

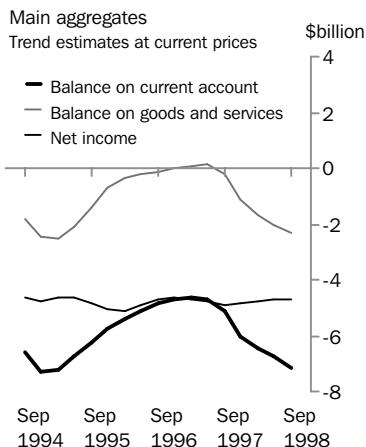


BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

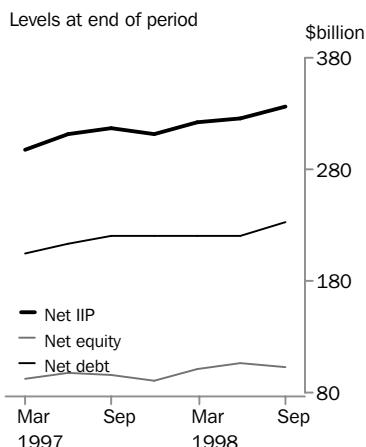
AUSTRALIA

EMBARGO: 11:30 AM (CANBERRA TIME) TUES 1 DEC 1998

Current account



International investment



SEPTEMBER QTR KEY FIGURES

TREND ESTIMATES	Jun Qtr 98 \$m	Sep Qtr 98 \$m	% change
			Jun Qtr 98 to Sep Qtr 98
Balance on current account	-6 751	-7 136	-6
Balance on goods and services	-2 003	-2 348	..
Net income	-4 725	-4 714	0
.....
SEASONALLY ADJUSTED			
Balance on current account	-6 095	-7 315	-20
Balance on goods and services	-1 617	-2 321	..
Net income	-4 539	-4 834	-6
.....
ORIGINAL			
Balance on current account	-6 191	-8 536	-38
Balance on capital and financial account	6 758	8 733	29
Levels at end of period			
Net international investment position (IIP)	326 074	335 679	3
Net equity	105 671	102 870	-3
Net debt	220 403	232 809	6

SEPTEMBER QTR KEY POINTS

BALANCE OF PAYMENTS

- The trend estimate of the balance on current account is a deficit of \$7,136 million, up \$385 million, or 6%, on the deficit for the June quarter 1998.
- In seasonally adjusted terms, the current account deficit rose \$1,220 million, or 20% to \$7,315 million. This increase is largely due to the deficit on the goods trade increasing \$737 million to \$2,229 million and an increase of \$295 million in the net income deficit.
- The balance on financial account rose \$1,963 million. Turnarounds, from net outflows to net inflows in the September quarter, in portfolio investment and reserve assets totalled \$7,471 million, offset by falls in the net inflows on direct investment and other investment.

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.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$10 billion to a net liability of \$336 billion. Net equity inflows added \$3 billion, and net debt inflows added \$6 billion. Price and exchange rate effects on equity and debt added \$2 billion to net liabilities.

N O T E S

FORTHCOMING ISSUES

ISSUE (Quarter)	RELEASE DATE
December 1998	2 March 1999
March 1999	1 June 1999
• •	

CHANGES IN THIS ISSUE

International standards

As announced in the June quarter issue, several changes have been introduced with this issue. Three of these changes are consequent on the implementation of new international statistical standards in the Australian national accounts (ANA) commencing with the September quarter 1998 issue of *Australian National Accounts: National Income, Expenditure and Product* (5206.0) which will be released tomorrow. The implementation of these changes in the balance of payments (BOP) means that, for the first time, Australia's ANA and BOP statistics are fully harmonised. As a result, table 44 included in previous issues of this publication (providing a reconciliation between BOP and ANA) is now omitted.

Briefly, the latest changes as a result of incorporating new international standards include:

- the introduction of annually-reweighted, chain Laspeyres volume measures to replace the former constant price estimates of goods and services. Experimental estimates were published in Appendix 1 to the June quarter 1998 issue of this publication. The chain volume measures, chain Laspeyres price indexes, implicit price deflators and terms of trade series were revised, re-referenced to 1996–97 and re-released electronically on 11 November in parallel with the release of the addendum to the ABS publication *Information Paper: Upgraded Australian National Accounts* (5253.0);
- services credits and debits estimates in this issue include estimates for imputed financial intermediation services indirectly measured (FISIM) on Australia's cross-border deposits with and loans from financial intermediaries. The net FISIM estimates included in the balance on goods and services, which reclassify components of contractual interest flows to services, are completely offset within the current account by offsetting adjustments to investment income. The amounts are not large. These series were introduced in the September 1998 issue of *International Trade in Goods and Services, Australia* (5368.0) which was released on 30 October 1998; and
- the reclassification of Central Borrowing Authorities (CBAs) from the general government sector to the financial corporations sector. Therefore, commencing with this issue the cross-border financial transactions and international investment position (IIP) of the CBAs are included in the residual 'other sectors' category in most tables. However, in tables 34 to 36, which present foreign debt transactions, levels and the associated investment income flows, a separate subsector for CBAs is shown within the public financial corporations sector.

CHANGES IN THIS ISSUE

continued

Associated with the changed standards for the BOP and ANA, both the contribution of net exports to growth and the balance of payments ratios to GDP have been changed. The estimated contribution to growth discussed in the analysis on page 6 of this issue assumes there will be no revision to the June quarter 1998 estimate of the seasonally adjusted chain volume measure of gross domestic product as published in table 1 of the addendum to 5253.0. In future issues this analysis will use the official estimate of the volume measure published in the previous issue of 5206.0. Similarly, the ratios to GDP shown in table 40 of this issue use the original current price GDP series released on 11 November 1998 with the addendum to 5253.0, but in future issues will use the official series in the release for the previous issue of 5206.0.

For more details on these changes, see paragraphs 12 to 15 of the Explanatory Notes in relation to chain volume measures, or otherwise the *Notes* to the June quarter issue of this publication or contact Patricia Mahony on Canberra (02) 6252 5540.

Debt by currency and maturity

This issue also includes a new regular table, table 37, providing both foreign debt assets and liabilities cross classified by currency and residual maturity. Data are shown only for the June quarter 1998 although electronic releases carry data from September quarter 1996. Initial estimates for the March quarter 1998 were included as Appendix 2 in the June quarter issue. For further details see either that appendix or paragraph 18 of the Explanatory Notes in this issue. The Exchange Rates table and all subsequent tables have been renumbered.

Revisions to historical data

In original current price terms, other revisions since the last issue, resulting from the incorporation of the latest available survey and other source data, have resulted in the deficit increasing in 1995–96 and 1996–97 by \$1 million and \$181 million respectively. The deficit improved by \$677 million in 1997–98.

The net inflow on financial account for 1997–98 has been revised upward by \$1,670 million.

W. McLennan
Australian Statistician

C O N T E N T S

	page
ANALYSIS	
Analysis	6
TABLES	
<i>Summary</i>	
1 Balance of payments, summary: original	11
2 International investment position, summary by net foreign equity and net foreign debt: original	12
3 International investment position, summary by foreign assets and foreign liabilities: original	13
<i>Current Account</i>	
4 Current account transactions: seasonally adjusted	14
5 Current account transactions: trend estimates	15
6 Goods and services, chain volume measures and indexes	16
7 Goods and services, chain volume measures and indexes—percentage changes ..	17
8 Goods credits: original	18
9 Goods debits: original	19
10 Goods credits, chain volume measures: original	20
11 Goods debits, chain volume measures: original	21
12 Goods credits: seasonally adjusted	22
13 Goods debits: seasonally adjusted	23
14 Goods credits, chain volume measures: seasonally adjusted	24
15 Goods debits, chain volume measures: seasonally adjusted	25
16 Goods credits, implicit price deflators	26
17 Goods debits, implicit price deflators	27
18 Services credits: original	28
19 Services debits: original	29
20 Services credits, current prices, chain volume measures and implicit price deflators: original and seasonally adjusted	30
21 Services debits, current prices, chain volume measures and implicit price deflators: original and seasonally adjusted	31
22 Income credits: original	32
23 Income debits: original	33
24 Current transfers: original	34
<i>Capital Account</i>	
25 Capital account	34
<i>Financial Account</i>	
26 Direct investment and portfolio investment transactions	35
27 Other investment and reserve assets transactions	36

C O N T E N T S *continued*

	page	
TABLES <i>continued</i>		
<i>International Investment Position</i>		
28	Foreign assets by direction and type of investment	38
29	Foreign liabilities by direction and type of investment	40
30	Australian investment abroad—June Quarter 1998	42
31	Foreign investment in Australia—June Quarter 1998	44
32	Levels of Australian investment abroad	46
33	Levels of foreign investment in Australia	48
<i>Foreign Debt</i>		
34	Foreign debt transactions	50
35	Foreign debt levels	51
36	Interest income on foreign debt	52
37	Currency and residual maturity of foreign debt—June Quarter 1998	53
<i>Supplementary Information</i>		
38	Exchange rates	54
39	Foreign liabilities by industry	55
40	Ratios	56
41	Summary of revisions: original	57
<i>Historical Series</i>		
42	Balance of payments, historical summary: original	58
43	Balance of payments, historical summary: seasonally adjusted	59
44	International investment position, historical summary: original	60
OTHER INFORMATION		
Explanatory Notes	61	
List of related articles in recent publications	65	

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account is a deficit of \$7,136 million in the September quarter 1998, an increase of \$385 million, or 6%, on the deficit for the June quarter 1998.

In seasonally adjusted terms, the current account deficit rose \$1,220 million, or 20%, to \$7,315 million. The balance on goods and services deficit rose \$704 million, due to a \$737 million increase in the deficit on goods. The increase in the deficit on goods reflects imports of both capital goods and intermediate and other merchandise goods imports. Exports of goods were flat, with higher rural exports offset by falling non-rural exports.

Services credits and debits both increased in seasonally adjusted terms, with the services deficit improving slightly in the September quarter. There was an increase in the deficit on income, mainly reflecting higher income on foreign investment in Australian equity securities.

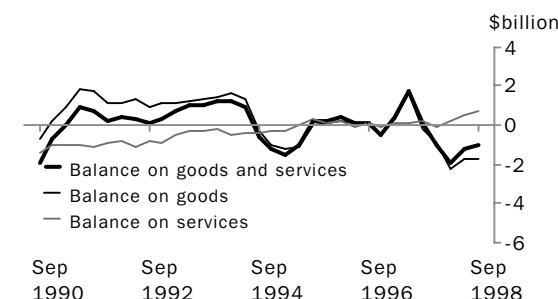
GOODS AND SERVICES

The trend estimate of the balance on goods and services is a deficit of \$2,348 million in the September quarter, an increase of \$345 million on the deficit for the June quarter.

In seasonally adjusted terms the deficit on goods and services at current prices was \$2,321 million, up \$704 million on the deficit in the June quarter 1998. In seasonally adjusted volume terms, the deficit on goods and services was \$1,004 million, a decrease of \$214 million on the deficit in the June quarter. The goods deficit fell \$20 million, with an increase in export volumes offsetting a small increase in import volumes. The net services balance improved in volume terms, with the surplus rising \$194 million to \$702 million.

The net decrease of \$214 million in the deficit on goods and services in volume terms would make a positive 0.2% contribution to growth in the September quarter 1998 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the June quarter 1998 that was published on 4 November 1998 in ABS *Information Paper: Upgraded National Accounts* (5253.0). In future issues of this publication, the net exports contribution to growth will be calculated in terms of the official volume estimate of GDP published in the previous issue of *Australian National Accounts: National Income, Expenditure and Product* (5206.0).

GOODS AND SERVICES(a)



(a) Chain volume measures, seasonally adjusted.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

GOODS CREDITS

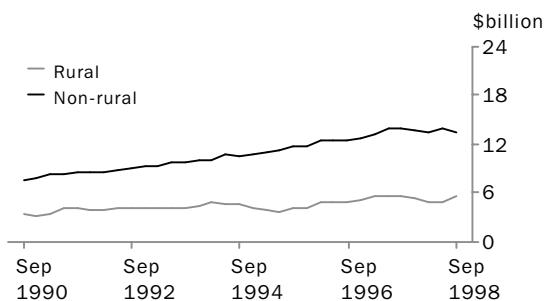
The goods credits trend rose \$276 million to \$22,674 million in the September quarter. Seasonally adjusted goods credits rose \$25 million to \$22,741 million.

Rural goods (seasonally adjusted, current prices) were \$5,936 million, up 12% on the previous quarter due largely to a 14% increase in volume partly offset by a 2% decline in price. The largest rise was in cereal exports, up \$405 million (34%), reflecting a 41% increase in volume.

