-121	-41	0	0	0	0	..

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

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

	Canada	Hong Kong (SAR of China)	Japan	Netherlands	New Zealand	Singapore	UK	USA	Other	All countries
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	437	565	277	250	1 691	343	2 566	4 637	2 036	12 802
Compensation of employees	17	32	12	5	123	30	86	89	432	826
Investment income	420	533	265	245	1 568	313	2 480	4 548	1 604	11 976
Direct investment abroad	389	457	10	210	1 355	144	1 934	2 882	452	7 833
Income on equity	389	451	6	217	1 362	141	1 961	2 961	539	8 027
Income on debt	0	5	3	-8	-7	3	-27	-79	-84	-194
Portfolio investment assets	30	30	224	23	42	13	236	1 560	249	2 407
Income on equity	15	26	65	17	3	8	141	483	29	787
Income on debt	16	4	159	6	39	5	94	1 077	220	1 620
Other investment assets	1	46	31	13	171	156	311	106	901	1 736

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

	Germany	Hong Kong (SAR of China)	Japan	New Zealand	Switzerland	UK	USA	International capital markets	Other	All countries
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-760	-978	-2 146	-651	-596	-6 360	-9 458	-4 105	-7 094	-32 148
Compensation of employees	-30	-31	-146	-160	-10	-115	-90	0	-381	-963
Investment income	-730	-947	-2 000	-491	-586	-6 245	-9 368	-4 105	-6 713	-31 185
Direct investment in Australia	-515	-68	-731	-430	-461	-3 050	-4 550	0	-2 812	-12 617
Income on equity	-481	-70	-644	-414	-423	-3 056	-4 284	0	-2 751	-12 123
Income on debt	-34	2	-87	-16	-38	6	-266	0	-61	-494
Portfolio investment liabilities	-150	-793	-886	-39	-122	-2 695	-3 627	-4 097	-2 837	-15 246
Income on equity	-21	-74	-88	-36	-51	-690	-638	0	-1 463	-3 061
Income on debt	-129	-719	-797	-3	-70	-2 005	-2 989	-4 097	-1 376	-12 185
Other investment liabilities	-65	-86	-383	-23	-3	-501	-1 191	-8	-1 062	-3 322

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

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

Country of investment	At 30 June					
	1995	1996	1997	1998	1999	2000
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL						
Japan	-9 273	-12 008	-17 192	-10 127	-15 569	-22 773
United Kingdom	-33 574	-32 142	-40 642	-56 800	-52 336	-65 046
United States of America	-39 622	-47 494	-62 153	-103 223	-111 334	-156 672
Other countries	-66 259	-68 564	-74 397	-83 849	-86 675	-112 283
Other(c)	-26 553	-25 784	-27 161	-32 970	-33 111	-19 116
Total	-175 280	-185 991	-221 545	-286 970	-299 025	-375 891
DIRECT INVESTMENT, Total						
Japan	-317	-220	-243	-155	-207	-353
United Kingdom	-24 409	-21 887	-29 136	-39 639	-35 637	-40 583
United States of America	-18 360	-22 441	-24 576	-47 394	-54 940	-89 193
Other countries	-27 119	-28 848	-33 932	-37 074	-34 453	-42 511
Other(c)	-623	-760	-1 112	-1 318	-816	-1 407
Total	-70 829	-74 156	-88 999	-125 580	-126 053	-174 046
DIRECT INVESTMENT, Equity Capital and Reinvested Earnings						
Japan	-280	-187	-233	-153	-193	-286
United Kingdom	-26 156	-22 578	-28 944	-38 896	-35 410	-43 409
United States of America	-18 294	-22 199	-24 281	-47 032	-53 933	-89 951
Other countries	-27 998	-28 439	-33 404	-36 925	-35 200	-41 003
Other(c)	-705	-856	-997	-1 079	-803	-1 211
Total	-73 432	-74 260	-87 860	-124 085	-125 540	-175 860
DIRECT INVESTMENT, Other Capital						
Japan	-37	-32	-10	-2	-14	-67
United Kingdom	1 746	691	-192	-743	-227	2 826
United States of America	-66	-242	-294	-361	-1 006	758
Other countries	878	-409	-527	-149	748	-1 508
Other(c)	81	96	-115	-239	-13	-196
Total	2 604	104	-1 139	-1 494	-513	1 814
PORTFOLIO INVESTMENT, Total(d)						
Japan	-8 956	-11 788	-8 290	-5 731	-8 323	-12 599
United Kingdom	-9 165	-10 255	-7 362	-10 620	-10 281	-12 044
United States of America	-17 809	-18 343	-22 504	-32 441	-35 453	-43 188
Other countries	-27 572	-31 864	-20 724	-22 311	-23 111	-28 930
Other(c)	-9 146	-10 346	-2 284	-955	-2 982	-2 643
Total	-72 649	-82 596	-61 164	-72 058	-80 150	-99 404

For footnotes see end of table.

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Country of investment	At 30 June					
	1995	1996	1997	1998	1999	2000
	\$m	\$m	\$m	\$m	\$m	\$m
PORTFOLIO INVESTMENT, Equity Securities						
Japan	-6 433	-8 061	-7 617	-4 978	-7 307	-10 832
United Kingdom	-4 647	-5 138	-6 235	-8 953	-8 787	-10 413
United States of America	-10 841	-10 955	-17 480	-24 038	-27 256	-35 781
Other countries	-10 228	-11 629	-14 509	-17 819	-17 953	-23 517
Other(c)	-1 745	-1 683	-1 849	-562	-534	-400
Total	-33 894	-37 466	-47 691	-56 350	-61 837	-80 943
PORTFOLIO INVESTMENT, Debt Securities(d)						
Japan	-2 523	-3 727	-674	-753	-1 016	-1 767
United Kingdom	-4 517	-5 117	-1 127	-1 667	-1 494	-1 631
United States of America	-6 968	-7 388	-5 024	-8 403	-8 197	-7 407
Other countries	-17 345	-20 235	-6 215	-4 492	-5 159	-5 413
Other(c)	-7 401	-8 663	-434	-393	-2 448	-2 243
Total	-38 755	-45 130	-13 474	-15 708	-18 313	-18 461
FINANCIAL DERIVATIVE ASSETS, Total						
Japan	n.a.	n.a.	n.a.	n.a.	n.a.	-1 164
United Kingdom	n.a.	n.a.	n.a.	n.a.	n.a.	-4 469
United States of America	n.a.	n.a.	n.a.	n.a.	n.a.	-5 013
Other countries	n.a.	n.a.	n.a.	n.a.	n.a.	-6 646
Other(c)	-11 619	-10 179	-9 265	-14 357	-15 529	-1 540
Total	-11 619	-10 179	-9 265	-14 357	-15 529	-18 833
OTHER INVESTMENT, Total(d)						
Japan	n.a.	n.a.	-2 332	-1 962	-1 515	-2 042
United Kingdom	n.a.	n.a.	-4 144	-6 541	-6 418	-7 951
United States of America	n.a.	n.a.	-7 317	-11 013	-11 516	-8 869
Other countries	n.a.	n.a.	-13 453	-17 569	-23 546	-26 929
Other(c)	n.a.	n.a.	-12 079	-13 630	-10 344	-9 870
Total	n.a.	n.a.	-39 326	-50 715	-53 340	-55 660
RESERVE ASSETS, Total						
Japan	n.a.	n.a.	-6 327	-2 280	-5 524	-6 615
United Kingdom	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
United States of America	-3 453	-6 709	-7 756	-12 375	-9 426	-10 409
Other countries(e)	-11 567	-7 852	-6 287	-6 895	-5 565	-7 267
Other(c)	-5 164	-4 498	-2 421	-2 710	-3 439	-3 657
Total	-20 184	-19 060	-22 791	-24 260	-23 954	-27 948

For footnotes see end of table.

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Country of investment	At 30 June					
	1995	1996	1997	1998	1999	2000
	\$m	\$m	\$m	\$m	\$m	\$m
EQUITY, Total						
Japan	-6 713	-8 248	-7 850	-5 131	-7 500	-11 118
United Kingdom	-30 803	-27 716	-35 179	-47 849	-44 197	-53 822
United States of America	-29 135	-33 154	-41 761	-71 070	-81 189	-125 732
Other countries	-38 226	-40 068	-47 913	-54 744	-53 153	-64 520
Other(c)	-2 450	-2 539	-2 846	-1 641	-1 337	-1 611
Total	-107 326	-111 726	-135 551	-180 435	-187 377	-256 803
DEBT, Total(f)						
Japan	-3 647	-4 188	-9 874	-6 026	-8 869	-12 838
United Kingdom	-5 648	-6 350	-6 405	-9 714	-10 607	-16 078
United States of America	-11 497	-15 631	-21 920	-33 928	-31 996	-34 987
Other countries	-32 404	-32 164	-31 460	-34 531	-39 932	-53 810
Other(c)	-24 261	-23 328	-24 559	-31 571	-32 135	-17 784
Total	-77 457	-81 661	-94 218	-115 770	-123 539	-135 497

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

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

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

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

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

(f) Total debt assets is on a gross basis whereas total Australian investment abroad is on a net basis. For details, see paragraphs 11–12 of the Explanatory notes.

