

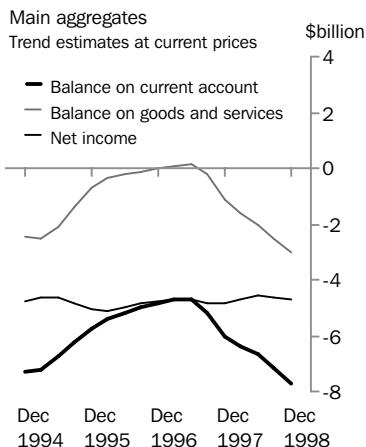


BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

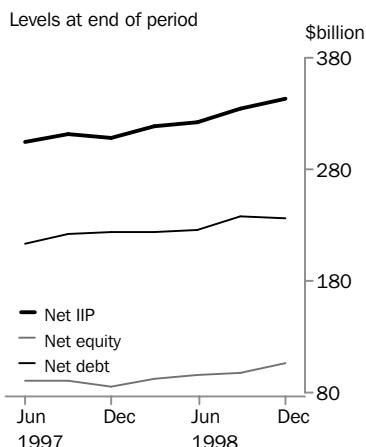
AUSTRALIA

EMBARGO: 11:30 AM (CANBERRA TIME) TUES 2 MAR 1999

Current account



International investment



DECEMBER QTR KEY FIGURES

TREND ESTIMATES	Sep Qtr	Dec Qtr	% change
	1998 \$m	1998 \$m	Sep Qtr 1998 to Dec Qtr 1998
Balance on current account	-7 168	-7 698	-7
Balance on goods and services	-2 548	-3 004	..
Net income	-4 597	-4 675	-2

SEASONALLY ADJUSTED

Balance on current account	-7 304	-7 968	-9
Balance on goods and services	-2 487	-3 275	..
Net income	-4 656	-4 755	-2

ORIGINAL

Balance on current account	-8 515	-8 100	5
Balance on capital and financial account	7 925	7 669	-3

Levels at end of period

Net international investment position (IIP)	335 139	343 781	3
Net equity	98 002	106 977	9
Net debt	237 137	236 804	0

DECEMBER QTR KEY POINTS

BALANCE OF PAYMENTS

- The trend estimate of the balance on current account is a deficit of \$7,698 million, up \$530 million, or 7%, on the deficit for the September quarter 1998.
- In seasonally adjusted terms, the current account deficit rose \$664 million, or 9% to \$7,968 million. This increase is largely due to the deficit on the services increasing by \$574 million to \$743 million and an increase of \$213 million to the deficit on the goods trade.
- The balance on financial account fell \$227 million to \$7,432 million in the December quarter.
- Turnarounds totalling \$6,572 million, from net inflows to net outflows, in portfolio investment and reserve assets were almost offset by rises in the net inflows on direct investment and other investment.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$9 billion to a net liability of \$344 billion. Net equity inflows added \$7 billion while debt flows were almost in balance.

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

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)	RELEASE DATE
March 1999	1 June 1999
June 1999	30 August 1999
• •	

CHANGES IN THIS ISSUE

New analysis

Because of the scale of the impact of compositional change on the imports implicit price deflator in the December quarter 1998, the *Analysis* in this issue includes an additional section comparing the export and import IPDs to the exports and imports price indexes published by the ABS. See page 7 for details.

Revisions to historical data

Table 41 summarises revisions, in original current price terms, for the latest 3 years and 6 quarters. Incorporation of the latest available survey and other source data has resulted in the current account deficit increasing by \$385 million in 1996–97 (due largely to revised investment income estimates) and by \$2 million in 1997–98, and decreasing by \$21 million in the September quarter 1998.

In chain volume terms, exports and imports of goods and services have been re-estimated over the entire time series. In original terms the revisions arise from improved linking. The revision to total goods and services credits is about 1% per quarter from September quarter 1959 to September quarter 1985, with much smaller revisions since then. The linking revisions to total goods and services debits were smaller. Seasonal reanalysis of one services exports commodity and one goods imports commodity also resulted in some revisions to the chain volume measures.

Revisions to the financial account and international investment position (IIP) have affected all quarters from June 1996 onward. Australia's net international liability position has been reduced in all quarters, with most of the revision to the net IIP up until September quarter 1997 reflecting upwardly revalued direct investment equity assets held abroad. Following further investigation, it is expected that estimates of the level of direct equity investment abroad for periods prior to the June quarter 1996 will be revised with the June quarter 1999 issue of this publication. The surplus on financial account was revised down by \$1.2 billion for March quarter 1997, with much smaller net revision in other quarters.

CHANGES TO FORTHCOMING ISSUES

From the March 1999 issue of this publication, the European euro will replace the German mark in the exchange rates shown in table 38.

Dennis Trewin
Acting Australian Statistician

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BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account is a deficit of \$7,698 million in the December quarter 1998, an increase of \$530 million, or 7%, on the deficit for the September quarter 1998.

In seasonally adjusted terms, the current account deficit rose \$664 million, or 9%, to \$7,968 million. The balance on goods and services deficit rose \$788 million, due largely to a \$574 million increase in the deficit on services. The increase in the deficit on goods largely reflects a fall in rural exports, while non-rural goods also fell slightly. Partially offsetting the fall in exports were falls in imports of consumption goods, capital goods and other goods. The intermediate and other merchandise goods category rose 3%.

The services deficit, in seasonally adjusted terms, increased four fold in the December quarter to \$743 million, mainly due to a 7% fall in services credits. There was an increase in the deficit on income, mainly reflecting lower income on both portfolio equity investment abroad and 'other' investment income credits.

GOODS AND SERVICES

The trend estimate of the balance on goods and services is a deficit of \$3,004 million in the December quarter, an increase of \$456 million on the deficit for the September quarter.

In seasonally adjusted terms the deficit on goods and services at current prices was \$3,275 million, up \$788 million on the deficit in the September quarter 1998. In seasonally adjusted volume terms, the deficit on goods and services was \$1,603 million, an increase of \$466 million on the deficit in the September quarter. The goods deficit fell slightly, with the increase in export volumes just outpacing the increase in import volumes. The net services balance fell in volume terms, with the surplus falling \$510 million to \$128 million.

The net increase of \$466 million in the deficit on goods and services in volume terms would make a negative 0.3% contribution to growth in the December quarter 1998 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the September quarter 1998.

GOODS AND SERVICES(a)



(a) Chain volume measures, seasonally adjusted.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

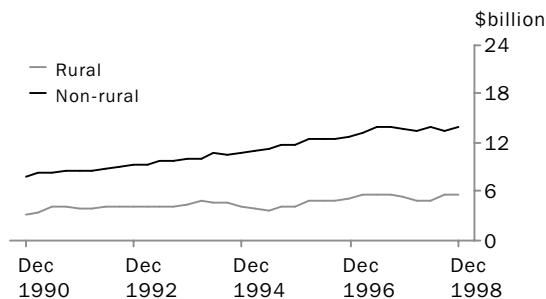
GOODS CREDITS

The goods credits trend rose \$15 million to \$22,524 million in the December quarter. Seasonally adjusted goods credits fell \$626 million to \$22,123 million.

Rural goods (seasonally adjusted, current prices) were \$5,499 million, down 7% on the previous quarter due to a fall in price. The largest fall was in cereal exports, down \$320 million (20%), reflecting an 11% decrease in volume and 10% decrease in price.

Non-rural goods (seasonally adjusted, current prices) fell \$182 million (1%), as a result of a 4% fall in price partially offset by a 3% increase in volume. The largest falls were in metals (excluding non-monetary gold), down \$195 million (10%) due to a 9% fall in price; and other mineral fuels, down \$191 million (15%) due to volume. Partly offsetting these were rises in metal ores and minerals, up \$184 million (6%), with strong volume growth (up 13%) more than offsetting the 6% decline in price, and 'other' non-rural, up \$96 million. 'Other' goods credits (seasonally adjusted, current prices) fell \$11 million with non-monetary gold down \$100 million with declines in both volume and price, offset by goods for processing, up \$77 million.

GENERAL MERCHANDISE CREDITS(a)



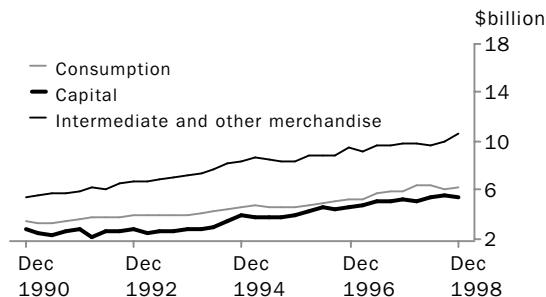
(a) Chain volume measures, seasonally adjusted.

GOODS DEBITS

The trend estimate of goods debits rose \$235 million (1%) to \$24,968 million in the December quarter. In seasonally adjusted terms, goods debits fell \$412 million (2%) to \$24,655 million, reflecting the 3% decrease in price.

In seasonally adjusted current price terms, consumption goods fell \$34 million, due to a 1% fall in price. Capital goods fell \$469 million (8%), with volume and price falling by 2% and 6% respectively. Intermediate and other merchandise goods were up \$281 million (3%), with volume increasing by 6% and price falling by 3%. 'Other' goods debits, in seasonally adjusted terms at current prices, fell \$190 million (14%), with a fall in non-monetary gold more than offsetting the rise in goods for processing.

GENERAL MERCHANDISE DEBITS(a)



(a) Chain volume measures, seasonally adjusted.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

SERVICES

The trend estimate of the services deficit rose \$236 million to \$560 million in the December quarter, the fifth quarterly trend deficit after 5 quarters of surpluses. In seasonally adjusted terms, the net services deficit rose \$574 million to \$743 million.

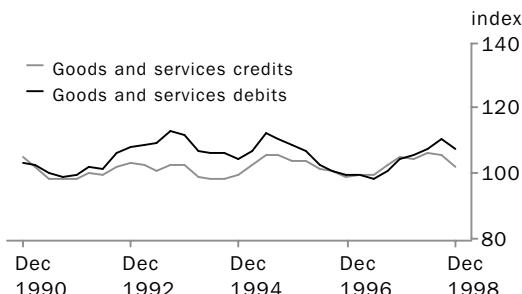
Services credits, in seasonally adjusted terms at current prices, fell \$513 million (7%) to \$6,347 million, due to falls in both volume (6%) and price (2%). Travel fell in both current prices and chain volume measures, along with falls in transportation service credits (volume down 4% and price down 2%) and other services (with volume falling 1%).

Services debits, in seasonally adjusted terms at current prices, rose \$61 million to \$7,090 million as a result of a 2% rise in volume partly offset by falling price. In current prices, the increase was due to travel, reflecting a 7% rise in volume.

IMPLICIT PRICE DEFULATOR

In seasonally adjusted terms the implicit price deflator (IPD) for total goods and services credits fell 3.8% between the September and December quarters. Using the Chain Laspeyres price index, credit prices fell 4.1%, indicating that compositional change had a marginal upward effect on the overall level of the IPD. The IPD for total goods and services debits fell 2.6% in seasonally adjusted terms. Using the Chain Laspeyres price index, debits prices fell 1.6%, indicating that compositional change had a downward effect on the overall level of the IPD.

IMPLICIT PRICE DEFULATOR



RELATIONSHIP TO IPI AND EPI Between the September and December quarters 1998 the import and export IPDs (in original terms) fell by 2.7% and 4.4%, respectively, while the import (IPI) and export (EPI) price indexes fell by 1.0% and 5.0%, respectively. A stronger decline in the computer price index in the IPD than in the IPI and compositional shift in the IPD's current price weights (noted above in comparing the IPDs and the Chain Laspeyres price indexes) were the major factors contributing to the different rates of change.

Quarter-to-quarter movements in the IPDs often differ from those for the IPI (ABS Cat. No. 6414.0) and the EPI (ABS Cat. No. 6405.0). Three factors contribute to these differences. First, the elemental price indexes that are combined to form the aggregate indexes differ. For example, in the case of imports, different price indexes are used for computer equipment, aeroplanes and ships. In the case of exports, there are other differences. Second, the weights used to combine the elemental price indexes differ. The weights for the import and export price indexes reflect the values of imports and exports in 1988–89, whereas the IPD weights are current period current price values. Third, because the current price values of the elemental components experience different rates of change, the IPD weights change from one quarter to another. Such compositional changes lead to movements in the IPDs that are independent of price change.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

TERMS OF TRADE

Australia's seasonally adjusted terms of trade fell 1.2% with the fall of 3.8% in the IPD for goods and services credits being partially offset by a fall of 2.6% in the IPD for goods and services debits. All merchandise goods and services credits categories and most import categories recorded falling IPDs in the December quarter due to the stronger Australian dollar. However, falling commodity prices saw many exports IPD's fall more strongly, leading to the deterioration in the terms of trade. The trend estimate of the terms of trade fell for the fifth successive quarter, following a trend that had been rising since the December quarter 1995.

INCOME

The trend estimate of the net income deficit rose 2% to \$4,675 million.

In seasonally adjusted terms, the net income deficit rose \$99 million (2%) to \$4,755 million in the December quarter. Income credits fell \$113 million (4%) to \$2,626 million, while income debits were almost unchanged at \$7,381 million.

In original terms, income credits fell \$165 million (6%) during the December quarter to \$2,647 million. This was mainly due to lower income on portfolio equity investment abroad (down \$65 million), and lower income on 'other' investment assets of the Reserve Bank (down \$53 million).

In original terms, income debits rose \$397 million (5%) to \$7,700 million, reflecting higher dividends on portfolio investment in Australian equity securities (up \$295 million) and higher income on direct equity investment in Australia (up \$68 million).

CURRENT TRANSFERS

The trend estimate of net current transfers was a deficit of \$19 million in the December quarter.

In seasonally adjusted terms, net current transfers turned around from a deficit of \$160 million to a surplus of \$62 million in the December quarter. Current transfers credits rose to \$1,002 million, while transfers debits fell \$185 million (16%) to \$940 million.

CAPITAL AND FINANCIAL ACCOUNT

CAPITAL ACCOUNT

In original terms, the capital account surplus was \$237 million, down 11% on the surplus recorded in the September quarter 1998. Capital transfers credits fell \$7 million (1%) to \$515 million, while capital transfers debits rose \$36 million (15%) to \$279 million.

FINANCIAL ACCOUNT

In original terms, the balance on financial account recorded a net inflow of \$7.4 billion, reflecting net inflow on equity while the net result was little changed on the net inflow recorded in the September quarter. The composition was quite different with a decrease in the net inflow of debt (down \$5.3 billion) largely offset by increased equity investment (up \$5.1 billion) in the December quarter.

The turnarounds, from an inflow to an outflow, for both portfolio investment (\$3.6 billion) and reserve assets (\$3.0 billion) were largely offset by higher inflows on direct investment (\$0.5 billion) and other investment (\$5.9 billion). The increase in direct investment was composed of a strong rise in net new foreign direct investment in Australia (up \$1.0 billion) being partly offset by a turnaround, from net disinvestment to net new investment, in direct investment abroad.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 31 December 1998 was a net foreign liability of \$344 billion. This was up \$9 billion on the position a quarter earlier and resulted from:

- net transactions of \$7 billion;
- other adjustments of \$1 billion.

The level of net foreign liabilities consisted of:

- net debt of \$237 billion (69%); and
- net equity liabilities of \$107 billion (31%).

During the December quarter 1998, the level of net equity liabilities increased by 9%, while net foreign debt fell marginally.

CALENDAR YEAR: 1998 situation

BALANCE OF PAYMENTS

In original terms, the balance on current account is a deficit of \$28.6 billion for the calendar year 1998, an increase of \$11.5 billion, or 67%, on the deficit recorded for 1997.

The increase in the deficit was largely due to:

- a turnaround of \$11.1 billion, from a surplus to a deficit, in the goods trade (a 2% rise in exports was more than offset by a 15% rise in imports). All of the general merchandise exports categories recorded rises except wool (down 24%), cereals (down 17%), other mineral fuels (down 14%) and transport equipment (down 9%). However, the year on year comparison for total goods is affected by the Reserve Bank gold sale (\$2.5 billion) in 1997. Abstracting from this one-off event, the gold trade in 1998 moved further into surplus by about \$0.9 billion, with imports of non-monetary gold and imports for processing (including substantial volumes of gold for processing) up by \$1.9 billion, and exports (excluding RBA gold sales) up \$2.8 billion; and
- an increase of \$1.2 billion in the net services deficit (from near balance in 1997), with services credits increasing 3% and services debits up 8%.

The net income deficit improved slightly in 1998, with falling income yields offsetting the rise in net debt levels over 1998.

The balance on financial account recorded a net inflow of \$27.5 billion in 1998, an increase of \$11.9 billion (76%) on the net inflow for 1997. The increased inflow was composed of:

- a \$5.5 billion increase in net direct investment inflow, with a \$1.4 billion fall in the net inflow on direct investment in Australia being more than offset by the \$6.9 billion fall in the net outflow on direct investment abroad (down from record levels in 1997) ;
- a fall of \$12.4 billion in net inward portfolio investment;
- an \$11.2 billion increase in net inflow on other investment; and
- a \$7.6 billion turnaround, from outflow to inflow, on reserve assets.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 31 December 1998 was a net foreign liability of \$344 billion. This was up \$35 billion (11%) on the position a year earlier and resulted from:

- net transactions of \$28 billion (with a \$24 billion increase in net equity liabilities);
- price changes of \$3 billion;
- exchange rate changes of \$1 billion; and
- other adjustments of \$4 billion.

During 1998, the level of net foreign debt rose by \$13 billion (6%), while net equity liabilities rose by \$22 billion (25%). The ratio for net equity to GDP at 31 December 1998 (using year ended September 1998 GDP levels) was up about 20% on a year earlier while the ratio for net debt was virtually unchanged.