Non-rural goods, in seasonally adjusted terms at current prices, fell \$642 million (4%), as a result of a 4% fall in volume. The largest falls were in 'other' non-rural, down \$354 million (25%) due to a 22% fall in volume; transport equipment, down \$191 million (18%) due to a 17% fall in volume; and machinery, down \$167 million (9%) due to a 12% fall in volume partly offset by a 3% rise in price.

'Other' goods credits (seasonally adjusted, current prices) rose \$40 million (2%), with non-monetary gold up \$50 million due to a 2% price increase.

GENERAL MERCHANDISE CREDITS(a)



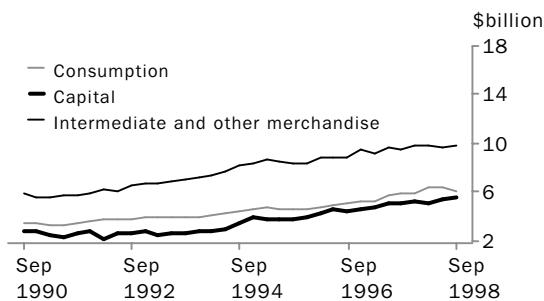
(a) Chain volume measures, seasonally adjusted.

GOODS DEBITS

The trend estimate of goods debits rose \$713 million (3%) to \$24,972 million in the September quarter. In seasonally adjusted terms, goods debits rose \$763 million (3%) to \$24,970 million, as a result of a 3% increase in price.

In seasonally adjusted current price terms, consumption goods fell \$63 million (1%), reflecting a decline in volume of 4% offset by a price rise of 3%. Capital goods rose \$395 million (7%), with volume and price rising by 4% and 3% respectively. Intermediate and other merchandise goods were up \$471 million (5%), with volume and price both showing rises. 'Other' goods debits, in seasonally adjusted terms at current prices, fell \$40 million (3%), due to a fall in goods for processing more than offsetting the rise in non-monetary gold.

GENERAL MERCHANDISE DEBITS(a)



(a) Chain volume measures, seasonally adjusted.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

SERVICES

The trend estimate of the services deficit fell \$91 million to \$50 million in the September quarter, the fourth quarterly trend deficit after 5 quarters of surpluses. In seasonally adjusted terms, the net services deficit fell \$34 million to \$92 million.

Services credits, in seasonally adjusted terms at current prices, rose \$124 million (2%) to \$6,637 million, due to rises in both volume and price. Travel rose in both current prices and chain volume measures, more than offsetting falls in transportation service credits (with volume falling 3% and price down 1%) and other services (with volume falling 4% offset slightly by a price increase of 1%).

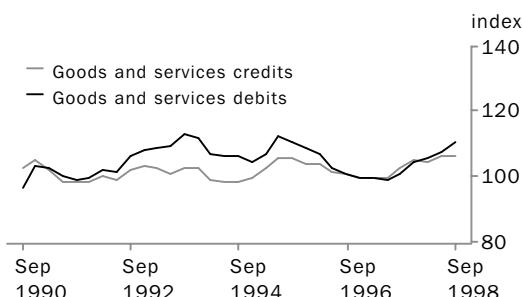
Services debits, in seasonally adjusted terms at current prices, rose \$90 million (1%) to \$6,729 million as a result of a 3% rise in price partly offset by falling volume. In current prices, the increase was due to travel and transportation services, mainly reflecting price rises.

IMPLICIT PRICE DEFULATOR

In seasonally adjusted terms the implicit price deflator (IPD) for total goods and services credits fell 0.2% between the June and September quarters. Using the Chain Laspeyres price index, credit prices fell 0.1%, indicating that compositional change within goods and services had a marginal downward effect on the overall level of the IPD.

The IPD for total goods and services debits rose 2.8% in seasonally adjusted terms. Using the Chain Laspeyres price index, debits prices rose 3.1%, indicating that compositional change within goods and services debits had a downward effect on the overall level of the IPD.

IMPLICIT PRICE DEFULATOR



TERMS OF TRADE

Australia's seasonally adjusted terms of trade fell 2.9% with the fall of 0.2% in the IPD for goods and services credits augmenting the rise of 2.8% in the IPD for goods and services debits. The trend estimate of the terms of trade fell for the fourth successive quarter, following a trend that had been rising since the March quarter 1994.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

INCOME

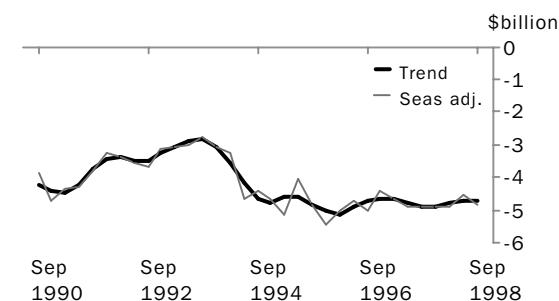
The trend estimate of the net income deficit fell marginally to \$4,714 million.

In seasonally adjusted terms, the net income deficit rose \$295 million (6%) to \$4,834 million in the September quarter. Income credits fell \$83 million (3%) to \$2,685 million, while income debits rose \$211 million (3%) to \$7,519 million.

In original terms, income credits rose \$67 million (2%) during the September quarter to \$2,757 million. This was mainly due to higher income on direct equity investment abroad (up \$92 million).

In original terms, income debits rose \$182 million (3%) to \$7,425 million, reflecting higher dividends on portfolio investment in Australian equity securities (up \$156 million) and higher income on direct equity investment in Australia (up \$105 million).

NET INCOME



CURRENT TRANSFERS

The trend estimate of net current transfers was a deficit of \$74 million in the September quarter.

In seasonally adjusted terms, net current transfers turned around from a surplus of \$61 million to a deficit of \$160 million in the September quarter. Current transfers credits fell marginally to \$965 million, while transfers debits rose \$219 million (24%) to \$1,125 million.

CAPITAL AND FINANCIAL ACCOUNT

CAPITAL ACCOUNT

In original terms, the capital account surplus was \$262 million, up 5% on the surplus recorded in the June quarter 1998. Capital transfers credits rose \$20 million (4%) to \$517 million, while capital transfers debits fell \$25 million (9%) to \$252 million.

FINANCIAL ACCOUNT

In original terms, the balance on financial account recorded a net inflow of \$8.5 billion, with net inflows on equity (\$2.5 billion) and debt (\$6.0 billion). This result was up \$2.0 billion on the net inflow recorded in the June quarter, with an \$11 billion turnaround, from outflow to inflow, in net debt being offset by a fall of \$9 billion in net inflow on equity investment in the September quarter.

The turnarounds, from an outflow to an inflow, for both portfolio investment (\$4.6 billion) and reserve assets (\$2.8 billion) were partly offset by lower inflows on direct investment (down \$1.6 billion) and other investment (down \$3.9 billion).

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 30 September 1998 was a net foreign liability of \$336 billion. This was up \$10 billion (3%) on the position a quarter earlier and resulted from:

- net transactions of \$8 billion;
- price changes of \$3 billion;
- net exchange rate changes of -\$1 billion; and
- other adjustments of -\$1 billion.

The level of net foreign liabilities consisted of:

- net debt of \$233 billion (69%); and
- net equity liabilities of \$103 billion (31%)

During the September quarter 1998, the level of net foreign debt increased by 6%, while net equity liabilities fell by 3%. Much of the net debt increase (other than the price and exchange effects due to the depreciation of the Australian dollar) reflects the issue of short-term commercial paper offshore by depository corporations to take advantage of more attractive rates, and substantial borrowings raised by trading corporations from both direct investors and direct investment enterprises abroad. Net equity liabilities fell, in part due to a substantial increase in direct investment abroad.

BALANCE OF PAYMENTS(a), Summary: Original

	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
CURRENT ACCOUNT	-21 803	-17 233	-23 264	-2 842	-5 679	-5 435	-5 959	-6 191	-8 536
Goods and services	-1 983	1 785	-4 160	2 131	-897	-386	-1 222	-1 655	-3 735
Credits	99 095	105 330	114 161	28 657	28 545	29 444	27 498	28 674	29 230
Debits	-101 078	-103 545	-118 321	-26 526	-29 442	-29 830	-28 720	-30 329	-32 965
Goods	-1 583	1 496	-3 546	2 618	-491	6	-2 100	-961	-3 104
Credits	76 146	80 934	88 509	22 964	22 182	23 176	20 399	22 752	22 829
Debits	-77 729	-79 438	-92 055	-20 346	-22 673	-23 170	-22 499	-23 713	-25 933
Services	-400	289	-614	-487	-406	-392	878	-694	-631
Credits	22 949	24 396	25 652	5 693	6 363	6 268	7 099	5 922	6 401
Debits	-23 349	-24 107	-26 266	-6 180	-6 769	-6 660	-6 221	-6 616	-7 032
Income	-19 874	-19 044	-19 096	-4 913	-4 752	-5 086	-4 705	-4 553	-4 668
Credits	7 134	8 569	9 945	2 238	2 349	2 423	2 483	2 690	2 757
Debits	-27 008	-27 613	-29 041	-7 151	-7 101	-7 509	-7 188	-7 243	-7 425
Current transfers	54	26	-8	-60	-30	37	-32	17	-133
Credits	3 292	3 497	3 760	885	928	921	937	974	980
Debits	-3 238	-3 471	-3 768	-945	-958	-884	-969	-957	-1 113
CAPITAL AND FINANCIAL ACCOUNT	21 914	18 566	23 929	3 177	5 429	5 684	6 058	6 758	8 733
Capital account	1 074	1 317	1 127	218	339	269	269	250	262
Capital transfers	1 049	1 323	1 097	219	340	268	269	220	265
Credits	1 956	2 200	2 068	485	541	513	517	497	517
Debits	-907	-877	-971	-266	-201	-245	-248	-277	-252
Net acquisition/disposal of non-produced, non-financial assets	25	-6	30	-1	-1	1	0	30	-3
Financial account	20 840	17 249	22 802	2 959	5 090	5 415	5 789	6 508	8 471
Direct investment	5 067	5 173	5 584	2 284	1 661	775	-1 200	4 348	2 717
Abroad	-7 935	-5 830	-3 145	-1 451	-4 259	-797	-2 248	4 159	-952
In Australia	13 002	11 003	8 729	3 735	5 920	1 572	1 048	189	3 669
Portfolio investment	25 661	13 378	18 098	-4 584	7 247	6 716	5 673	-1 538	3 086
Other investment	-9 071	3 922	-296	6 645	-2 359	-745	-1 890	4 698	821
Reserve assets	-817	-5 224	-584	-1 386	-1 459	-1 331	3 206	-1 000	1 847
NET ERRORS AND OMISSIONS	-111	-1 333	-665	-335	250	-249	-99	-567	-197

(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	20 840	- 339	- 936	5 161	287 921
1996-97	287 921	17 249	13 332	-1 531	-5 327	311 642
1997-98	311 642	22 799	-7 730	-1 440	801	326 073
1996-97 June	296 879	2 960	9 787	199	1 817	311 642
1997-98 September	311 642	5 090	1 341	194	-2 287	315 980
December	315 980	5 415	-7 318	-2 152	-1 049	310 875
March	310 875	5 788	1 102	1 401	3 224	322 390
June	322 390	6 507	-2 855	-882	913	326 073
1998-99 September	326 073	8 472	3 286	-901	-1 251	335 679
NET FOREIGN EQUITY						
1995-96	76 885	9 889	-3 573	8 660	1 328	93 190
1996-97	93 190	3 169	9 998	-3 226	-4 967	98 163
1997-98	98 163	24 720	-7 634	-11 011	1 433	105 671
1996-97 June	91 768	168	7 478	-3 205	1 954	98 163
1997-98 September	98 163	1 634	-380	-1 170	-1 939	96 307
December	96 307	8 002	-6 632	-6 183	-540	90 954
March	90 954	3 947	1 663	1 687	3 674	101 924
June	101 924	11 138	-2 285	-5 345	238	105 671
1998-99 September	105 671	2 514	2 866	-4 547	-3 633	102 870
NET FOREIGN DEBT						
1995-96	186 313	10 951	3 234	-9 596	3 833	194 731
1996-97	194 731	14 080	3 335	1 695	-360	213 479
1997-98	213 479	-1 922	-96	9 571	-629	220 403
1996-97 June	205 111	2 791	2 309	3 404	-137	213 479
1997-98 September	213 479	3 456	1 721	1 364	-345	219 674
December	219 674	-2 588	-686	4 030	-509	219 921
March	219 921	1 842	-560	-286	-452	220 465
June	220 465	-4 631	-570	4 462	677	220 403
1998-99 September	220 403	5 958	419	3 646	2 384	232 810