Country of investor	At 30 June					
	1995	1996	1997	1998	1999	2000
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL						
Japan	49 999	56 139	56 498	52 329	43 857	49 410
United Kingdom	83 910	87 852	113 968	132 948	142 402	177 876
United States of America	96 404	108 904	116 985	151 690	179 478	214 985
Other countries	93 125	100 021	110 239	121 637	131 074	148 882
Other(c)	107 352	108 386	114 009	126 676	127 037	125 806
Total	430 790	461 302	511 700	585 281	623 848	716 959
DIRECT INVESTMENT, Total						
Japan	16 110	16 013	15 652	14 985	14 993	16 144
United Kingdom	30 456	35 442	38 953	37 548	43 830	53 130
United States of America	39 828	43 493	44 694	56 309	60 926	69 353
Other countries	31 214	34 024	40 090	41 671	45 286	49 184
Other(c)	11 087	11 027	11 438	11 534	12 292	12 699
Total	128 695	140 001	150 827	162 046	177 328	200 511
DIRECT INVESTMENT, Equity Capital and Reinvested Earnings						
Japan	9 464	11 100	11 291	11 398	11 710	12 419
United Kingdom	28 830	34 066	35 724	33 039	40 897	49 073
United States of America	35 271	38 833	40 240	49 401	55 564	62 293
Other countries	25 067	27 096	33 621	35 601	37 577	41 849
Other(c)	9 460	8 823	9 314	9 505	10 181	10 614
Total	108 094	119 918	130 190	138 944	155 928	176 247
DIRECT INVESTMENT, Other Capital						
Japan	6 646	4 913	4 361	3 586	3 283	3 725
United Kingdom	1 625	1 377	3 229	4 509	2 933	4 057
United States of America	4 557	4 660	4 455	6 909	5 363	7 059
Other countries	6 147	6 928	6 469	6 069	7 710	7 336
Other(c)	1 626	2 204	2 124	2 029	2 111	2 086
Total	20 601	20 082	20 637	23 102	21 400	24 264
PORTFOLIO INVESTMENT, Total(d)						
Japan	33 889	40 126	26 726	22 984	18 751	18 732
United Kingdom	53 455	52 409	69 622	86 699	88 510	103 471
United States of America	56 575	65 411	62 026	82 161	94 594	112 202
Other countries	61 911	65 997	52 915	55 444	54 668	57 055
Other(c)	86 747	87 807	77 893	83 256	86 101	99 541
Total	292 576	311 750	289 182	330 544	342 624	391 001
PORTFOLIO INVESTMENT, Equity Securities						
Japan	2 758	2 696	3 329	3 181	3 233	3 429
United Kingdom	23 932	27 266	38 725	49 601	56 682	64 582
United States of America	21 369	24 747	22 192	33 195	44 428	53 145
Other countries	13 854	16 921	16 285	17 470	17 198	17 271
Other(c)	2 038	1 617	6 357	6 142	9 438	12 800
Total	63 952	73 247	86 888	109 590	130 979	151 226

For footnotes see end of table.

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Country of investor	At 30 June					
	1995	1996	1997	1998	1999	2000
	\$m	\$m	\$m	\$m	\$m	\$m
PORTFOLIO INVESTMENT, Debt Securities(d)						
Japan	31 131	37 430	23 397	19 803	15 518	15 303
United Kingdom	29 522	25 143	30 897	37 098	31 828	38 889
United States of America	35 206	40 664	39 834	48 966	50 166	59 057
Other countries	48 057	49 076	36 630	37 974	37 470	39 785
Other(c)	84 709	86 190	71 536	77 114	76 663	86 741
Total	228 625	238 503	202 294	220 954	211 645	239 774
FINANCIAL DERIVATIVE LIABILITIES, Total						
Japan	n.a.	n.a.	n.a.	n.a.	n.a.	808
United Kingdom	n.a.	n.a.	n.a.	n.a.	n.a.	6 240
United States of America	n.a.	n.a.	n.a.	n.a.	n.a.	5 236
Other countries	n.a.	n.a.	n.a.	n.a.	n.a.	7 316
Other(c)	9 519	9 551	10 221	15 040	17 826	1 846
Total	9 519	9 551	10 221	15 040	17 826	21 446
OTHER INVESTMENT, Total(d)						
Japan	n.a.	n.a.	14 120	14 361	10 113	13 727
United Kingdom	n.a.	n.a.	5 392	8 701	10 062	15 034
United States of America	n.a.	n.a.	10 265	13 220	23 958	28 194
Other countries	n.a.	n.a.	17 234	24 522	31 119	35 327
Other(c)	n.a.	n.a.	14 458	16 846	10 818	11 720
Total	n.a.	n.a.	61 470	77 651	86 070	104 001
EQUITY, Total						
Japan	12 222	13 796	14 620	14 579	14 943	15 848
United Kingdom	52 762	61 332	74 449	82 640	97 579	113 655
United States of America	56 640	63 580	62 432	82 596	99 992	115 438
Other countries	38 921	44 017	49 906	53 071	54 775	59 120
Other(c)	11 498	10 440	15 671	15 647	19 619	23 414
Total	172 046	193 165	217 078	248 534	286 907	327 473
DEBT, Total(e)						
Japan	38 864	42 772	42 410	38 779	29 713	34 746
United Kingdom	34 024	28 444	40 460	51 070	47 292	69 074
United States of America	40 773	46 615	56 083	70 870	81 338	103 594
Other countries	58 574	59 673	65 309	73 992	82 708	95 810
Other(c)	96 012	98 029	98 584	111 270	107 780	102 671
Total	268 247	275 533	302 846	345 981	348 831	405 895

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

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

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

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

(e) Total debt liabilities is on a gross basis whereas total foreign investment in Australia is on a net basis. For details, see paragraphs 11–12 of the Explanatory notes.

Year	Current account	Goods and services	Goods and services credits	Goods and services debits	Goods	Goods credits	Goods debits	Services	Services credits	Services debits
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1945-46	102	194	555	-361	98	313	-215	96	242	-146
1946-47	-89	79	654	-575	138	546	-408	-59	108	-167
1947-48	10	104	910	-806	150	810	-660	-46	100	-146
1948-49	49	161	1 142	-981	243	1 060	-817	-82	82	-164
1949-50	-92	40	1 302	-1 262	159	1 207	-1 048	-119	95	-214
1950-51	224	358	2 087	-1 729	533	1 974	-1 441	-175	113	-288
1951-52	-1 114	-960	1 481	-2 441	-679	1 354	-2 033	-281	127	-408
1952-53	377	535	1 850	-1 315	723	1 723	-1 000	-188	127	-315
1953-54	-13	182	1 787	-1 605	332	1 656	-1 323	-150	132	-282
1954-55	-490	-285	1 702	-1 987	-90	1 552	-1 642	-195	150	-345
1955-56	-468	-223	1 734	-1 957	-29	1 568	-1 597	-194	166	-360
1956-57	195	444	2 184	-1 740	605	1 986	-1 381	-161	198	-359
1957-58	-334	-92	1 840	-1 932	122	1 643	-1 521	-214	197	-411
1958-59	-407	-108	1 860	-1 968	92	1 646	-1 554	-200	214	-414
1959-60	-505	-185	2 147	-2 332	78	1 898	-1 820	-263	249	-512
1960-61	-784	-468	2 168	-2 636	-176	1 884	-2 060	-292	284	-576
1961-62	-39	225	2 468	-2 243	460	2 165	-1 705	-235	303	-538
1962-63	-499	-167	2 489	-2 656	88	2 158	-2 070	-255	331	-586
1963-64	-117	238	3 158	-2 920	522	2 764	-2 242	-284	394	-678
1964-65	-832	-485	3 050	-3 535	-138	2 605	-2 743	-347	445	-792
1965-66	-945	-547	3 136	-3 683	-171	2 655	-2 826	-376	481	-857
1966-67	-732	-286	3 484	-3 770	113	2 954	-2 841	-399	530	-929
1967-68	-1 220	-650	3 574	-4 224	-196	2 968	-3 164	-454	606	-1 060
1968-69	-1 072	-463	3 897	-4 360	35	3 242	-3 207	-498	655	-1 153
1969-70	-782	-106	4 765	-4 871	437	3 998	-3 561	-543	767	-1 310
1970-71	-838	-128	5 086	-5 214	438	4 244	-3 806	-566	842	-1 408
1971-72	-364	334	5 685	-5 351	932	4 746	-3 814	-598	939	-1 537
1972-73	705	1 504	7 016	-5 512	2 255	6 086	-3 831	-751	930	-1 681
1973-74	-943	-100	7 896	-7 996	1 038	6 833	-5 795	-1 138	1 063	-2 201
1974-75	-1 261	-396	10 114	-10 510	892	8 620	-7 728	-1 288	1 494	-2 782
1975-76	-1 427	62	11 225	-11 163	1 590	9 589	-7 999	-1 528	1 636	-3 164
1976-77	-2 449	-681	13 425	-14 106	1 144	11 572	-10 428	-1 825	1 853	-3 678
1977-78	-3 067	-1 097	14 245	-15 342	916	12 158	-11 242	-2 013	2 087	-4 100
1978-79	-3 708	-1 350	16 910	-18 260	728	14 234	-13 506	-2 078	2 676	-4 754
1979-80	-2 167	573	22 017	-21 444	2 803	18 869	-16 066	-2 230	3 148	-5 378
1980-81	-5 764	-2 926	22 604	-25 530	-468	19 018	-19 486	-2 458	3 586	-6 044
1981-82	-9 159	-5 964	23 696	-29 660	-3 037	19 662	-22 699	-2 927	4 034	-6 961
1982-83	-6 854	-4 035	25 632	-29 667	-821	21 226	-22 047	-3 214	4 406	-7 620
1983-84	-7 832	-3 270	28 892	-32 162	171	23 968	-23 797	-3 441	4 924	-8 365
1984-85	-11 283	-5 051	35 739	-40 790	-300	30 102	-30 402	-4 751	5 637	-10 388
1985-86	-15 488	-8 251	38 948	-47 199	-3 561	32 492	-36 053	-4 690	6 456	-11 146
1986-87	-12 597	-4 726	44 306	-49 032	-883	36 487	-37 370	-3 843	7 819	-11 662
1987-88	-11 744	-2 338	51 742	-54 080	1 263	41 903	-40 640	-3 601	9 839	-13 440
1988-89	-19 200	-6 942	55 354	-62 296	-3 045	44 187	-47 232	-3 897	11 167	-15 064
1989-90	-22 953	-7 872	60 899	-68 771	-2 399	48 927	-51 326	-5 473	11 972	-17 445
1990-91	-17 691	-689	66 259	-66 948	2 887	52 568	-49 681	-3 576	13 691	-17 267
1991-92	-13 377	811	70 080	-69 269	3 958	55 427	-51 469	-3 147	14 653	-17 800
1992-93	-15 211	-2 178	76 899	-79 077	700	60 634	-59 934	-2 878	16 265	-19 143
1993-94	-16 254	-2 381	83 015	-85 396	-444	64 419	-64 863	-1 937	18 596	-20 533
1994-95	-28 645	-10 000	87 654	-97 654	-8 216	67 101	-75 317	-1 784	20 553	-22 337
1995-96	-21 687	-1 983	99 095	-101 078	-1 583	76 146	-77 729	-400	22 949	-23 349
1996-97	-17 758	1 570	105 160	-103 590	1 496	80 934	-79 438	74	24 226	-24 152
1997-98	-22 904	-4 738	113 744	-118 482	-3 546	88 538	-92 084	-1 192	25 206	-26 398
1998-99	-33 481	-14 514	111 939	-126 453	-12 644	85 783	-98 427	-1 870	26 156	-28 026
1999-2000	-33 737	-14 449	125 874	-140 323	-12 955	97 655	-110 610	-1 494	28 219	-29 713

For footnotes see end of table.