BALANCE OF PAYMENTS(a), Summary: Original

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-21 803	-17 618	-23 266	-5 634	-5 601	-5 954	-6 077	-8 515	-8 100
Goods and services	-1 983	1 785	-4 307	-902	-416	-1 267	-1 722	-3 891	-3 145
Credits	99 095	105 330	114 203	28 570	29 447	27 497	28 689	29 463	29 272
Debits	-101 078	-103 545	-118 510	-29 472	-29 863	-28 764	-30 411	-33 354	-32 417
Goods	-1 583	1 496	-3 546	-491	8	-2 098	-965	-3 183	-2 438
Credits	76 146	80 934	88 538	22 182	23 178	20 402	22 776	22 843	22 880
Debits	-77 729	-79 438	-92 084	-22 673	-23 170	-22 500	-23 741	-26 026	-25 318
Services	-400	289	-761	-411	-424	831	-757	-708	-707
Credits	22 949	24 396	25 665	6 388	6 269	7 095	5 913	6 620	6 392
Debits	-23 349	-24 107	-26 426	-6 799	-6 693	-6 264	-6 670	-7 328	-7 099
Income	-19 874	-19 296	-18 794	-4 702	-5 065	-4 655	-4 372	-4 491	-5 053
Credits	7 134	8 548	10 095	2 402	2 447	2 538	2 708	2 812	2 647
Debits	-27 008	-27 844	-28 889	-7 104	-7 512	-7 193	-7 080	-7 303	-7 700
Current transfers	54	-107	-165	-30	-120	-32	17	-133	98
Credits	3 292	3 497	3 760	928	921	937	974	980	984
Debits	-3 238	-3 604	-3 925	-958	-1 041	-969	-957	-1 113	-886
CAPITAL AND FINANCIAL ACCOUNT	22 322	17 035	23 900	5 489	5 452	6 246	6 713	7 925	7 669
Capital account	1 074	1 317	1 127	339	269	269	250	266	237
Capital transfers	1 049	1 323	1 097	340	268	269	220	279	236
Credits	1 956	2 200	2 068	541	513	517	497	522	515
Debits	-907	-877	-971	-201	-245	-248	-277	-243	-279
Net acquisition/disposal of non-produced, non-financial assets	25	-6	30	-1	1	0	30	-13	1
Financial account	21 248	15 718	22 773	5 150	5 183	5 977	6 463	7 659	7 432
Direct investment	4 847	4 768	2 726	1 481	406	-1 127	1 966	3 982	4 449
Abroad	-7 955	-5 718	-6 391	-4 294	-1 137	-2 237	1 277	212	-321
In Australia	12 802	10 486	9 117	5 775	1 543	1 110	689	3 770	4 770
Portfolio investment	25 935	13 191	18 565	7 294	6 866	5 425	-1 020	1 239	-2 357
Other investment	-8 717	2 962	2 064	-2 166	-758	-1 527	6 515	611	6 489
Reserve assets	-817	-5 203	-582	-1 459	-1 331	3 206	-998	1 827	-1 149
NET ERRORS AND OMISSIONS	-519	583	-634	145	149	-292	-636	590	431

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

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
NET INTERNATIONAL INVESTMENT POSITION						
1995-96	263 198	21 248	- 474	- 809	-4 071	279 089
1996-97	279 089	15 717	8 211	-2 230	4 501	305 288
1997-98	305 288	22 773	-4 678	- 158	-1 494	321 730
1997-98						
September	305 288	5 150	2 384	851	-2 293	311 380
December	311 380	5 185	-6 856	-1 109	116	308 715
March	308 715	5 977	2 161	1 267	-301	317 818
June	317 818	6 462	-2 367	-1 167	984	321 730
1998-99						
September	321 730	7 659	4 384	- 509	1 875	335 139
December	335 139	7 431	-1 314	1 447	1 077	343 781
NET FOREIGN EQUITY						
1995-96	76 885	9 810	-3 710	8 608	-5 674	85 919
1996-97	85 919	3 473	5 402	-3 341	- 226	91 227
1997-98	91 227	23 237	-6 321	-11 306	-1 125	95 713
1997-98						
September	91 227	1 444	- 117	-1 189	-1 489	89 877
December	89 877	7 960	-6 346	-6 189	98	85 399
March	85 399	3 983	2 241	1 700	-180	93 143
June	93 143	9 851	-2 099	-5 628	446	95 713
1998-99						
September	95 713	2 341	4 153	-4 982	778	98 003
December	98 003	7 422	-1 190	2 091	652	106 978
NET FOREIGN DEBT						
1995-96	186 313	11 438	3 235	-9 418	1 604	193 170
1996-97	193 170	12 244	2 809	1 111	4 727	214 062
1997-98	214 062	- 464	1 643	11 148	-373	226 017
1997-98						
September	214 062	3 706	2 501	2 040	-806	221 503
December	221 503	-2 775	- 510	5 080	18	223 316
March	223 316	1 993	-80	-434	-121	224 675
June	224 675	-3 389	-268	4 462	536	226 017
1998-99						
September	226 017	5 318	232	4 473	1 096	237 137
December	237 137	9	-124	- 644	425	236 803

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

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
NET INTERNATIONAL INVESTMENT POSITION						
1995-96	263 198	21 248	- 474	- 809	-4 071	279 089
1996-97	279 089	15 717	8 211	-2 230	4 501	305 288
1997-98	305 288	22 773	-4 678	- 158	-1 494	321 730
1997-98						
September	305 288	5 150	2 384	851	-2 293	311 380
December	311 380	5 185	-6 856	-1 109	116	308 715
March	308 715	5 977	2 161	1 267	- 301	317 818
June	317 818	6 462	-2 367	-1 167	984	321 730
1998-99						
September	321 730	7 659	4 384	- 509	1 875	335 139
December	335 139	7 431	-1 314	1 447	1 077	343 781
FOREIGN ASSETS(b)						
1995-96	- 170 174	-18 590	-5 143	11 781	-4 864	- 186 992
1996-97	- 186 992	-18 339	-4 285	-5 438	-4 005	- 219 059
1997-98	- 219 059	-12 759	-9 371	-18 236	- 874	- 260 299
1997-98						
September	- 219 059	-6 646	-1 342	-2 170	- 594	- 229 811
December	- 229 811	-5 913	- 766	-10 346	197	- 246 639
March	- 246 639	-2 219	-4 267	3 204	- 941	- 250 862
June	- 250 862	2 019	-2 995	-8 925	464	- 260 299
1998-99						
September	- 260 299	1 421	5 040	-7 289	1 676	- 259 451
December	- 259 451	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
FOREIGN LIABILITIES(c)						
1995-96	433 372	39 837	4 668	-12 591	793	466 081
1996-97	466 081	34 056	12 496	3 208	8 508	524 348
1997-98	524 348	35 533	4 693	18 079	- 621	582 029
1997-98						
September	524 348	11 796	3 726	3 021	-1 699	541 190
December	541 190	11 098	-6 090	9 237	-82	555 353
March	555 353	8 195	6 428	-1 937	641	568 680
June	568 680	4 443	629	7 758	519	582 029
1998-99						
September	582 029	6 238	- 655	6 780	198	594 590
December	594 590	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.				(b) 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.				n.y.a. not yet available		

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

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

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

CURRENT ACCOUNT TRANSACTIONS(a): Seasonally adjusted

	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
\$ MILLION						
CURRENT ACCOUNT	-4 422	-5 719	-7 226	-5 951	-7 304	-7 968
Goods and services	460	-704	-2 385	-1 656	-2 487	-3 275
Credits	28 749	28 583	27 781	29 274	29 609	28 470
Debits	-28 289	-29 287	-30 167	-30 930	-32 096	-31 745
Goods	311	-218	-2 192	-1 465	-2 318	-2 531
Credits	22 146	22 346	21 439	22 770	22 749	22 123
Rural goods(b)	5 845	5 835	5 243	5 316	5 932	5 499
Non-rural goods(b)	14 283	14 761	14 240	15 210	14 550	14 368
Other goods	2 019	1 750	1 957	2 244	2 268	2 257
Debits	-21 835	-22 564	-23 632	-24 235	-25 067	-24 655
Consumption goods	-6 007	-6 243	-6 858	-6 928	-6 866	-6 832
Capital goods	-5 000	-5 332	-5 260	-5 590	-5 978	-5 509
Intermediate and other merchandise goods	-9 628	-10 225	-10 372	-10 262	-10 844	-11 125
Other goods	-1 200	-764	-1 142	-1 455	-1 379	-1 189
Services	149	-486	-193	-191	-169	-743
Credits	6 603	6 237	6 342	6 504	6 860	6 347
Debits	-6 454	-6 723	-6 535	-6 695	-7 029	-7 090
Income	-4 828	-4 849	-4 824	-4 356	-4 656	-4 755
Credits	2 334	2 428	2 557	2 787	2 739	2 626
Debits	-7 162	-7 277	-7 380	-7 143	-7 395	-7 381
Current transfers	-54	-165	-17	61	-160	62
Credits(c)	915	937	941	967	965	1 002
Debits	-969	-1 103	-958	-906	-1 125	-940
PERCENTAGE CHANGE						
CURRENT ACCOUNT	-58.8	-29.3	-26.4	17.6	-22.7	-9.1
Goods and services						
Credits	-0.9	-0.6	-2.8	5.4	1.1	-3.8
Debits	4.8	3.5	3.0	2.5	3.8	-1.1
Goods						
Credits	-2.4	0.9	-4.1	6.2	-0.1	-2.8
Debits	5.0	3.3	4.7	2.6	3.4	-1.6
Services						
Credits	4.7	-5.5	1.7	2.6	5.5	-7.5
Debits	4.1	4.2	-2.8	2.4	5.0	0.9
Income						
Credits	-1.3	4.0	5.3	9.0	-1.7	-4.1
Debits	0.2	1.6	1.4	-3.2	3.5	-0.2
Current transfers						
Credits	4.2	2.4	0.4	2.8	-0.3	3.9
Debits	8.2	13.8	-13.2	-5.4	24.2	-16.4

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

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

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

	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
\$ MILLION						
CURRENT ACCOUNT	-5 161	-6 050	-6 378	-6 633	-7 168	-7 698
Goods and services	-221	-1 155	-1 634	-2 010	-2 548	-3 004
Credits	27 886	28 101	28 604	29 022	29 116	29 103
Debits	-28 107	-29 256	-30 238	-31 032	-31 664	-32 107
Goods	-269	-845	-1 391	-1 793	-2 224	-2 443
Credits	21 387	21 831	22 199	22 483	22 509	22 524
Rural goods(b)	5 779	5 637	5 481	5 476	5 589	5 706
Non-rural goods(b)	14 150	14 502	14 738	14 834	14 657	14 518
Other goods	1 457	1 693	1 980	2 173	2 263	2 300
Debits	-21 656	-22 676	-23 590	-24 276	-24 733	-24 968
Consumption goods	-5 943	-6 376	-6 726	-6 880	-6 903	-6 848
Capital goods	-5 051	-5 199	-5 413	-5 602	-5 716	-5 763
Intermediate and other merchandise goods	-9 761	-10 083	-10 286	-10 490	-10 752	-11 053
Other goods	-901	-1 018	-1 165	-1 303	-1 362	-1 304
Services	48	-310	-243	-217	-324	-560
Credits	6 499	6 270	6 405	6 540	6 607	6 579
Debits	-6 451	-6 580	-6 648	-6 757	-6 931	-7 139
Income	-4 851	-4 826	-4 691	-4 593	-4 597	-4 675
Credits	2 359	2 453	2 591	2 699	2 724	2 697
Debits	-7 209	-7 278	-7 282	-7 292	-7 322	-7 372
Current transfers	-90	-69	-53	-30	-23	-19
Credits	908	933	948	960	976	992
Debits	-998	-1 002	-1 000	-991	-999	-1 011
PERCENTAGE CHANGE						
CURRENT ACCOUNT	-10.0	-17.2	-5.4	-4.0	-8.1	-7.4
Goods and services						
Credits	3.3	0.8	1.8	1.5	0.3	0.0
Debits	4.5	4.1	3.4	2.6	2.0	1.4
Goods						
Credits	3.5	2.1	1.7	1.3	0.1	0.1
Debits	4.8	4.7	4.0	2.9	1.9	0.9
Services						
Credits	2.4	-3.5	2.2	2.1	1.0	-0.4
Debits	3.3	2.0	1.0	1.6	2.6	3.0
Income						
Credits	2.4	4.0	5.6	4.2	0.9	-1.0
Debits	2.6	1.0	0.1	0.1	0.4	0.7
Current transfers						
Credits	2.9	2.8	1.5	1.3	1.7	1.6
Debits	4.3	0.4	-0.2	-1.0	0.8	1.2

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

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

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

	1995-96	1996-97	1997-98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Goods and services	1 008	1 785	-4 123	-1 281	- 652	- 857	-1 333	-2 440	-1 483
Credits	95 464	105 330	109 362	27 951	27 931	26 429	27 051	27 760	28 575
Goods	72 275	80 934	84 123	21 654	21 765	19 439	21 265	21 299	22 323
Services	23 262	24 396	25 238	6 297	6 166	6 989	5 786	6 462	6 252
Debits	-94 457	-103 545	-113 484	-29 232	-28 583	-27 285	-28 384	-30 200	-30 058
Goods	-71 759	-79 438	-89 072	-22 668	-22 382	-21 529	-22 493	-23 934	-23 928
Services	-22 735	-24 106	-24 413	-6 564	-6 201	-5 757	-5 891	-6 266	-6 130
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Goods and services	..	..	..	29	- 907	-1 973	-1 271	-1 137	-1 603
Credits	..	..	..	28 053	27 157	26 601	27 551	27 935	27 925
Goods	..	..	..	21 577	20 978	20 373	21 196	21 298	21 677
Services	..	..	..	6 476	6 179	6 228	6 356	6 637	6 248
Debits	..	..	..	-28 023	-28 064	-28 574	-28 823	-29 072	-29 527
Goods	..	..	..	-21 790	-21 827	-22 557	-22 898	-23 073	-23 408
Services	..	..	..	-6 233	-6 237	-6 017	-5 924	-5 999	-6 120
IMPLICIT PRICE DEFATORS—SEASONALLY ADJUSTED									
Goods and services									
Credits	103.8	100.0	104.4	102.5	105.3	104.4	106.3	106.0	102.0
Goods	105.4	100.0	105.2	102.6	106.5	105.2	107.4	106.8	102.1
Services	98.7	100.0	101.7	102.0	100.9	101.8	102.3	103.4	101.6
Debits	107.0	100.0	104.4	100.9	104.4	105.6	107.3	110.4	107.5
Goods	108.3	100.0	103.4	100.2	103.4	104.8	105.8	108.6	105.3
Services	102.7	100.0	108.2	103.5	107.8	108.6	113.0	117.2	115.9
CHAIN LASPEYRES PRICE INDEXES—ORIGINAL									
Goods and services									
Credits	103.4	100.0	104.7	102.4	105.4	104.8	106.1	105.9	101.6
Goods	104.9	100.0	105.6	102.8	106.5	105.7	107.3	107.0	101.4
Services	98.6	100.0	101.7	101.4	101.6	101.5	102.2	102.3	102.3
Debits	106.4	100.0	105.0	101.1	104.7	106.1	108.0	111.4	109.6
Goods	107.6	100.0	103.9	100.3	103.8	105.2	106.2	109.4	107.5
Services	102.7	100.0	108.5	103.6	107.8	108.8	113.8	118.0	116.7
TERMS OF TRADE—SEASONALLY ADJUSTED									
Goods and services	97.0	100.0	100.0	101.5	100.9	98.9	99.0	96.0	94.8
Goods	97.3	100.0	101.8	102.4	103.0	100.4	101.5	98.3	96.9
Services	96.1	100.0	93.9	98.5	93.6	93.8	90.6	88.2	87.7
TERMS OF TRADE—TREND ESTIMATES									
Goods and services	..	..	..	102.1	100.4	99.5	98.5	96.5	95.0
Goods	..	..	..	103.0	102.4	101.6	100.7	98.7	97.3
Services	..	..	..	99.1	93.9	92.7	90.8	88.8	87.1
(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.					(b) Reference year for chain volume and price measures is 1996-97. See paragraphs 12 to 15 of the Explanatory Notes.				
.. not applicable									

Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
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CHAIN VOLUME MEASURES—ORIGINAL

Goods and services

Credits	-2.8	-0.1	-5.4	2.4	2.6	2.9
Goods	-6.0	0.5	-10.7	9.4	0.2	4.8
Services	11.0	-2.1	13.3	-17.2	11.7	-3.2
Debits	8.6	-2.2	-4.5	4.0	6.4	-0.5
Goods	9.1	-1.3	-3.8	4.5	6.4	0.0
Services	6.7	-5.5	-7.2	2.3	6.4	-2.2

CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED

Goods and services

Credits	-3.5	-3.2	-2.0	3.6	1.4	0.0
Goods	-5.3	-2.8	-2.9	4.0	0.5	1.8
Services	3.3	-4.6	0.8	2.1	4.4	-5.9
Debits	2.4	0.1	1.8	0.9	0.9	1.6
Goods	2.9	0.2	3.3	1.5	0.8	1.5
Services	0.8	0.1	-3.5	-1.5	1.3	2.0

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED

Goods and services

Credits	2.7	2.7	-0.8	1.7	-0.2	-3.8
Goods	3.0	3.8	-1.2	2.1	-0.6	-4.4
Services	1.3	-1.0	0.9	0.5	1.0	-1.7
Debits	2.3	3.4	1.2	1.6	2.9	-2.6
Goods	2.0	3.2	1.3	1.0	2.6	-3.0
Services	3.2	4.1	0.8	4.1	3.7	-1.1

CHAIN LASPEYRES PRICE INDEXES—ORIGINAL

Goods and services

Credits	2.2	2.9	-0.6	1.3	-0.2	-4.1
Goods	2.7	3.7	-0.7	1.5	-0.3	-5.2
Services	0.8	0.2	-0.1	0.7	0.1	0.0
Debits	2.0	3.6	1.3	1.8	3.2	-1.6
Goods	1.7	3.5	1.4	0.9	3.0	-1.8
Services	3.1	4.1	0.9	4.6	3.7	-1.1

TERMS OF TRADE—SEASONALLY ADJUSTED

Goods and services	0.4	-0.7	-1.9	0.1	-3.0	-1.2
Goods	1.0	0.6	-2.5	1.1	-3.1	-1.4
Services	-1.8	-4.9	0.1	-3.4	-2.6	-0.6

TERMS OF TRADE—TREND ESTIMATES

Goods and services	0.3	-1.6	-0.9	-1.1	-2.0	-1.5
Goods	0.5	-0.5	-0.8	-0.8	-2.0	-1.4
Services	-0.4	-5.3	-1.2	-2.0	-2.2	-2.0

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

(b) Reference year for chain volume and price measures is 1996–97. See paragraphs 12 to 15 of the Explanatory Notes.

GOODS CREDITS: Original

	1995-96	1996-97	1997-98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	76 146	80 934	88 538	22 182	23 178	20 402	22 776	22 843	22 880
General merchandise	69 609	73 379	80 571	20 168	21 419	18 446	20 538	20 580	20 591
Rural goods	19 588	21 045	22 130	5 387	6 039	5 143	5 561	5 502	5 633
Meat and meat preparations	3 292	2 957	3 731	883	1 018	856	974	1 018	1 063
Cereal grains and cereal preparations	4 926	5 954	5 094	1 137	1 373	1 324	1 260	1 243	1 202
Wool and sheepskins	3 664	3 744	4 020	1 003	1 277	936	804	687	727
Other rural	7 706	8 390	9 285	2 364	2 371	2 027	2 523	2 554	2 641
Non-rural goods	50 021	52 334	58 441	14 781	15 380	13 303	14 977	15 078	14 958
Metal ores and minerals	9 088	9 407	10 835	2 545	2 771	2 583	2 936	2 854	3 122
Coal, coke and briquettes	7 843	8 005	9 586	2 311	2 406	2 352	2 517	2 562	2 428
Other mineral fuels	4 165	5 154	5 309	1 413	1 502	1 216	1 178	1 272	1 140
Metals (excluding non-monetary gold)	6 799	6 054	7 185	1 662	1 846	1 773	1 904	1 893	1 666
Machinery	7 119	7 001	7 549	2 040	2 110	1 609	1 790	1 723	1 780
Transport equipment	2 500	3 649	3 412	807	895	616	1 094	820	926
Other manufactures	8 755	9 108	9 834	2 637	2 578	2 200	2 419	2 590	2 619
Other non-rural (including sugar)	3 752	3 956	4 731	1 366	1 272	954	1 139	1 364	1 277
Sugar, sugar preparations and honey	1 712	1 694	1 939	710	562	257	410	n.p.	n.p.
Other	2 040	2 262	2 792	656	710	697	729	n.p.	n.p.
Goods for processing	71	77	119	22	32	32	33	36	145
Repairs on goods	19	27	44	8	5	7	24	10	19
Goods procured in ports by carriers	597	573	578	152	156	143	127	114	122
Non-monetary gold	5 850	6 878	7 226	1 832	1 566	1 774	2 054	2 103	2 003

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GOODS DEBITS(a): Original

	1995-96	1996-97	1997-98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-77 729	-79 438	-92 084	-22 673	-23 170	-22 500	-23 741	-26 026	-25 318
General merchandise	-76 007	-77 205	-87 521	-21 449	-22 401	-21 375	-22 296	-24 618	-24 124
Consumption goods	-19 860	-21 293	-25 899	-6 484	-6 759	-6 262	-6 394	-7 424	-7 403
Food and beverages, mainly for consumption	-2 760	-2 879	-3 282	-795	-909	-787	-791	-875	-1 030
Household electrical items	-1 766	-1 890	-2 062	-500	-597	-455	-510	-529	-674
Non-industrial transport equipment	-4 436	-5 143	-7 102	-1 694	-1 732	-1 817	-1 859	-1 787	-1 786
Textiles, clothing and footwear	-2 726	-2 880	-3 456	-924	-821	-977	-734	-1 099	-874
Toys, books and leisure goods	-2 534	-2 567	-2 956	-792	-829	-621	-714	-934	-896
Consumption goods n.e.s.	-5 638	-5 934	-7 041	-1 779	-1 871	-1 605	-1 786	-2 200	-2 143
Capital goods	-19 183	-18 884	-21 168	-5 055	-5 437	-4 927	-5 749	-6 032	-5 620
Machinery and industrial equipment	-8 326	-8 020	-8 862	-2 212	-2 268	-2 096	-2 286	-2 608	-2 461
ADP equipment	-3 593	-3 719	-4 345	-1 049	-1 049	-1 049	-1 198	-1 098	-1 065
Telecommunications equipment	-1 996	-1 748	-2 070	-495	-577	-441	-557	-523	-620
Civil aircraft	-688	-784	-464	-81	-68	-61	-254	-394	-26
Industrial transport equipment n.e.s.	-2 214	-2 178	-2 560	-530	-693	-624	-713	-622	-681
Capital goods n.e.s.	-2 366	-2 435	-2 867	-688	-782	-656	-741	-787	-767
Intermediate and other merchandise goods	-36 964	-37 028	-40 454	-9 910	-10 205	-10 186	-10 153	-11 162	-11 101
Food and beverages, mainly for industry	-700	-641	-746	-194	-184	-191	-177	-188	-185
Primary industrial supplies n.e.s.	-879	-839	-950	-240	-239	-229	-242	-254	-226
Fuels and lubricants	-4 163	-5 004	-4 276	-1 148	-1 162	-1 097	-869	-1 039	-1 146
Parts for transport equipment	-4 600	-4 609	-5 346	-1 322	-1 275	-1 311	-1 438	-1 510	-1 537
Parts for ADP equipment	-1 857	-1 759	-1 993	-462	-469	-498	-564	-513	-459
Other parts for capital goods	-6 393	-6 507	-7 193	-1 742	-1 902	-1 732	-1 817	-2 094	-1 977
Organic and inorganic chemicals	-2 754	-2 743	-2 814	-640	-711	-776	-687	-706	-874
Paper and paperboard	-1 868	-1 713	-1 901	-465	-488	-476	-472	-544	-499
Textile yarn and fabrics	-1 922	-1 817	-2 005	-515	-496	-498	-496	-568	-491
Iron and steel	-1 408	-1 297	-1 623	-387	-406	-432	-398	-405	-373
Plastics	-1 685	-1 577	-1 814	-449	-460	-454	-451	-472	-510
Processed industrial supplies n.e.s.	-8 398	-8 212	-9 431	-2 275	-2 333	-2 385	-2 438	-2 590	-2 548
Other merchandise goods	-337	-310	-362	-71	-80	-107	-104	-279	-276
Goods for processing	-433	-656	-1 212	-237	-242	-266	-467	-321	-529
Repairs on goods	-35	-63	-76	-13	-17	-16	-30	-29	-25
Goods procured in ports by carriers	-552	-625	-593	-152	-160	-155	-126	-136	-153
Non-monetary gold	-702	-889	-2 682	-822	-350	-688	-822	-922	-487