(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	20 840	- 339	- 936	5 161	287 921
1996-97	287 921	17 249	13 332	-1 531	-5 327	311 642
1997-98	311 642	22 799	-7 730	-1 440	801	326 073
1996-97						
June	296 879	2 960	9 787	199	1 817	311 642
1997-98						
September	311 642	5 090	1 341	194	-2 287	315 980
December	315 980	5 415	-7 318	-2 152	-1 049	310 875
March	310 875	5 788	1 102	1 401	3 224	322 390
June	322 390	6 507	-2 855	-882	913	326 073
1998-99						
September	326 073	8 472	3 286	-901	-1 251	335 679
FOREIGN ASSETS(b)						
1995-96	-170 174	-19 174	-4 900	11 834	4 016	-178 402
1996-97	-178 402	-18 949	-2 286	-4 540	-3 640	-207 818
1997-98	-207 818	-10 435	-8 384	-17 998	-3 600	-248 235
1996-97						
June	-200 992	-806	-2 929	-4 633	1 541	-207 818
1997-98						
September	-207 818	-6 855	-1 073	-2 184	-4 331	-222 261
December	-222 261	-5 750	-753	-10 349	507	-238 605
March	-238 605	-2 399	-3 846	3 199	146	-241 505
June	-241 505	4 569	-2 712	-8 665	78	-248 235
1998-99						
September	-248 235	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
FOREIGN LIABILITIES(c)						
1995-96	433 372	40 014	4 560	-12 771	1 145	466 322
1996-97	466 322	36 198	15 618	3 010	-1 687	519 460
1997-98	519 460	33 234	654	16 558	4 402	574 308
1996-97						
June	497 871	3 765	12 716	4 832	276	519 460
1997-98						
September	519 460	11 945	2 414	2 378	2 045	538 241
December	538 241	11 164	-6 565	8 197	-1 557	549 480
March	549 480	8 187	4 948	-1 798	3 078	563 895
June	563 895	1 938	-143	7 782	836	574 308
1998-99						
September	574 308	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

	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998
\$ MILLION						
CURRENT ACCOUNT	-2 888	-4 467	-5 544	-7 230	-6 095	-7 315
Goods and services	2 013	464	- 674	-2 339	-1 617	-2 321
Credits	29 007	28 724	28 582	27 782	29 229	29 378
Debits	-26 994	-28 260	-29 256	-30 121	-30 846	-31 699
Goods	1 909	311	- 218	-2 194	-1 492	-2 229
Credits	22 700	22 146	22 346	21 436	22 716	22 741
Rural goods(b)	5 559	5 845	5 835	5 243	5 309	5 936
Non-rural goods(b)	13 923	14 294	14 767	14 252	15 195	14 553
Other goods	3 219	2 007	1 743	1 941	2 211	2 252
Debits	-20 791	-21 835	-22 564	-23 630	-24 207	-24 970
Consumption goods	-5 645	-6 007	-6 243	-6 858	-6 936	-6 873
Capital goods	-4 951	-5 000	-5 332	-5 260	-5 591	-5 986
Intermediate and other merchandise goods	-9 520	-9 628	-10 225	-10 348	-10 210	-10 681
Other goods	-675	-1 200	-764	-1 165	-1 470	-1 430
Services	104	153	- 456	- 145	- 126	- 92
Credits	6 307	6 578	6 236	6 346	6 513	6 637
Debits	-6 203	-6 425	-6 692	-6 491	-6 639	-6 729
Income	-4 884	-4 877	-4 870	-4 874	-4 539	-4 834
Credits	2 305	2 282	2 404	2 501	2 768	2 685
Debits	-7 189	-7 159	-7 274	-7 375	-7 308	-7 519
Current transfers	-17	-54	1	-17	61	-160
Credits(c)	878	915	937	941	967	965
Debits	-895	-969	-936	-958	-906	-1 125
PERCENTAGE CHANGE						
CURRENT ACCOUNT	31.9	-54.7	-24.1	-30.4	15.7	-20.0
Goods and services						
Credits	10.9	-1.0	-0.5	-2.8	5.2	0.5
Debits	4.9	4.7	3.5	3.0	2.4	2.8
Goods						
Credits	13.5	-2.4	0.9	-4.1	6.0	0.1
Debits	5.5	5.0	3.3	4.7	2.4	3.2
Services						
Credits	2.4	4.3	-5.2	1.8	2.6	1.9
Debits	3.0	3.6	4.2	-3.0	2.3	1.4
Income						
Credits	8.2	-1.0	5.3	4.0	10.7	-3.0
Debits	6.1	-0.4	1.6	1.4	-0.9	2.9
Current transfers						
Credits	2.6	4.2	2.4	0.4	2.8	-0.3
Debits	1.3	8.2	-3.4	2.3	-5.4	24.2

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

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

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

	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998
\$ MILLION						
CURRENT ACCOUNT	-4 701	-5 143	-6 017	-6 431	-6 751	-7 136
Goods and services	106	-199	-1 141	-1 652	-2 003	-2 348
Credits	26 995	27 889	28 100	28 450	28 891	29 305
Debits	-26 889	-28 088	-29 240	-30 102	-30 894	-31 653
Goods	2	-257	-857	-1 425	-1 861	-2 298
Credits	20 656	21 401	21 823	22 077	22 398	22 674
Rural goods(b)	5 628	5 780	5 636	5 473	5 475	5 633
Non-rural goods(b)	13 672	14 169	14 506	14 654	14 767	14 766
Other goods	1 357	1 452	1 681	1 949	2 156	2 275
Debits	-20 655	-21 657	-22 680	-23 501	-24 259	-24 972
Consumption goods	-5 570	-5 942	-6 376	-6 695	-6 894	-7 014
Capital goods	-4 873	-5 051	-5 199	-5 381	-5 616	-5 886
Intermediate and other merchandise goods	-9 455	-9 762	-10 082	-10 267	-10 412	-10 538
Other goods	-756	-902	-1 023	-1 158	-1 337	-1 532
Services	104	58	-283	-228	-141	-50
Credits	6 339	6 488	6 277	6 373	6 493	6 631
Debits	-6 235	-6 431	-6 560	-6 600	-6 635	-6 681
Income	-4 776	-4 910	-4 870	-4 782	-4 725	-4 714
Credits	2 262	2 302	2 412	2 542	2 666	2 748
Debits	-7 038	-7 212	-7 282	-7 324	-7 392	-7 462
Current transfers	-31	-35	-7	3	-23	-74
Credits	882	908	933	949	960	968
Debits	-913	-943	-940	-945	-982	-1 041
PERCENTAGE CHANGE						
CURRENT ACCOUNT	-1.6	-9.4	-17.0	-6.9	-5.0	-5.7
Goods and services						
Credits	4.0	3.3	0.8	1.2	1.6	1.4
Debits	3.8	4.5	4.1	2.9	2.6	2.5
Goods						
Credits	4.4	3.6	2.0	1.2	1.5	1.2
Debits	4.1	4.9	4.7	3.6	3.2	2.9
Services						
Credits	2.7	2.4	-3.3	1.5	1.9	2.1
Debits	3.0	3.1	2.0	0.6	0.5	0.7
Income						
Credits	2.3	1.8	4.8	5.4	4.9	3.1
Debits	2.2	2.5	1.0	0.6	0.9	1.0
Current transfers						
Credits	1.1	2.9	2.8	1.6	1.2	0.8
Debits	3.7	3.3	-0.3	0.5	3.9	6.0

(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	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Goods and services	990	1 786	-4 004	1 831	-1 278	- 629	- 841	-1 256	-2 339
Credits	95 464	105 331	109 299	28 754	27 925	27 924	26 405	27 045	27 527
Goods	72 275	80 934	84 073	23 034	21 652	21 759	19 411	21 251	21 281
Services	23 262	24 396	25 224	5 671	6 272	6 165	6 993	5 794	6 246
Debits	-94 475	-103 545	-113 302	-26 923	-29 202	-28 553	-27 246	-28 301	-29 866
Goods	-71 760	-79 438	-89 043	-20 770	-22 668	-22 382	-21 528	-22 465	-23 842
Services	-22 755	-24 107	-24 256	-6 149	-6 534	-6 170	-5 717	-5 835	-6 025
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Goods and services	..	..	..	1 733	92	- 955	-1 921	-1 218	-1 004
Credits	..	..	..	29 080	28 060	27 121	26 615	27 502	27 696
Goods	..	..	..	22 797	21 587	20 991	20 367	21 127	21 238
Services	..	..	..	6 262	6 473	6 129	6 248	6 375	6 458
Debits	..	..	..	-27 347	-27 968	-28 076	-28 536	-28 721	-28 700
Goods	..	..	..	-21 152	-21 764	-21 867	-22 559	-22 854	-22 945
Services	..	..	..	-6 189	-6 204	-6 209	-5 977	-5 867	-5 756
IMPLICIT PRICE DEFATORS—SEASONALLY ADJUSTED									
Goods and services									
Credits	103.8	100.0	104.4	99.7	102.4	105.4	104.4	106.3	106.1
Goods	105.4	100.0	105.3	99.6	102.6	106.5	105.2	107.5	107.1
Services	98.7	100.0	101.7	100.7	101.6	101.7	101.6	102.2	102.8
Debits	107.0	100.0	104.4	98.7	101.0	104.2	105.6	107.4	110.4
Goods	108.3	100.0	103.4	98.3	100.3	103.2	104.7	105.9	108.8
Services	102.6	100.0	108.3	100.2	103.6	107.8	108.6	113.2	116.9
CHAIN LASPEYRES PRICE INDEXES—ORIGINAL									
Goods and services									
Credits	103.4	100.0	104.6	100.2	102.4	105.4	104.8	105.9	105.9
Goods	104.9	100.0	105.5	100.1	102.8	106.5	105.8	107.0	106.9
Services	98.6	100.0	101.7	100.6	101.4	101.6	101.5	102.2	102.3
Debits	106.4	100.0	105.0	99.1	101.1	104.7	106.1	108.0	111.4
Goods	107.6	100.0	103.9	98.6	100.3	103.8	105.2	106.2	109.4
Services	102.6	100.0	108.5	100.5	103.6	107.8	108.8	113.9	118.1
TERMS OF TRADE—SEASONALLY ADJUSTED									
Goods and services	97.0	100.0	100.0	101.1	101.3	101.1	98.9	99.0	96.0
Goods	97.3	100.0	101.8	101.3	102.3	103.2	100.5	101.5	98.4
Services	96.1	100.0	93.9	100.5	98.1	94.4	93.5	90.3	87.9
TERMS OF TRADE—TREND ESTIMATES									
Goods and services	..	..	..	101.7	102.0	100.4	99.4	98.2	96.6
Goods	..	..	..	102.4	102.9	102.4	101.4	100.5	98.9
Services	..	..	..	99.6	99.2	94.0	92.7	90.6	88.7
(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									

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

Goods and services

Credits	10.2	-2.9	0.0	-5.4	2.4	1.8
Goods	19.7	-6.0	0.5	-10.8	9.5	0.1
Services	-18.0	10.6	-1.7	13.4	-17.1	7.8
Debits	9.6	8.5	-2.2	-4.6	3.9	5.5
Goods	10.4	9.1	-1.3	-3.8	4.4	6.1
Services	7.1	6.3	-5.6	-7.3	2.1	3.3

CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED

Goods and services

Credits	10.8	-3.5	-3.3	-1.9	3.3	0.7
Goods	13.3	-5.3	-2.8	-3.0	3.7	0.5
Services	2.1	3.4	-5.3	1.9	2.0	1.3
Debits	6.1	2.3	0.4	1.6	0.6	-0.1
Goods	6.7	2.9	0.5	3.2	1.3	0.4
Services	3.8	0.2	0.1	-3.7	-1.8	-1.9

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED

Goods and services

Credits	0.1	2.6	3.0	-1.0	1.8	-0.2
Goods	0.2	3.0	3.8	-1.1	2.2	-0.4
Services	0.3	0.9	0.1	-0.2	0.6	0.6
Debits	-1.1	2.4	3.1	1.3	1.7	2.8
Goods	-1.1	2.1	2.9	1.5	1.1	2.7
Services	-0.8	3.3	4.1	0.8	4.2	3.3

CHAIN LASPEYRES PRICE INDEXES—ORIGINAL

Goods and services

Credits	0.3	2.2	2.9	-0.6	1.1	-0.1
Goods	0.3	2.6	3.7	-0.7	1.2	-0.1
Services	0.4	0.8	0.2	-0.1	0.7	0.1
Debits	-0.8	2.0	3.6	1.3	1.8	3.1
Goods	-1.3	1.7	3.5	1.4	0.9	3.0
Services	0.7	3.1	4.1	0.9	4.7	3.7