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Year	Income	Income credits	Income debits	Current transfers	Current transfers credits	Current transfers debits	Capital and financial account	Capital account	Capital transfers	Capital transfers credits	Capital transfers debits
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1945-46	-77	9	-86	-15	8	-23	-120	-3	-3	1	-4
1946-47	-82	9	-91	-86	9	-95	37	-2	-2	3	-5
1947-48	-86	11	-97	-8	12	-20	-119	3	3	7	-4
1948-49	-78	12	-90	-34	12	-46	-228	13	13	17	-4
1949-50	-99	15	-114	-33	17	-50	-105	21	21	24	-3
1950-51	-117	19	-136	-17	13	-30	-231	25	25	28	-3
1951-52	-121	19	-140	-33	12	-45	1 021	26	26	30	-4
1952-53	-115	31	-146	-43	15	-58	-281	12	12	17	-5
1953-54	-154	38	-192	-41	18	-59	85	9	9	14	-5
1954-55	-159	40	-199	-46	18	-64	496	13	13	18	-5
1955-56	-184	44	-228	-61	12	-73	431	20	20	25	-5
1956-57	-184	52	-236	-65	15	-80	-212	22	22	27	-5
1957-58	-179	72	-251	-63	17	-80	297	25	25	31	-6
1958-59	-245	56	-301	-54	26	-80	290	21	21	27	-6
1959-60	-264	47	-311	-56	31	-87	423	23	23	35	-12
1960-61	-262	55	-317	-54	44	-98	558	25	25	39	-14
1961-62	-215	73	-288	-49	54	-103	72	23	23	42	-19
1962-63	-282	69	-351	-50	61	-111	408	20	20	45	-25
1963-64	-297	85	-382	-58	71	-129	17	38	38	67	-29
1964-65	-279	110	-389	-68	75	-143	838	45	45	80	-35
1965-66	-308	103	-411	-90	79	-169	714	46	46	86	-40
1966-67	-334	112	-446	-112	89	-201	579	54	54	101	-47
1967-68	-464	108	-572	-106	97	-203	1 208	68	68	119	-51
1968-69	-515	139	-654	-94	188	-282	935	73	73	127	-54
1969-70	-578	148	-726	-98	216	-314	722	70	70	139	-69
1970-71	-600	177	-777	-110	248	-358	852	56	56	134	-78
1971-72	-587	250	-837	-111	288	-399	-116	55	55	158	-103
1972-73	-657	387	-1 044	-142	322	-464	-708	35	35	173	-138
1973-74	-654	551	-1 205	-189	343	-532	801	2	2	165	-163
1974-75	-692	482	-1 174	-173	483	-656	1 325	4	4	180	-176
1975-76	-1 202	429	-1 631	-287	486	-773	1 622	-27	-27	176	-203
1976-77	-1 402	469	-1 871	-366	511	-877	2 306	-14	-14	183	-197
1977-78	-1 564	505	-2 069	-406	610	-1 016	2 990	25	25	268	-243
1978-79	-1 880	610	-2 490	-478	593	-1 071	3 368	11	11	284	-273
1979-80	-2 401	799	-3 200	-339	717	-1 056	2 283	138	138	404	-266
1980-81	-2 397	860	-3 257	-441	823	-1 264	4 826	167	167	487	-320
1981-82	-2 691	843	-3 534	-504	950	-1 454	8 694	165	165	548	-383
1982-83	-2 353	1 255	-3 608	-466	1 055	-1 521	6 678	188	188	633	-445
1983-84	-4 189	1 692	-5 881	-373	1 101	-1 474	6 268	490	490	977	-487
1984-85	-5 814	1 783	-7 597	-418	1 196	-1 614	12 555	541	541	1 052	-511
1985-86	-6 853	2 190	-9 043	-384	1 413	-1 797	17 055	830	830	1 316	-486
1986-87	-7 821	2 888	-10 709	-50	1 828	-1 878	14 622	1 148	1 148	1 623	-475
1987-88	-9 242	3 859	-13 101	-164	1 903	-2 067	13 453	2 168	1 512	2 034	-522
1988-89	-12 173	4 218	-16 391	-85	2 142	-2 227	18 812	1 957	1 957	2 530	-573
1989-90	-15 244	4 403	-19 647	163	2 607	-2 444	22 870	1 963	1 963	2 592	-629
1990-91	-17 224	3 757	-20 981	222	2 875	-2 653	17 936	2 078	2 071	2 724	-653
1991-92	-14 054	4 451	-18 505	-134	2 764	-2 898	14 212	2 079	2 079	2 774	-695
1992-93	-12 683	6 080	-18 763	-350	3 073	-3 423	14 467	571	604	1 347	-743
1993-94	-13 534	5 780	-19 314	-339	3 112	-3 451	17 081	317	300	1 058	-758
1994-95	-18 117	6 941	-25 058	-528	3 026	-3 554	28 993	572	540	1 383	-843
1995-96	-19 533	7 140	-26 673	-171	3 292	-3 463	18 889	1 074	1 049	1 956	-907
1996-97	-19 151	8 563	-27 714	-177	3 497	-3 674	18 738	1 185	1 191	2 068	-877
1997-98	-18 091	10 384	-28 475	-75	3 976	-4 051	24 760	1 255	1 225	2 196	-971
1998-99	-18 189	10 263	-28 452	-778	4 599	-5 377	29 751	1 293	1 312	2 323	-1 011
1999-2000	-19 346	12 802	-32 148	58	4 652	-4 594	34 130	1 053	1 136	2 335	-1 199

For footnotes see end of table.

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Year	Net acquisition/ disposal of non- produced, non- financial assets	Financial account	Direct investment	Direct investment abroad	Direct investment in Australia	Portfolio investment	Financial derivatives	Other investment	Reserve assets	Net errors and omissions
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1945-46	0	-117	10	0	10	0	n.a.	-102	-25	18
1946-47	0	39	18	0	18	-13	n.a.	-16	50	52
1947-48	0	-122	69	-5	74	5	n.a.	-29	-167	109
1948-49	0	-241	77	-4	81	0	n.a.	13	-331	179
1949-50	0	-126	124	-6	130	3	n.a.	82	-335	197
1950-51	0	-256	127	-7	134	9	n.a.	-52	-340	7
1951-52	0	995	151	-10	161	7	n.a.	-57	894	93
1952-53	0	-293	32	-10	42	4	n.a.	10	-339	-96
1953-54	0	76	126	-11	137	-5	n.a.	-39	-6	-72
1954-55	0	483	180	-18	198	5	n.a.	39	259	-6
1955-56	0	411	206	-18	224	10	n.a.	32	163	37
1956-57	0	-234	168	-23	191	17	n.a.	-12	-407	17
1957-58	0	272	176	-16	192	15	n.a.	4	77	37
1958-59	0	269	183	-25	208	33	n.a.	30	23	117
1959-60	0	400	306	-14	320	142	n.a.	34	-82	82
1960-61	0	533	356	-19	375	125	n.a.	47	5	226
1961-62	0	49	200	-21	221	89	n.a.	-130	-110	-33
1962-63	0	388	370	-14	384	176	n.a.	-30	-128	91
1963-64	0	-21	412	-13	425	55	n.a.	-36	-452	100
1964-65	0	793	508	-32	540	29	n.a.	-35	291	-6
1965-66	0	668	475	-38	513	155	n.a.	81	-43	231
1966-67	0	525	327	-37	364	176	n.a.	-110	132	153
1967-68	0	1 140	514	-47	561	553	n.a.	146	-73	12
1968-69	0	862	540	-60	600	537	n.a.	-71	-144	137
1969-70	0	652	608	-128	736	179	n.a.	-92	-43	60
1970-71	0	796	825	-72	897	660	n.a.	-11	-678	-14
1971-72	0	-171	749	-121	870	563	n.a.	-2	-1 481	480
1972-73	0	-743	302	-97	399	3	n.a.	31	-1 079	3
1973-74	0	799	372	-244	616	-237	n.a.	280	384	142
1974-75	0	1 321	563	-94	657	-73	n.a.	371	460	-64
1975-76	0	1 649	411	-167	578	71	n.a.	115	1 052	-195
1976-77	0	2 320	807	-255	1 062	300	n.a.	1 023	190	143
1977-78	0	2 965	826	-215	1 041	1 652	n.a.	12	475	77
1978-79	0	3 357	1 132	-225	1 357	1 566	n.a.	398	261	340
1979-80	0	2 145	1 147	-391	1 538	1 001	n.a.	-449	446	-116
1980-81	0	4 659	1 930	-511	2 441	1 392	n.a.	2 353	-1 016	938
1981-82	0	8 529	1 782	-670	2 452	1 515	n.a.	6 596	-1 364	465
1982-83	0	6 490	488	-582	1 070	2 828	n.a.	5 635	-2 461	176
1983-84	0	5 778	740	-1 263	2 003	1 596	n.a.	5 295	-1 853	1 564
1984-85	0	12 014	873	-1 742	2 615	4 642	n.a.	4 979	1 520	-1 272
1985-86	0	16 225	847	-2 759	3 606	5 721	n.a.	7 517	2 140	-1 567
1986-87	0	13 474	4 187	-4 617	8 804	6 515	n.a.	6 166	-3 394	-2 025
1987-88	656	11 285	-2 773	-11 565	8 792	7 256	n.a.	10 726	-3 924	-1 709
1988-89	0	16 855	6 114	-4 637	10 751	11 977	n.a.	-365	-871	388
1989-90	0	20 907	5 491	-2 329	7 820	17 378	n.a.	194	-2 156	83
1990-91	7	15 858	7 510	145	7 365	6 173	n.a.	3 584	-1 409	-245
1991-92	0	12 133	3 193	-4 409	7 602	420	n.a.	4 591	3 929	-835
1992-93	-33	13 896	3 315	-5 842	9 157	6 807	n.a.	-159	3 933	744
1993-94	17	16 764	2 176	-3 546	5 722	17 889	n.a.	-2 264	-1 037	-827
1994-95	32	28 421	3 783	-3 105	6 888	20 984	500	1 183	1 971	-348
1995-96	25	17 815	4 150	-8 340	12 490	21 622	-213	-6 927	-817	2 798
1996-97	-6	17 553	4 895	-6 437	11 332	15 192	2 089	580	-5 203	-980
1997-98	30	23 505	2 858	-7 438	10 296	19 905	-2 828	3 112	458	-1 856
1998-99	-19	28 458	9 000	-2 412	11 412	7 143	2 748	9 961	-394	3 730
1999-2000	-83	33 077	10 994	-1 470	12 464	11 808	411	12 486	-2 622	-393