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

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	72 275	80 934	84 123	21 654	21 765	19 439	21 265	21 299	22 323
General merchandise	66 325	73 380	75 910	19 531	19 937	17 378	19 064	19 119	20 090
Rural goods	17 965	21 045	20 779	5 173	5 575	4 832	5 199	5 131	5 649
Meat and meat preparations	3 016	2 957	3 363	837	897	769	860	897	960
Cereal grains and cereal preparations	4 262	5 953	4 987	1 153	1 304	1 292	1 238	1 217	1 308
Wool and sheepskins	3 452	3 744	3 511	898	1 075	805	733	684	845
Other rural	7 293	8 389	8 916	2 284	2 298	1 966	2 368	2 333	2 537
Non-rural goods	48 418	52 334	55 131	14 358	14 362	12 546	13 865	13 988	14 441
Metal ores and minerals	8 901	9 407	9 543	2 327	2 468	2 268	2 480	2 331	2 710
Coal, coke and briquettes	7 658	8 005	8 879	2 264	2 229	2 129	2 257	2 327	2 330
Other mineral fuels	4 705	5 154	5 757	1 496	1 490	1 370	1 401	1 561	1 406
Metals (excluding non-monetary gold)	5 950	6 054	6 278	1 470	1 589	1 547	1 672	1 693	1 643
Machinery	6 601	7 001	7 630	2 048	2 083	1 654	1 845	1 736	1 820
Transport equipment	2 467	3 649	3 139	789	855	572	923	749	880
Other manufactures	8 405	9 108	9 488	2 642	2 467	2 119	2 260	2 398	2 520
Other non-rural (including sugar)	3 667	3 956	4 417	1 322	1 180	888	1 027	1 194	1 132
Sugar, sugar preparations and honey	1 614	1 694	1 797	678	515	234	370	n.p.	n.p.
Other	2 051	2 262	2 621	645	665	654	657	n.p.	n.p.
Goods for processing	71	77	117	22	31	32	32	35	142
Repairs on goods	19	27	44	8	5	7	24	10	18
Goods procured in ports by carriers	624	573	629	164	160	157	148	138	140
Non-monetary gold	5 291	6 877	7 425	1 930	1 633	1 866	1 996	1 996	1 932

(a) Reference year for chain volume measures is 1996–97.

n.p. not published

See paragraph 12 of the Explanatory Notes.

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS									
General merchandise	-71 759	-79 438	-89 072	-22 668	-22 382	-21 529	-22 493	-23 934	-23 928
Consumption goods	-18 986	-21 293	-24 713	-6 409	-6 484	-5 882	-5 938	-6 651	-6 683
Food and beverages, mainly for consumption	-2 717	-2 879	-3 090	-777	-860	-733	-720	-785	-967
Household electrical items	-1 643	-1 890	-1 970	-496	-576	-423	-475	-487	-630
Non-industrial transport equipment	-4 132	-5 144	-6 877	-1 668	-1 683	-1 756	-1 770	-1 661	-1 628
Textiles, clothing and footwear	-2 683	-2 880	-3 221	-899	-772	-884	-666	-950	-767
Toys, books and leisure goods	-2 474	-2 567	-2 695	-765	-767	-548	-615	-750	-739
Consumption goods n.e.s.	-5 362	-5 934	-6 861	-1 804	-1 827	-1 537	-1 693	-2 017	-1 953
Capital goods	-16 649	-18 884	-20 768	-5 096	-5 342	-4 766	-5 564	-5 636	-5 586
Machinery and industrial equipment	-7 798	-8 021	-8 142	-2 144	-2 095	-1 891	-2 012	-2 169	-2 061
ADP equipment	-2 626	-3 719	-4 945	-1 162	-1 173	-1 196	-1 414	-1 345	-1 498
Telecommunications equipment	-1 403	-1 749	-2 113	-515	-586	-434	-578	-548	-692
Civil aircraft	-679	-784	-388	-74	-60	-50	-204	-295	-20
Industrial transport equipment n.e.s.	-2 140	-2 179	-2 456	-517	-677	-586	-676	-578	-607
Capital goods n.e.s.	-2 242	-2 434	-2 726	-685	-751	-609	-681	-702	-708
Intermediate and other merchandise goods	-34 502	-37 028	-39 056	-9 896	-9 791	-9 748	-9 621	-10 343	-10 549
Food and beverages, mainly for industry	-635	-640	-600	-153	-155	-153	-139	-150	-145
Primary industrial supplies n.e.s.	-844	-839	-885	-230	-223	-209	-223	-232	-214
Fuels and lubricants	-4 672	-5 004	-4 616	-1 221	-1 102	-1 265	-1 028	-1 262	-1 390
Parts for transport equipment	-4 232	-4 609	-5 002	-1 291	-1 211	-1 201	-1 299	-1 334	-1 303
Parts for ADP equipment	-1 357	-1 759	-2 267	-511	-524	-567	-665	-629	-647
Other parts for capital goods	-5 853	-6 507	-6 763	-1 734	-1 803	-1 589	-1 637	-1 807	-1 787
Organic and inorganic chemicals	-2 560	-2 744	-2 697	-625	-692	-745	-635	-622	-813
Paper and paperboard	-1 611	-1 714	-1 828	-470	-477	-446	-435	-478	-446
Textile yarn and fabrics	-1 658	-1 817	-1 917	-523	-470	-447	-477	-528	-474
Iron and steel	-1 312	-1 296	-1 598	-390	-406	-417	-385	-380	-348
Plastics	-1 547	-1 578	-1 703	-449	-446	-414	-394	-415	-477
Processed industrial supplies n.e.s.	-8 000	-8 212	-8 838	-2 228	-2 207	-2 195	-2 208	-2 261	-2 259
Other merchandise goods	-314	-310	-342	-70	-76	-100	-96	-246	-248
Goods for processing	-414	-656	-1 137	-234	-231	-246	-426	-282	-473
Repairs on goods	-35	-63	-75	-13	-17	-16	-29	-28	-24
Goods procured in ports by carriers	-566	-625	-593	-155	-154	-160	-124	-132	-148
Non-monetary gold	-633	-889	-2 730	-865	-363	-712	-790	-861	-465

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

(b) Reference year for chain volume measures is 1996–97. See paragraph 12 of the Explanatory Notes.

	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	22 146	22 346	21 439	22 770	22 749	22 123
General merchandise	20 128	20 596	19 483	20 526	20 481	19 866
Rural goods	5 845	5 835	5 243	5 316	5 932	5 499
Meat and meat preparations	889	923	951	970	1 027	964
Cereal grains and cereal preparations	1 458	1 460	1 077	1 201	1 595	1 275
Wool and sheepskins	1 171	1 079	920	855	800	615
Other rural	2 326	2 373	2 294	2 291	2 510	2 645
Non-rural goods	14 283	14 761	14 240	15 210	14 550	14 368
Metal ores and minerals	2 545	2 699	2 748	2 838	2 858	3 042
Coal, coke and briquettes(a)	2 281	2 377	2 404	2 526	2 528	2 398
Other mineral fuels	1 418	1 431	1 238	1 213	1 276	1 085
Metals (excluding non-monetary gold)	1 637	1 849	1 820	1 884	1 864	1 669
Machinery	1 955	1 962	1 778	1 839	1 647	1 657
Transport equipment(a)	846	844	661	1 036	863	871
Other manufactures	2 498	2 449	2 435	2 446	2 453	2 489
Other non-rural (including sugar)	1 104	1 151	1 156	1 429	1 060	1 156
Sugar, sugar preparations and honey(a)	457	443	426	720	n.p.	n.p.
Other	647	708	730	709	n.p.	n.p.
Goods for processing(a)	23	26	35	37	38	115
Repairs on goods	7	5	8	24	9	19
Goods procured in ports by carriers	156	153	139	129	117	120
Non-monetary gold(b)	1 832	1 566	1 774	2 054	2 103	2 003

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

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

n.p. not published

	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-21 835	-22 564	-23 632	-24 235	-25 067	-24 655
General merchandise	-20 635	-21 800	-22 490	-22 780	-23 688	-23 466
Consumption goods	-6 007	-6 243	-6 858	-6 928	-6 866	-6 832
Food and beverages, mainly for consumption	-784	-813	-817	-874	-862	-922
Household electrical items	-483	-506	-530	-550	-510	-573
Non-industrial transport equipment	-1 577	-1 594	-2 090	-1 918	-1 661	-1 642
Textiles, clothing and footwear	-819	-863	-884	-901	-972	-919
Toys, books and leisure goods	-698	-744	-754	-770	-823	-804
Consumption goods n.e.s.	-1 646	-1 722	-1 783	-1 915	-2 036	-1 973
Capital goods	-5 000	-5 332	-5 260	-5 590	-5 978	-5 509
Machinery and industrial equipment	-2 174	-2 208	-2 167	-2 311	-2 569	-2 395
ADP equipment	-1 032	-1 132	-1 162	-1 038	-1 080	-1 151
Telecommunications equipment	-492	-491	-515	-578	-520	-528
Civil aircraft(b)	-81	-68	-61	-254	-394	-26
Industrial transport equipment n.e.s.	-550	-682	-649	-672	-649	-671
Capital goods n.e.s.	-670	-751	-707	-737	-767	-737
Intermediate and other merchandise goods	-9 628	-10 225	-10 372	-10 262	-10 844	-11 125
Food and beverages, mainly for industry	-199	-200	-158	-197	-194	-200
Primary industrial supplies n.e.s.(c)	-233	-233	-242	-242	-247	-220
Fuels and lubricants(c)	-1 153	-1 148	-1 085	-884	-1 046	-1 133
Parts for transport equipment	-1 219	-1 298	-1 393	-1 448	-1 391	-1 567
Parts for ADP equipment	-467	-485	-528	-511	-520	-475
Other parts for capital goods	-1 690	-1 886	-1 787	-1 832	-2 034	-1 959
Organic and inorganic chemicals(c)	-657	-722	-740	-693	-725	-888
Paper and paperboard	-440	-459	-500	-508	-515	-470
Textile yarn and fabrics	-474	-506	-520	-509	-523	-501
Iron and steel	-372	-415	-424	-413	-390	-381
Plastics	-434	-453	-458	-470	-456	-502
Processed industrial supplies n.e.s.	-2 217	-2 340	-2 430	-2 449	-2 526	-2 555
Other merchandise goods(b)	-71	-80	-107	-104	-279	-276
Goods for processing(b)	-237	-242	-266	-467	-321	-529
Repairs on goods(c)	-11	-19	-17	-29	-26	-28
Goods procured in ports by carriers(c)	-157	-154	-156	-126	-140	-147
Non-monetary gold(c)	-795	-350	-702	-833	-893	-485

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

(b) These components are not seasonally adjusted.

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

	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	21 577	20 978	20 373	21 196	21 298	21 677
General merchandise	19 447	19 159	18 312	18 992	19 114	19 475
Rural goods	5 573	5 395	4 898	4 913	5 573	5 571
Meat and meat preparations	834	827	844	859	894	885
Cereal grains and cereal preparations	1 465	1 358	1 021	1 142	1 601	1 422
Wool and sheepskins	1 025	910	811	765	779	718
Other rural	2 249	2 299	2 221	2 147	2 299	2 547
Non-rural goods	13 874	13 764	13 414	14 079	13 541	13 903
Metal ores and minerals	2 328	2 404	2 413	2 397	2 335	2 642
Coal, coke and briquettes(b)	2 235	2 203	2 177	2 266	2 295	2 300
Other mineral fuels	1 500	1 419	1 395	1 442	1 565	1 338
Metals (excluding non-monetary gold)	1 448	1 590	1 587	1 653	1 667	1 646
Machinery	1 963	1 939	1 829	1 898	1 658	1 692
Transport equipment(b)	835	811	616	877	798	839
Other manufactures	2 503	2 347	2 348	2 289	2 268	2 392
Other non-rural (including sugar)	1 061	1 051	1 048	1 257	955	1 056
Sugar, sugar preparations and honey(b)	427	391	369	611	n.p.	n.p.
Other	635	663	684	638	n.p.	n.p.
Goods for processing(b)	23	25	34	36	38	114
Repairs on goods	7	5	9	23	8	17
Goods procured in ports by carriers	168	157	153	150	142	138
Non-monetary gold(c)	1 932	1 633	1 865	1 995	1 996	1 932

(a) Reference year for chain volume measures is 1996–97.

See paragraph 12 of the Explanatory Notes.

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

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

n.p. not published

	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-21 790	-21 827	-22 557	-22 898	-23 073	-23 408
General merchandise	-20 549	-21 067	-21 405	-21 517	-21 798	-22 303
Consumption goods	-5 918	-5 968	-6 409	-6 418	-6 150	-6 166
Food and beverages, mainly for consumption	-767	-769	-760	-793	-778	-869
Household electrical items	-481	-488	-491	-510	-473	-539
Non-industrial transport equipment	-1 541	-1 534	-1 997	-1 804	-1 543	-1 494
Textiles, clothing and footwear	-794	-810	-799	-817	-835	-802
Toys, books and leisure goods	-665	-688	-659	-684	-650	-660
Consumption goods n.e.s.	-1 670	-1 679	-1 703	-1 810	-1 872	-1 802
Capital goods	-5 031	-5 240	-5 128	-5 370	-5 580	-5 492
Machinery and industrial equipment	-2 094	-2 039	-1 963	-2 046	-2 123	-2 005
ADP equipment	-1 143	-1 253	-1 342	-1 207	-1 326	-1 593
Telecommunications equipment	-514	-498	-505	-596	-547	-592
Civil aircraft(c)	-74	-60	-50	-204	-295	-20
Industrial transport equipment n.e.s.	-538	-668	-611	-639	-603	-599
Capital goods n.e.s.	-669	-722	-657	-678	-686	-683
Intermediate and other merchandise goods	-9 601	-9 858	-9 868	-9 729	-10 068	-10 645
Food and beverages, mainly for industry	-152	-161	-138	-149	-150	-151
Primary industrial supplies n.e.s.(d)	-224	-218	-220	-222	-227	-209
Fuels and lubricants(d)	-1 196	-1 142	-1 211	-1 068	-1 239	-1 423
Parts for transport equipment	-1 201	-1 231	-1 255	-1 314	-1 241	-1 328
Parts for ADP equipment	-520	-544	-602	-603	-643	-675
Other parts for capital goods	-1 686	-1 788	-1 639	-1 650	-1 762	-1 777
Organic and inorganic chemicals(d)	-643	-703	-710	-640	-641	-830
Paper and paperboard	-444	-449	-467	-468	-453	-421
Textile yarn and fabrics	-482	-479	-467	-489	-485	-483
Iron and steel	-376	-414	-408	-399	-367	-356
Plastics	-430	-439	-416	-417	-397	-468
Processed industrial supplies n.e.s.	-2 176	-2 214	-2 234	-2 215	-2 216	-2 276
Other merchandise goods(c)	-70	-76	-100	-96	-246	-248
Goods for processing(c)	-234	-231	-246	-426	-282	-473
Repairs on goods(d)	-11	-19	-17	-28	-25	-27
Goods procured in ports by carriers(d)	-159	-148	-161	-125	-136	-142
Non-monetary gold(d)	-836	-363	-728	-803	-832	-463

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

(c) These components are not seasonally adjusted.

(b) Reference year for chain volume measures is 1996-97. See paragraph 12 of the Explanatory Notes.

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

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
GOODS CREDITS	105.4	100.0	105.2	102.6	106.5	105.2	107.4	106.8	102.1
General merchandise	105.0	100.0	106.1	103.5	107.5	106.4	108.1	107.2	102.0
Rural goods	109.0	100.0	106.5	104.9	108.2	107.1	108.2	106.4	98.7
Meat and meat preparations	109.1	100.0	110.9	106.6	111.6	112.7	112.9	114.9	109.0
Cereal grains and cereal preparations	115.5	100.0	102.1	99.5	107.5	105.5	105.1	99.7	89.7
Wool and sheepskins	106.1	100.0	114.5	114.3	118.5	113.4	111.8	102.6	85.7
Other rural	105.7	100.0	104.1	103.4	103.2	103.3	106.7	109.2	103.8
Non-rural goods	103.3	100.0	106.0	102.9	107.2	106.2	108.0	107.4	103.3
Metal ores and minerals	102.1	100.0	113.5	109.3	112.3	113.9	118.4	122.4	115.2
Coal, coke and briquettes	102.4	100.0	108.0	102.1	107.9	110.4	111.5	110.2	104.3
Other mineral fuels	88.5	100.0	92.2	94.5	100.8	88.7	84.1	81.5	81.1
Metals (excluding non-monetary gold)	114.3	100.0	114.4	113.1	116.3	114.7	114.0	111.8	101.4
Machinery	107.9	100.0	98.9	99.6	101.2	97.2	96.9	99.3	97.9
Transport equipment	101.4	100.0	108.7	101.3	104.1	107.3	118.1	108.1	103.9
Other manufactures	104.1	100.0	103.7	99.8	104.4	103.7	106.9	108.1	104.1
Other non-rural (including sugar)	102.3	100.0	107.1	104.0	109.5	110.3	113.7	111.0	109.5
Sugar, sugar preparations and honey	106.1	100.0	107.9	107.1	113.4	115.5	117.8	n.p.	n.p.
Other	99.5	100.0	106.5	101.8	106.8	106.7	111.1	n.p.	n.p.
Goods for processing	101.3	100.0	101.3	101.6	105.4	102.0	103.2	100.6	100.5
Repairs on goods	98.5	100.0	101.6	105.3	107.9	89.7	103.8	110.8	109.6
Goods procured in ports by carriers	95.7	100.0	91.9	92.8	97.5	90.6	85.8	82.2	86.9
Non-monetary gold	110.5	100.0	97.3	94.8	95.9	95.1	103.0	105.3	103.7

(a) Reference year for chain volume measures is 1996–97.

n.p. not published

See paragraph 13 of the Explanatory Notes.