TERMS OF TRADE—SEASONALLY ADJUSTED

Goods and services	1.2	0.3	-0.2	-2.2	0.1	-2.9
Goods	1.3	0.9	0.9	-2.6	1.0	-3.1
Services	1.1	-2.3	-3.8	-0.9	-3.5	-2.6

TERMS OF TRADE—TREND ESTIMATES

Goods and services	0.8	0.3	-1.6	-1.1	-1.1	-1.7
Goods	1.3	0.5	-0.5	-1.0	-0.9	-1.6
Services	-0.7	-0.4	-5.2	-1.4	-2.2	-2.2

(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	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
GOODS CREDITS	76 146	80 934	88 509	22 964	22 182	23 176	20 399	22 752	22 829
General merchandise	69 609	73 379	80 606	19 750	20 179	21 425	18 457	20 545	20 581
Rural goods	19 588	21 045	22 122	5 812	5 387	6 039	5 143	5 553	5 505
Meat and meat preparations	3 292	2 957	3 731	845	883	1 018	856	974	1 010
Cereal grains and cereal preparations	4 926	5 954	5 094	1 503	1 139	1 373	1 323	1 259	1 251
Wool and sheepskins	3 664	3 744	4 020	932	1 003	1 277	936	804	684
Other rural	7 706	8 390	9 277	2 532	2 362	2 371	2 028	2 516	2 560
Non-rural goods	50 021	52 334	58 484	13 938	14 792	15 386	13 314	14 992	15 076
Metal ores and minerals	9 088	9 407	10 848	2 603	2 545	2 773	2 582	2 948	2 861
Coal, coke and briquettes	7 843	8 005	9 588	2 076	2 312	2 406	2 352	2 518	2 563
Other mineral fuels	4 165	5 154	5 310	1 322	1 413	1 502	1 216	1 179	1 277
Metals (excluding non-monetary gold)	6 799	6 054	7 235	1 570	1 673	1 855	1 789	1 918	1 919
Machinery	7 119	7 001	7 499	1 838	2 034	2 099	1 601	1 765	1 721
Transport equipment	2 500	3 649	3 423	1 393	807	896	616	1 104	812
Other manufactures	8 755	9 108	9 869	2 353	2 646	2 588	2 208	2 427	2 584
Other non-rural (including sugar)	3 752	3 956	4 712	783	1 362	1 267	950	1 133	1 339
Sugar, sugar preparations and honey	1 712	1 694	1 532	212	710	564	258	n.p.	n.p.
Other	2 040	2 262	2 047	571	652	703	692	n.p.	n.p.
Goods for processing	71	77	73	14	11	23	18	21	24
Repairs on goods	19	27	25	7	8	5	7	5	6
Goods procured in ports by carriers	597	573	578	155	152	156	143	127	114
Non-monetary gold	5 850	6 878	7 227	3 038	1 832	1 567	1 774	2 054	2 104

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GOODS DEBITS(a): Original

	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
GOODS DEBITS	-77 729	-79 438	-92 055	-20 346	-22 673	-23 170	-22 499	-23 713	-25 933
General merchandise	-76 007	-77 205	-87 454	-19 676	-21 449	-22 401	-21 351	-22 253	-24 475
Consumption goods	-19 860	-21 293	-25 906	-5 194	-6 484	-6 759	-6 262	-6 401	-7 432
Food and beverages, mainly for consumption	-2 760	-2 879	-3 282	-662	-795	-909	-787	-791	-875
Household electrical items	-1 766	-1 890	-2 063	-454	-500	-597	-455	-511	-530
Non-industrial transport equipment	-4 436	-5 143	-7 106	-1 315	-1 694	-1 732	-1 817	-1 863	-1 790
Textiles, clothing and footwear	-2 726	-2 880	-3 456	-641	-924	-821	-977	-734	-1 100
Toys, books and leisure goods	-2 534	-2 567	-2 956	-632	-792	-829	-621	-714	-934
Consumption goods n.e.s.	-5 638	-5 934	-7 043	-1 490	-1 779	-1 871	-1 605	-1 788	-2 203
Capital goods	-19 183	-18 884	-21 169	-5 136	-5 055	-5 437	-4 927	-5 750	-6 040
Machinery and industrial equipment	-8 326	-8 020	-8 863	-1 959	-2 212	-2 268	-2 096	-2 287	-2 612
ADP equipment	-3 593	-3 719	-4 346	-1 136	-1 049	-1 049	-1 049	-1 199	-1 098
Telecommunications equipment	-1 996	-1 748	-2 075	-508	-495	-577	-441	-562	-526
Civil aircraft	-688	-784	-464	-240	-81	-68	-61	-254	-394
Industrial transport equipment n.e.s.	-2 214	-2 178	-2 557	-585	-530	-693	-624	-710	-621
Capital goods n.e.s.	-2 366	-2 435	-2 864	-708	-688	-782	-656	-738	-789
Intermediate and other merchandise goods	-36 964	-37 028	-40 379	-9 346	-9 910	-10 205	-10 162	-10 102	-11 003
Food and beverages, mainly for industry	-700	-641	-746	-156	-194	-184	-191	-177	-188
Primary industrial supplies n.e.s.	-879	-839	-950	-227	-240	-239	-229	-242	-253
Fuels and lubricants	-4 163	-5 004	-4 248	-1 190	-1 148	-1 162	-1 097	-841	-1 035
Parts for transport equipment	-4 600	-4 609	-5 357	-1 188	-1 322	-1 275	-1 311	-1 449	-1 624
Parts for ADP equipment	-1 857	-1 759	-1 992	-509	-462	-469	-498	-563	-514
Other parts for capital goods	-6 393	-6 507	-7 176	-1 657	-1 742	-1 902	-1 732	-1 800	-1 960
Organic and inorganic chemicals	-2 754	-2 743	-2 814	-668	-640	-711	-776	-687	-705
Paper and paperboard	-1 868	-1 713	-1 901	-410	-465	-488	-476	-472	-544
Textile yarn and fabrics	-1 922	-1 817	-2 005	-461	-515	-496	-498	-496	-567
Iron and steel	-1 408	-1 297	-1 623	-339	-387	-406	-432	-398	-407
Plastics	-1 685	-1 577	-1 813	-395	-449	-460	-454	-450	-473
Processed industrial supplies n.e.s.	-8 398	-8 212	-9 392	-2 071	-2 275	-2 333	-2 361	-2 423	-2 542
Other merchandise goods	-337	-310	-362	-75	-71	-80	-107	-104	-191
Goods for processing	-433	-656	-1 251	-231	-237	-242	-289	-483	-361
Repairs on goods	-35	-63	-75	-16	-13	-17	-16	-29	-28
Goods procured in ports by carriers	-552	-625	-593	-165	-152	-160	-155	-126	-147
Non-monetary gold	-702	-889	-2 682	-258	-822	-350	-688	-822	-922

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

	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
GOODS CREDITS	72 275	80 934	84 073	23 034	21 652	21 759	19 411	21 251	21 281
General merchandise	66 325	73 379	75 922	19 665	19 540	19 938	17 364	19 080	19 116
Rural goods	17 966	21 045	20 772	5 808	5 173	5 575	4 832	5 192	5 134
Meat and meat preparations	3 016	2 957	3 363	831	837	897	769	860	892
Cereal grains and cereal preparations	4 262	5 953	4 987	1 576	1 155	1 304	1 291	1 237	1 222
Wool and sheepskins	3 452	3 744	3 511	892	898	1 075	805	733	680
Other rural	7 293	8 389	8 908	2 504	2 283	2 298	1 966	2 361	2 341
Non-rural goods	48 418	52 335	55 151	13 847	14 367	14 363	12 532	13 889	13 982
Metal ores and minerals	8 901	9 407	9 555	2 550	2 327	2 470	2 268	2 490	2 346
Coal, coke and briquettes	7 658	8 005	8 881	2 092	2 265	2 229	2 129	2 258	2 322
Other mineral fuels	4 705	5 154	5 758	1 312	1 496	1 490	1 370	1 402	1 572
Metals (excluding non-monetary gold)	5 950	6 054	6 322	1 490	1 480	1 597	1 561	1 684	1 705
Machinery	6 601	7 001	7 577	1 861	2 042	2 072	1 645	1 818	1 726
Transport equipment	2 466	3 649	3 225	1 398	789	855	571	1 010	751
Other manufactures	8 405	9 108	9 521	2 369	2 651	2 477	2 126	2 267	2 387
Other non-rural (including sugar)	3 666	3 956	4 314	777	1 318	1 174	863	959	1 173
Sugar, sugar preparations and honey	1 614	1 694	n.p.	223	679	519	236	n.p.	n.p.
Other	2 049	2 262	n.p.	556	639	655	627	n.p.	n.p.
Goods for processing	71	77	73	14	11	23	18	21	23
Repairs on goods	19	27	25	7	8	5	7	5	6
Goods procured in ports by carriers	624	573	629	164	164	160	157	148	138
Non-monetary gold	5 291	6 877	7 426	3 127	1 930	1 634	1 866	1 996	1 997

(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	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
GOODS DEBITS									
General merchandise	-71 760	-79 438	-89 043	-20 770	-22 668	-22 382	-21 528	-22 465	-23 842
Consumption goods	-18 987	-21 293	-24 719	-5 233	-6 409	-6 484	-5 882	-5 944	-6 658
Food and beverages, mainly for consumption	-2 717	-2 879	-3 090	-654	-777	-860	-733	-720	-785
Household electrical items	-1 642	-1 890	-1 971	-461	-496	-576	-423	-476	-488
Non-industrial transport equipment	-4 131	-5 144	-6 881	-1 332	-1 668	-1 683	-1 756	-1 774	-1 664
Textiles, clothing and footwear	-2 684	-2 880	-3 221	-639	-899	-772	-884	-666	-951
Toys, books and leisure goods	-2 474	-2 567	-2 695	-628	-765	-767	-548	-615	-750
Consumption goods n.e.s.	-5 362	-5 934	-6 863	-1 516	-1 804	-1 827	-1 537	-1 695	-2 020
Capital goods	-16 650	-18 885	-20 771	-5 335	-5 096	-5 342	-4 766	-5 567	-5 644
Machinery and industrial equipment	-7 798	-8 021	-8 144	-1 962	-2 144	-2 095	-1 891	-2 014	-2 173
ADP equipment	-2 626	-3 719	-4 947	-1 225	-1 162	-1 173	-1 196	-1 416	-1 345
Telecommunications equipment	-1 403	-1 749	-2 117	-555	-515	-586	-434	-582	-551
Civil aircraft	-679	-784	-388	-241	-74	-60	-50	-204	-295
Industrial transport equipment n.e.s.	-2 141	-2 179	-2 453	-593	-517	-677	-586	-673	-577
Capital goods n.e.s.	-2 242	-2 434	-2 722	-715	-685	-750	-609	-678	-703
Intermediate and other merchandise goods	-34 503	-37 028	-38 984	-9 498	-9 896	-9 791	-9 726	-9 571	-10 192
Food and beverages, mainly for industry	-636	-640	-600	-144	-153	-155	-153	-139	-150
Primary industrial supplies n.e.s.	-845	-839	-886	-225	-230	-223	-209	-224	-232
Fuels and lubricants	-4 672	-5 004	-4 589	-1 236	-1 222	-1 102	-1 266	-999	-1 257
Parts for transport equipment	-4 232	-4 609	-5 012	-1 189	-1 291	-1 210	-1 201	-1 310	-1 422
Parts for ADP equipment	-1 357	-1 759	-2 266	-549	-511	-524	-567	-664	-631
Other parts for capital goods	-5 852	-6 507	-6 748	-1 669	-1 734	-1 803	-1 589	-1 622	-1 690
Organic and inorganic chemicals	-2 560	-2 744	-2 697	-679	-625	-692	-745	-635	-621
Paper and paperboard	-1 612	-1 713	-1 828	-421	-470	-477	-446	-435	-478
Textile yarn and fabrics	-1 658	-1 817	-1 918	-467	-523	-470	-448	-477	-527
Iron and steel	-1 313	-1 296	-1 598	-348	-390	-406	-417	-385	-382
Plastics	-1 547	-1 578	-1 702	-392	-449	-446	-414	-393	-416
Processed industrial supplies n.e.s.	-8 000	-8 212	-8 800	-2 084	-2 228	-2 206	-2 173	-2 193	-2 219
Other merchandise goods	-314	-310	-342	-76	-70	-76	-100	-96	-168
Goods for processing	-414	-656	-1 173	-232	-234	-231	-267	-441	-317
Repairs on goods	-35	-63	-74	-16	-13	-17	-16	-28	-27
Goods procured in ports by carriers	-566	-625	-593	-169	-155	-154	-160	-124	-143
Non-monetary gold	-632	-889	-2 730	-265	-865	-363	-712	-790	-861

(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.