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total(b)	Net Foreign equity	Net Foreign debt(b)	Total	Equity	Debt(c)	Total(b)	Equity	Debt(b)(c)
At 30 June	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1976	n.a.	n.a.	3 133	n.a.	n.a.	-4 514	n.a.	n.a.	7 647
1977	n.a.	n.a.	5 160	n.a.	n.a.	-4 769	n.a.	n.a.	9 929
1978	n.a.	n.a.	7 434	n.a.	n.a.	-5 230	n.a.	n.a.	12 664
1979	n.a.	n.a.	9 553	n.a.	n.a.	-6 062	n.a.	n.a.	15 615
1980	27 349	19 426	7 923	-12 532	-3 789	-8 743	39 881	23 215	16 666
1981	33 411	24 050	9 361	-13 566	-4 080	-9 486	46 977	28 130	18 847
1982	39 492	21 114	18 378	-16 291	-5 275	-11 016	55 783	26 389	29 394
1983	49 289	24 120	25 169	-22 533	-6 478	-16 055	71 822	30 598	41 224
1984	56 053	24 203	31 850	-26 844	-8 018	-18 826	82 897	32 221	50 676
1985	78 930	25 875	53 055	-34 084	-11 687	-22 397	113 014	37 562	75 452
1986	99 476	21 080	78 396	-43 782	-20 253	-23 529	143 258	41 333	101 925
1987	122 448	34 477	87 971	-69 343	-34 875	-34 468	191 791	69 352	122 439
1988	127 762	31 260	96 502	-84 415	-42 787	-41 628	212 177	74 047	138 130
1989	149 935	35 946	113 989	-101 025	-53 139	-47 885	250 959	89 085	161 874
1990	172 803	41 995	130 809	-110 111	-56 681	-53 430	282 915	98 676	184 239
1991	191 482	48 328	143 153	-111 336	-56 827	-54 508	302 817	105 156	197 662
1992	206 179	43 714	162 466	-124 948	-69 458	-55 490	331 128	113 172	217 955
1993	221 127	43 674	177 453	-145 011	-83 923	-61 088	366 138	127 596	238 542
1994	236 098	64 785	171 313	-168 676	-93 506	-75 171	404 774	158 290	246 484
1995	255 509	64 719	190 790	-184 783	-107 326	-77 457	440 293	172 045	268 247
1996	275 311	81 439	193 872	-193 387	-111 726	-81 661	468 698	193 165	275 533
1997	290 156	81 528	208 628	-229 768	-135 550	-94 218	519 924	217 078	302 846
1998	298 311	68 099	230 212	-296 205	-180 435	-115 770	594 516	248 535	345 981
1999	324 823	99 531	225 292	-310 916	-187 376	-123 539	635 739	286 908	348 831
2000	341 068	70 670	270 398	-392 300	-256 803	-135 497	733 368	327 474	405 895

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

(b) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods.

(c) See paragraph 12 of the Explanatory notes.

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

At 30 June	Australian investment abroad	Direct investment abroad			Portfolio investment assets			Financial derivative assets	Other investment assets(b)	Reserve assets
		Total	Equity capital and reinvested earnings	Other capital	Total(b)	Equity securities	Debt securities(b)			
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1976	n.a.	n.a.	n.a.	-305	n.a.	n.a.	n.a.	n.a.	-1 123	-3 086
1977	n.a.	n.a.	n.a.	-372	n.a.	n.a.	n.a.	n.a.	-1 085	-3 312
1978	n.a.	n.a.	n.a.	-479	n.a.	n.a.	n.a.	n.a.	-1 526	-3 225
1979	n.a.	n.a.	n.a.	-504	n.a.	n.a.	n.a.	n.a.	-1 673	-3 885
1980	-12 532	-4 220	-3 676	-544	-113	-113	n.a.	n.a.	-2 518	-5 681
1981	-13 375	-4 562	-3 943	-619	-137	-137	n.a.	n.a.	-2 967	-5 709
1982	-15 820	-5 845	-5 013	-832	-262	-262	n.a.	n.a.	-3 196	-6 517
1983	-22 129	-6 511	-5 467	-1 044	-1 011	-1 011	n.a.	n.a.	-3 859	-10 748
1984	-26 392	-7 631	-6 880	-751	-1 138	-1 138	n.a.	n.a.	-5 206	-12 417
1985	-32 994	-9 771	-9 413	-358	-2 274	-2 274	n.a.	n.a.	-7 432	-13 517
1986	-39 019	-13 017	-13 204	187	-7 049	-7 049	n.a.	n.a.	-5 929	-13 024
1987	-61 434	-20 597	-22 349	1 752	-12 526	-12 526	n.a.	n.a.	-10 717	-17 594
1988	-79 022	-32 213	-32 987	773	-11 553	-9 801	-1 753	n.a.	-15 073	-20 182
1989	-92 337	-35 430	-36 579	1 149	-18 905	-16 560	-2 345	n.a.	-17 591	-20 410
1990	-100 327	-37 742	-41 530	3 788	-17 776	-15 152	-2 624	n.a.	-22 939	-21 871
1991	-105 959	-38 016	-38 812	796	-22 537	-18 015	-4 522	n.a.	-21 359	-24 047
1992	-119 801	-44 770	-45 342	572	-31 762	-24 116	-7 646	n.a.	-21 029	-22 240
1993	-138 821	-56 297	-57 784	1 488	-37 937	-26 138	-11 799	n.a.	-23 764	-20 823
1994	-161 097	-60 222	-62 014	1 792	-41 352	-31 492	-9 860	-10 682	-28 182	-20 660
1995	-175 280	-70 829	-73 432	2 604	-44 733	-33 894	-10 839	-11 619	-27 916	-20 184
1996	-185 991	-74 156	-74 260	104	-49 560	-37 466	-12 094	-10 179	-33 036	-19 060
1997	-221 545	-88 999	-87 860	-1 139	-61 164	-47 691	-13 474	-9 265	-39 326	-22 791
1998	-286 970	-125 580	-124 085	-1 494	-72 058	-56 350	-15 708	-14 357	-50 715	-24 260
1999	-299 025	-126 053	-125 540	-513	-80 150	-61 837	-18 313	-15 529	-53 340	-23 954
2000	-375 891	-174 046	-175 860	1 814	-99 404	-80 943	-18 461	-18 833	-55 660	-27 948

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

(b) Portfolio investment debt securities are included in 'other' investment prior to 30 June 1988.