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
GOODS DEBITS	108.3	100.0	103.4	100.2	103.4	104.8	105.8	108.6	105.3
General merchandise	108.4	100.0	103.5	100.4	103.5	105.1	105.9	108.7	105.2
Consumption goods	104.6	100.0	104.8	101.5	104.6	107.0	107.9	111.6	110.8
Food and beverages, mainly for consumption	101.6	100.0	106.3	102.2	105.8	107.6	110.2	110.8	106.1
Household electrical items	107.5	100.0	104.7	100.5	103.7	107.9	107.9	107.9	106.3
Non-industrial transport equipment	107.4	100.0	103.3	102.3	103.9	104.6	106.3	107.7	109.9
Textiles, clothing and footwear	101.6	100.0	107.3	103.2	106.5	110.6	110.3	116.4	114.6
Toys, books and leisure goods	102.4	100.0	109.7	105.0	108.2	114.4	112.6	126.5	121.9
Consumption goods n.e.s.	105.1	100.0	102.6	98.6	102.6	104.7	105.8	108.8	109.5
Capital goods	115.2	100.0	101.9	99.4	101.8	102.6	104.1	107.1	100.3
Machinery and industrial equipment	106.8	100.0	108.8	103.8	108.3	110.4	112.9	121.0	119.5
ADP equipment	136.8	100.0	87.9	90.3	90.3	86.6	86.0	81.5	72.3
Telecommunications equipment	142.3	100.0	98.0	95.8	98.6	101.9	97.0	95.0	89.1
Civil aircraft	101.4	100.0	119.7	109.2	112.8	123.1	124.8	133.4	132.1
Industrial transport equipment n.e.s.	103.5	100.0	104.2	102.2	102.1	106.2	105.2	107.7	112.1
Capital goods n.e.s.	105.5	100.0	105.2	100.2	104.0	107.7	108.7	111.8	107.9
Intermediate and other merchandise goods	107.1	100.0	103.6	100.3	103.7	105.1	105.5	107.7	104.5
Food and beverages, mainly for industry	110.3	100.0	124.3	130.8	124.3	114.6	132.0	129.6	132.9
Primary industrial supplies n.e.s.	104.1	100.0	107.3	103.9	106.7	109.8	108.9	108.9	105.1
Fuels and lubricants	89.1	100.0	92.6	96.4	100.5	89.6	82.8	84.4	79.6
Parts for transport equipment	108.7	100.0	106.9	101.5	105.4	111.0	110.2	112.1	118.0
Parts for ADP equipment	136.8	100.0	87.9	89.8	89.2	87.7	84.8	80.9	70.3
Other parts for capital goods	109.2	100.0	106.4	100.2	105.5	109.0	111.0	115.4	110.2
Organic and inorganic chemicals	107.6	100.0	104.4	102.2	102.7	104.2	108.3	113.1	107.0
Paper and paperboard	115.9	100.0	104.0	99.0	102.3	107.0	108.6	113.6	111.8
Textile yarn and fabrics	115.9	100.0	104.6	98.4	105.6	111.3	104.0	107.8	103.7
Iron and steel	107.3	100.0	101.6	99.0	100.2	103.8	103.6	106.4	106.9
Plastics	108.9	100.0	106.5	100.9	103.1	110.0	112.6	114.8	107.2
Processed industrial supplies n.e.s.	105.0	100.0	106.7	101.9	105.7	108.8	110.6	114.0	112.3
Other merchandise goods	107.8	100.0	105.9	100.8	104.9	107.5	108.7	113.4	111.4
Goods for processing	104.8	100.0	106.7	101.4	104.8	108.3	109.7	113.7	111.8
Repairs on goods	97.5	100.0	102.1	98.1	102.7	100.0	104.6	105.5	105.4
Goods procured in ports by carriers	97.6	100.0	99.9	98.6	103.9	96.6	100.9	102.7	103.6
Non-monetary gold	111.1	100.0	98.2	95.1	96.5	96.5	103.7	107.4	104.8

(a) Reference year for chain volume measures is 1996–97.

See paragraph 13 of the Explanatory Notes.

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	22 949	24 396	25 665	6 388	6 269	7 095	5 913	6 620	6 392
Transportation services	6 526	6 648	6 720	1 698	1 675	1 758	1 589	1 765	1 728
Passenger	5 305	5 697	5 678	1 453	1 432	1 486	1 307	1 430	1 425
Freight	1 221	951	1 042	245	243	272	282	335	303
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Travel services	11 252	11 926	11 876	3 030	2 733	3 670	2 443	3 018	2 675
Business	798	665	676	123	169	193	191	191	210
Personal	10 454	11 261	11 200	2 907	2 564	3 477	2 252	2 827	2 465
Education-related	2 583	2 962	3 182	926	367	1 473	416	846	353
Other	7 871	8 299	8 018	1 981	2 197	2 004	1 836	1 981	2 112
Communications services	896	947	1 330	312	341	329	348	295	354
Construction services	66	70	31	23	3	3	2	5	3
Insurance services	672	772	852	213	213	213	213	232	232
Financial services	577	634	713	179	182	179	173	179	179
Computer and information services	217	277	536	155	137	105	139	171	155
Royalties and licence fees	329	376	475	106	146	96	127	115	150
Other business services	1 613	1 882	2 244	468	632	530	614	598	684
Merchanting and other trade-related	331	436	482	112	106	123	141	126	114
Operational leasing	7	10	8	2	2	2	2	2	2
Miscellaneous business, professional & technical	1 275	1 436	1 754	354	524	405	471	470	568
Legal, accounting, management consulting and public relations	245	246	331	74	89	87	81	90	96
Advertising, market research, and public opinion polling	44	61	95	20	32	19	24	17	35
Research and development	105	163	179	48	58	38	35	45	63
Architectural, engineering and other technical services	319	303	379	64	108	94	113	109	117
Agricultural, mining, and on-site processing	49	42	35	7	11	10	7	8	12
Services between affiliated enterprises n.i.e.	456	517	650	127	203	135	185	168	220
Other	57	104	85	14	23	22	26	33	25
Personal, cultural, and recreational services	248	304	335	82	75	84	94	115	104
Audiovisual and related services	121	146	106	25	25	26	30	44	50
Other personal, cultural and recreational services	127	158	229	57	50	58	64	71	54
Government services n.i.e.	553	560	553	122	132	128	171	127	128

Memorandum items:

Gross inward insurance premiums receivable	1 280	1 404	1 700	425	425	425	425	467	467
Gross inward insurance claims payable	– 756	– 776	–1 160	– 290	– 290	– 290	– 290	– 309	– 309

n.p. not published

SERVICES DEBITS(a): Original

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS									
Transportation services	-23 349	-24 107	-26 426	-6 799	-6 693	-6 264	-6 670	-7 328	-7 099
Passenger	-2 928	-3 003	-3 224	-899	-727	-716	-882	-966	-906
Freight	-4 405	-4 373	-5 013	-1 229	-1 289	-1 227	-1 268	-1 383	-1 326
Other	-1 155	-1 063	-888	-223	-244	-219	-202	-202	-229
Travel services	-6 988	-7 769	-8 372	-2 333	-2 048	-1 897	-2 094	-2 336	-2 118
Business	-2 056	-2 286	-2 416	-690	-546	-623	-557	-529	-492
Personal	-4 932	-5 483	-5 956	-1 643	-1 502	-1 274	-1 537	-1 807	-1 626
Education-related	-469	-493	-572	-201	-121	-139	-111	-160	-108
Other	-4 463	-4 990	-5 384	-1 442	-1 381	-1 135	-1 426	-1 647	-1 518
Communications services	-1 060	-1 066	-1 347	-287	-364	-336	-360	-318	-363
Construction services	0	0	0	0	0	0	0	0	0
Insurance services	-1 064	-1 012	-1 072	-268	-268	-268	-268	-280	-280
Financial services	-472	-451	-442	-112	-112	-109	-109	-117	-117
Computer and information services	-203	-253	-339	-72	-95	-92	-80	-87	-95
Royalties and licence fees	-1 304	-1 382	-1 455	-385	-388	-334	-348	-439	-421
Other business services	-2 646	-2 669	-3 015	-703	-812	-771	-729	-877	-869
Merchanting and other trade-related	-276	-362	-393	-107	-101	-92	-93	-96	-101
Operational leasing	-1 032	-814	-864	-189	-205	-254	-216	-292	-263
Miscellaneous business, professional & technical	-1 338	-1 493	-1 758	-407	-506	-425	-420	-489	-505
Legal, accounting, management consulting and public relations	-120	-146	-154	-39	-41	-29	-45	-38	-41
Advertising, market research, and public opinion polling	-165	-176	-182	-35	-40	-52	-55	-17	-40
Research and development	-170	-141	-119	-39	-28	-24	-28	-35	-28
Architectural, engineering and other technical services	-242	-303	-371	-82	-137	-76	-76	-106	-137
Agricultural, mining, and on-site processing	-17	-41	-194	-55	-51	-61	-27	-80	-51
Services between affiliated enterprises n.i.e.	-515	-570	-648	-139	-191	-157	-161	-190	-190
Other	-109	-116	-90	-18	-18	-26	-28	-23	-18
Personal, cultural, and recreational services	-555	-547	-667	-157	-194	-164	-152	-175	-209
Audiovisual and related services	-490	-467	-563	-138	-172	-130	-123	-151	-187
Other personal, cultural and recreational services	-65	-80	-104	-19	-22	-34	-29	-24	-22
Government services n.i.e.	-569	-519	-592	-131	-152	-131	-178	-148	-166
Memorandum items:									
Gross outward insurance premiums payable	-1 304	-1 428	-1 288	-322	-322	-322	-322	-338	-338
Gross outward insurance claims receivable	620	664	604	151	151	151	151	159	159

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

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services credits	22 949	24 396	25 665	6 388	6 269	7 095	5 913	6 620	6 392
Transportation services	6 526	6 648	6 720	1 698	1 675	1 758	1 589	1 765	1 728
Freight	1 221	951	1 042	245	243	272	282	335	303
Passenger and other	5 305	5 697	5 678	1 453	1 432	1 486	1 307	1 430	1 425
Travel services	11 252	11 926	11 876	3 030	2 733	3 670	2 443	3 018	2 675
Other services	5 171	5 822	7 069	1 660	1 861	1 667	1 881	1 837	1 989
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services credits	23 262	24 396	25 238	6 297	6 166	6 989	5 786	6 462	6 252
Transportation services	6 397	6 648	6 641	1 680	1 651	1 750	1 560	1 742	1 734
Freight	1 190	951	986	236	229	260	261	311	297
Passenger and other	5 206	5 697	5 655	1 444	1 422	1 490	1 299	1 432	1 437
Travel services	11 553	11 927	11 694	2 998	2 692	3 613	2 391	2 947	2 596
Other services	5 308	5 822	6 903	1 618	1 823	1 627	1 835	1 773	1 921
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	6 603	6 237	6 342	6 504	6 860	6 347
Transportation services	..	..	..	1 699	1 635	1 706	1 683	1 772	1 671
Freight	..	..	..	246	237	284	277	336	295
Passenger and other	..	..	..	1 453	1 398	1 422	1 407	1 436	1 376
Travel services	..	..	..	3 198	2 860	2 897	2 940	3 202	2 815
Other services	..	..	..	1 706	1 743	1 739	1 881	1 885	1 861
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	6 476	6 179	6 228	6 356	6 637	6 248
Transportation services	..	..	..	1 681	1 610	1 697	1 653	1 749	1 676
Freight	..	..	..	237	222	271	256	312	290
Passenger and other	..	..	..	1 444	1 388	1 426	1 398	1 437	1 386
Travel services	..	..	..	3 132	2 861	2 834	2 867	3 069	2 775
Other services	..	..	..	1 663	1 708	1 697	1 836	1 819	1 797
IMPLICIT PRICE DEFATORS—SEASONALLY ADJUSTED									
Services credits	98.7	100.0	101.7	102.0	100.9	101.8	102.3	103.4	101.6
Transportation services	102.0	100.0	101.2	101.1	101.5	100.5	101.8	101.3	99.7
Freight	102.7	100.0	105.7	103.9	106.6	104.7	108.4	107.8	101.9
Passenger and other	101.9	100.0	100.4	100.6	100.7	99.7	100.7	99.9	99.3
Travel services	97.4	100.0	101.6	102.1	100.0	102.2	102.6	104.3	101.5
Other services	97.4	100.0	102.4	102.6	102.1	102.5	102.5	103.6	103.5

(a) Reference year for chain volume measures is 1996–97. .. not applicable
 See paragraphs 12 to 13 of the Explanatory Notes.

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services debits	-23 349	-24 107	-26 426	-6 799	-6 693	-6 264	-6 670	-7 328	-7 099
Transportation services	-8 488	-8 439	-9 125	-2 351	-2 260	-2 162	-2 352	-2 551	-2 461
Freight	-4 405	-4 373	-5 013	-1 229	-1 289	-1 227	-1 268	-1 383	-1 326
Passenger and other	-4 083	-4 066	-4 112	-1 122	-971	-935	-1 084	-1 168	-1 135
Travel services	-6 988	-7 769	-8 372	-2 333	-2 048	-1 897	-2 094	-2 336	-2 118
Other services	-7 873	-7 899	-8 929	-2 115	-2 385	-2 205	-2 224	-2 441	-2 520
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services debits	-22 735	-24 106	-24 413	-6 564	-6 201	-5 757	-5 891	-6 266	-6 130
Transportation services	-8 016	-8 440	-8 910	-2 333	-2 204	-2 113	-2 260	-2 415	-2 382
Freight	-4 070	-4 373	-4 901	-1 239	-1 260	-1 184	-1 218	-1 284	-1 277
Passenger and other	-3 950	-4 067	-4 010	-1 094	-945	-929	-1 042	-1 131	-1 106
Travel services	-6 964	-7 768	-7 709	-2 242	-1 888	-1 749	-1 830	-1 965	-1 782
Other services	-7 749	-7 898	-7 793	-1 990	-2 108	-1 894	-1 801	-1 886	-1 966
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-6 454	-6 723	-6 535	-6 695	-7 029	-7 090
Transportation services	..	..	..	-2 215	-2 236	-2 268	-2 391	-2 454	-2 403
Freight	..	..	..	-1 178	-1 239	-1 268	-1 320	-1 360	-1 253
Passenger and other	..	..	..	-1 037	-996	-1 000	-1 071	-1 093	-1 151
Travel services	..	..	..	-2 105	-2 195	-2 005	-2 069	-2 109	-2 266
Other services(c)	..	..	..	-2 134	-2 293	-2 263	-2 235	-2 466	-2 421
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-6 233	-6 237	-6 017	-5 924	-5 999	-6 120
Transportation services	..	..	..	-2 201	-2 184	-2 222	-2 303	-2 321	-2 326
Freight	..	..	..	-1 190	-1 214	-1 226	-1 271	-1 264	-1 207
Passenger and other	..	..	..	-1 011	-970	-996	-1 032	-1 057	-1 119
Travel services	..	..	..	-2 023	-2 025	-1 850	-1 811	-1 772	-1 904
Other services(c)	..	..	..	-2 009	-2 028	-1 945	-1 810	-1 906	-1 890
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED									
Services debits	102.7	100.0	108.2	103.5	107.8	108.6	113.0	117.2	115.9
Transportation services	105.9	100.0	102.4	100.7	102.4	102.1	103.8	105.7	103.3
Freight	108.2	100.0	102.3	99.0	102.1	103.4	103.8	107.6	103.8
Passenger and other	103.4	100.0	102.5	102.6	102.6	100.4	103.7	103.4	102.8
Travel services	100.3	100.0	108.6	104.0	108.4	108.4	114.3	119.0	119.0
Other services	101.6	100.0	114.6	106.2	113.1	116.3	123.5	129.3	128.1
(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.					(b) Reference year for chain volume measures is 1996–97. See paragraphs 12 to 13 of the Explanatory Notes.				
(c) In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.					.. not applicable				

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	7 134	8 548	10 095	2 402	2 447	2 538	2 708	2 812	2 647
Compensation of employees	610	678	751	196	186	177	192	211	203
Investment income	6 524	7 870	9 344	2 206	2 261	2 361	2 516	2 601	2 444
Direct investment abroad	4 075	4 956	5 686	1 285	1 421	1 464	1 516	1 608	1 573
Income on equity	3 984	4 913	5 640	1 280	1 389	1 454	1 517	1 609	1 581
Dividends and distributed branch profits	1 824	1 101	2 219	251	536	149	1 283	1 399	723
Reinvested earnings and undistributed branch profits	2 160	3 812	3 421	1 029	853	1 305	234	210	858
Income on debt	91	43	46	5	32	10	-1	-1	-8
Receivable on claims on affiliated enterprises	91	68	47	5	32	10	n.p.	n.p.	n.p.
Payable on liabilities to affiliated enterprises	n.p.	-25	-1	n.p.	n.p.	n.p.	-1	-1	-8
Portfolio investment assets	1 577	1 751	2 112	531	474	525	582	569	506
Income on equity	476	601	652	206	84	137	225	231	166
General government	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0	0	0	0
Other sectors	476	601	652	206	84	137	225	231	166
Income on debt	1 101	1 150	1 460	325	390	388	357	338	340
Bonds and notes	1 101	1 150	1 460	325	390	388	357	338	340
Reserve Bank	597	536	753	159	211	210	173	161	159
General government	0	0	0	0	0	0	0	0	0
Depository corporations	115	120	89	27	24	19	19	22	24
Other sectors	389	494	618	139	155	159	165	155	157
Money market instruments	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Reserve Bank	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
General government	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other investment assets	872	1 163	1 546	390	366	372	418	424	365
Reserve Bank	n.p.	220	296	90	54	59	93	118	65
General government	18	13	25	4	1	1	19	6	6
Depository corporations	554	500	818	195	205	212	206	206	205
Other sectors	300	430	407	101	106	100	100	94	89

n.p. not published

INCOME DEBITS(a): Original

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS									
Compensation of employees	-27 008	-27 844	-28 889	-7 104	-7 512	-7 193	-7 080	-7 303	-7 700
Investment income									
Direct investment in Australia									
Income on equity	-458	-539	-659	-133	-181	-177	-168	-169	-190
Dividends and distributed branch profits	-26 550	-27 305	-28 230	-6 971	-7 331	-7 016	-6 912	-7 134	-7 510
Reinvested earnings and undistributed branch profits	-11 541	-11 884	-12 382	-3 030	-3 113	-3 140	-3 099	-3 190	-3 261
-10 572	-11 011	-11 559	-2 828	-2 920	-2 892	-2 919	-3 008	-3 076	
-4 535	-5 561	-6 514	-1 097	-1 477	-1 593	-2 347	-1 286	-1 319	
Income on debt	-6 037	-5 450	-5 045	-1 731	-1 443	-1 299	-572	-1 722	-1 757
Receivable on claims on direct investors	-969	-873	-823	-202	-193	-248	-180	-182	-185
Payable on liabilities to direct investors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
-969	-873	-823	-202	-193	-248	-180	-182	-185	
Portfolio investment liabilities	-12 753	-13 314	-13 639	-3 403	-3 666	-3 307	-3 263	-3 362	-3 671
Income on equity	-2 272	-2 064	-2 301	-568	-760	-507	-466	-678	-973
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	-2 272	-2 064	-2 301	-568	-760	-507	-466	-678	-973
Income on debt	-10 481	-11 250	-11 338	-2 835	-2 906	-2 800	-2 797	-2 684	-2 698
Bonds and notes	-7 920	-9 036	-9 151	-2 290	-2 344	-2 260	-2 257	-2 143	-2 144
General government	-2 494	-2 800	-2 269	-608	-597	-537	-527	-500	-478
Depository corporations	-2 613	-3 292	-3 540	-826	-896	-901	-917	-870	-894
Other sectors	-2 813	-2 944	-3 342	-856	-851	-822	-813	-773	-772
Money market instruments	-2 561	-2 214	-2 187	-545	-562	-540	-540	-541	-554
General government	0	0	0	0	0	0	0	0	0
Depository corporations	-1 769	-1 760	-1 790	-453	-465	-438	-434	-443	-459
Other sectors	-792	-454	-397	-92	-97	-102	-106	-98	-95
Other investment liabilities	-2 256	-2 107	-2 209	-538	-552	-569	-550	-582	-578
Reserve Bank	0	0	0	0	0	0	0	0	0
General government	-39	-28	-10	-4	-3	-2	-1	-2	-2
Depository corporations	-1 334	-1 334	-1 574	-369	-394	-414	-397	-427	-424
Other sectors	-883	-745	-625	-165	-155	-153	-152	-153	-152

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

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CURRENT TRANSFERS(a): Original

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	54	– 107	– 165	– 30	– 120	– 32	17	– 133	98
Credits	3 292	3 497	3 760	928	921	937	974	980	984
General government	921	985	1 056	252	245	261	298	265	269
Other sectors	2 371	2 512	2 704	676	676	676	676	715	715
Workers' remittances	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>
Other transfers	2 371	2 512	2 704	676	676	676	676	715	715
Non-life insurance transfers	1 456	1 612	1 772	443	443	443	443	480	480
Other	915	900	932	233	233	233	233	235	235
Debits	–3 238	–3 604	–3 925	– 958	–1 041	– 969	– 957	–1 113	– 886
General government	–1 250	–1 290	–1 481	– 347	– 430	– 358	– 346	– 474	– 247
Other sectors	–1 988	–2 314	–2 444	– 611	– 611	– 611	– 611	– 639	– 639
Workers' remittances	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>
Other transfers	–1 988	–2 314	–2 444	– 611	– 611	– 611	– 611	– 639	– 639
Non-life insurance transfers	–1 360	–1 660	–1 760	– 440	– 440	– 440	– 440	– 467	– 467
Other	– 628	– 654	– 684	– 171	– 171	– 171	– 171	– 172	– 172