	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	22 700	22 146	22 346	21 436	22 716	22 741
General merchandise	19 481	20 139	20 602	19 495	20 504	20 489
Rural goods	5 559	5 845	5 835	5 243	5 309	5 936
Meat and meat preparations	840	889	923	951	970	1 019
Cereal grains and cereal preparations	1 428	1 461	1 460	1 077	1 200	1 605
Wool and sheepskins	987	1 171	1 079	920	855	796
Other rural	2 303	2 324	2 373	2 295	2 284	2 516
Non-rural goods	13 923	14 294	14 767	14 252	15 195	14 553
Metal ores and minerals	2 519	2 545	2 701	2 747	2 849	2 865
Coal, coke and briquettes(a)	2 086	2 282	2 377	2 404	2 527	2 529
Other mineral fuels	1 361	1 418	1 431	1 238	1 214	1 281
Metals (excluding non-monetary gold)	1 549	1 648	1 858	1 836	1 898	1 890
Machinery	1 773	1 949	1 952	1 769	1 813	1 646
Transport equipment(a)	1 324	846	845	661	1 045	854
Other manufactures	2 382	2 506	2 459	2 444	2 455	2 447
Other non-rural (including sugar)	928	1 100	1 146	1 153	1 395	1 041
Sugar, sugar preparations and honey(a)	371	457	444	428	n.p.	n.p.
Other	557	643	701	725	n.p.	n.p.
Goods for processing(a)	16	12	18	20	24	26
Repairs on goods	7	7	5	8	5	5
Goods procured in ports by carriers	158	156	153	139	129	117
Non-monetary gold(b)	3 038	1 832	1 567	1 774	2 054	2 104

(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

	<i>Jun Qtr 1997</i>	<i>Sep Qtr 1997</i>	<i>Dec Qtr 1997</i>	<i>Mar Qtr 1998</i>	<i>Jun Qtr 1998</i>	<i>Sep Qtr 1998</i>
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-20 791	-21 835	-22 564	-23 630	-24 207	-24 970
General merchandise	-20 116	-20 635	-21 800	-22 465	-22 737	-23 540
Consumption goods	-5 645	-6 007	-6 243	-6 858	-6 936	-6 873
Food and beverages, mainly for consumption	-731	-784	-813	-817	-874	-862
Household electrical items	-491	-483	-506	-530	-551	-511
Non-industrial transport equipment	-1 358	-1 577	-1 594	-2 090	-1 923	-1 664
Textiles, clothing and footwear	-786	-819	-863	-884	-901	-973
Toys, books and leisure goods	-682	-698	-744	-754	-770	-823
Consumption goods n.e.s.	-1 598	-1 646	-1 722	-1 783	-1 918	-2 039
Capital goods	-4 951	-5 000	-5 332	-5 260	-5 591	-5 986
Machinery and industrial equipment	-1 983	-2 174	-2 208	-2 167	-2 312	-2 573
ADP equipment	-983	-1 032	-1 132	-1 162	-1 039	-1 080
Telecommunications equipment	-487	-492	-491	-515	-583	-523
Civil aircraft(b)	-240	-81	-68	-61	-254	-394
Industrial transport equipment n.e.s.	-552	-550	-682	-649	-669	-648
Capital goods n.e.s.	-706	-670	-751	-707	-734	-769
Intermediate and other merchandise goods	-9 520	-9 628	-10 225	-10 348	-10 210	-10 681
Food and beverages, mainly for industry	-159	-199	-200	-158	-197	-194
Primary industrial supplies n.e.s.(c)	-227	-233	-233	-242	-242	-246
Fuels and lubricants(c)	-1 296	-1 153	-1 148	-1 085	-856	-1 042
Parts for transport equipment	-1 199	-1 219	-1 298	-1 393	-1 459	-1 496
Parts for ADP equipment	-461	-467	-485	-528	-511	-521
Other parts for capital goods	-1 671	-1 690	-1 886	-1 787	-1 815	-1 904
Organic and inorganic chemicals(c)	-672	-657	-722	-740	-693	-724
Paper and paperboard	-442	-440	-459	-500	-508	-515
Textile yarn and fabrics	-472	-474	-506	-520	-509	-522
Iron and steel	-352	-372	-415	-424	-413	-392
Plastics	-412	-434	-453	-458	-469	-457
Processed industrial supplies n.e.s.	-2 081	-2 217	-2 340	-2 405	-2 434	-2 479
Other merchandise goods(b)	-75	-71	-80	-107	-104	-191
Goods for processing(b)	-231	-237	-242	-289	-483	-361
Repairs on goods(c)	-15	-11	-19	-17	-28	-25
Goods procured in ports by carriers(c)	-166	-157	-154	-156	-126	-151
Non-monetary gold(c)	-263	-795	-350	-702	-833	-893

(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.

	<i>Jun Qtr 1997</i>	<i>Sep Qtr 1997</i>	<i>Dec Qtr 1997</i>	<i>Mar Qtr 1998</i>	<i>Jun Qtr 1998</i>	<i>Sep Qtr 1998</i>
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	22 797	21 587	20 991	20 367	21 127	21 238
General merchandise	19 416	19 469	19 178	18 321	18 955	19 069
Rural goods	5 561	5 574	5 394	4 897	4 906	5 577
Meat and meat preparations	829	834	827	844	859	888
Cereal grains and cereal preparations	1 507	1 468	1 358	1 020	1 141	1 607
Wool and sheepskins	932	1 025	910	811	765	774
Other rural	2 283	2 247	2 299	2 222	2 141	2 308
Non-rural goods	13 851	13 895	13 784	13 423	14 049	13 492
Metal ores and minerals	2 470	2 328	2 406	2 413	2 408	2 350
Coal, coke and briquettes(b)	2 102	2 236	2 203	2 177	2 267	2 290
Other mineral fuels	1 351	1 500	1 419	1 395	1 443	1 576
Metals (excluding non-monetary gold)	1 470	1 457	1 598	1 601	1 665	1 679
Machinery	1 795	1 958	1 929	1 820	1 870	1 648
Transport equipment(b)	1 347	836	812	616	961	800
Other manufactures	2 398	2 512	2 356	2 357	2 297	2 258
Other non-rural (including sugar)	937	1 069	1 061	1 045	1 139	891
Sugar, sugar preparations and honey(b)	390	428	393	371	n.p.	n.p.
Other	542	630	653	655	n.p.	n.p.
Goods for processing(b)	16	11	18	20	23	25
Repairs on goods	7	7	5	9	5	5
Goods procured in ports by carriers	167	168	157	153	150	142
Non-monetary gold(c)	3 134	1 932	1 634	1 865	1 995	1 997

(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

	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-21 152	-21 764	-21 867	-22 559	-22 854	-22 945
General merchandise	-20 464	-20 523	-21 106	-21 386	-21 459	-21 625
Consumption goods	-5 701	-5 918	-5 968	-6 409	-6 424	-6 157
Food and beverages, mainly for consumption	-725	-767	-769	-760	-793	-778
Household electrical items	-502	-481	-488	-491	-511	-474
Non-industrial transport equipment	-1 370	-1 541	-1 534	-1 997	-1 808	-1 545
Textiles, clothing and footwear	-779	-794	-810	-799	-817	-836
Toys, books and leisure goods	-695	-665	-688	-659	-684	-650
Consumption goods n.e.s.	-1 630	-1 670	-1 679	-1 702	-1 811	-1 874
Capital goods	-5 138	-5 031	-5 240	-5 128	-5 373	-5 588
Machinery and industrial equipment	-2 002	-2 094	-2 039	-1 963	-2 049	-2 127
ADP equipment	-1 063	-1 143	-1 253	-1 342	-1 208	-1 326
Telecommunications equipment	-536	-514	-498	-505	-601	-550
Civil aircraft(c)	-241	-74	-60	-50	-204	-295
Industrial transport equipment n.e.s.	-559	-538	-668	-611	-636	-602
Capital goods n.e.s.	-715	-669	-722	-657	-675	-687
Intermediate and other merchandise goods	-9 621	-9 575	-9 898	-9 849	-9 662	-9 880
Food and beverages, mainly for industry	-156	-152	-161	-138	-149	-150
Primary industrial supplies n.e.s.(d)	-226	-224	-218	-220	-223	-227
Fuels and lubricants(d)	-1 253	-1 171	-1 182	-1 214	-1 021	-1 201
Parts for transport equipment	-1 208	-1 201	-1 231	-1 255	-1 325	-1 323
Parts for ADP equipment	-502	-520	-544	-602	-602	-644
Other parts for capital goods	-1 690	-1 686	-1 788	-1 639	-1 634	-1 648
Organic and inorganic chemicals(d)	-685	-643	-703	-710	-640	-640
Paper and paperboard	-454	-444	-449	-467	-468	-453
Textile yarn and fabrics	-479	-482	-479	-467	-489	-485
Iron and steel	-362	-376	-414	-408	-399	-368
Plastics	-414	-430	-439	-416	-416	-398
Processed industrial supplies n.e.s.	-2 103	-2 175	-2 213	-2 211	-2 200	-2 174
Other merchandise goods(c)	-76	-70	-76	-100	-96	-168
Goods for processing(c)	-232	-234	-231	-267	-441	-317
Repairs on goods(d)	-15	-11	-18	-17	-27	-24
Goods procured in ports by carriers(d)	-171	-159	-148	-161	-125	-147
Non-monetary gold(d)	-270	-836	-363	-728	-803	-832

(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	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998
GOODS CREDITS	105.4	100.0	105.3	99.6	102.6	106.5	105.2	107.5	107.1
General merchandise	105.0	100.0	106.2	100.3	103.4	107.4	106.4	108.2	107.4
Rural goods	109.0	100.0	106.5	100.0	104.9	108.2	107.1	108.2	106.4
Meat and meat preparations	109.1	100.0	110.9	101.3	106.6	111.6	112.7	112.9	114.7
Cereal grains and cereal preparations	115.5	100.0	102.1	94.8	99.5	107.5	105.6	105.1	99.9
Wool and sheepskins	106.1	100.0	114.5	105.9	114.3	118.5	113.4	111.8	102.8
Other rural	105.7	100.0	104.1	100.9	103.4	103.2	103.3	106.7	109.0
Non-rural goods	103.3	100.0	106.0	100.5	102.9	107.1	106.2	108.2	107.9
Metal ores and minerals	102.1	100.0	113.5	102.0	109.3	112.3	113.9	118.3	121.9
Coal, coke and briquettes	102.4	100.0	108.0	99.2	102.1	107.9	110.4	111.5	110.4
Other mineral fuels	88.5	100.0	92.2	100.8	94.5	100.8	88.7	84.1	81.3
Metals (excluding non-monetary gold)	114.3	100.0	114.4	105.4	113.1	116.3	114.7	114.0	112.6
Machinery	107.9	100.0	99.0	98.8	99.6	101.2	97.2	96.9	99.9
Transport equipment	101.4	100.0	106.1	98.3	101.2	104.0	107.3	108.7	106.7
Other manufactures	104.1	100.0	103.7	99.3	99.8	104.4	103.7	106.9	108.4
Other non-rural (including sugar)	102.3	100.0	109.2	99.0	102.9	108.0	110.4	122.5	116.9
Sugar, sugar preparations and honey	106.1	100.0	n.p.	95.0	106.9	113.0	115.3	n.p.	n.p.
Other	99.5	100.0	n.p.	102.8	102.1	107.4	110.6	n.p.	n.p.
Goods for processing	101.3	100.0	101.3	101.3	105.2	100.4	102.2	103.6	103.3
Repairs on goods	98.5	100.0	101.6	102.3	106.4	109.5	91.4	106.0	102.6
Goods procured in ports by carriers	95.7	100.0	91.9	94.9	92.8	97.5	90.6	85.8	82.2
Non-monetary gold	110.5	100.0	97.3	96.9	94.8	95.9	95.1	103.0	105.3