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

At 30 June	Foreign investment in Australia(b)		Direct investment in Australia			Portfolio investment liabilities		Financial derivative liabilities	Other investment liabilities(c)
	\$m	\$m	Equity capital and reinvested earnings	Other capital(b)	Total(b)(c)	Equity securities	Debt securities(b)(c)	\$m	\$m
			\$m	\$m		\$m	\$m		
1976	n.a.	n.a.	n.a.	2 902	n.a.	n.a.	n.a.	n.a.	4 745
1977	n.a.	n.a.	n.a.	3 340	n.a.	n.a.	n.a.	n.a.	6 589
1978	n.a.	n.a.	n.a.	3 429	n.a.	n.a.	n.a.	n.a.	9 235
1979	n.a.	n.a.	n.a.	3 928	n.a.	n.a.	n.a.	n.a.	11 687
1980	39 881	20 984	16 867	4 117	6 348	6 348	n.a.	n.a.	12 549
1981	46 786	24 929	20 336	4 593	7 794	7 794	n.a.	n.a.	14 063
1982	55 312	26 782	20 742	6 040	5 647	5 647	n.a.	n.a.	22 883
1983	71 418	29 333	22 628	6 705	7 970	7 970	n.a.	n.a.	34 115
1984	82 445	31 874	23 657	8 217	8 564	8 564	n.a.	n.a.	42 007
1985	111 924	39 089	26 094	12 995	11 468	11 468	n.a.	n.a.	61 367
1986	138 495	41 081	27 982	13 099	13 351	13 351	n.a.	n.a.	84 063
1987	183 882	59 454	45 098	14 356	24 254	24 254	n.a.	n.a.	100 174
1988	206 783	65 869	53 462	12 407	97 266	20 585	76 681	n.a.	43 649
1989	242 271	81 843	66 817	15 025	114 424	22 268	92 157	n.a.	46 004
1990	273 131	92 272	75 112	17 160	131 011	23 564	107 447	n.a.	49 848
1991	297 440	97 654	78 386	19 268	145 491	26 770	118 722	n.a.	54 295
1992	325 980	104 634	83 590	21 044	161 417	29 582	131 834	n.a.	59 929
1993	359 948	116 560	92 289	24 272	180 581	35 308	145 274	n.a.	62 806
1994	397 195	121 305	100 402	20 903	202 576	57 888	144 689	9 607	63 707
1995	430 790	128 695	108 094	20 601	231 795	63 952	167 844	9 519	60 781
1996	461 302	140 001	119 918	20 082	255 191	73 247	181 944	9 551	56 559
1997	511 700	150 827	130 190	20 637	289 182	86 888	202 294	10 221	61 470
1998	585 281	162 046	138 944	23 102	330 544	109 590	220 954	15 040	77 651
1999	623 848	177 328	155 928	21 400	342 624	130 979	211 645	17 826	86 070
2000	716 959	200 511	176 247	24 264	391 001	151 226	239 774	21 446	104 001

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

(b) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods.

(c) Portfolio investment debt securities are included in 'other' investment prior to 30 June 1988.

	At 30 June						
	1976	1977	1978	1979	1980	1981	1982
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-4 514	-4 769	-5 230	-6 062	-8 743	-9 486	-11 016
Public sector(c)	-3 120	-3 343	-3 254	-3 912	-5 712	-6 882	-7 970
General government	-189	-205	-208	-213	-210	-643	-767
Financial corporations	-2 931	-3 138	-3 046	-3 699	-5 502	-5 527	-6 625
Reserve Bank	-2 931	-3 138	-3 046	-3 699	-5 502	-5 453	-6 517
Central Borrowing Authorities	..	..	..	..	..	..	..
Other financial corporations(c)	n.a.	n.a.	n.a.	n.a.	n.a.	-74	-108
Non-financial corporations(c)	n.a.	n.a.	n.a.	n.a.	n.a.	-712	-578
Private sector(c)	-1 394	-1 426	-1 976	-2 150	-3 031	-2 604	-3 046
Financial corporations	-370	-393	-475	-464	-776	-873	-985
Non-financial corporations	-1 024	-1 033	-1 501	-1 686	-2 255	-1 731	-2 061
LIABILITIES(b)	7 647	9 929	12 664	15 615	16 666	18 847	29 394
Public sector(c)	1 501	2 417	4 351	5 928	7 391	7 227	9 832
General government	1 496	2 403	4 156	5 868	5 870	5 085	6 022
Debt domiciled abroad	1 423	2 313	4 025	5 730	5 748	4 946	5 747
Debt domiciled in Australia	73	90	131	138	122	139	275
Financial corporations	5	14	195	60	243	317	555
Reserve Bank	5	14	195	60	24	20	24
Debt domiciled abroad	0	0	0	0	0	0	0
Debt domiciled in Australia	5	14	195	60	24	20	24
Central Borrowing Authorities	..	..	..	..	..	..	..
Debt domiciled abroad	..	..	..	..	..	..	..
Debt domiciled in Australia	..	..	..	..	..	..	..
Other financial corporations(c)	n.a.	n.a.	n.a.	n.a.	219	297	531
Debt domiciled abroad(d)	n.a.	n.a.	n.a.	n.a.	219	297	531
Debt domiciled in Australia(d)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Non-financial corporations(c)	n.a.	n.a.	n.a.	n.a.	1 278	1 825	3 255
Debt domiciled abroad(d)	n.a.	n.a.	n.a.	n.a.	1 278	1 635	2 961
Debt domiciled in Australia(d)	n.a.	n.a.	n.a.	n.a.	n.a.	190	294
Private sector(c)	6 146	7 512	8 313	9 687	9 275	11 620	19 562
Financial corporations	n.a.	n.a.	943	1 304	1 226	1 753	3 464
Non-financial corporations	6 146	7 512	7 370	8 383	8 049	9 867	16 098
NET FOREIGN DEBT	3 133	5 160	7 434	9 553	7 923	9 361	18 378
Public sector	n.a.	n.a.	n.a.	n.a.	n.a.	345	1 862
General government	1 307	2 198	3 948	5 655	5 660	4 442	5 255
Financial corporations	n.a.	n.a.	n.a.	n.a.	n.a.	-5 210	-6 070
Reserve Bank	-2 926	-3 124	-2 851	-3 639	-5 478	-5 433	-6 493
Central Borrowing Authorities	..	..	..	..	..	..	..
Other financial corporations	n.a.	n.a.	n.a.	n.a.	n.a.	223	423
Non-financial corporations	n.a.	n.a.	n.a.	n.a.	n.a.	1 113	2 677
Private sector	n.a.	n.a.	n.a.	n.a.	n.a.	9 016	16 516
Financial corporations	n.a.	n.a.	n.a.	n.a.	n.a.	880	2 479
Non-financial corporations	n.a.	n.a.	n.a.	n.a.	n.a.	8 136	14 037

For footnotes see end of table.

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	At 30 June					
	1983	1984	1985	1986	1987	1988
	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-16 055	-18 826	-22 397	-23 529	-34 468	-41 628
Public sector	-14 088	-14 172	-16 909	-17 241	-21 591	-26 358
General government	-1 291	-863	-1 692	-1 600	-1 575	-1 885
Financial corporations	-10 967	-12 447	-13 728	-14 087	-18 511	-23 536
Reserve Bank	-10 749	-12 255	-13 239	-12 698	-17 259	-20 182
Central Borrowing Authorities	..	0	-101	-121	-363	-444
Other financial corporations	-218	-192	-388	-1 268	-889	-2 911
Non-financial corporations	-1 830	-862	-1 489	-1 554	-1 505	-936
Private sector	-1 967	-4 654	-5 488	-6 288	-12 877	-15 271
Financial corporations	-899	-2 053	-1 975	-1 642	-6 740	-6 563
Non-financial corporations	-1 068	-2 601	-3 513	-4 646	-6 137	-8 708
LIABILITIES(b)	41 224	50 676	75 452	101 925	122 439	138 130
Public sector	15 046	18 600	30 808	43 798	51 014	53 505
General government	8 086	8 855	13 273	20 058	24 040	23 901
Debt domiciled abroad	7 409	7 442	10 105	14 176	15 396	13 392
Debt domiciled in Australia	677	1 413	3 168	5 882	8 644	10 509
Financial corporations	761	1 584	4 468	9 381	13 796	17 797
Reserve Bank	65	47	37	21	39	31
Debt domiciled abroad	0	0	0	0	0	0
Debt domiciled in Australia	65	47	37	21	39	31
Central Borrowing Authorities	..	340	1 901	3 855	6 684	8 418
Debt domiciled abroad	..	105	1 427	3 126	5 602	5 122
Debt domiciled in Australia	..	235	474	729	1 082	3 296
Other financial corporations	696	1 197	2 530	5 505	7 073	9 348
Debt domiciled abroad(d)	696	1 197	2 530	5 505	7 073	8 541
Debt domiciled in Australia(d)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Non-financial corporations	6 199	8 161	13 067	14 359	13 178	11 807
Debt domiciled abroad	4 380	6 433	10 952	11 463	10 909	9 183
Debt domiciled in Australia	1 819	1 728	2 115	2 896	2 269	2 624
Private sector	26 178	32 076	44 644	58 127	71 425	84 625
Financial corporations	4 269	6 086	10 121	15 957	23 070	32 474
Non-financial corporations	21 909	25 990	34 523	42 170	48 355	52 151
NET FOREIGN DEBT	25 169	31 850	53 055	78 396	87 971	96 502
Public sector	958	4 428	13 899	26 557	29 423	27 148
General government	6 795	7 992	11 581	18 458	22 465	22 016
Financial corporations	-10 206	-10 863	-9 260	-4 706	-4 715	-5 739
Reserve Bank	-10 684	-12 208	-13 202	-12 677	-17 220	-20 151
Central Borrowing Authorities	..	340	1 800	3 734	6 321	7 974
Other financial corporations	478	1 005	2 142	4 237	6 184	6 438
Non-financial corporations	4 369	7 299	11 578	12 805	11 673	10 871
Private sector	24 211	27 422	39 156	51 839	58 548	69 354
Financial corporations	3 370	4 033	8 146	14 315	16 330	25 910
Non-financial corporations	20 841	23 389	31 010	37 524	42 218	43 444

For footnotes see end of table.