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

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CAPITAL ACCOUNT(a)

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 074	1 317	1 127	339	269	269	250	266	237
Capital transfers	1 049	1 323	1 097	340	268	269	220	279	236
Credits	1 956	2 200	2 068	541	513	517	497	522	515
General government	0	0	0	0	0	0	0	0	0
Other sectors	1 956	2 200	2 068	541	513	517	497	522	515
Migrants' transfers	1 956	2 200	2 068	541	513	517	497	522	515
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Debits	– 907	– 877	– 971	– 201	– 245	– 248	– 277	– 243	– 279
General government	– 358	– 266	– 264	– 43	– 58	– 61	– 102	– 80	– 74
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	– 358	– 266	– 264	– 43	– 58	– 61	– 102	– 80	– 74
Other sectors	– 549	– 611	– 707	– 158	– 187	– 187	– 175	– 163	– 205
Migrants' transfers	– 549	– 611	– 707	– 158	– 187	– 187	– 175	– 163	– 205
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Acquisition/disposal of non-produced non-financial assets	25	– 6	30	– 1	1	0	30	– 13	1
Credits	35	20	47	2	9	2	34	5	6
Debits	– 10	– 26	– 17	– 3	– 8	– 2	– 4	– 18	– 5

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

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT									
Abroad	-7 955	-5 718	-6 392	-4 294	-1 137	-2 237	1 277	212	-321
Equity capital	-4 249	-2 349	-3 045	-3 953	-334	-588	1 830	-1 707	n.y.a.
Reinvested earnings	-2 160	-3 812	-3 423	-1 029	-853	-1 305	-234	-210	-858
Other capital	-1 548	443	76	688	50	-344	-319	2 129	n.y.a.
Claims on affiliated enterprises	-567	315	65	440	203	-267	-312	97	n.y.a.
Liabilities to affiliated enterprises	-981	128	11	248	-153	-77	-7	2 033	n.y.a.
In Australia	12 802	10 486	9 117	5 775	1 544	1 110	689	3 770	4 770
Equity capital	6 410	5 512	5 100	2 693	1 137	562	707	520	n.y.a.
Reinvested earnings	6 037	5 450	5 046	1 732	1 443	1 299	572	1 722	1 757
Other capital	354	-477	-1 029	1 350	-1 037	-751	-591	1 528	n.y.a.
Claims on direct investors	-254	-891	-999	-56	-108	-171	-665	43	n.y.a.
Liabilities to direct investors	608	414	-29	1 406	-929	-581	75	1 485	n.y.a.
PORTFOLIO INVESTMENT									
Assets	-1 540	-2 600	2 328	64	1 982	-1 697	1 978	-4	n.y.a.
Equity securities	-2 946	-3 175	2 846	38	1 766	-1 781	2 823	-71	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-5	-56	72	12	43	-62	80	17	n.y.a.
Other sectors	-2 941	-3 120	2 773	25	1 723	-1 719	2 744	-88	n.y.a.
Debt securities	1 406	575	-518	27	217	85	-846	67	n.y.a.
Bonds and notes	-558	69	-2 781	-758	-843	129	-1 310	454	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	453	-229	387	74	420	-38	-69	103	n.y.a.
Other sectors	-1 011	298	-3 168	-832	-1 263	167	-1 240	351	n.y.a.
Money market instruments	15	-436	2 133	487	1 383	150	114	-77	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	15	-580	1 291	-17	1 215	218	-125	-40	n.y.a.
Other sectors	0	144	842	503	168	-68	239	-37	n.y.a.
Financial derivatives	1 949	942	131	298	-323	-194	350	-310	n.y.a.
Depository corporations	1 680	203	233	251	-280	-152	414	-306	n.y.a.
Other sectors	269	739	-102	47	-43	-42	-64	-4	n.y.a.
Liabilities	27 474	15 790	16 237	7 230	4 884	7 122	-2 998	1 243	n.y.a.
Equity securities	6 715	1 847	16 714	1 965	4 801	5 796	4 153	2 087	n.y.a.
Depository corporations	477	-745	5 060	858	1 533	1 575	1 093	437	n.y.a.
Other sectors	6 238	2 592	11 655	1 107	3 267	4 221	3 060	1 650	n.y.a.
Debt securities	20 759	13 944	-477	5 265	83	1 325	-7 151	-844	n.y.a.
Bonds and notes	19 867	12 418	-1 270	2 062	638	-2 678	-1 291	-2 962	n.y.a.
General government	8 318	1 746	-5 223	1 645	-3 419	-2 400	-1 049	-3 369	n.y.a.
Depository corporations	11 518	9 113	6 007	2 991	2 677	611	-271	1 032	n.y.a.
Other sectors	31	1 559	-2 055	-2 574	1 380	-889	28	-625	n.y.a.
Money market instruments	2 706	379	1 380	3 003	-1 309	3 301	-3 614	1 690	n.y.a.
General government	-49	-17	0	0	0	0	0	0	n.y.a.
Depository corporations	5 969	1 458	905	1 656	-1 743	2 564	-1 572	2 837	n.y.a.
Other sectors	-3 214	-1 062	475	1 348	433	736	-2 042	-1 147	n.y.a.
Financial derivatives	-1 813	1 147	-587	200	755	703	-2 245	428	n.y.a.
Depository corporations	-2 003	676	-1 247	154	311	502	-2 214	448	n.y.a.
Other sectors	190	471	660	46	444	201	-31	-20	n.y.a.

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

n.y.a. not yet available

	1995-96	1996-97	1997-98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT									
Assets	-8 717	2 962	2 065	-2 166	- 758	-1 527	6 515	611	6 488
Trade credits	-9 004	-3 800	-7 104	- 654	-5 474	-1 397	421	1 375	n.y.a.
General government	- 623	-1 917	-1 266	139	- 414	- 391	- 599	165	n.y.a.
Long-term	- 140	- 446	- 617	0	- 250	- 172	- 195	14	n.y.a.
Short-term	6	- 446	- 617	0	- 250	- 172	- 195	14	n.y.a.
Other sectors	- 146	0	0	0	0	0	0	0	n.y.a.
Long-term	- 483	-1 471	- 649	139	- 164	- 219	- 404	151	n.y.a.
Short-term	0	- 19	4	9	1	- 13	8	10	n.y.a.
Other sectors	- 483	-1 451	- 653	130	- 165	- 206	- 412	141	n.y.a.
Loans	-6 386	-1 237	-4 174	- 237	-3 436	- 819	319	990	n.y.a.
Reserve Bank	- 233	- 80	276	290	- 14	0	0	0	n.y.a.
Long-term	- 233	- 80	276	290	- 14	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-5 893	-2 983	-4 558	- 491	-2 966	- 270	- 831	962	n.y.a.
Long-term	-5 893	-2 237	- 348	271	-1 667	- 401	1 449	- 787	n.y.a.
Short-term	0	- 746	-4 210	- 762	-1 298	131	- 2 280	1 749	n.y.a.
Other sectors	- 260	1 826	107	- 37	- 456	- 549	1 150	28	n.y.a.
Long-term	- 260	1 188	- 177	- 47	- 445	246	69	37	n.y.a.
Short-term	0	638	284	11	- 11	- 796	1 080	- 9	n.y.a.
Currency and deposits	-1 996	- 789	-1 632	- 615	-1 535	- 283	801	278	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 872	- 320	-1 343	72	-1 188	40	- 268	396	n.y.a.
Other sectors	-1 123	- 469	- 289	- 687	- 347	- 323	1 069	- 118	n.y.a.
Other assets	0	143	-31	60	- 89	97	- 99	- 58	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	0	86	-7	5	- 5	- 6	- 2	- 55	n.y.a.
Long-term	0	0	-2	0	- 1	0	- 1	- 24	n.y.a.
Short-term	0	86	-6	5	- 4	- 6	- 1	- 32	n.y.a.
Other sectors	0	57	-24	55	- 85	103	- 97	- 3	n.y.a.
Long-term	0	-13	12	0	0	12	0	0	n.y.a.
Short-term	0	70	-36	55	- 85	91	- 97	- 3	n.y.a.

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

n.y.a. not yet available

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	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities									
Trade credits	288	6 762	9 168	-1 512	4 716	-130	6 094	-764	n.y.a.
General government	737	31	1 145	206	-167	886	220	364	n.y.a.
Long-term	103	-415	55	9	25	8	13	21	n.y.a.
Drawings	0	0	0	0	0	0	0	0	n.y.a.
Repayments	0	0	0	0	0	0	0	0	n.y.a.
Short-term	103	-415	55	9	25	8	13	21	n.y.a.
Other sectors	634	447	1 090	197	-192	878	207	343	n.y.a.
Long-term	0	10	-7	2	0	-1	-8	28	n.y.a.
Drawings	0	72	5	2	1	1	1	38	n.y.a.
Repayments	0	-62	-12	-1	-1	-2	-8	-9	n.y.a.
Short-term	634	437	1 097	195	-192	879	215	315	n.y.a.
Loans	-842	3 576	1 348	180	1 622	-1 556	1 103	-1 386	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Drawings	0	0	0	0	0	0	0	0	n.y.a.
Repayments	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	58	-3	0	0	0	0	0	0	n.y.a.
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	n.y.a.
Other long-term	58	-3	0	0	0	0	0	0	n.y.a.
Drawings	189	72	0	0	0	0	0	0	n.y.a.
Repayments	-131	-75	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	2 436	3 105	1 797	343	1 552	-1 538	1 440	-762	n.y.a.
Long-term	2 436	914	1 000	971	976	-1 378	431	-1 509	n.y.a.
Drawings	210 090	32 799	24 326	3 556	8 479	4 836	7 455	20 686	n.y.a.
Repayments	-207 654	-31 885	-23 326	-2 585	-7 503	-6 214	-7 024	-22 196	n.y.a.
Short-term	0	2 191	798	-628	576	-160	1 009	747	n.y.a.
Other sectors	-3 336	473	-449	-163	70	-18	-337	-624	n.y.a.
Long-term	-3 336	467	-458	-193	-324	-335	393	-654	n.y.a.
Drawings	11 506	5 244	2 509	776	731	122	880	427	n.y.a.
Repayments	-14 841	-4 777	-2 967	-969	-1 054	-457	-487	-1 081	n.y.a.
Short-term	0	6	9	30	394	316	-730	30	n.y.a.
Currency and deposits	481	3 223	6 095	-1 923	2 993	303	4 723	-211	n.y.a.
Reserve Bank	-16	21	-18	-4	-17	0	3	-14	n.y.a.
Depository corporations	497	3 202	6 112	-1 919	3 010	303	4 718	-196	n.y.a.
Other liabilities	-88	-69	580	25	269	238	48	468	n.y.a.
General government	-88	-93	99	-4	157	-26	-28	61	n.y.a.
Long-term	-43	-93	99	-4	157	-26	-28	61	n.y.a.
Short-term	-45	0	0	0	0	0	0	0	n.y.a.
Depository corporations	0	-39	-4	-11	-14	6	15	44	n.y.a.
Long-term	0	0	-1	0	0	0	-1	23	n.y.a.
Short-term	0	-39	-3	-11	-15	6	16	22	n.y.a.
Other sectors	0	64	485	40	126	259	61	363	n.y.a.
Long-term	0	-1	57	0	7	43	7	0	n.y.a.
Short-term	0	65	429	40	119	216	53	363	n.y.a.
RESERVE ASSETS	-817	-5 203	-582	-1 459	-1 331	3 206	-998	1 827	-1 149
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	20	20	16	5	0	0	11	0	-2
Reserve position in the IMF	10	3	-675	-46	-367	-162	-100	-213	-290
Foreign exchange	-847	-5 226	77	-1 418	-964	3 368	-909	2 040	-857
Currency and deposits	n.a.	1 084	-6 566	-3 547	2 720	861	-6 600	3 668	n.y.a.
Securities	-847	-6 310	6 643	2 129	-3 684	2 507	5 691	-1 628	-857

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN ASSETS						
1995-96	- 170 174	-18 590	-5 143	11 781	-4 864	- 186 992
1996-97	- 186 992	-18 339	-4 285	-5 438	-4 005	- 219 059
1997-98	- 219 059	-12 759	-9 371	-18 236	- 874	- 260 299
1997-98						
September	- 219 059	-6 646	-1 342	-2 170	- 594	- 229 811
December	- 229 811	-5 913	-766	-10 346	197	- 246 639
March	- 246 639	-2 219	-4 267	3 204	- 941	- 250 862
June	- 250 862	2 019	-2 995	-8 925	464	- 260 299
1998-99						
September	- 260 299	1 421	5 040	-7 289	1 676	- 259 451
December	- 259 451	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
DIRECT INVESTMENT ADJUSTMENT(b)						
1995-96	-10 623	727	0	331	1 694	-7 871
1996-97	-7 871	-1 018	76	-99	-810	-9 721
1997-98	-9 721	-1 010	-17	-333	-7	-11 088
1997-98						
September	-9 721	-304	-1	-43	-28	-10 097
December	-10 097	45	0	-177	-1	-10 230
March	-10 230	-94	0	47	90	-10 187
June	-10 187	-658	-16	-159	-68	-11 088
1998-99						
September	-11 088	-1 989	0	-154	-385	-13 616
December	-13 616	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
TOTAL AUSTRALIAN INVESTMENT ABROAD						
1995-96	- 159 552	-19 316	-5 143	11 450	-6 558	- 179 121
1996-97	- 179 121	-17 321	-4 360	-5 339	-3 194	- 209 338
1997-98	- 209 338	-11 749	-9 354	-17 904	- 864	- 249 210
1997-98						
September	- 209 338	-6 343	-1 341	-2 126	- 566	- 219 714
December	- 219 714	-5 959	-766	-10 169	200	- 236 409
March	- 236 409	-2 125	-4 267	3 157	- 1 032	- 240 676
June	- 240 676	2 677	-2 980	-8 766	534	- 249 210
1998-99						
September	- 249 210	3 410	5 040	-7 135	2 060	- 245 835
December	- 245 835	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

n.y.a. not yet available

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CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT ABROAD—NET ASSETS(b)						
1995-96	-54 156	-7 955	446	3 756	-7 031	-64 939
1996-97	-64 939	-5 718	321	-1 794	-4 665	-76 795
1997-98	-76 795	-6 392	-1 161	-5 457	-748	-90 552
1997-98						
September	-76 795	-4 294	268	-445	-894	-82 160
December	-82 160	-1 137	-347	-2 865	-239	-86 748
March	-86 748	-2 237	417	580	-5	-87 994
June	-87 994	1 277	-1 499	-2 726	390	-90 552
1998-99						
September	-90 552	212	-1 160	-2 445	203	-93 743
December	-93 743	-321	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT ASSETS						
1995-96	-56 322	-1 540	-5 591	5 190	804	-57 460
1996-97	-57 460	-2 600	-4 818	-1 725	-3 378	-69 980
1997-98	-69 980	2 328	-8 281	-6 813	49	-82 696
1997-98						
September	-69 980	64	-1 500	-943	-119	-72 478
December	-72 478	1 982	-521	-3 937	332	-74 622
March	-74 622	-1 697	-4 759	1 317	-427	-80 188
June	-80 188	1 978	-1 500	-3 249	263	-82 696
1998-99						
September	-82 696	-4	6 341	-2 763	-305	-79 427
December	-79 427	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT ASSETS						
1995-96	-28 890	-9 004	0	2 504	-2 273	-37 663
1996-97	-37 663	-3 800	0	-1 024	2 714	-39 772
1997-98	-39 772	-7 104	0	-2 863	-775	-50 514
1997-98						
September	-39 772	-654	0	-385	-162	-40 973
December	-40 973	-5 474	0	-1 749	107	-48 089
March	-48 089	-1 397	0	590	-601	-49 497
June	-49 497	421	0	-1 319	-119	-50 514
1998-99						
September	-50 514	1 375	0	-829	2 164	-47 805
December	-47 805	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
RESERVE ASSETS						
1995-96	-20 184	-819	n.a.	n.a.	1 942	-19 059
1996-97	-19 059	-5 203	137	-797	2 131	-22 791
1997-98	-22 791	-582	88	-2 772	609	-25 448
1997-98						
September	-22 791	-1 459	-109	-353	609	-24 103
December	-24 103	-1 331	103	-1 618	0	-26 949
March	-26 949	3 206	75	671	0	-22 997
June	-22 997	-998	19	-1 472	0	-25 448
1998-99						
September	-25 448	1 827	-142	-1 098	0	-24 861
December	-24 861	-1 149	n.y.a.	n.y.a.	-281	-26 291

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

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

n.y.a. not yet available

n.a. not available

CHANGES IN POSITION REFLECTING.....

Period	\$m	Transactions \$m	Position at beginning of period	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
TOTAL FOREIGN LIABILITIES							
1995-96	433 372	39 837	4 668	-12 591	793	466 081	
1996-97	466 081	34 056	12 496	3 208	8 508	524 348	
1997-98	524 348	35 533	4 693	18 079	-621	582 029	
1997-98							
September	524 348	11 796	3 726	3 021	-1 699	541 190	
December	541 190	11 098	-6 090	9 237	-82	555 353	
March	555 353	8 195	6 428	-1 937	641	568 680	
June	568 680	4 443	629	7 758	519	582 029	
1998-99							
September	582 029	6 238	-655	6 780	198	594 590	
December	594 590	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	
DIRECT INVESTMENT ADJUSTMENT(b)							
1995-96	10 623	-727	0	-331	-1 694	7 871	
1996-97	7 871	1 018	-76	99	810	9 721	
1997-98	9 721	1 010	17	333	7	11 088	
1997-98							
September	9 721	304	1	43	28	10 097	
December	10 097	-45	0	177	1	10 230	
March	10 230	94	0	-47	-90	10 187	
June	10 187	658	16	159	68	11 088	
1998-99							
September	11 088	1 989	0	154	385	13 616	
December	13 616	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	
TOTAL FOREIGN INVESTMENT IN AUSTRALIA							
1995-96	422 750	40 564	4 668	-12 260	2 488	458 210	
1996-97	458 210	33 038	12 571	3 109	7 698	514 627	
1997-98	514 627	34 522	4 676	17 746	-631	570 940	
1997-98							
September	514 627	11 493	3 725	2 977	-1 728	531 094	
December	531 094	11 143	-6 090	9 060	-84	545 123	
March	545 123	8 102	6 428	-1 891	731	558 494	
June	558 494	3 785	613	7 599	450	570 940	
1998-99							
September	570 940	4 249	-655	6 626	-186	580 974	
December	580 974	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	

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

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

n.y.a. not yet available

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CHANGES IN POSITION REFLECTING.....