(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	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998
GOODS DEBITS	108.3	100.0	103.4	98.3	100.3	103.2	104.7	105.9	108.8
General merchandise	108.4	100.0	103.5	98.3	100.5	103.3	105.0	106.0	108.9
Consumption goods	104.6	100.0	104.8	99.0	101.5	104.6	107.0	108.0	111.6
Food and beverages, mainly for consumption	101.6	100.0	106.3	100.8	102.2	105.8	107.6	110.2	110.9
Household electrical items	107.5	100.0	104.7	97.9	100.5	103.7	107.9	107.9	107.9
Non-industrial transport equipment	107.4	100.0	103.3	99.2	102.3	103.9	104.6	106.3	107.7
Textiles, clothing and footwear	101.6	100.0	107.3	100.9	103.2	106.5	110.6	110.3	116.4
Toys, books and leisure goods	102.4	100.0	109.7	98.1	105.0	108.2	114.4	112.6	126.5
Consumption goods n.e.s.	105.1	100.0	102.6	98.0	98.6	102.6	104.7	105.9	108.8
Capital goods	115.2	100.0	101.9	96.4	99.4	101.8	102.6	104.1	107.1
Machinery and industrial equipment	106.8	100.0	108.8	99.1	103.8	108.3	110.4	112.9	121.0
ADP equipment	136.8	100.0	87.9	92.5	90.3	90.3	86.6	86.0	81.5
Telecommunications equipment	142.3	100.0	98.0	90.9	95.8	98.6	101.9	97.1	95.1
Civil aircraft	101.4	100.0	119.7	99.5	109.3	112.8	123.1	124.7	133.4
Industrial transport equipment n.e.s.	103.5	100.0	104.2	98.7	102.3	102.1	106.2	105.2	107.7
Capital goods n.e.s.	105.5	100.0	105.2	98.7	100.2	104.0	107.7	108.7	111.9
Intermediate and other merchandise goods	107.1	100.0	103.6	98.9	100.6	103.3	105.1	105.7	108.1
Food and beverages, mainly for industry	110.3	100.0	124.3	102.1	130.8	124.3	114.6	132.0	129.6
Primary industrial supplies n.e.s.	104.1	100.0	107.2	100.4	103.9	106.7	109.8	108.3	108.5
Fuels and lubricants	89.1	100.0	92.6	103.4	98.5	97.1	89.3	83.8	86.8
Parts for transport equipment	108.7	100.0	106.9	99.2	101.5	105.4	111.0	110.1	113.1
Parts for ADP equipment	136.8	100.0	87.9	91.8	89.8	89.2	87.7	84.9	80.8
Other parts for capital goods	109.2	100.0	106.4	98.9	100.2	105.5	109.1	111.1	115.5
Organic and inorganic chemicals	107.6	100.0	104.4	98.1	102.2	102.7	104.2	108.3	113.1
Paper and paperboard	115.9	100.0	104.0	97.4	99.0	102.3	107.0	108.6	113.6
Textile yarn and fabrics	115.9	100.0	104.6	98.6	98.4	105.7	111.3	104.0	107.7
Iron and steel	107.3	100.0	101.6	97.2	99.0	100.2	103.8	103.6	106.4
Plastics	108.9	100.0	106.5	99.5	100.9	103.1	110.0	112.7	114.8
Processed industrial supplies n.e.s.	105.0	100.0	106.7	98.9	101.9	105.7	108.8	110.6	114.0
Other merchandise goods	107.8	100.0	105.9	99.1	100.8	104.9	107.5	108.8	113.5
Goods for processing	104.8	100.0	106.7	99.5	101.3	104.7	108.2	109.6	113.7
Repairs on goods	97.5	100.0	102.1	99.8	98.2	102.7	100.1	104.6	105.1
Goods procured in ports by carriers	97.6	100.0	99.9	97.4	98.6	103.9	96.6	101.2	102.7
Non-monetary gold	111.1	100.0	98.2	97.5	95.1	96.5	96.5	103.7	107.4

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

See paragraph 13 of the Explanatory Notes.

	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
SERVICES CREDITS	22 949	24 396	25 652	5 693	6 363	6 268	7 099	5 922	6 401
Transportation services	6 526	6 648	6 733	1 601	1 696	1 681	1 762	1 594	1 623
Passenger	5 305	5 697	5 691	1 366	1 451	1 438	1 490	1 312	1 362
Freight	1 221	951	1 042	235	245	243	272	282	261
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	2 544	3 030	2 733	3 670	2 443	2 989
Business	798	665	676	172	123	169	193	191	210
Personal	10 454	11 261	11 200	2 372	2 907	2 564	3 477	2 252	2 779
Education-related	2 583	2 962	3 182	436	926	367	1 473	416	835
Other	7 871	8 299	8 018	1 936	1 981	2 197	2 004	1 836	1 944
Communications services	896	947	1 333	231	304	334	367	328	320
Construction services	66	70	31	18	23	3	3	2	24
Insurance services	672	772	852	193	213	213	213	213	232
Financial services	577	634	713	160	179	182	179	173	179
Computer and information services	217	277	538	91	155	137	106	140	163
Royalties and licence fees	329	376	486	102	106	147	104	129	147
Other business services	1 613	1 882	2 169	484	462	610	472	625	487
Merchanting and other trade-related	331	436	440	102	112	107	79	142	118
Operational leasing	7	10	8	2	2	2	2	2	2
Miscellaneous business, professional & technical	1 275	1 436	1 721	380	348	501	391	481	367
Legal, accounting, management consulting and public relations	245	246	325	70	73	89	82	81	77
Advertising, market research, and public opinion polling	44	61	94	16	20	31	19	24	21
Research and development	105	163	179	43	48	58	38	35	51
Architectural, engineering and other technical services	319	303	359	81	64	85	96	114	68
Agricultural, mining, and on-site processing	49	42	37	6	7	11	10	9	7
Services between affiliated enterprises n.i.e.	456	517	638	135	122	204	121	191	128
Other	57	104	89	29	14	23	25	27	15
Personal, cultural, and recreational services	248	304	368	88	73	96	95	104	94
Audiovisual and related services	121	146	128	56	20	34	35	39	38
Other personal, cultural and recreational services	127	158	240	32	53	62	60	65	56
Government services n.i.e.	553	560	553	181	122	132	128	171	143

Memorandum items:

Gross inward insurance premiums receivable	1 280	1 404	1 500	351	375	375	375	375	467
Gross inward insurance claims payable	– 756	– 776	– 792	– 194	– 198	– 198	– 198	– 198	– 309

n.p. not published

SERVICES DEBITS(a): Original

	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
SERVICES DEBITS									
Transportation services	-23 349	-24 107	-26 266	-6 180	-6 769	-6 660	-6 221	-6 616	-7 032
Passenger	-2 928	-3 003	-3 247	-800	-895	-740	-721	-891	-960
Freight	-4 405	-4 373	-4 917	-1 086	-1 216	-1 270	-1 205	-1 226	-1 332
Other	-1 155	-1 063	-888	-240	-223	-244	-219	-202	-213
Travel services	-6 988	-7 769	-8 372	-2 013	-2 333	-2 048	-1 897	-2 094	-2 349
Business	-2 056	-2 286	-2 416	-600	-690	-546	-623	-557	-578
Personal	-4 932	-5 483	-5 956	-1 413	-1 643	-1 502	-1 274	-1 537	-1 771
Education-related	-469	-493	-572	-91	-201	-121	-139	-111	-177
Other	-4 463	-4 990	-5 384	-1 322	-1 442	-1 381	-1 135	-1 426	-1 594
Communications services	-1 060	-1 066	-1 318	-271	-283	-357	-330	-348	-297
Construction services	0	0	0	0	0	0	0	0	0
Insurance services	-1 064	-1 012	-1 072	-253	-268	-268	-268	-268	-280
Financial services	-472	-451	-442	-112	-112	-112	-109	-109	-117
Computer and information services	-203	-253	-336	-77	-71	-94	-91	-80	-74
Royalties and licence fees	-1 304	-1 382	-1 447	-351	-386	-388	-325	-348	-364
Other business services	-2 646	-2 669	-2 955	-692	-691	-791	-754	-719	-746
Merchanting and other trade-related	-276	-362	-392	-95	-107	-101	-92	-92	-112
Operational leasing	-1 032	-814	-864	-200	-189	-205	-254	-216	-219
Miscellaneous business, professional & technical	-1 338	-1 493	-1 699	-397	-395	-485	-408	-411	-415
Legal, accounting, management consulting									
and public relations	-120	-146	-151	-48	-40	-41	-25	-45	-42
Advertising, market research, and public									
opinion polling	-165	-176	-182	-38	-35	-40	-52	-55	-37
Research and development	-170	-141	-116	-40	-39	-28	-26	-23	-41
Architectural, engineering and other									
technical services	-242	-303	-301	-76	-69	-120	-54	-58	-72
Agricultural, mining, and on-site processing	-17	-41	-210	-24	-55	-51	-63	-41	-58
Services between affiliated enterprises n.i.e.	-515	-570	-647	-150	-139	-187	-160	-161	-146
Other	-109	-116	-92	-21	-18	-18	-28	-28	-19
Personal, cultural, and recreational services	-555	-547	-680	-127	-160	-196	-171	-153	-152
Audiovisual and related services	-490	-467	-575	-112	-141	-174	-137	-123	-133
Other personal, cultural and recreational services	-65	-80	-105	-15	-19	-22	-34	-30	-19
Government services n.i.e.	-569	-519	-592	-158	-131	-152	-131	-178	-148
Memorandum items:									
Gross outward insurance premiums payable	-1 304	-1 428	-1 480	-357	-370	-370	-370	-370	-338
Gross outward insurance claims receivable	620	664	688	166	172	172	172	172	159

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

n.p. not published

	1995–96	1996–97	1997–98	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services credits	22 949	24 396	25 652	5 693	6 363	6 268	7 099	5 922	6 401
Transportation services	6 526	6 648	6 733	1 601	1 696	1 681	1 762	1 594	1 623
Freight	1 221	951	1 042	235	245	243	272	282	261
Passenger and other	5 305	5 697	5 691	1 366	1 451	1 438	1 490	1 312	1 362
Travel services	11 252	11 926	11 876	2 544	3 030	2 733	3 670	2 443	2 989
Other services	5 171	5 822	7 043	1 548	1 637	1 854	1 667	1 885	1 789
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services credits	23 262	24 396	25 224	5 671	6 272	6 165	6 993	5 794	6 246
Transportation services	6 397	6 648	6 653	1 596	1 678	1 657	1 754	1 564	1 604
Freight	1 190	951	986	229	236	229	260	261	241
Passenger and other	5 206	5 697	5 668	1 367	1 442	1 428	1 494	1 304	1 363
Travel services	11 553	11 927	11 694	2 532	2 998	2 692	3 613	2 391	2 917
Other services	5 308	5 822	6 879	1 541	1 596	1 817	1 627	1 839	1 725
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	6 307	6 578	6 236	6 346	6 513	6 637
Transportation services	..	..	..	1 700	1 697	1 640	1 710	1 688	1 630
Freight	..	..	..	230	246	237	284	277	262
Passenger and other	..	..	..	1 470	1 451	1 404	1 426	1 412	1 368
Travel services	..	..	..	3 058	3 198	2 860	2 897	2 940	3 171
Other services	..	..	..	1 549	1 682	1 736	1 739	1 885	1 836
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	6 262	6 473	6 129	6 248	6 375	6 458
Transportation services	..	..	..	1 694	1 679	1 616	1 700	1 658	1 610
Freight	..	..	..	224	237	222	271	255	242
Passenger and other	..	..	..	1 470	1 442	1 394	1 430	1 403	1 368
Travel services	..	..	..	3 026	3 154	2 812	2 850	2 877	3 079
Other services	..	..	..	1 542	1 640	1 701	1 697	1 840	1 770
IMPLICIT PRICE DEFATORS—SEASONALLY ADJUSTED									
Services credits	98.7	100.0	101.7	100.7	101.6	101.7	101.6	102.2	102.8
Transportation services	102.0	100.0	101.2	100.3	101.1	101.5	100.6	101.8	101.2
Freight	102.7	100.0	105.8	102.6	103.9	106.6	104.8	108.7	108.3
Passenger and other	101.9	100.0	100.4	100.0	100.6	100.7	99.8	100.7	100.0
Travel services	97.4	100.0	101.6	101.1	101.4	101.7	101.6	102.2	103.0
Other services	97.4	100.0	102.4	100.4	102.6	102.0	102.5	102.5	103.8