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	At 30 June					
	1989	1990	1991	1992	1993	1994
	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-47 885	-53 430	-54 508	-55 490	-61 088	-75 171
Public sector	-30 785	-33 589	-35 432	-34 502	-33 418	-33 527
General government	-2 079	-1 990	-2 335	-2 417	-2 679	-2 423
Financial corporations	-26 451	-29 144	-30 954	-30 765	-29 421	-29 970
Reserve Bank	-19 996	-21 460	-23 626	-21 769	-19 968	-19 911
Central Borrowing Authorities	-689	-764	-493	-168	-130	-651
Other financial corporations	-5 766	-6 920	-6 836	-8 828	-9 323	-9 408
Non-financial corporations	-2 255	-2 455	-2 143	-1 320	-1 317	-1 134
Private sector	-17 100	-19 841	-19 076	-20 988	-27 671	-41 644
Financial corporations	-6 128	-9 851	-10 666	-12 676	-19 297	-31 332
Non-financial corporations	-10 972	-9 990	-8 410	-8 312	-8 374	-10 312
LIABILITIES(b)(e)	161 874	184 239	197 662	217 955	238 542	246 484
Public sector	58 012	67 656	69 220	78 160	91 953	93 142
General government	19 313	20 443	18 314	17 984	23 324	24 501
Debt domiciled abroad	10 066	7 797	6 048	6 487	8 033	6 553
Debt domiciled in Australia	9 248	12 646	12 267	11 497	15 291	17 948
Financial corporations	27 689	35 207	40 131	49 713	58 112	60 151
Reserve Bank	31	55	33	54	93	44
Debt domiciled abroad	0	0	0	0	0	0
Debt domiciled in Australia	31	55	33	54	93	44
Central Borrowing Authorities	12 669	16 977	21 509	29 600	35 408	37 634
Debt domiciled abroad	4 401	9 752	12 512	19 811	27 946	31 077
Debt domiciled in Australia	8 268	7 225	8 997	9 790	7 462	6 557
Other financial corporations	14 989	18 175	18 588	20 059	22 611	22 474
Debt domiciled abroad	14 441	17 117	17 158	18 272	21 187	21 215
Debt domiciled in Australia	548	1 058	1 430	1 786	1 424	1 259
Non-financial corporations	11 010	12 005	10 776	10 464	10 518	8 489
Debt domiciled abroad	8 533	9 474	7 758	8 380	9 095	7 734
Debt domiciled in Australia	2 477	2 531	3 018	2 084	1 423	755
Private sector	103 862	116 583	128 441	139 795	146 588	153 342
Financial corporations	41 515	51 161	62 457	72 263	74 922	88 926
Non-financial corporations	62 347	65 421	65 985	67 532	71 666	64 417
NET FOREIGN DEBT(e)	113 989	130 809	143 153	162 466	177 453	171 313
Public sector	27 227	34 067	33 788	43 658	58 536	59 614
General government	17 234	18 453	15 979	15 567	20 645	22 078
Financial corporations	1 238	6 063	9 176	18 948	28 690	30 181
Reserve Bank	-19 965	-21 405	-23 593	-21 715	-19 875	-19 867
Central Borrowing Authorities	11 980	16 213	21 017	29 432	35 278	36 983
Other financial corporations	9 223	11 255	11 753	11 230	13 287	13 065
Non-financial corporations	8 754	9 550	8 633	9 144	9 200	7 355
Private sector	86 762	96 742	109 365	118 807	118 918	111 699
Financial corporations	35 388	41 311	51 790	59 587	55 625	57 594
Non-financial corporations	51 374	55 431	57 575	59 220	63 292	54 105

For footnotes see end of table.

...continued

	At 30 June					
	1995	1996	1997	1998	1999	2000
	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-77 457	-81 661	-94 218	-115 770	-123 539	-135 497
Public sector	-31 880	-31 100	-31 048	-37 910	-37 696	-42 731
General government	-2 281	-2 284	-2 836	-4 676	-5 684	-5 526
Financial corporations	-28 595	-28 144	-26 853	-32 196	-31 178	-36 812
Reserve Bank	-19 431	-18 445	-22 164	-23 998	-22 883	-27 184
Central Borrowing Authorities	-48	-11	-8	-179	-385	-1 090
Other financial corporations	-9 116	-9 688	-4 681	-8 019	-7 910	-8 538
Non-financial corporations	-1 004	-672	-1 359	-1 037	-835	-393
Private sector	-45 577	-50 561	-63 170	-77 860	-85 843	-92 765
Financial corporations	-32 991	-36 149	-45 619	-58 762	-63 458	-67 841
Non-financial corporations	-12 586	-14 412	-17 552	-19 098	-22 384	-24 924
LIABILITIES(b)(e)	268 247	275 533	302 846	345 981	348 831	405 895
Public sector	101 724	101 269	96 278	86 664	75 098	63 874
General government	29 960	39 697	42 549	38 406	32 192	22 863
Debt domiciled abroad	5 677	4 556	2 887	2 708	1 937	1 558
Debt domiciled in Australia	24 282	35 142	39 662	35 698	30 254	21 305
Financial corporations	62 783	56 472	48 213	41 392	37 284	33 989
Reserve Bank	67	51	72	48	40	34
Debt domiciled abroad	0	0	0	0	0	0
Debt domiciled in Australia	67	51	72	48	40	34
Central Borrowing Authorities	48 345	41 388	40 203	36 571	32 772	29 048
Debt domiciled abroad	42 633	36 125	36 572	32 936	29 694	25 635
Debt domiciled in Australia	5 712	5 263	3 631	3 634	3 077	3 413
Other financial corporations	14 371	15 032	7 938	4 774	4 473	4 907
Debt domiciled abroad	13 188	13 859	7 773	4 774	4 473	4 907
Debt domiciled in Australia	1 184	1 174	164	0	0	0
Non-financial corporations	8 981	5 100	5 516	6 866	5 622	7 021
Debt domiciled abroad	8 358	4 620	5 241	6 626	5 463	6 790
Debt domiciled in Australia	623	480	275	240	159	232
Private sector	166 524	174 264	206 568	259 317	273 733	342 021
Financial corporations	103 729	115 780	145 415	186 575	202 333	258 252
Non-financial corporations	62 795	58 484	61 153	72 742	71 400	83 769
NET FOREIGN DEBT(e)	190 790	193 872	208 628	230 212	225 292	270 398
Public sector	69 844	70 169	65 231	48 754	37 402	21 143
General government	27 679	37 413	39 713	33 730	26 508	17 336
Financial corporations	34 188	28 328	21 360	9 196	6 107	-2 822
Reserve Bank	-19 364	-18 394	-22 092	-23 950	-22 843	-27 150
Central Borrowing Authorities	48 297	41 378	40 195	36 391	32 387	27 958
Other financial corporations	5 255	5 344	3 257	-3 245	-3 437	-3 630
Non-financial corporations	7 977	4 428	4 157	5 828	4 787	6 628
Private sector	120 946	123 703	143 398	181 457	187 890	249 256
Financial corporations	70 738	79 630	99 796	127 813	138 875	190 411
Non-financial corporations	50 208	44 072	43 602	53 644	49 015	58 844

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

(b) See paragraph 12 of the Explanatory notes.

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

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

(e) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods.

	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90
AT CURRENT PRICES (\$ BILLION)										
GDP	145.0	166.1	179.3	202.5	224.4	247.8	271.9	310.3	351.4	384.2
Gross national expenditure(GNE)	148.4	172.8	184.6	207.1	230.3	257.9	279.2	314.1	356.0	389.5
Gross fixed capital formation(GFCF)	37.8	44.8	44.3	48.2	55.3	63.7	69.1	79.1	92.9	97.9
Final consumption expenditure(FCE)	110.3	126.5	142.9	157.2	172.6	193.3	211.8	234.4	259.3	286.2
Domestic sales(b)	139.7	159.4	173.4	189.6	212.6	239.7	264.2	296.6	331.2	364.7
RATIOS TO GDP (%)										
Current account	-4.0	-5.5	-3.8	-3.9	-5.0	-6.2	-4.6	-3.8	-5.5	-6.0
Goods and services	-2.0	-3.6	-2.3	-1.6	-2.3	-3.3	-1.7	-0.8	-2.0	-2.0
Credits	15.6	14.3	14.3	14.3	15.9	15.7	16.3	16.7	15.8	15.8
Debits	-17.6	-17.9	-16.5	-15.9	-18.2	-19.0	-18.0	-17.4	-17.7	-17.9
Income	-1.7	-1.6	-1.3	-2.1	-2.6	-2.8	-2.9	-3.0	-3.5	-4.0
Net international investment position	23.0	23.8	27.5	27.7	35.2	40.1	45.0	41.2	42.7	45.0
Net foreign equity	16.6	12.7	13.5	12.0	11.5	8.5	12.7	10.1	10.2	10.9
Net foreign debt	6.5	11.1	14.0	15.7	23.6	31.6	32.4	31.1	32.4	34.0
RATIOS OF GOODS AND SERVICES CREDITS (%)										
Net investment income	-10.6	-11.4	-9.3	-14.6	-16.4	-17.6	-17.6	-17.8	-21.9	-25.0
Net foreign equity	-6.7	-5.3	-0.9	-5.2	-4.8	-3.1	-2.1	-3.4	-4.9	-5.4
Net foreign debt	-3.9	-6.1	-8.4	-9.4	-11.6	-14.5	-15.5	-14.4	-17.0	-19.6
RATIOS TO TOTAL GOODS DEBITS (%)										
Goods debits										
Consumption goods	n.a.	20.2	22.0	23.9	23.2	23.2	22.5	23.1	24.3	23.7
Capital goods	n.a.	23.6	22.1	22.5	24.3	25.8	25.1	22.3	24.4	25.5
Intermediate and other goods	n.a.	56.1	55.9	53.6	52.5	51.1	52.4	54.6	51.3	50.8
RATIOS OF GOODS AND SERVICES DEBITS (%)										
Import penetration ratios										
Total goods and services debits to GNE	-17.2	-17.2	-16.1	-15.5	-17.7	-18.3	-17.6	-17.2	-17.5	-17.7
Consumption goods to FCE	n.a.	-3.6	-3.4	-3.6	-4.1	-4.3	-4.0	-4.0	-4.4	-4.3
Capital goods to GFCF	n.a.	-12.0	-11.0	-11.1	-13.3	-14.6	-13.6	-11.5	-12.4	-13.4
Other goods and services to GFCF	n.a.	-44.0	-45.0	-43.8	-47.7	-46.4	-45.2	-45.1	-42.3	-44.4
Total goods and services debits to domestic sales(c)	-18.3	-18.6	-17.1	-17.0	-19.2	-19.7	-18.6	-18.2	-18.8	-18.9

For footnotes see end of table.