<i>Period</i>	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT IN AUSTRALIA—NET LIABILITIES(b)						
1995-96	123 409	12 802	-1 823	-714	2 720	136 394
1996-97	136 394	10 486	-225	-70	4 175	150 759
1997-98	150 759	9 117	-2 902	890	-79	157 786
1997-98						
September	150 759	5 775	-663	48	192	156 111
December	156 111	1 544	-3 110	507	-667	154 385
March	154 385	1 110	867	-87	221	156 496
June	156 496	689	4	422	175	157 786
1998-99						
September	157 786	3 770	773	133	-625	161 837
December	161 837	4 770	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT LIABILITIES						
1995-96	236 290	27 474	6 491	-8 463	26	261 817
1996-97	261 817	15 790	12 796	2 323	3 660	296 387
1997-98	296 387	16 237	7 578	11 806	327	332 335
1997-98						
September	296 387	7 230	4 389	2 339	-620	309 725
December	309 725	4 884	-2 981	6 397	228	318 253
March	318 253	7 122	5 560	-1 428	570	330 077
June	330 077	-2 998	609	4 498	149	332 335
1998-99						
September	332 335	1 243	-1 428	4 805	922	337 877
December	337 877	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT LIABILITIES						
1995-96	63 051	288	0	-3 084	-255	60 000
1996-97	60 000	6 762	0	856	-137	67 481
1997-98	67 481	9 168	0	5 050	-880	80 819
1997-98						
September	67 481	-1 512	0	591	-1 302	65 258
December	65 258	4 716	0	2 156	355	72 485
March	72 485	-130	0	-376	-58	71 921
June	71 921	6 094	0	2 679	125	80 819
1998-99						
September	80 819	-764	0	1 688	-482	81 261
December	81 261	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

n.y.a. not yet available

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	– 249 210	3 410	5 040	–7 135	2 060	– 245 835
Direct investment abroad	–90 552	212	–1 160	–2 445	203	–93 743
Equity capital and reinvested earnings	–90 980	–1 917	–1 158	–2 520	162	–96 413
Other capital	427	2 129	–2	75	41	2 670
Claims on affiliated enterprises	–4 766	97	–2	–24	–186	–4 881
Liabilities to affiliated enterprises	5 193	2 033	0	99	226	7 551
Portfolio investment assets	–82 696	–4	6 341	–2 763	– 305	–79 427
Equity securities	–55 050	–71	6 929	–2 463	594	–50 061
General government	0	0	0	0	0	0
Depository corporations	– 767	17	116	–46	0	– 680
Other sectors	–54 283	–88	6 813	–2 416	594	–49 380
Debt securities	–27 646	67	– 588	– 301	– 899	–29 367
Bonds and notes	–14 423	454	– 463	– 260	– 515	–15 207
General government	0	0	0	0	0	0
Depository corporations	–1 137	103	3	–5	0	–1 036
Other sectors	–13 286	351	– 466	– 255	– 515	–14 172
Money market instruments	–1 599	–77	50	–41	– 107	–1 774
General government	0	0	0	0	0	0
Depository corporations	–1 221	–40	50	–20	– 152	–1 383
Other sectors	– 378	–37	0	–21	45	– 391
Financial derivatives	–11 624	– 310	– 175	n.y.a.	– 276	–12 385
Depository corporations	–10 024	– 306	– 162	n.y.a.	– 263	–10 755
Other sectors	–1 600	–4	–13	n.y.a.	–13	–1 630

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

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CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-50 514	1 375	0	-829	2 164	-47 805
Trade credits	-10 030	165	0	-69	232	-9 702
General government	-2 110	14	0	0	0	-2 096
Long-term	-2 110	14	0	0	0	-2 096
Short-term	0	0	0	0	0	0
Other sectors	-7 920	151	0	-69	232	-7 606
Long-term	-110	10	0	0	39	-61
Short-term	-7 810	141	0	-68	192	-7 545
Loans	-32 665	990	0	-691	1 975	-30 391
Reserve Bank	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	-26 733	962	0	-512	310	-25 973
Long-term	-11 138	-787	0	-253	303	-11 875
Short-term	-15 595	1 749	0	-259	8	-14 097
Other sectors	-5 931	28	0	-179	1 663	-4 419
Long-term	-4 374	37	0	-178	145	-4 370
Short-term	-1 557	-9	0	-1	1 518	-49
Currency and deposits	-6 899	278	0	-68	-23	-6 712
Reserve Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-3 779	396	0	-25	6	-3 402
Other sectors	-3 120	-118	0	-43	-29	-3 310
Other assets	-921	-58	0	-1	-19	-999
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	-89	-55	0	0	-2	-146
Long-term	-2	-24	0	0	-2	-28
Short-term	-87	-32	0	0	1	-118
Other sectors	-831	-3	0	-1	-19	-854
Long-term	-6	0	0	0	6	0
Short-term	-825	-3	0	-1	-25	-854
Reserve assets	-25 448	1 827	-142	-1 098	0	-24 861
Monetary gold	-1 236	0	10	-40	0	-1 266
Special drawing rights	-25	0	0	-2	0	-27
Reserve position in the IMF	-1 449	-213	0	-107	0	-1 769
Foreign exchange	-22 738	2 040	-152	-949	0	-21 799
Currency and deposits	-11 675	3 668	28	-475	0	-8 454
Securities	-11 063	-1 628	-180	-474	0	-13 345

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

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	570 940	4 249	– 655	6 626	– 186	580 974
Direct investment in Australia	157 786	3 770	773	133	– 625	161 837
Equity capital and reinvested earnings	136 162	2 242	781	0	25	139 210
Other capital	21 624	1 528	–8	133	– 650	22 627
Claims on direct investors	–5 895	43	0	–55	– 158	–6 065
Liabilities to direct investors	27 519	1 485	–8	189	– 493	28 691
Portfolio investment liabilities	332 335	1 243	–1 428	4 805	922	337 877
Equity securities	105 580	2 087	–2 400	0	–1	105 266
Depository corporations	24 528	437	–1 010	0	1	23 955
Other sectors	81 053	1 650	–1 390	0	–2	81 311
Debt securities	226 755	– 844	972	4 805	923	232 611
Bonds and notes	170 491	–2 962	896	3 669	817	172 911
General government	39 343	–3 369	542	59	–21	36 554
Depository corporations	61 910	1 032	–85	1 919	52	64 828
Other sectors	69 238	– 625	438	1 691	787	71 529
Money market instruments	43 482	1 690	–6	1 136	– 307	45 996
General government	0	0	0	0	0	0
Depository corporations	35 775	2 837	11	913	21	39 557
Other sectors	7 708	–1 147	–16	222	– 328	6 439
Financial derivatives	12 782	428	81	n.y.a.	413	13 704
Depository corporations	9 116	448	76	n.y.a.	399	10 039
Other sectors	3 666	–20	5	n.y.a.	14	3 665

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

n.y.a. not yet available

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CHANGES IN POSITION REFLECTING.....

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	80 819	- 764	0	1 688	- 482	81 261
Trade credits	7 549	364	0	114	- 317	7 710
General government	231	21	0	3	0	255
Long-term	0	0	0	0	0	0
Short-term	231	21	0	3	0	255
Other sectors	7 319	343	0	111	- 317	7 456
Long-term	133	28	0	3	172	336
Short-term	7 186	315	0	109	- 490	7 119
Loans	37 239	-1 386	0	1 147	- 917	36 084
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	23 510	- 762	0	903	-1 074	22 577
Long-term	11 891	-1 509	0	216	-1 056	9 542
Short-term	11 619	747	0	687	-17	13 036
Other sectors	13 729	- 624	0	245	156	13 506
Long-term	12 853	- 654	0	245	317	12 760
Short-term	877	30	0	0	- 161	746
Currency and deposits	31 203	- 211	0	385	670	32 047
Reserve Bank	48	-14	0	0	0	34
Depository corporations	31 153	- 196	0	385	668	32 010
Other liabilities	4 827	468	0	41	84	5 420
General government	2 020	61	0	0	0	2 081
Long-term	2 020	61	0	0	0	2 081
Short-term	0	0	0	0	0	0
Depository corporations	45	44	0	0	1	90
Long-term	1	23	0	0	1	25
Short-term	43	22	0	0	0	65
Other sectors	2 762	363	0	41	83	3 249
Long-term	86	0	0	0	-86	0
Short-term	2 677	363	0	41	168	3 249

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

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
LEVELS OF AUSTRALIAN INVESTMENT ABROAD									
	-179 121	-209 338	-249 210	-219 714	-236 409	-240 676	-249 210	-245 835	n.y.a.
Direct investment abroad	-64 939	-76 795	-90 552	-82 160	-86 748	-87 994	-90 552	-93 743	n.y.a.
Equity capital and reinvested earnings	-65 706	-77 279	-90 980	-83 155	-87 729	-88 597	-90 980	-96 413	n.y.a.
Other capital	766	484	427	994	981	603	427	2 670	n.y.a.
Claims on affiliated enterprises	-3 548	-4 483	-4 766	-4 227	-4 214	-4 430	-4 766	-4 881	n.y.a.
Liabilities to affiliated enterprises	4 314	4 967	5 193	5 221	5 195	5 033	5 193	7 551	n.y.a.
Portfolio investment assets	-57 460	-69 980	-82 696	-72 478	-74 622	-80 188	-82 696	-79 427	n.y.a.
Equity securities	-38 250	-47 499	-55 050	-49 716	-50 018	-55 642	-55 050	-50 061	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-610	-570	-767	-640	-632	-701	-767	-680	n.y.a.
Other sectors	-37 640	-46 928	-54 283	-49 076	-49 387	-54 941	-54 283	-49 380	n.y.a.
Debt securities	-19 210	-22 481	-27 646	-22 762	-24 604	-24 546	-27 646	-29 367	n.y.a.
Bonds and notes	-8 518	-9 928	-14 423	-10 957	-12 816	-12 644	-14 423	-15 207	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-1 950	-1 153	-1 137	-1 458	-1 005	-1 041	-1 137	-1 036	n.y.a.
Other sectors	-6 568	-8 775	-13 286	-9 499	-11 811	-11 603	-13 286	-14 172	n.y.a.
Money market instruments	-513	-3 288	-1 599	-3 064	-1 853	-1 671	-1 599	-1 774	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-513	-2 358	-1 221	-2 501	-1 327	-1 098	-1 221	-1 383	n.y.a.
Other sectors	0	-930	-378	-564	-526	-573	-378	-391	n.y.a.
Financial derivatives	-10 179	-9 265	-11 624	-8 741	-9 935	-10 231	-11 624	-12 385	n.y.a.
Depository corporations	-7 940	-7 846	-10 024	-7 455	-8 500	-8 731	-10 024	-10 755	n.y.a.
Other sectors	-2 239	-1 419	-1 600	-1 286	-1 435	-1 500	-1 600	-1 630	n.y.a.

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

n.y.a. not yet available

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	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-37 663	-39 772	-50 514	-40 973	-48 089	-49 497	-50 514	-47 805	n.y.a.
Trade credits	-6 720	-8 083	-10 030	-8 175	-8 985	-9 266	-10 030	-9 702	n.y.a.
General government	-966	-1 412	-2 110	-1 412	-1 740	-1 915	-2 110	-2 096	n.y.a.
Long-term	-966	-1 412	-2 110	-1 412	-1 740	-1 915	-2 110	-2 096	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Other sectors	-5 754	-6 671	-7 920	-6 763	-7 245	-7 352	-7 920	-7 606	n.y.a.
Long-term	0	-76	-110	-76	-71	-61	-110	-61	n.y.a.
Short-term	-5 754	-6 595	-7 810	-6 687	-7 175	-7 291	-7 810	-7 545	n.y.a.
Loans	-25 943	-26 119	-32 665	-26 558	-31 019	-31 863	-32 665	-30 391	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-18 179	-21 165	-26 733	-21 598	-25 212	-25 073	-26 733	-25 973	n.y.a.
Long-term	-9 286	-10 906	-11 138	-11 041	-12 898	-12 755	-11 138	-11 875	n.y.a.
Short-term	-8 893	-10 259	-15 595	-10 557	-12 314	-12 318	-15 595	-14 097	n.y.a.
Other sectors	-7 764	-4 954	-5 931	-4 959	-5 808	-6 790	-5 931	-4 419	n.y.a.
Long-term	-6 488	-3 541	-4 374	-3 552	-4 417	-4 158	-4 374	-4 370	n.y.a.
Short-term	-1 276	-1 413	-1 557	-1 408	-1 391	-2 632	-1 557	-49	n.y.a.
Currency and deposits	-5 000	-4 788	-6 899	-5 530	-7 307	-7 624	-6 899	-6 712	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
General government	-10	-10	0	-10	-10	-10	0	0	n.y.a.
Depository corporations	-1 502	-2 027	-3 779	-1 894	-3 543	-3 538	-3 779	-3 402	n.y.a.
Other sectors	-3 488	-2 751	-3 120	-3 626	-3 754	-4 076	-3 120	-3 310	n.y.a.
Other assets	0	-782	-921	-710	-778	-744	-921	-999	n.y.a.
General government	0	0	0	-10	-10	-10	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	-10	-10	-10	0	0	n.y.a.
Depository corporations	0	-79	-89	-75	-81	-81	-89	-146	n.y.a.
Long-term	0	0	-2	0	-2	-2	-2	-28	n.y.a.
Short-term	0	-79	-87	-74	-79	-79	-87	-118	n.y.a.
Other sectors	0	-703	-831	-626	-686	-652	-831	-854	n.y.a.
Long-term	0	-24	-6	0	0	-6	-6	0	n.y.a.
Short-term	0	-680	-825	-626	-686	-646	-825	-854	n.y.a.
Reserve assets	-19 059	-22 791	-25 448	-24 103	-26 949	-22 997	-25 448	-24 861	-26 291
Monetary gold	-3 826	-1 757	-1 236	-1 181	-1 134	-1 161	-1 236	-1 266	-1 201
Special drawing rights	-57	-37	-25	-32	-35	-34	-25	-27	-29
Reserve position in the IMF	-616	-627	-1 449	-683	-1 115	-1 255	-1 449	-1 769	-2 041
Foreign exchange	-14 560	-20 370	-22 738	-22 207	-24 665	-20 547	-22 738	-21 799	-23 020
Currency and deposits	n.a.	-4 572	-11 675	-8 305	-5 789	-4 854	-11 675	-8 454	n.y.a.
Securities	-14 560	-15 798	-11 063	-13 902	-18 876	-15 693	-11 063	-13 345	-23 020

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

n.y.a. not yet available

n.a. not available

LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA									
Direct investment in Australia	458 210	514 627	570 940	531 094	545 123	558 494	570 940	580 974	<i>n.y.a.</i>
Equity capital and reinvested earnings	136 394	150 759	157 786	156 111	154 385	156 496	157 786	161 837	<i>n.y.a.</i>
Other capital	20 086	22 017	21 624	23 549	22 535	21 737	21 624	22 627	<i>n.y.a.</i>
Claims on direct investors	-3 557	-4 754	-5 895	-4 875	-5 035	-5 153	-5 895	-6 065	<i>n.y.a.</i>
Liabilities to direct investors	23 642	26 771	27 519	28 424	27 571	26 890	27 519	28 691	<i>n.y.a.</i>
Portfolio investment liabilities	261 817	296 387	332 335	309 725	318 253	330 077	332 335	337 877	<i>n.y.a.</i>
Equity securities	73 566	87 263	105 580	90 186	91 296	102 622	105 580	105 266	<i>n.y.a.</i>
Depository corporations	10 198	14 811	24 528	17 918	20 694	23 621	24 528	23 955	<i>n.y.a.</i>
Other sectors	63 368	72 452	81 053	72 268	70 602	79 002	81 053	81 311	<i>n.y.a.</i>
Debt securities	188 251	209 124	226 755	219 540	226 957	227 455	226 755	232 611	<i>n.y.a.</i>
Bonds and notes	130 817	159 988	170 491	166 546	171 313	167 968	170 491	172 911	<i>n.y.a.</i>
General government	36 234	42 379	39 343	44 958	41 991	39 755	39 343	36 554	<i>n.y.a.</i>
Depository corporations	38 694	50 223	61 910	54 806	59 903	60 105	61 910	64 828	<i>n.y.a.</i>
Other sectors	55 888	67 386	69 238	66 783	69 419	68 108	69 238	71 529	<i>n.y.a.</i>
Money market instruments	47 883	38 916	43 482	42 093	42 874	45 664	43 482	45 996	<i>n.y.a.</i>
General government	132	115	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	29 122	32 114	35 775	34 134	34 038	36 410	35 775	39 557	<i>n.y.a.</i>
Other sectors	18 629	6 686	7 708	7 959	8 836	9 254	7 708	6 439	<i>n.y.a.</i>
Financial derivatives	9 551	10 221	12 782	10 901	12 770	13 823	12 782	13 704	<i>n.y.a.</i>
Depository corporations	8 179	7 944	9 116	8 739	9 962	10 713	9 116	10 039	<i>n.y.a.</i>
Other sectors	1 372	2 277	3 666	2 162	2 808	3 110	3 666	3 665	<i>n.y.a.</i>

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

n.y.a. not yet available

... continued

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	60 000	67 481	80 819	65 258	72 485	71 921	80 819	81 261	n.y.a.
Trade credits	7 620	6 180	7 549	6 283	6 464	7 069	7 549	7 710	n.y.a.
General government	550	135	231	144	169	218	231	255	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	550	135	231	144	169	218	231	255	n.y.a.
Other sectors	7 070	6 045	7 319	6 139	6 295	6 851	7 319	7 456	n.y.a.
Long-term	0	0	133	4	7	7	133	336	n.y.a.
Short-term	7 070	6 045	7 186	6 135	6 288	6 843	7 186	7 119	n.y.a.
Loans	32 008	35 297	37 239	33 732	36 567	35 061	37 239	36 084	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	116	116	0	41	42	0	0	0	n.y.a.
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	n.y.a.
Other long-term	116	116	0	41	42	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	17 699	21 091	23 510	20 237	22 536	21 338	23 510	22 577	n.y.a.
Long-term	11 985	11 998	11 891	11 648	12 998	11 257	11 891	9 542	n.y.a.
Short-term	5 714	9 093	11 619	8 589	9 537	10 081	11 619	13 036	n.y.a.
Other sectors	14 192	14 091	13 729	13 454	13 989	13 724	13 729	13 506	n.y.a.
Long-term	13 941	13 246	12 853	12 527	12 681	12 148	12 853	12 760	n.y.a.
Short-term	251	844	877	927	1 309	1 576	877	746	n.y.a.
Currency and deposits	18 358	21 851	31 203	21 029	24 908	25 042	31 203	32 047	n.y.a.
Reserve Bank	51	72	48	68	51	49	48	34	n.y.a.
Depository corporations	18 306	21 778	31 153	20 960	24 856	24 993	31 153	32 010	n.y.a.
Other liabilities	2 014	4 153	4 827	4 215	4 546	4 748	4 827	5 420	n.y.a.
General government	2 014	1 921	2 020	1 917	2 074	2 048	2 020	2 081	n.y.a.
Long-term	2 014	1 921	2 020	1 917	2 074	2 048	2 020	2 081	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	0	46	45	35	25	31	45	90	n.y.a.
Long-term	0	0	1	0	1	1	1	25	n.y.a.
Short-term	0	46	43	35	25	30	43	65	n.y.a.
Other sectors	0	2 186	2 762	2 263	2 447	2 669	2 762	3 249	n.y.a.
Long-term	0	0	86	3	36	78	86	0	n.y.a.
Short-term	0	2 186	2 677	2 261	2 411	2 591	2 677	3 249	n.y.a.