(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	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services debits	-23 349	-24 107	-26 266	-6 180	-6 769	-6 660	-6 221	-6 616	-7 032
Transportation services	-8 488	-8 439	-9 052	-2 126	-2 334	-2 254	-2 145	-2 319	-2 505
Freight	-4 405	-4 373	-4 917	-1 086	-1 216	-1 270	-1 205	-1 226	-1 332
Passenger and other	-4 083	-4 066	-4 135	-1 040	-1 118	-984	-940	-1 093	-1 173
Travel services	-6 988	-7 769	-8 372	-2 013	-2 333	-2 048	-1 897	-2 094	-2 349
Other services	-7 873	-7 899	-8 842	-2 041	-2 102	-2 358	-2 179	-2 203	-2 178
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services debits	-22 755	-24 107	-24 256	-6 149	-6 534	-6 170	-5 717	-5 835	-6 025
Transportation services	-8 035	-8 439	-8 840	-2 169	-2 316	-2 198	-2 097	-2 229	-2 371
Freight	-4 088	-4 373	-4 808	-1 132	-1 225	-1 241	-1 163	-1 179	-1 237
Passenger and other	-3 950	-4 067	-4 032	-1 037	-1 090	-958	-934	-1 050	-1 134
Travel services	-6 964	-7 768	-7 703	-1 978	-2 242	-1 888	-1 749	-1 824	-1 972
Other services	-7 749	-7 898	-7 715	-2 001	-1 977	-2 084	-1 872	-1 782	-1 682
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-6 203	-6 425	-6 692	-6 491	-6 639	-6 729
Transportation services	..	..	..	-2 161	-2 198	-2 231	-2 250	-2 356	-2 408
Freight	..	..	..	-1 132	-1 165	-1 221	-1 245	-1 276	-1 310
Passenger and other	..	..	..	-1 029	-1 033	-1 010	-1 005	-1 080	-1 098
Travel services	..	..	..	-1 987	-2 105	-2 195	-2 005	-2 069	-2 121
Other services(c)	..	..	..	-2 054	-2 121	-2 267	-2 236	-2 214	-2 200
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-6 189	-6 204	-6 209	-5 977	-5 867	-5 756
Transportation services	..	..	..	-2 244	-2 184	-2 180	-2 205	-2 270	-2 278
Freight	..	..	..	-1 182	-1 177	-1 196	-1 204	-1 230	-1 217
Passenger and other	..	..	..	-1 024	-1 007	-983	-1 001	-1 040	-1 060
Travel services	..	..	..	-1 952	-2 023	-2 025	-1 850	-1 805	-1 778
Other services(c)	..	..	..	-2 016	-1 997	-2 005	-1 922	-1 792	-1 700
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED									
Services debits	102.6	100.0	108.3	100.2	103.6	107.8	108.6	113.2	116.9
Transportation services	105.6	100.0	102.4	96.3	100.6	102.4	102.0	103.8	105.7
Freight	107.8	100.0	102.3	95.8	99.0	102.1	103.4	103.7	107.6
Passenger and other	103.4	100.0	102.5	100.5	102.6	102.7	100.4	103.8	103.6
Travel services	100.3	100.0	108.7	101.8	104.1	108.4	108.4	114.6	119.3
Other services	101.6	100.0	114.6	101.9	106.2	113.1	116.3	123.6	129.4
(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	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
INCOME CREDITS	7 134	8 569	9 945	2 238	2 349	2 423	2 483	2 690	2 757
Compensation of employees	610	678	751	165	196	186	177	192	208
Investment income	6 524	7 891	9 194	2 073	2 153	2 237	2 306	2 498	2 549
Direct investment abroad	4 075	4 956	5 686	1 244	1 285	1 421	1 464	1 516	1 608
Income on equity	3 984	4 913	5 640	1 236	1 280	1 389	1 454	1 517	1 609
Dividends and distributed branch profits	1 824	1 101	2 219	387	251	536	149	1 283	354
Reinvested earnings and undistributed branch profits	2 160	3 812	3 421	849	1 029	853	1 305	234	1 255
Income on debt	91	43	46	8	5	32	10	-1	-1
Receivable on claims on affiliated enterprises	91	68	46	8	5	32	10	-1	-1
Payable on liabilities to affiliated enterprises	n.p.	-25	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Portfolio investment assets	1 577	2 117	2 131	634	531	474	525	601	550
Income on equity	476	601	671	259	206	84	137	244	212
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	671	259	206	84	137	244	212
Income on debt	1 101	1 516	1 460	375	325	390	388	357	338
Bonds and notes	1 101	1 516	1 460	375	325	390	388	357	338
Reserve Bank	597	841	753	188	159	211	210	173	161
General government	0	0	0	0	0	0	0	0	0
Depository corporations	472	630	618	174	139	155	159	165	155
Other sectors	32	45	89	13	27	24	19	19	22
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	818	1 377	195	337	342	317	381	391
Reserve Bank	n.p.	n.p.	296	n.p.	90	54	59	93	118
General government	18	13	25	4	4	1	1	19	6
Depository corporations	554	592	825	137	188	228	197	212	209
Other sectors	300	213	231	54	55	59	60	57	58

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INCOME DEBITS(a): Original

	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
INCOME DEBITS									
Compensation of employees	-27 008	-27 613	-29 041	-7 151	-7 101	-7 509	-7 188	-7 243	-7 425
Income on equity	-458	-539	-660	-121	-133	-181	-178	-168	-168
Dividends and distributed branch profits	-26 550	-27 074	-28 381	-7 030	-6 968	-7 328	-7 010	-7 075	-7 257
Reinvested earnings and undistributed branch profits	-11 541	-11 884	-12 489	-3 075	-3 030	-3 113	-3 140	-3 206	-3 313
Income on debt	-10 572	-11 011	-11 666	-2 904	-2 828	-2 920	-2 892	-3 026	-3 131
Receivable on claims on direct investors	-4 535	-5 561	-6 690	-1 486	-1 097	-1 477	-1 593	-2 523	-1 409
Payable on liabilities to direct investors	-6 037	-5 450	-4 976	-1 418	-1 731	-1 443	-1 299	-503	-1 722
Portfolio investment liabilities	-969	-873	-823	-171	-202	-193	-248	-180	-182
Income on equity	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Depository corporations	-969	-873	-823	-171	-202	-193	-248	-180	-182
Other sectors	-2 272	-2 064	-2 357	-532	-568	-760	-507	-522	-678
Income on debt	-12 753	-13 732	-13 695	-3 494	-3 403	-3 666	-3 307	-3 319	-3 362
Bonds and notes	-2 272	-2 064	-2 357	-532	-568	-760	-507	-522	-678
General government	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Depository corporations	-2 494	-2 800	-2 269	-654	-608	-597	-537	-527	-500
Other sectors	-2 613	-3 292	-3 540	-929	-826	-896	-901	-917	-870
Money market instruments	-2 813	-2 944	-3 342	-763	-856	-851	-822	-813	-773
General government	-2 561	-2 632	-2 187	-616	-545	-562	-540	-540	-541
Depository corporations	0	0	0	0	0	0	0	0	0
Other sectors	-1 769	-1 787	-1 637	-390	-364	-401	-438	-434	-443
Other investment liabilities	-792	-845	-550	-226	-181	-161	-102	-106	-98
Reserve Bank	-2 256	-1 458	-2 197	-461	-535	-549	-563	-550	-582
General government	0	0	0	0	0	0	0	0	0
Depository corporations	-39	-28	-10	-6	-4	-3	-2	-1	-2
Other sectors	-1 334	-695	-1 220	-183	-232	-281	-329	-378	-427
Other investment liabilities	-883	-735	-967	-272	-299	-265	-232	-171	-153

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

24

CURRENT TRANSFERS(a): Original

	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
CURRENT TRANSFERS									
Credits	54	26	-8	-60	-30	37	-32	17	-133
General government	3 292	3 497	3 760	885	928	921	937	974	980
Other sectors	2 371	2 512	2 704	628	676	676	676	676	715
Workers' remittances	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other transfers	2 371	2 512	2 704	628	676	676	676	676	715
Non-life insurance transfers	1 456	1 612	1 772	403	443	443	443	443	480
Other	915	900	932	225	233	233	233	233	235
Debits	-3 238	-3 471	-3 768	-945	-958	-884	-969	-957	-1 113
General government	-1 250	-1 157	-1 324	-367	-347	-273	-358	-346	-474
Other sectors	-1 988	-2 314	-2 444	-578	-611	-611	-611	-611	-639
Workers' remittances	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other transfers	-1 988	-2 314	-2 444	-578	-611	-611	-611	-611	-639
Non-life insurance transfers	-1 360	-1 660	-1 760	-415	-440	-440	-440	-440	-467
Other	-628	-654	-684	-163	-171	-171	-171	-171	-172

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

25

CAPITAL ACCOUNT(a)

	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
CAPITAL ACCOUNT									
Capital transfers	1 074	1 317	1 127	218	339	269	269	250	262
Credits	1 049	1 323	1 097	219	340	268	269	220	265
General government	1 956	2 200	2 068	485	541	513	517	497	517
0	0	0	0	0	0	0	0	0	0
Other sectors	1 956	2 200	2 068	485	541	513	517	497	517
Migrants' transfers	1 956	2 200	2 068	485	541	513	517	497	517
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	-266	-201	-245	-248	-277	-252
General government	-358	-266	-264	-125	-43	-58	-61	-102	-80
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	-358	-266	-264	-125	-43	-58	-61	-102	-80
Other sectors	-549	-611	-707	-141	-158	-187	-187	-175	-172
Migrants' transfers	-549	-611	-707	-141	-158	-187	-187	-175	-172
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	1	0	30	-3
Credits	35	20	47	1	2	9	2	34	2
Debits	-10	-26	-17	-2	-3	-8	-2	-4	-5

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

	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
DIRECT INVESTMENT									
Abroad	-7 935	-5 830	-3 145	-1 451	-4 259	-797	-2 248	4 159	-952
Equity capital	-4 229	-2 500	331	-1 052	-3 926	44	-598	4 811	n.y.a.
Reinvested earnings	-2 160	-3 813	-3 421	-849	-1 029	-853	-1 305	-234	-1 255
Other capital	-1 548	483	-55	450	695	12	-344	-418	n.y.a.
Claims on affiliated enterprises	-567	338	85	590	440	165	-267	-253	n.y.a.
Liabilities to affiliated enterprises	-981	144	-140	-140	255	-153	-77	-165	n.y.a.
In Australia	13 002	11 002	8 728	3 735	5 920	1 572	1 048	189	3 669
Equity capital	6 487	5 708	5 179	1 524	2 830	1 163	501	686	n.y.a.
Reinvested earnings	6 037	5 450	4 975	1 418	1 731	1 443	1 299	503	1 722
Other capital	477	-156	-1 427	794	1 360	-1 034	-752	-1 000	n.y.a.
Claims on direct investors	-131	-645	-986	-333	-43	-107	-171	-665	n.y.a.
Liabilities to direct investors	608	489	-441	1 127	1 402	-927	-581	-335	n.y.a.
PORTFOLIO INVESTMENT									
Assets	-1 814	-3 548	2 885	-1 621	-407	2 443	-1 788	2 636	n.y.a.
Equity securities	-2 964	-4 278	3 075	-1 900	-47	1 759	-1 592	2 954	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-5	-56	72	4	12	43	-62	80	n.y.a.
Other sectors	-2 959	-4 223	3 002	-1 904	-59	1 717	-1 530	2 874	n.y.a.
Debt securities	1 150	730	-189	279	-360	684	-196	-318	n.y.a.
Bonds and notes	-814	-426	-2 453	-259	-1 144	-376	-151	-782	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	352	-229	333	-350	74	420	-38	-123	n.y.a.
Other sectors	-1 166	-197	-2 786	91	-1 218	-795	-114	-659	n.y.a.
Money market instruments	15	214	2 133	-389	487	1 383	150	114	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	15	-580	1 291	-328	-17	1 215	218	-125	n.y.a.
Other sectors	0	794	842	-61	503	168	-68	239	n.y.a.
Financial derivatives	1 949	942	131	927	298	-323	-194	350	n.y.a.
Depository corporations	1 680	204	233	275	251	-280	-152	414	n.y.a.
Other sectors	269	738	-102	652	47	-43	-42	-64	n.y.a.
Liabilities	27 474	16 927	15 212	-2 964	7 654	4 273	7 460	-4 174	n.y.a.
Equity securities	6 715	2 601	14 582	1 027	2 075	4 447	5 642	2 418	n.y.a.
Depository corporations	477	-794	6 834	-1 003	797	1 550	3 182	1 304	n.y.a.
Other sectors	6 238	3 395	7 748	2 029	1 278	2 896	2 460	1 114	n.y.a.
Debt securities	20 759	14 326	631	-3 990	5 579	-174	1 818	-6 592	n.y.a.
Bonds and notes	19 867	12 905	221	-1 293	2 417	176	-2 033	-339	n.y.a.
General government	8 318	1 472	-4 692	-2 971	1 872	-3 944	-2 019	-601	n.y.a.
Depository corporations	11 518	10 014	6 616	1 216	3 035	2 485	733	362	n.y.a.
Other sectors	31	1 419	-1 703	463	-2 491	1 635	-747	-101	n.y.a.
Money market instruments	2 706	273	997	-2 616	2 962	-1 105	3 148	-4 008	n.y.a.
General government	-49	-17	0	0	0	0	0	0	n.y.a.
Depository corporations	5 969	1 351	627	-1 595	1 615	-1 538	2 411	-1 861	n.y.a.
Other sectors	-3 214	-1 062	370	-1 021	1 348	433	736	-2 147	n.y.a.
Financial derivatives	-1 813	1 148	-587	-82	200	755	703	-2 245	n.y.a.
Depository corporations	-2 003	675	-1 247	-108	154	311	502	-2 214	n.y.a.
Other sectors	190	473	660	26	46	444	201	-31	n.y.a.