...continued

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
AT CURRENT PRICES (\$ BILLION)										
GDP	396.7	406.0	426.7	449.4	473.4	507.0	532.2	564.7	595.4	632.1
Gross national expenditure(GNE)	394.7	406.4	430.6	452.0	483.4	509.0	530.6	569.4	610.0	643.1
Gross fixed capital formation(GFCF)	89.0	84.8	92.0	98.9	110.7	113.7	120.1	132.4	142.2	151.2
Final consumption expenditure(FCE)	307.2	323.9	338.2	351.3	370.8	395.1	411.5	436.3	462.5	490.6
Domestic sales(b)	377.5	389.0	412.2	434.8	467.6	500.5	524.5	562.6	587.5	626.9
RATIOS TO GDP (%)										
Current account	-4.5	-3.3	-3.6	-3.6	-6.1	-4.3	-3.3	-4.1	-5.6	-5.3
Goods and services	-0.2	0.2	-0.5	-0.5	-2.1	-0.4	0.3	-0.8	-2.4	-2.3
Credits	16.7	17.3	18.0	18.5	18.5	19.5	19.8	20.1	18.8	19.9
Debits	-16.9	-17.1	-18.5	-19.0	-20.6	-19.9	-19.5	-21.0	-21.2	-22.2
Income	-4.3	-3.5	-3.0	-3.0	-3.8	-3.9	-3.6	-3.2	-3.1	-3.1
Net international investment position	48.3	50.8	51.8	52.5	54.0	54.3	54.5	52.8	54.6	54.0
Net foreign equity	12.2	10.8	10.2	14.4	13.7	16.1	15.3	12.1	16.7	11.2
Net foreign debt	36.1	40.0	41.6	38.1	40.3	38.2	39.2	40.8	37.8	42.8
RATIOS OF GOODS AND SERVICES CREDITS (%)										
Net investment income	-26.0	-20.2	-16.7	-16.6	-20.9	-19.9	-18.3	-15.9	-16.2	-15.3
Net foreign equity	-6.6	-4.9	-4.6	-5.8	-8.6	-8.4	-7.1	-6.2	-7.0	-5.1
Net foreign debt	-19.4	-15.3	-12.2	-10.8	-12.3	-11.5	-11.2	-9.7	-9.2	-10.2
RATIOS TO TOTAL GOODS DEBITS (%)										
Goods debits										
Consumption goods	24.8	26.6	26.6	26.6	25.8	25.6	26.8	28.1	28.5	27.8
Capital goods	24.8	23.1	22.8	22.9	24.6	24.7	23.8	23.0	23.4	24.1
Intermediate and other goods	50.4	50.3	50.6	50.5	49.6	49.8	49.4	48.9	48.1	48.0
RATIOS OF GOODS AND SERVICES DEBITS (%)										
Import penetration ratios										
Total goods and services debits to GNE	-17.0	-17.0	-18.4	-18.9	-20.2	-19.9	-19.5	-20.8	-20.7	-21.8
Consumption goods to FCE	-4.0	-4.2	-4.7	-4.9	-5.2	-5.0	-5.2	-5.9	-6.1	-6.3
Capital goods to GFCF	-13.8	-14.0	-14.8	-15.0	-16.8	-16.9	-15.7	-16.0	-16.2	-17.7
Other goods and services to GFCF	-47.6	-51.5	-53.8	-53.9	-53.9	-54.6	-52.8	-54.0	-53.0	-54.8
Total goods and services debits to domestic sales(c)	-17.7	-17.8	-19.2	-19.6	-20.9	-20.2	-19.7	-21.1	-21.5	-22.4

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

(b) Sales data is derived from December quarter 2000, Australian National Accounts: National Income, Expenditure and Accounts (Cat. no. 5206.0). See paragraph 24 of the Explanatory notes for further details.

(c) See paragraph 24 of the Explanatory notes.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
UNITS OF FOREIGN CURRENCY PER \$A						
End of period						
United States dollar	0.7086	0.7890	0.7455	0.6135	0.6596	0.5986
United Kingdom pound	0.4452	0.5099	0.4482	0.3681	0.4188	0.3941
Euro	..	..	..	..	0.6379	0.6282
Japanese yen	60.08	86.48	85.20	86.16	79.66	63.19
Special drawing right	0.4539	0.5476	0.5347	0.4617	0.4932	0.4481
Period average(a)						
United States dollar	0.7427	0.7593	0.7828	0.6808	0.6276	0.6289
United Kingdom pound	0.4705	0.4909	0.4851	0.4138	0.3824	0.3948
Euro	..	..	..	..	..	0.6356
Japanese yen	70.35	77.66	90.51	86.02	77.81	67.90
Special drawing right	0.4972	0.5156	0.5521	0.5026	0.4589	0.4642
TRADE-WEIGHTED INDEX OF VALUE OF \$A(b)						
End of period	48.4	58.1	56.7	57.9	58.4	53.3
Period average(a)	52.8	54.8	58.7	58.3	56.0	55.2
(a) Exchange rates and the trade-weighted index are provided by the Reserve Bank of Australia in respect of each trading day. Period averages are derived from these rates.						
(b) May 1970 = 100.0.						

EXPLANATORY NOTES

INTRODUCTION

1 This annual publication presents comprehensive details of Australia's international accounts: its balance of payments (BOP) and international investment position (IIP) statistics. It is primarily a reference document, and more timely estimates are available in various monthly and quarterly publications listed below under Related Products and Services.

CONCEPTS, SOURCES AND METHODS

2 The conceptual framework used in Australia's BOP and IIP statistics is based on the Fifth Edition of the International Monetary Fund's *Balance of Payments Manual* (BPM5, 1993). This framework is summarised in the 1998 edition of the ABS publication *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0). As well as providing descriptions of the underlying concepts and structure of the BOP and IIP, 5331.0 also describes the sources, methods and terms used in compiling Australia's BOP and IIP statistics.

3 The following basic principles guide the compilation of Australia's BOP and IIP statistics:

- BOP statistics cover transactions between residents of Australia and residents of other countries;
- IIP statistics cover the levels (stock) of foreign financial assets and liabilities at a given point in time; increases and decreases in these assets and liabilities as a result of financial transactions (investment flows); and other changes in value of these assets and liabilities;
- transactions in goods are recorded at the time ownership changes; services are recorded when the service is performed; income is recorded as it accrues; and financial transactions are recorded at the time ownership changes or the asset or liability is created or extinguished; and
- transactions and levels are recorded at market value. Data recorded in foreign currencies are converted to Australian dollars at the appropriate exchange rate.

SIGN CONVENTION

4 In keeping with BOP conventions, credit entries are shown without sign and debit items are shown as negative entries. However, references to debit items in Analysis of Results are made without regard to sign.

SIGN CONVENTION <i>continued</i>	5 IIP statistics follow the BOP sign convention. For foreign liabilities, position data and any transaction increase or other flow increase in liabilities is shown without sign. A negative sign for transactions and other flows in liabilities denotes a fall in liabilities. For foreign assets, position data and any transaction increase or other flow increase in assets is shown with a negative sign. Transactions and other flows in assets shown without sign denote a decrease in assets.
ACCURACY AND RELIABILITY	6 The transactions recorded in the international accounts are of many different kinds, and therefore the compilation of BOP and IIP estimates entails the use of a very wide range of statistical data of varying degrees of accuracy and timeliness.
CHAIN VOLUME MEASURES	7 To enable analysis of the movement of goods and services in 'real' terms, estimates of chain volume measures are compiled. Chain volume measures are compiled by linking together (compounding) movements in volumes, calculated using the average prices of the previous financial year, and applying the compounded movements to the current price estimates of the reference year. The reference year for chain volume measures is the year prior to the latest financial year incorporated in this issue. The reference year is updated with the release of each June quarter issue of <i>Balance of Payments and International Investment Position, Australia</i> (Cat. no. 5302.0). Prior to the reference year chain volume measures are non-additive, in that the component chain volume measures of an aggregate will not add through to the chain volume measure of the total aggregate. For further information on chain volume measures refer to the ABS publication <i>Information Paper: Australian National Accounts, Introduction of Chain Volume and Price Indexes</i> (Cat. no. 5248.0).
INDEXES	
Implicit price deflator (IPD)	8 The annual implicit price deflators (IPDs) are derived by dividing current price estimates by the corresponding chain volume measures. Movements in IPDs can be greatly affected by changes in the physical composition of the aggregates and their components.
Terms of trade	9 There are several ways of measuring the terms of trade. In this publication, the following index is used: $\frac{\text{Implicit price deflator for the credit item}}{\text{Implicit price deflator for the debit item}} \times 100$
Chain Laspeyres	10 The chain Laspeyres indexes are derived by combining individual component prices with weights which reflect the average relative importance of the components in the previous year. These are then indexed to the relevant reference year. For all periods since the latest reference year, reference year weights are used.