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

n.y.a. not yet available

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-9 236	-9 003	-9 138	-1 701	-6 492	1 455	-2 400	3 409	n.y.a.
Public sector	-2 985	-5 095	-2 671	-2 451	-2 636	3 310	-895	2 055	n.y.a.
General government	-130	-443	-1 292	-46	-617	-334	-295	-199	n.y.a.
Financial corporations	-2 858	-3 977	-1 916	-2 182	-2 098	3 177	-813	2 234	n.y.a.
Reserve Bank	-1 060	-5 286	369	-1 123	-978	3 368	-898	2 040	n.y.a.
Central Borrowing Authorities	35	-1	-132	-61	70	-2	-139	-12	n.y.a.
Other financial corporations	-1 834	1 310	-2 154	-998	-1 190	-190	224	206	n.y.a.
Non-financial corporations	4	-674	537	-223	79	468	213	20	n.y.a.
Private sector	-6 252	-3 909	-6 466	750	-3 856	-1 855	-1 505	1 354	n.y.a.
Financial corporations	-4 650	-3 291	-5 955	346	-3 611	-1 334	-1 356	1 197	n.y.a.
Non-financial corporations	-1 602	-618	-511	404	-245	-521	-149	157	n.y.a.
LIABILITIES(b)	20 674	21 247	8 673	5 407	3 717	538	-989	1 909	n.y.a.
Public sector	4 141	-320	-9 375	899	-3 275	-3 289	-3 709	-5 440	n.y.a.
General government	8 342	1 219	-5 069	1 650	-3 237	-2 418	-1 064	-3 287	n.y.a.
Debt domiciled abroad	-502	-902	-307	-86	20	-72	-169	87	n.y.a.
Debt domiciled in Australia	8 844	2 120	-4 762	1 736	-3 257	-2 346	-895	-3 374	n.y.a.
Financial corporations	-2 411	-2 557	-4 425	70	-598	-1 613	-2 283	-1 001	n.y.a.
Reserve Bank	-16	21	-18	-4	-17	0	3	-14	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	-16	21	-18	-4	-17	0	3	-14	n.y.a.
Central Borrowing Authorities	-4 357	-3 237	-4 295	-257	-555	-1 229	-2 255	-1 168	n.y.a.
Debt domiciled abroad	-3 782	-1 124	-4 645	-1 210	-590	-980	-1 865	-828	n.y.a.
Debt domiciled in Australia	-575	-2 113	350	953	36	-249	-391	-341	n.y.a.
Other financial corporations	1 962	658	-112	331	-26	-385	-31	181	n.y.a.
Debt domiciled abroad	1 923	531	-126	316	-26	-385	-31	181	n.y.a.
Debt domiciled in Australia	38	128	15	15	0	0	0	0	n.y.a.
Non-financial corporations	-1 788	1 019	119	-822	560	742	-362	-1 152	n.y.a.
Debt domiciled abroad	-1 650	1 354	333	-718	651	775	-375	-1 157	n.y.a.
Debt domiciled in Australia	-139	-335	-214	-104	-91	-33	13	5	n.y.a.
Private sector	16 531	21 567	18 048	4 509	6 992	3 827	2 720	7 349	n.y.a.
Financial corporations	15 954	18 381	13 447	1 871	5 099	4 539	1 938	5 688	n.y.a.
Non-financial corporations	577	3 185	4 601	2 638	1 893	-712	782	1 660	n.y.a.
NET FOREIGN DEBT	11 438	12 244	-464	3 706	-2 775	1 993	-3 389	5 318	9
Public sector	1 160	-5 414	-12 046	-1 552	-5 911	21	-4 604	-3 384	n.y.a.
General government	8 212	776	-6 361	1 604	-3 854	-2 752	-1 359	-3 486	n.y.a.
Financial corporations	-5 270	-6 535	-6 341	-2 112	-2 696	1 563	-3 096	1 233	n.y.a.
Reserve Bank	-1 076	-5 265	351	-1 127	-995	3 368	-895	2 026	n.y.a.
Central Borrowing Authorities	-4 322	-3 238	-4 427	-317	-485	-1 230	-2 394	-1 180	n.y.a.
Other financial corporations	128	1 968	-2 265	-667	-1 216	-575	193	388	n.y.a.
Non-financial corporations	-1 784	345	656	-1 045	639	1 210	-149	-1 132	n.y.a.
Private sector	10 279	17 658	11 582	5 258	3 136	1 973	1 216	8 703	n.y.a.
Financial corporations	11 304	15 091	7 492	2 217	1 488	3 206	582	6 885	n.y.a.
Non-financial corporations	-1 025	2 568	4 089	3 041	1 648	-1 233	634	1 818	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

n.y.a. not yet available

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-83 037	-94 282	-114 269	-96 940	-108 891	-106 624	-114 269	-112 978	n.y.a.
Public sector	-30 639	-30 323	-36 656	-33 431	-37 880	-33 831	-36 656	-36 678	n.y.a.
General government	-1 591	-2 049	-3 559	-2 115	-2 875	-3 190	-3 559	-3 865	n.y.a.
Financial corporations	-28 143	-26 853	-32 060	-29 628	-33 331	-29 438	-32 060	-31 805	n.y.a.
Reserve Bank	-18 444	-22 164	-23 999	-23 420	-25 834	-21 742	-23 999	-23 092	n.y.a.
Central Borrowing Authorities	-11	-8	-180	-69	-33	-26	-180	-197	n.y.a.
Other financial corporations	-9 688	-4 681	-7 881	-6 139	-7 464	-7 670	-7 881	-8 517	n.y.a.
Non-financial corporations	-905	-1 421	-1 037	-1 688	-1 674	-1 203	-1 037	-1 008	n.y.a.
Private sector	-52 398	-63 959	-77 613	-63 509	-71 012	-72 793	-77 613	-76 300	n.y.a.
Financial corporations	-37 999	-46 262	-58 576	-46 077	-52 762	-54 157	-58 576	-57 494	n.y.a.
Non-financial corporations	-14 399	-17 697	-19 038	-17 433	-18 250	-18 636	-19 038	-18 806	n.y.a.
LIABILITIES(b)	276 207	308 343	340 286	318 444	332 207	331 299	340 286	350 114	n.y.a.
Public sector	100 413	98 268	90 302	101 565	96 651	92 973	90 302	87 259	n.y.a.
General government	39 046	44 665	41 593	47 060	44 276	42 022	41 593	38 889	n.y.a.
Debt domiciled abroad	4 874	3 818	3 721	3 691	3 807	3 735	3 721	3 865	n.y.a.
Debt domiciled in Australia	34 173	40 847	37 872	43 369	40 469	38 287	37 872	35 024	n.y.a.
Financial corporations	56 267	48 033	41 801	49 353	46 006	43 942	41 801	42 118	n.y.a.
Reserve Bank	51	72	48	68	51	49	48	34	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	51	72	48	68	51	49	48	34	n.y.a.
Central Borrowing Authorities	41 389	40 203	36 980	41 158	40 776	39 216	36 980	36 825	n.y.a.
Debt domiciled abroad	36 126	36 572	33 345	37 288	36 579	35 415	33 345	33 545	n.y.a.
Debt domiciled in Australia	5 263	3 631	3 634	3 870	4 197	3 801	3 634	3 280	n.y.a.
Other financial corporations	14 828	7 758	4 774	8 127	5 179	4 677	4 774	5 259	n.y.a.
Debt domiciled abroad	13 770	7 594	4 774	7 948	5 179	4 677	4 774	5 259	n.y.a.
Debt domiciled in Australia	1 058	164	0	179	0	0	0	0	n.y.a.
Non-financial corporations	5 100	5 570	6 908	5 153	6 369	7 010	6 908	6 252	n.y.a.
Debt domiciled abroad	4 620	5 295	6 626	4 962	5 557	6 469	6 626	5 965	n.y.a.
Debt domiciled in Australia	480	275	282	191	811	540	282	287	n.y.a.
Private sector	175 794	210 075	249 984	216 878	235 557	238 326	249 984	262 855	n.y.a.
Financial corporations	113 494	145 376	177 087	149 885	164 806	168 987	177 087	186 941	n.y.a.
Non-financial corporations	62 300	64 699	72 897	66 993	70 751	69 339	72 897	75 914	n.y.a.
NET FOREIGN DEBT	193 170	214 062	226 017	221 503	223 316	224 675	226 017	237 137	236 803
Public sector	69 775	67 945	53 646	68 135	58 771	59 142	53 646	50 581	n.y.a.
General government	37 455	42 616	38 034	44 945	41 401	38 832	38 034	35 024	n.y.a.
Financial corporations	28 125	21 180	9 742	19 724	12 675	14 504	9 742	10 313	n.y.a.
Reserve Bank	-18 393	-22 092	-23 951	-23 352	-25 783	-21 693	-23 951	-23 058	n.y.a.
Central Borrowing Authorities	41 378	40 195	36 800	41 089	40 743	39 190	36 800	36 629	n.y.a.
Other financial corporations	5 140	3 078	-3 107	1 987	-2 285	-2 993	-3 107	-3 258	n.y.a.
Non-financial corporations	4 195	4 148	5 870	3 465	4 695	5 806	5 870	5 244	n.y.a.
Private sector	123 396	146 116	172 371	153 369	164 545	165 534	172 371	186 555	n.y.a.
Financial corporations	75 495	99 114	118 512	103 809	112 043	114 831	118 512	129 447	n.y.a.
Non-financial corporations	47 900	47 003	53 859	49 560	52 501	50 703	53 859	57 108	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

n.y.a. not yet available

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INTEREST CREDITS(b)	2 238	2 660	3 166	754	817	791	804	769	<i>n.y.a.</i>
Public sector	793	907	1 265	301	317	318	329	327	<i>n.y.a.</i>
General government	18	13	25	4	1	1	19	6	6
Financial corporations	729	830	1 163	275	293	300	295	308	<i>n.y.a.</i>
Reserve Bank	597	756	1 049	249	265	269	266	279	224
Central Borrowing Authorities	3	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other financial corporations	129	74	114	26	28	31	29	29	<i>n.y.a.</i>
Non-financial corporations	46	64	77	22	23	17	15	13	<i>n.y.a.</i>
Private sector	1 445	1 753	1 901	453	500	473	475	442	<i>n.y.a.</i>
Financial corporations	540	546	793	196	201	200	196	199	<i>n.y.a.</i>
Non-financial corporations	905	1 207	1 108	257	299	273	279	243	<i>n.y.a.</i>
INTEREST DEBITS(b)	-13 880	-14 534	-14 484	-3 609	-3 680	-3 638	-3 557	-3 456	<i>n.y.a.</i>
Public sector	-5 913	-5 416	-4 338	-1 178	-1 130	-1 039	-991	-928	<i>n.y.a.</i>
General government	-2 533	-2 828	-2 279	-612	-600	-539	-528	-502	-480
Debt domiciled abroad	-307	-185	-169	-51	-34	-41	-43	-42	<i>n.y.a.</i>
Debt domiciled in Australia	-2 226	-2 643	-2 110	-561	-566	-498	-485	-460	<i>n.y.a.</i>
Financial corporations	-3 187	-2 422	-1 821	-516	-472	-435	-398	-373	<i>n.y.a.</i>
Reserve Bank	0	0	0	0	0	0	0	0	0
Debt domiciled abroad	0	0	0	0	0	0	0	0	0
Debt domiciled in Australia	0	0	0	0	0	0	0	0	0
Central Borrowing Authorities	-2 533	-2 072	-1 590	-431	-419	-388	-352	-325	<i>n.y.a.</i>
Debt domiciled abroad	-2 079	-1 690	-1 377	-378	-361	-334	-304	-296	<i>n.y.a.</i>
Debt domiciled in Australia	-454	-382	-213	-53	-58	-54	-48	-29	<i>n.y.a.</i>
Other financial corporations	-654	-350	-231	-85	-53	-47	-46	-48	<i>n.y.a.</i>
Debt domiciled abroad	-607	-333	-229	-83	-53	-47	-46	-48	<i>n.y.a.</i>
Debt domiciled in Australia	-47	-17	-2	-2	0	0	0	0	<i>n.y.a.</i>
Non-financial corporations	-193	-166	-238	-50	-58	-65	-65	-53	<i>n.y.a.</i>
Debt domiciled abroad	-178	-156	-221	-48	-51	-60	-62	-51	<i>n.y.a.</i>
Debt domiciled in Australia	-15	-10	-17	-2	-7	-5	-3	-2	<i>n.y.a.</i>
Private sector	-7 967	-9 118	-10 146	-2 431	-2 550	-2 599	-2 566	-2 528	<i>n.y.a.</i>
Financial corporations	-5 062	-6 036	-6 673	-1 563	-1 702	-1 706	-1 702	-1 692	<i>n.y.a.</i>
Non-financial corporations	-2 905	-3 082	-3 473	-868	-848	-893	-864	-836	<i>n.y.a.</i>
NET INTEREST INCOME	-11 642	-11 874	-11 318	-2 855	-2 863	-2 847	-2 753	-2 687	-2 764
Public sector	-5 120	-4 509	-3 073	-877	-813	-721	-662	-601	<i>n.y.a.</i>
General government	-2 515	-2 815	-2 254	-608	-599	-538	-509	-496	-474
Financial corporations	-2 458	-1 592	-658	-241	-179	-135	-103	-65	<i>n.y.a.</i>
Reserve Bank	597	756	1 049	249	265	269	266	279	224
Central Borrowing Authorities	-2 530	-2 072	-1 590	-431	-419	-388	-352	-325	<i>n.y.a.</i>
Other financial corporations	-525	-276	-117	-59	-25	-16	-17	-19	<i>n.y.a.</i>
Non-financial corporations	-147	-102	-161	-28	-35	-48	-50	-40	<i>n.y.a.</i>
Private sector	-6 522	-7 365	-8 245	-1 978	-2 050	-2 126	-2 091	-2 086	<i>n.y.a.</i>
Financial corporations	-4 522	-5 490	-5 880	-1 367	-1 501	-1 506	-1 506	-1 493	<i>n.y.a.</i>
Non-financial corporations	-2 000	-1 875	-2 365	-611	-549	-620	-585	-593	<i>n.y.a.</i>

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

(b) See paragraph 17 of the Explanatory Notes.

n.y.a. not yet available

	Australian Dollars	United States Dollars	Pounds Sterling	Swiss Francs	Deutsche Marks	Japanese Yen	Other	Reserve Assets and Derivatives	Total
ASSETS(b)									
Contractually due for repayment:									
Less than or equal to 90 days	-14 852	-16 194	-1 496	-41	-424	-569	-3 557	-24 861	-61 995
Greater than 90 days and up to 6 months	-811	-2 904	-217	0	-107	-107	-366	0	-4 511
Greater than 6 months and up to 1 year	-1 105	-4 611	-378	-25	-293	-141	-515	0	-7 068
Greater than 1 year and up to 5 years	-3 434	-4 958	-1 404	-72	-795	-391	-1 999	0	-13 055
Greater than 5 years	-4 023	-4 117	-2 123	-6	-426	-196	-3 072	0	-13 963
Unallocated	0	0	0	0	0	0	0	-12 385	-12 385
Total	-24 225	-32 784	-5 618	-145	-2 046	-1 404	-9 510	-37 246	-112 978
LIABILITIES(b)									
Contractually due for repayment:									
Less than or equal to 90 days	31 841	66 671	3 387	834	575	4 357	5 570	0	113 236
Greater than 90 days and up to 6 months	6 345	14 863	863	616	379	2 105	4 311	0	29 480
Greater than 6 months and up to 1 year	7 024	10 848	2 197	686	744	4 324	3 045	0	28 869
Greater than 1 year and up to 5 years	27 993	25 227	1 815	1 024	1 756	7 902	2 630	0	68 348
Greater than 5 years	21 412	23 142	668	468	1 256	5 553	2 132	0	54 630
Unallocated	41 848	0	0	0	0	0	0	13 704	55 552
Total	136 464	140 750	8 930	3 628	4 710	24 241	17 687	13 704	350 114

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

(b) See paragraph 18 of the Explanatory Notes.

EXCHANGE RATES(a)

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.7890	0.7455	0.6135	0.7198	0.6527	0.6634	0.6135	0.5945	0.6139
United Kingdom pound	0.5099	0.4482	0.3681	0.4467	0.3937	0.3955	0.3681	0.3482	0.3686
German mark	1.2000	1.2950	1.1096	1.2720	1.1670	1.2250	1.1096	0.9960	1.0300
Japanese yen	86.48	85.20	86.16	87.17	84.79	87.87	86.16	80.57	70.51
Special drawing right	0.5476	0.5347	0.4617	0.5268	0.4833	0.4950	0.4617	0.4321	0.4370
Period average									
United States dollar	0.7593	0.7828	0.6808	0.7358	0.6931	0.6658	0.6285	0.5991	0.6238
United Kingdom pound	0.4909	0.4851	0.4138	0.4526	0.4176	0.4048	0.3800	0.3625	0.3723
German mark	1.1090	1.2510	1.2210	1.3300	1.2160	1.2110	1.1272	1.0570	1.0380
Japanese yen	77.66	90.51	86.02	86.77	86.71	85.28	85.34	83.87	74.64
Special drawing right	0.5156	0.5521	0.5026	0.5395	0.5072	0.4947	0.4689	0.4473	0.4456
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)									
End of period	58.1	56.7	57.9	57.7	58.1	59.6	57.9	54.5	53.0
Period average	54.8	58.7	58.3	57.8	57.7	60.4	57.5	56.0	54.5

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

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

FOREIGN LIABILITIES BY INDUSTRY(a)(b)

	1995–96	1996–97	1997–98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES—TRANSACTIONS									
Total	39 837	34 056	35 533	11 796	11 098	8 195	4 443	6 238	n.y.a.
Mining	2 649	1 472	4 630	2 578	76	- 179	2 155	1 052	n.y.a.
Manufacturing	4 589	2 924	3 155	3 075	1 953	- 1 170	- 702	1 673	n.y.a.
Electricity, gas and water	1 461	1 648	1 788	48	676	304	760	152	n.y.a.
Wholesale trade	141	1 018	-1 658	- 612	256	258	-1 560	- 573	n.y.a.
Retail trade	46	1 217	412	231	96	35	51	- 135	n.y.a.
Transport and storage	408	1 960	256	386	166	- 54	- 242	60	n.y.a.
Finance and insurance(c)	22 414	19 823	21 920	2 376	6 589	8 776	4 179	8 539	n.y.a.
Property and business services	936	199	260	120	125	- 80	95	158	n.y.a.
Other industries(d)	6 993	- 721	- 8 008	1 783	- 3 888	- 3 072	- 2 831	- 4 513	n.y.a.
Unallocated(e)	199	4 516	12 778	1 812	5 049	3 378	2 539	- 174	n.y.a.
FOREIGN LIABILITIES—INCOME									
Total	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Mining	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Manufacturing	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Electricity, gas and water	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Wholesale trade	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Retail trade	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Transport and storage	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Finance and insurance(c)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Property and business services	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Other industries(d)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Unallocated(e)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
FOREIGN LIABILITIES—LEVELS AT END OF PERIOD									
Total	466 081	524 347	582 029	541 190	555 353	568 680	582 029	594 590	n.y.a.
Mining	43 954	42 832	47 471	45 628	45 296	45 478	47 471	48 936	n.y.a.
Manufacturing	85 182	88 927	95 717	92 693	93 701	93 913	95 717	99 614	n.y.a.
Electricity, gas and water	4 891	8 036	10 871	9 039	9 850	10 157	10 871	10 469	n.y.a.
Wholesale trade	25 473	24 825	23 102	24 093	24 762	24 926	23 102	22 974	n.y.a.
Retail trade	4 896	6 950	7 155	7 021	7 022	7 105	7 155	7 392	n.y.a.
Transport and storage	9 843	12 137	12 565	12 343	12 711	12 588	12 565	13 080	n.y.a.
Finance and insurance(c)	164 002	197 213	241 789	204 121	219 428	230 295	241 789	253 494	n.y.a.
Property and business services	22 702	21 636	21 726	21 750	22 075	21 658	21 726	22 243	n.y.a.
Other industries(d)	94 853	102 781	98 113	106 547	102 868	99 831	98 113	94 848	n.y.a.
Unallocated(e)	10 284	19 012	23 521	17 954	17 640	22 729	23 521	21 539	n.y.a.

(a) See paragraph 18 of the Explanatory Notes.

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

(c) Includes Reserve Bank and Central Borrowing Authorities.

(d) Includes General government.

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

n.y.a. not yet available

RATIOS(a)

	1995-96	1996-97	1997-98	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998(b)
\$ MILLION									
GDP	507 528	531 044	563 284	136 250	147 780	136 290	142 964	144 138	n.y.a.
RATIOS TO GDP (Percentage)									
Current account	-4.3	-3.3	-4.1	-3.1	-3.1	-3.6	-4.1	-4.6	-5.0
Goods and services	-0.4	0.3	-0.8	0.4	0.4	-0.1	-0.8	-1.3	-1.8
Credits	19.5	19.8	20.3	20.3	20.6	20.6	20.3	20.2	20.1
Debits	-19.9	-19.5	-21.0	-19.8	-20.2	-20.7	-21.0	-21.4	-21.9
Income	-3.9	-3.6	-3.3	-3.5	-3.5	-3.5	-3.3	-3.3	-3.3
Net international investment position	55.0	57.5	57.1	57.8	56.5	57.3	57.1	58.7	60.2
Net foreign equity	16.9	17.2	17.0	16.7	15.6	16.8	17.0	17.2	18.7
Net foreign debt	38.1	40.3	40.1	41.1	40.9	40.5	40.1	41.5	41.5
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
Net investment income	-20.2	-18.5	-16.5	-17.4	-17.0	-16.9	-16.5	-16.2	-16.2
Net foreign equity	-8.5	-7.2	-6.6	-6.6	-6.7	-6.9	-6.6	-6.5	-6.6
Net foreign debt	-11.7	-11.3	-9.9	-10.8	-10.3	-10.1	-9.9	-9.7	-9.6

(a) Derived from current price original data. The net international investment position ratios are derived from the net foreign liabilities at the end of the period and GDP for the year ended with that period. Other ratios use only data for the year ended with the period shown. The ratios to GDP shown in this table use the original current price GDP series that was released electronically on 11 November 1998 with the addendum to 5253.0. In future issues the ratios will use the official series in the electronic release for the previous issue of 5206.0

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

n.y.a. not yet available

	1995–96	1996–97	1997–98	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	0	– 385	–2	101	45	– 166	5	114	21
Goods and services	0	0	– 147	0	–5	–30	–45	–67	– 156
Credits	0	0	42	0	25	3	–1	15	233
Debits	0	0	– 189	0	–30	–33	–44	–82	– 389
Goods	0	0	0	0	0	2	2	–4	–79
Credits	0	0	29	0	0	2	3	24	14
Debits	0	0	–29	0	0	0	–1	–28	–93
Services	0	0	– 147	0	–5	–32	–47	–63	–77
Credits	0	0	13	0	25	1	–4	–9	219
Debits	0	0	– 160	0	–30	–33	–43	–54	– 296
Income	0	– 252	302	101	50	21	50	181	177
Credits	0	–21	150	58	53	24	55	18	55
Debits	0	– 231	152	43	–3	–3	–5	163	122
Current transfers	0	– 133	– 157	0	0	– 157	0	0	0
Credits	0	0	0	0	0	0	0	0	0
Debits	0	– 133	– 157	0	0	– 157	0	0	0
CAPITAL AND FINANCIAL ACCOUNT	408	–1 531	–29	137	60	– 232	188	–45	– 808
Capital account	0	0	0	0	0	0	0	0	4
Capital transfers	0	0	0	0	0	0	0	0	14
Credits	0	0	0	0	0	0	0	0	5
Debits	0	0	0	0	0	0	0	0	9
Net acquisition/disposal of non-produced, non-financial assets	0	0	0	0	0	0	0	0	–10
Financial account	408	–1 531	–29	137	60	– 232	188	–45	– 812
Direct investment	– 220	– 405	–2 858	– 260	– 180	– 369	73	–2 382	1 265
Abroad	–20	112	–3 246	51	–35	–340	11	–2 882	1 164
In Australia	– 200	– 517	388	– 311	– 145	–29	62	500	101
Portfolio investment	274	– 187	467	33	47	150	– 248	518	– 1 847
Other investment	354	– 960	2 360	356	193	–13	363	1 817	– 210
Reserve assets	0	21	2	8	0	0	0	2	–20
NET ERRORS AND OMISSIONS	– 408	1 916	31	– 238	– 105	398	– 193	–69	787

Memorandum items:**Financial account**

Net foreign equity transactions	–80	305	–1 483	865	– 190	–43	37	–1 287	– 174
Net foreign debt transactions	488	– 1 835	1 454	– 728	250	– 189	151	1 242	– 638

INTERNATIONAL INVESTMENT POSITION

Net international investment position	–8 832	–6 353	–4 344	–6 353	–4 600	–2 160	–4 572	–4 344	– 540
Net foreign equity	–7 272	–6 936	–9 959	–6 936	–6 432	–5 554	–8 780	–9 959	–4 868
Net foreign debt	–1 560	583	5 615	583	1 832	3 394	4 208	5 615	4 328

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

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

	Current account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account	Net errors and omissions
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1982-83	-6 854	-4 035	25 632	-29 667	-2 353	1 255	-3 608	-466	188	6 490	176
1983-84	-7 832	-3 270	28 892	-32 162	-4 189	1 692	-5 881	-373	490	5 778	1 564
1984-85	-11 283	-5 051	35 739	-40 790	-5 814	1 783	-7 597	-418	541	12 014	-1 272
1985-86	-15 488	-8 251	38 948	-47 199	-6 853	2 190	-9 043	-384	830	16 225	-1 567
1986-87	-12 597	-4 726	44 306	-49 032	-7 821	2 888	-10 709	-50	1 148	13 474	-2 025
1987-88	-11 744	-2 338	51 742	-54 080	-9 242	3 859	-13 101	-164	2 168	11 285	-1 709
1988-89	-19 200	-6 942	55 354	-62 296	-12 173	4 218	-16 391	-85	1 957	17 799	-556
1989-90	-22 953	-7 872	60 899	-68 771	-15 244	4 403	-19 647	163	1 963	19 688	1 302
1990-91	-17 689	-689	66 259	-66 948	-17 222	3 757	-20 979	222	2 078	15 576	35
1991-92	-13 377	811	70 080	-69 269	-14 054	4 451	-18 505	-134	2 079	11 395	-97
1992-93	-15 210	-2 178	76 899	-79 077	-12 682	6 080	-18 762	-350	571	14 170	469
1993-94	-16 416	-2 381	83 015	-85 396	-13 696	5 780	-19 476	-339	317	14 328	1 771
1994-95	-28 849	-10 000	87 654	-97 654	-18 321	6 928	-25 249	-528	572	28 038	239
1995-96	-21 803	-1 983	99 095	-101 078	-19 874	7 134	-27 008	54	1 074	21 248	-519
1996-97	-17 618	1 785	105 330	-103 545	-19 296	8 548	-27 844	-107	1 317	15 718	583
1997-98	-23 266	-4 307	114 203	-118 510	-18 794	10 095	-28 889	-165	1 127	22 773	-634
1989-90											
March	-5 890	-1 588	15 496	-17 084	-4 310	1 085	-5 395	8	439	5 661	-210
June	-4 280	-441	15 559	-16 000	-4 022	1 183	-5 205	183	411	2 730	1 139
1990-91											
September	-5 033	-1 655	15 826	-17 481	-3 655	1 024	-4 679	277	526	4 293	214
December	-5 305	-410	16 929	-17 339	-4 879	845	-5 724	-16	562	4 616	127
March	-3 790	452	16 648	-16 196	-4 277	838	-5 115	35	536	3 301	-47
June	-3 561	924	16 856	-15 932	-4 411	1 050	-5 461	-74	454	3 366	-259
1991-92											
September	-3 908	-301	17 103	-17 404	-3 689	1 121	-4 810	82	545	3 475	-112
December	-3 097	293	17 884	-17 591	-3 253	1 207	-4 460	-137	560	1 776	761
March	-2 837	588	17 395	-16 807	-3 371	1 067	-4 438	-54	533	2 684	-380
June	-3 535	231	17 698	-17 467	-3 741	1 056	-4 797	-25	441	3 460	-366
1992-93											
September	-5 054	-1 648	18 434	-20 082	-3 409	1 527	-4 936	3	246	6 436	-1 628
December	-3 835	-483	20 077	-20 560	-3 189	1 509	-4 698	-163	193	2 854	788
March	-2 858	191	19 084	-18 893	-2 942	1 475	-4 417	-107	120	698	2 040
June	-3 463	-238	19 304	-19 542	-3 142	1 569	-4 711	-83	12	4 182	-731
1993-94											
September	-4 549	-1 971	20 346	-22 317	-2 642	1 624	-4 266	64	147	3 542	860
December	-3 668	-219	21 560	-21 779	-3 235	1 476	-4 711	-214	106	4 491	-929
March	-2 839	251	20 513	-20 262	-3 015	1 408	-4 423	-75	103	1 259	1 477
June	-5 360	-442	20 596	-21 038	-4 804	1 272	-6 076	-114	-39	5 036	363
1994-95											
September	-8 279	-3 732	20 778	-24 510	-4 440	1 621	-6 061	-107	183	7 489	607
December	-7 160	-2 185	22 202	-24 387	-4 752	1 770	-6 522	-223	189	7 234	-263
March	-6 812	-1 751	22 152	-23 903	-4 985	1 425	-6 410	-76	151	6 078	583
June	-6 598	-2 332	22 522	-24 854	-4 144	2 112	-6 256	-122	49	7 237	-688
1995-96											
September	-6 906	-2 333	24 103	-26 436	-4 625	1 941	-6 566	52	266	6 351	289
December	-6 197	-590	24 784	-25 374	-5 610	1 621	-7 231	3	284	6 768	-855
March	-4 018	823	25 474	-24 651	-4 884	1 771	-6 655	43	354	3 935	-271
June	-4 682	117	24 734	-24 617	-4 755	1 801	-6 556	-44	170	4 194	318
1996-97											
September	-6 616	-1 487	24 730	-26 217	-5 186	1 959	-7 145	57	391	6 107	118
December	-5 098	-304	25 901	-26 205	-4 843	2 150	-6 993	49	323	4 338	437
March	-3 163	1 445	26 042	-24 597	-4 455	2 143	-6 598	-153	385	2 177	601
June	-2 741	2 131	28 657	-26 526	-4 812	2 296	-7 108	-60	218	3 096	-573
1997-98											
September	-5 634	-902	28 570	-29 472	-4 702	2 402	-7 104	-30	339	5 150	145
December	-5 601	-416	29 447	-29 863	-5 065	2 447	-7 512	-120	269	5 183	149
March	-5 954	-1 267	27 497	-28 764	-4 655	2 538	-7 193	-32	269	5 977	-292
June	-6 077	-1 722	28 689	-30 411	-4 372	2 708	-7 080	17	250	6 463	-636
1998-99											
September	-8 515	-3 891	29 463	-33 354	-4 491	2 812	-7 303	-133	266	7 659	590
December	-8 100	-3 145	29 272	-32 417	-5 053	2 647	-7 700	98	237	7 432	431

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

	Current account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1986-87								
March	-3 112	-1 051	11 064	-12 116	-2 050	727	-2 777	-10
June	-2 751	-770	11 568	-12 338	-1 993	847	-2 840	11
1987-88								
September	-2 713	-604	12 052	-12 656	-2 114	947	-3 061	5
December	-2 753	-614	13 069	-13 683	-2 205	1 023	-3 228	66
March	-2 752	-300	13 839	-14 139	-2 424	970	-3 394	-27
June	-3 568	-925	12 762	-13 687	-2 474	922	-3 397	-169
1988-89								
September	-3 716	-742	13 275	-14 017	-2 941	959	-3 899	-33
December	-4 728	-1 842	13 479	-15 322	-2 806	959	-3 765	-79
March	-5 154	-2 305	13 573	-15 878	-2 878	1 166	-4 044	29
June	-5 754	-2 357	14 898	-17 254	-3 445	1 139	-4 584	48
1989-90								
September	-6 044	-2 823	14 906	-17 729	-3 266	1 058	-4 324	45
December	-6 106	-2 250	14 814	-17 064	-3 805	1 065	-4 869	-51
March	-6 359	-2 177	15 468	-17 646	-4 212	1 135	-5 347	30
June	-4 346	-583	15 816	-16 399	-3 959	1 154	-5 113	196
1990-91								
September	-4 610	-922	15 861	-16 783	-3 874	1 004	-4 878	186
December	-5 155	-498	16 564	-17 062	-4 741	841	-5 582	83
March	-4 345	-46	16 680	-16 726	-4 357	877	-5 234	58
June	-3 693	642	17 064	-16 422	-4 270	1 040	-5 309	-65
1991-92								
September	-3 231	590	17 223	-16 633	-3 818	1 086	-4 904	-2
December	-3 154	87	17 342	-17 255	-3 216	1 200	-4 415	-26
March	-3 327	88	17 524	-17 436	-3 382	1 116	-4 498	-33
June	-3 689	-97	17 956	-18 052	-3 579	1 061	-4 640	-13
1992-93								
September	-4 356	-607	18 551	-19 158	-3 654	1 467	-5 121	-95
December	-3 824	-672	19 463	-20 135	-3 112	1 498	-4 610	-40
March	-3 504	-382	19 260	-19 642	-3 033	1 531	-4 564	-90
June	-3 654	-605	19 644	-20 249	-2 987	1 600	-4 587	-62
1993-94								
September	-3 566	-765	20 435	-21 199	-2 777	1 551	-4 328	-24
December	-3 533	-409	20 925	-21 334	-3 036	1 462	-4 498	-87
March	-3 762	-438	20 693	-21 131	-3 260	1 453	-4 713	-65
June	-5 508	-773	20 999	-21 772	-4 654	1 308	-5 962	-81
1994-95								
September	-6 966	-2 329	20 942	-23 271	-4 420	1 550	-5 970	-217
December	-7 133	-2 385	21 489	-23 875	-4 646	1 756	-6 402	-101
March	-7 795	-2 581	22 382	-24 962	-5 146	1 455	-6 601	-68
June	-6 702	-2 601	23 063	-25 664	-4 014	2 181	-6 195	-87
1995-96								
September	-5 633	-859	24 228	-25 087	-4 811	1 867	-6 677	37
December	-6 294	-843	24 055	-24 898	-5 425	1 606	-7 032	-26
March	-5 276	-282	25 480	-25 762	-5 046	1 798	-6 844	52
June	-4 885	-192	25 173	-25 365	-4 686	1 857	-6 543	-6
1996-97								
September	-5 115	57	24 935	-24 878	-5 209	1 895	-7 104	37
December	-5 127	-534	25 144	-25 678	-4 611	2 134	-6 745	18
March	-4 358	434	26 161	-25 727	-4 652	2 163	-6 815	-140
June	-2 785	2 013	29 007	-26 994	-4 781	2 365	-7 146	-17
1997-98								
September	-4 422	460	28 749	-28 289	-4 828	2 334	-7 162	-54
December	-5 719	-704	28 583	-29 287	-4 849	2 428	-7 277	-165
March	-7 226	-2 385	27 781	-30 167	-4 824	2 557	-7 380	-17
June	-5 951	-1 656	29 274	-30 930	-4 356	2 787	-7 143	61
1998-99								
September	-7 304	-2 487	29 609	-32 096	-4 656	2 739	-7 395	-160
December	-7 968	-3 275	28 470	-31 745	-4 755	2 626	-7 381	62

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

	NET INTERNATIONAL INVESTMENT POSITION(a)....			FOREIGN ASSETS.....			FOREIGN LIABILITIES.....		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Liabilities
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1986-87	122 448	34 477	87 971	-69 343	-34 875	-34 468	191 791	69 352	122 439
1987-88	128 409	29 642	98 767	-84 119	-42 649	-41 470	212 527	72 291	140 236
1988-89	153 101	35 861	117 240	-100 143	-53 813	-46 330	253 245	89 674	163 571
1989-90	171 844	41 223	130 620	-110 356	-57 255	-53 102	282 200	98 478	183 722
1990-91	190 839	48 773	142 065	-110 548	-55 764	-54 784	301 387	104 538	196 849
1991-92	205 013	45 362	159 651	-123 693	-67 800	-55 893	328 705	113 162	215 544
1992-93	225 069	49 021	176 048	-139 034	-77 598	-61 436	364 103	126 619	237 484
1993-94	242 355	74 436	167 919	-158 156	-82 901	-75 255	400 511	157 337	243 174
1994-95	263 198	76 885	186 313	-170 174	-91 878	-78 296	433 372	168 764	264 609
1995-96	279 089	85 919	193 170	-186 992	-103 955	-83 037	466 081	189 874	276 207
1996-97	305 288	91 227	214 062	-219 059	-124 778	-94 282	524 348	216 004	308 343
1997-98	321 730	95 713	226 017	-260 299	-146 030	-114 269	582 029	241 743	340 286
1989-90									
March	169 951	39 332	130 618	-111 446	-57 334	-54 112	281 397	96 667	184 730
June	171 844	41 223	130 620	-110 356	-57 255	-53 102	282 200	98 478	183 722
1990-91									
September	178 776	44 914	133 862	-108 433	-55 124	-53 309	287 209	100 038	187 171
December	183 940	42 563	141 377	-114 533	-58 326	-56 208	298 473	100 888	197 585
March	187 485	42 029	145 456	-115 482	-59 676	-55 806	302 966	101 705	201 261
June	190 839	48 773	142 065	-110 548	-55 764	-54 784	301 387	104 538	196 849
1991-92									
September	194 557	51 056	143 501	-111 043	-56 779	-54 264	305 601	107 835	197 765
December	200 031	47 961	152 070	-120 995	-61 766	-59 230	321 026	109 726	211 300
March	202 140	47 649	154 491	-117 232	-63 630	-53 603	319 372	111 279	208 093
June	205 013	45 362	159 651	-123 693	-67 800	-55 893	328 705	113 162	215 544
1992-93									
September	208 515	41 035	167 480	-127 585	-68 049	-59 536	336 100	109 084	227 016
December	213 494	39 917	173 577	-128 759	-72 173	-56 586	342 253	112 090	230 163
March	216 104	47 465	168 639	-130 513	-73 185	-57 328	346 616	120 649	225 967
June	225 069	49 021	176 048	-139 034	-77 598	-61 436	364 103	126 619	237 484
1993-94									
September	238 033	58 377	179 656	-146 446	-83 252	-63 194	384 479	141 629	242 850
December	247 336	66 647	180 689	-147 869	-86 145	-61 724	395 205	152 793	242 412
March	245 673	69 976	175 697	-147 071	-84 861	-62 210	392 744	154 836	237 907
June	242 355	74 436	167 919	-158 156	-82 901	-75 255	400 511	157 337	243 174
1994-95									
September	250 213	82 689	167 524	-154 529	-81 828	-72 701	404 742	164 517	240 225
December	249 101	80 737	168 363	-150 551	-79 640	-70 911	399 651	160 377	239 274
March	252 255	77 232	175 023	-163 226	-84 629	-78 597	415 481	161 861	253 621
June	263 198	76 885	186 313	-170 174	-91 878	-78 296	433 372	168 764	264 609
1995-96									
September	274 506	87 005	187 501	-165 988	-90 856	-75 133	440 495	177 861	262 634
December	277 757	88 103	189 653	-174 682	-94 729	-79 953	452 439	182 833	269 606
March	282 455	90 578	191 878	-174 670	-96 438	-78 232	457 125	187 015	270 110
June	279 089	85 919	193 170	-186 992	-103 955	-83 037	466 081	189 874	276 207
1996-97									
September	287 317	81 968	205 349	-197 976	-110 787	-87 189	485 293	192 755	292 538
December	297 125	86 619	210 506	-203 636	-114 656	-88 980	500 761	201 275	299 486
March	292 216	86 880	205 336	-213 956	-115 985	-97 971	506 171	202 865	303 306
June	305 288	91 227	214 062	-219 059	-124 778	-94 282	524 348	216 004	308 343
1997-98									
September	311 380	89 877	221 503	-229 811	-132 870	-96 940	541 190	222 747	318 444
December	308 715	85 399	223 316	-246 639	-137 747	-108 891	555 353	223 146	332 207
March	317 818	93 143	224 675	-250 862	-144 238	-106 624	568 680	237 381	331 299
June	321 730	95 713	226 017	-260 299	-146 030	-114 269	582 029	241 743	340 286
1998-99					n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
September	335 139	98 003	237 137	-259 451	-146 473	-112 978	594 590	244 476	350 114
December	343 781	106 978	236 803						

n.y.a. not yet available

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

EXPLANATORY NOTES

.....

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

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

EXPLANATORY NOTES

TREND ESTIMATES

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

CHAIN VOLUME MEASURES

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

INDEXES

IMPLICIT PRICE DEFULATOR (IPD)

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

TERMS OF TRADE

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

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

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

CHAIN LASPEYRES

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

DIRECT INVESTMENT ADJUSTMENT

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

EXPLANATORY NOTES

FOREIGN DEBT

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

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

INDUSTRY DATA

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

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

EXPLANATORY NOTES

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE *continued*

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

RELATED PRODUCTS AND SERVICES

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

- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0)
- *Export Price Index, Australia* (6405.0)—quarterly
- *Import Price Index, Australia* (6414.0)—quarterly
- *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics* (5364.0)—irregular, issued on 29 September 1997
- *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0)—irregular, issued on 24 November 1997.
- *Information Paper: Quality of Australian Balance of Payments Statistics* (5342.0)
- *International Merchandise Imports, Australia* (5439.0)—monthly
- *International Merchandise Trade, Australia* (5422.0)—quarterly
- *International Trade in Goods and Services, Australia* (5368.0)—monthly

25 Estimates for periods prior to those shown in this publication and more detailed merchandise goods debits time series on a balance of payments basis are available. Detailed data of exports and imports of goods, including dissections by commodity and country of origin, are also available on an international trade basis. These data can be obtained by contacting the General Sales and Inquiries telephone numbers shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.

26 Detailed quarterly general merchandise chain volume measures can be obtained by contacting the ABS on Canberra (02) 6252 6716. These series are based on international trade statistics (i.e. they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC Rev 3. Quarterly tables showing components of services can also be obtained from the ABS on Canberra (02) 6252 6716. These tables provide original and seasonally adjusted current price and chain volume measures, corresponding to the series shown (in original current price terms) in Tables 20 and 21 of this publication. Both sets of measures are working estimates only and may not always be completely consistent with published measures.

GLOSSARY

27 A glossary of terms that are either new with the ABS implementation of BPM5 in the balance of payments and international investment position, or which represent a significantly different concept from an existing but similarly named concept, is provided on pages 88 and 89 of *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0).

SYMBOLS AND OTHER USAGES

- ... not applicable
n.e.s. not elsewhere specified
n.i.e. not included elsewhere
n.p. not published
n.y.a. not yet available
p provisional

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Article	Publication (ABS Catalogue no.)	Issue	Page
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Australia–New Zealand Merchandise Trade: Bilateral Reconciliation of Statistics, 1993 and 1994	5422.0	Dec qtr 1997	10–17
Bilateral merchandise trade statistics reconciliation: Australia and Japan, 1994	5422.0	Sept qtr 1997	11–15
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POST Client Services, ABS, PO Box 10, Belconnen ACT 2616

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