DIRECT INVESTMENT ADJUSTMENT	<p>11 Direct investment adjustments are required in tables 29 and 30 to adjust total foreign assets and liabilities to the net basis for recording foreign investment in Australia (FIA) and Australian investment abroad (AIA). For both FIA and AIA, the adjustment is symmetrical and includes claims of Australian direct investment enterprises on direct investors abroad plus liabilities of Australian direct investors to direct investment enterprises abroad.</p>
FOREIGN DEBT	<p>12 Foreign debt interest income, transactions and levels shown in tables 17, 22, 25, 53, 54, 56 and 59 are recorded on a gross basis for assets and liabilities. The direct investment adjustment is not applied in these tables.</p> <p>13 In table 26 'currency' refers to the currency in which assets or liabilities are likely to be repaid, while 'residual maturity' refers to the time remaining until an asset or liability is due to be fully repaid. Reserve assets are not allocated by currency. All reserve assets are allocated to the repayment category 'less than or equal to 90 days' although a range of maturities may be involved.</p>
INDUSTRY DATA	<p>14 The industry categories shown are based on the <i>Australian and New Zealand Standard Industrial Classification (ANZSIC)</i>, 1993 (Cat. no. 1292.0). Industry statistics should be treated with some caution as they do not necessarily reflect the industry of the end use of the funds. First, the statistical unit (that is, the unit of observation and classification) generally consists of all enterprises in an enterprise group within a single resident institutional sector. The industry of this statistical unit, which may cover a broad range of activities, is determined on the basis of the predominant activity of the unit as a whole which may be quite different from the industry in which funds are used. Second, financial enterprises such as trading and merchant banks, may borrow funds as principals and then on-lend to clients in other industries.</p>
COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE	<p>15 Commodity breakdowns of general merchandise credits are provided in tables 5 (at current prices) and 7 (chain volume measures). The groupings shown are based on the third revision of the United Nations' <i>Standard International Trade Classification (SITC Rev 3)</i>. For further details refer to table 6.6 in the 1998 edition of <i>Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods</i> (Cat. no. 5331.0).</p> <p>16 Commodity breakdowns of general merchandise debits are provided in table 6 (at current prices) and 8 (chain volume measures). The three broad end-use categories — <i>Consumption goods, Capital goods and Intermediate and other merchandise goods</i> — are based on United Nations' <i>Classification of Broad Economic Categories (BEC)</i>, but differ from the BEC to the extent that intermediate goods are combined with other merchandise goods. These broad end-use categories are further divided into a total of 25 SITC Rev 3-based commodity groupings, which have also been aligned to the BEC.</p>

COMMODITY BREAKDOWNS
OF GENERAL MERCHANDISE
continued

17 For more information on the commodity classification of general merchandise debits and a detailed concordance between BOP general merchandise debits end-use categories, commodity groups, BEC and SITC Rev 3, refer to the ABS *Information Paper: Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (Cat. no. 5344.0) and *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0).

COUNTRIES

Changing composition

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

19 Care should be exercised in interpreting country data. In the first instance, source data often do not identify the country of the non-resident transactor. Imports of goods are largely classified by the country of origin of the goods rather than by the country from which Australia buys the goods. For example, goods from People's Republic of China that are bought by traders in Hong Kong (SAR of China) and then on-sold to Australia will appear as imports from People's Republic of China, not from Hong Kong (SAR of China). The extent of this mismatch between the country of transactor and the country of origin of the goods varies with the commodity and the country concerned. For some countries the error is as high as 20%; in other cases, such as Australia's imports from the USA (our largest imports supplier) the error is about 10%. Gold purchases and sales reported by the Reserve Bank on behalf of non-residents (reported in the Survey of International Investment) are not allocated to country.

20 Care should also be exercised, whenever either the residual country groupings designated 'not elsewhere specified' (or n.e.s.) or when the designated 'unallocated' category are significant for the table. 'N.e.s.' categories include: data for those countries in the region that are not separately identified in the tables; data that are reported for the region as a whole but which cannot be allocated by country; and data that are reported by country, but which cannot be separately disclosed. This issue arises in all country tables but particularly affects the tables for services, income, financial account transactions and levels of investment.

International capital markets

21 This category is used for securities issued on several markets at once (e.g. Eurobonds) and loans made by a syndicate of lenders in several countries (e.g. Euro-currency or Asian dollar loans).

Reserve Bank gold

22 The 'Reserve Bank gold' category refers to gold held by the Reserve Bank as part of reserve assets for which allocation by country is not applicable.

Reconciliation **23** A reconciliation of the current, capital and financial accounts by individual country or region is not possible as goods and services purchased from or sold to another country may be financed by capital raised in a third country. For an explanation refer to *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0).

IMPORT PENETRATION RATIO

Total goods and services debits to domestic sales ratio **24** This ratio is presented in table 60. The numerator of this ratio, which is calculated using current price estimates, is imports of goods and services. The denominator is domestic sales which are defined as:

- household final consumption expenditure on goods and services, plus
- private gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment, plus
- public gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment.

RELATED PRODUCTS AND SERVICES

25 Related ABS publications which may be of interest include:

- *International Trade in Goods and Services, Australia* (Cat. no. 5368.0) — issued monthly
- *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0) — issued quarterly
- *International Merchandise Imports, Australia* (Cat. no. 5439.0) — issued monthly
- *International Merchandise Trade, Australia* (Cat. no. 5422.0) — issued quarterly
- *Overseas Arrivals and Departures, Australia* (Cat. no. 3401.0) — issued monthly
- *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0) — issued quarterly
- *Australian System of National Accounts* (Cat. no. 5204.0) — issued annually
- *Australian National Accounts, National Income, Expenditure and Product* (Cat. no. 5206.0) — issued quarterly
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0)
- *Information Paper: Quality of Australian Balance of Payments Statistics* (Cat. no. 5342.0)

RELATED PRODUCTS AND SERVICES *continued*

- *Information paper: Upgraded Balance of Payments and International Investment Position Statistics* (Cat. no. 5365.0) — irregular, issued 24 November 1997
- *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics* (Cat. no. 5364.0) — irregular, issued 29 September 1997
- *Information Paper: Australian National Accounts, Introduction of Chain Volume and Price Indexes* (Cat. no. 5248.0) — irregular, issued 19 March 1998
- *Information Paper: Upgraded Australian National Accounts* (Cat. no. 5253.0) — irregular, issued 11 November 1998
- *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0)
- *Export Price Index, Australia* (Cat. no. 6405.0) — issued quarterly
- *Import Price Index, Australia* (Cat. no. 6414.0) — issued quarterly

Prices of these publications are available from any ABS office on request.

26 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (Cat. no. 1101.0). The ABS also issues, on Tuesdays and Fridays, a *Release Advice* (Cat. no. 1105.0) which lists publications to be released in the next few days. The catalogue and release advices are available from any ABS office.

27 Many of the publications listed above are available on the ABS Web site (www.abs.gov.au).

ADDITIONAL INFORMATION

28 Additional data on Australia's BOP and IIP, including more detailed breakdowns of international trade in goods and services and investment classified by country or by industry, are also available on request. A charge may be made for providing these services.

29 Inquiries about the standard release service or about other information should be made to the persons whose names appear in the Inquiries box at the front of this publication, or through the contact details shown on the back of this publication.

SYMBOLS AND OTHER
USAGES

n.a.	not available
n.e.s.	not elsewhere specified
n.i.e.	not included elsewhere
n.p.	not available for publication but included in totals where applicable
. .	not applicable

All values, unless otherwise indicated, are shown in Australian dollars rounded to the nearest million.

Where figures have been rounded, discrepancies may occur between the sums of the component items and totals.

ABBREVIATIONS

ABS	Australian Bureau of Statistics
AIA	Australian investment abroad
ANZSIC	Australian and New Zealand Standard Industrial Classification
APEC	Asia Pacific Economic Co-operation
ASEAN	Association of South East Asian Nations
BEC	United Nations' Classification of Broad Economic Categories
BOP	Balance of payments
BPM5	IMF <i>Balance of Payments Manual</i> , 5th Edition
EU	European Union
FIA	Foreign investment in Australia
GDP	Gross domestic product
IIP	International investment position
IMF	International Monetary Fund
IPD	Implicit price deflator
OECD	Organisation for Economic Co-operation and Development
SDR	Special drawing right
SITC	United Nations' Standard International Trade Classification
UK	United Kingdom
USA	United States of America

APPENDIX: COUNTRY GROUPS

CENTRAL AMERICA AND CARIBBEAN	Includes Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Costa Rica, Cuba, Dominica, Dominican Republic, El Salvador, Grenada, Guadeloupe, Guatemala, Haiti, Honduras, Jamaica, Martinique, Montserrat, Netherlands Antilles, Nicaragua, Panama, Puerto Rico, St Christopher and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Trinidad and Tobago, Turks and Caicos Islands and United States Virgin Islands.
AFRICA N.E.S.	Includes Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Democratic Republic of Congo, Cote d'Ivoire, Djibouti, Egypt, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea - Bissau, Kenya, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mayotte, Morocco, Mozambique, Namibia, Niger, Nigeria, Reunion, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, St Helena, Sudan, Swaziland, Tanzania, Togo, Tunisia, Uganda, Western Sahara, Zambia and Zimbabwe.
AMERICA N.E.S.	Includes Argentina, Bolivia, Brazil, Colombia, Ecuador, Falkland Islands, French Guiana, Guyana, Paraguay, Peru, St Pierre and Miquelon, Suriname, Uruguay and Venezuela.
ASIA N.E.S.	Includes Afghanistan, Armenia, Azerbaijan, Bahrain, Bangladesh, Bhutan, British Indian Ocean Territory, Burma (Myanmar), Cambodia, East Timor, Gaza Strip and West Bank, Georgia, India, Iran, Iraq, Israel, Jordan, Kazakhstan, Democratic People's Republic of Korea (North), Kuwait, Kyrgyz Republic, Laos, Lebanon, Macau (SAR of China), Maldives, Mongolia, Nepal, Oman, Pakistan, Qatar, Saudi Arabia, Sri Lanka, Syria, Tajikistan, Turkmenistan, United Arab Emirates, Uzbekistan, Viet Nam and Yemen.
EUROPE N.E.S.	Includes Albania, Austria, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Faeroe Islands, Finland, Former Yugoslav Republic of Macedonia (FYROM), Gibraltar, Greenland, Hungary, Iceland, Latvia, Lithuania, Malta, Moldova, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Turkey, Ukraine and Yugoslavia.

OCEANIA N.E.S.	Includes American Samoa, Cook Islands, French Polynesia, French Southern and Antarctic Territory, Guam, Johnston and Sand Islands, Kiribati, Marshall Islands, Federated States of Micronesia, Midway Islands, Nauru, New Caledonia, Niue, Northern Mariana Islands, United States Pacific Islands n.i.e., Palau, Pitcairn, Samoa, Solomon Islands, Tokelau, Tonga, Tuvalu, Vanuatu, Wake Island, and Wallis and Futuna.
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