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

n.y.a. not yet available

OTHER INVESTMENT & RESERVE ASSETS TRANSACTIONS(a)

	1995-96	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
OTHER INVESTMENT	-9 070	3 922	- 297	6 645	-2 359	- 746	-1 890	4 698	821
Assets	-9 458	-3 558	-8 745	3 845	- 432	-6 111	-1 476	- 725	n.y.a.
Trade credits	- 623	-1 867	-1 108	- 742	15	- 395	- 245	- 484	n.y.a.
General government	- 140	- 446	- 617	- 213	0	- 250	- 172	- 195	n.y.a.
Long-term	0	0	- 617	0	0	- 250	- 172	- 195	n.y.a.
Short-term	- 140	- 446	0	- 213	0	0	0	0	n.y.a.
Other sectors	- 483	-1 421	- 491	- 529	15	- 145	- 73	- 289	n.y.a.
Long-term	0	-19	1	-10	9	1	-13	5	n.y.a.
Short-term	- 483	-1 402	- 492	- 519	6	- 146	-60	- 293	n.y.a.
Loans	-6 386	- 873	-5 549	6 219	151	-3 829	- 471	-1 401	n.y.a.
Reserve Bank	-233	- 80	262	26	290	-14	-14	0	n.y.a.
Long-term	-233	- 80	262	26	290	-14	-14	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	-3 034	-5 538	4 092	- 491	-2 831	- 354	-1 862	n.y.a.
Long-term	-5 893	-2 078	-1 821	1 581	188	-1 717	- 451	159	n.y.a.
Short-term	0	- 956	-3 717	2 510	- 678	-1 114	96	-2 021	n.y.a.
Other sectors	- 260	2 241	- 273	2 101	351	- 983	- 102	461	n.y.a.
Long-term	- 260	1 603	- 557	2 061	341	- 973	694	- 619	n.y.a.
Short-term	0	638	284	40	11	-11	- 796	1 080	n.y.a.
Currency and deposits	-2 449	- 789	-1 283	-1 721	- 615	-1 669	- 190	1 191	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	-1 008	-1 623	72	-1 322	124	118	n.y.a.
Other sectors	-1 577	- 469	- 275	-98	- 687	- 347	- 314	1 073	n.y.a.
Other assets	0	-29	- 804	90	17	- 219	- 571	-32	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	74	17	48	-27	10	-6	39	n.y.a.
Long-term	0	0	-1	0	0	-1	0	0	n.y.a.
Short-term	0	74	18	48	-26	11	-6	39	n.y.a.
Other sectors	0	- 103	- 821	42	44	- 229	- 565	-71	n.y.a.
Long-term	0	-13	12	0	0	0	12	0	n.y.a.
Short-term	0	- 90	- 833	42	44	- 229	- 577	-71	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	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
Liabilities	388	7 480	8 448	2 800	-1 927	5 366	-414	5 423	n.y.a.
Trade credits	737	-129	837	-430	151	-217	775	128	n.y.a.
General government	103	-415	87	-495	22	22	22	22	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	103	-415	87	-495	22	22	22	22	n.y.a.
Other sectors	634	286	751	66	130	-239	753	106	n.y.a.
Long-term	0	10	1	0	2	0	-1	0	n.y.a.
Drawings	0	72	5	0	2	1	1	1	n.y.a.
Repayments	0	-62	-4	0	-1	-1	-2	-1	n.y.a.
Short-term	634	277	750	66	128	-238	754	106	n.y.a.
Loans	-842	3 331	820	1 305	194	1 622	-1 556	561	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	-3	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	-3	0	0	0	0	n.y.a.
Drawings	189	72	0	18	0	0	0	0	n.y.a.
Repayments	-131	-75	0	-21	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	2 436	3 000	1 685	896	357	1 552	-1 538	1 313	n.y.a.
Long-term	2 436	1 159	1 004	-407	971	976	-1 378	435	n.y.a.
Drawings	210 090	39 183	24 330	4 874	3 556	8 479	4 836	7 459	n.y.a.
Repayments	-207 654	-38 024	-23 326	-5 281	-2 585	-7 503	-6 214	-7 024	n.y.a.
Short-term	0	1 841	681	1 302	-614	576	-160	878	n.y.a.
Other sectors	-3 336	334	-864	412	-163	70	-18	-753	n.y.a.
Long-term	-3 336	328	-874	389	-193	-324	-335	-22	n.y.a.
Drawings	11 506	5 105	2 093	1 321	776	731	122	465	n.y.a.
Repayments	-14 841	-4 777	-2 967	-931	-969	-1 054	-457	-487	n.y.a.
Short-term	0	6	9	23	30	394	316	-730	n.y.a.
Currency and deposits	581	3 720	6 755	1 566	-1 923	3 919	102	4 658	n.y.a.
Reserve Bank	-16	21	-18	15	-4	-17	0	3	n.y.a.
Depository corporations	597	3 699	6 772	1 551	-1 919	3 936	102	4 653	n.y.a.
Other liabilities	-88	557	35	359	-349	42	266	77	n.y.a.
General government	-88	-215	0	-50	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	-88	-215	0	-50	0	0	0	0	n.y.a.
Depository corporations	0	-38	-9	25	-11	-17	3	16	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	-38	-9	25	-11	-18	3	16	n.y.a.
Other sectors	0	810	44	384	-338	59	263	60	n.y.a.
Long-term	0	-1	57	0	0	7	43	7	n.y.a.
Short-term	0	811	-13	384	-338	52	220	53	n.y.a.
RESERVE ASSETS	-817	-5 224	-584	-1 386	-1 459	-1 331	3 206	-1 000	1 847
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	20	2	14	2	5	0	0	9	0
Reserve position in the IMF	10	-2	-675	0	-46	-367	-162	-100	-213
Foreign exchange	-847	-5 224	77	-1 388	-1 418	-964	3 368	-909	2 060
Currency and deposits	n.y.a.	n.y.a.	-6 566	n.y.a.	-3 547	2 720	861	-6 600	n.y.a.
Securities	-847	-5 224	6 643	-1 388	2 129	-3 684	2 507	5 691	2 060

(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	-19 174	-4 900	11 834	4 016	- 178 402
1996-97	- 178 402	-18 949	-2 286	-4 540	-3 640	- 207 818
1997-98	- 207 818	-10 435	-8 384	-17 998	-3 600	- 248 235
1996-97						
June	- 200 992	- 806	-2 929	-4 633	1 541	- 207 818
1997-98						
September	- 207 818	-6 855	-1 073	-2 184	-4 331	- 222 261
December	- 222 261	-5 750	-753	-10 349	507	- 238 605
March	- 238 605	-2 399	-3 846	3 199	146	- 241 505
June	- 241 505	4 569	-2 712	-8 665	78	- 248 235
1998-99						
September	- 248 235	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
DIRECT INVESTMENT ADJUSTMENT(b)						
1995-96	-10 623	850	0	323	2 080	-7 371
1996-97	-7 371	-790	75	-111	-957	-9 155
1997-98	-9 155	-846	-17	-337	-576	-10 930
1996-97						
June	-8 813	-193	-2	-65	-82	-9 155
1997-98						
September	-9 155	-298	-1	-49	-646	-10 149
December	-10 149	46	0	-175	48	-10 230
March	-10 230	-94	0	47	90	-10 187
June	-10 187	-500	-16	-159	-68	-10 930
1998-99						
September	-10 930	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
TOTAL AUSTRALIAN INVESTMENT ABROAD						
1995-96	- 159 552	-20 023	-4 900	11 511	1 936	- 171 031
1996-97	- 171 031	-18 159	-2 360	-4 429	-2 683	- 198 663
1997-98	- 198 663	-9 589	-8 368	-17 662	-3 021	- 237 305
1996-97						
June	- 192 179	- 612	-2 927	-4 568	1 623	- 198 663
1997-98						
September	- 198 663	-6 557	-1 072	-2 135	-3 685	- 212 112
December	- 212 112	-5 796	-753	-10 174	460	- 228 375
March	- 228 375	-2 305	-3 846	3 152	56	- 231 318
June	- 231 318	5 069	-2 697	-8 506	148	- 237 305
1998-99						
September	- 237 305	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.

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

n.y.a. not yet available

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CHANGES IN POSITION REFLECTING.....

Period	\$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
						Position at beginning of period \$m
DIRECT INVESTMENT ABROAD—NET ASSETS(b)						
1995-96	-54 156	-7 935	676	3 808	39	-57 569
1996-97	-57 569	-5 830	1 753	-1 426	-4 705	-67 776
1997-98	-67 776	-3 145	21	-5 335	-3 701	-79 937
1996-97 June	-67 050	-1 451	771	-1 088	1 041	-67 776
1997-98 September	-67 776	-4 259	544	-427	-3 940	-75 858
December	-75 858	-797	-245	-2 939	-286	-80 125
March	-80 125	-2 248	958	542	636	-80 237
June	-80 237	4 159	-1 236	-2 512	-111	-79 937
1998-99 September	-79 937	-952	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT ASSETS						
1995-96	-56 322	-1 814	-5 576	5 190	1 006	-57 516
1996-97	-57 516	-3 548	-4 114	-1 961	-2 301	-69 441
1997-98	-69 441	2 885	-8 478	-6 619	1 772	-79 879
1996-97 June	-61 687	-1 621	-3 698	-2 457	22	-69 441
1997-98 September	-69 441	-407	-1 508	-946	1 147	-71 155
December	-71 155	2 443	-611	-3 855	536	-72 642
March	-72 642	-1 788	-4 879	1 355	-232	-78 185
June	-78 185	2 636	-1 480	-3 172	321	-79 879
1998-99 September	-79 879	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT ASSETS						
1995-96	-28 890	-9 458	0	2 512	-1 051	-36 887
1996-97	-36 887	-3 558	0	-1 042	2 830	-38 656
1997-98	-38 656	-8 745	0	-2 940	-1 700	-52 040
1996-97 June	-41 672	3 845	0	-1 023	194	-38 656
1997-98 September	-38 656	-432	0	-409	-1 499	-40 996
December	-40 996	-6 111	0	-1 762	210	-48 659
March	-48 659	-1 476	0	584	-348	-49 899
June	-49 899	-725	0	-1 353	-63	-52 040
1998-99 September	-52 040	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
RESERVE ASSETS						
1995-96	-20 184	-817	n.y.a.	n.y.a.	1 942	-19 059
1996-97	-19 059	-5 224	n.y.a.	n.y.a.	1 493	-22 790
1997-98	-22 790	-584	88	-2 770	608	-25 448
1996-97 June	-21 770	-1 386	n.y.a.	n.y.a.	366	-22 790
1997-98 September	-22 790	-1 459	-109	-353	608	-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	-1 000	19	-1 470	0	-25 448
1998-99 September	-25 448	1 847	n.y.a.	n.y.a.	-1 260	-24 861

(a) See footnote (a) on previous page.

(b) See footnote (c) on previous page.

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 LIABILITIES						
1995-96	433 372	40 014	4 560	-12 771	1 145	466 322
1996-97	466 322	36 198	15 618	3 010	-1 687	519 460
1997-98	519 460	33 234	654	16 558	4 402	574 308
1996-97 June	497 871	3 765	12 716	4 832	276	519 460
1997-98 September	519 460	11 945	2 414	2 378	2 045	538 241
December	538 241	11 164	-6 565	8 197	-1 557	549 480
March	549 480	8 187	4 948	-1 798	3 078	563 895
June	563 895	1 938	-143	7 782	836	574 308
1998-99 September	574 308	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
DIRECT INVESTMENT ADJUSTMENT(b)						
1995-96	10 623	-850	0	-323	-2 080	7 371
1996-97	7 371	790	-75	111	957	9 155
1997-98	9 155	846	17	337	576	10 930
1996-97 June	8 813	193	2	65	82	9 155
1997-98 September	9 155	298	1	49	646	10 149
December	10 149	-46	0	175	-48	10 230
March	10 230	94	0	-47	-90	10 187
June	10 187	500	16	159	68	10 930
1998-99 September	10 930	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
TOTAL FOREIGN INVESTMENT IN AUSTRALIA						
1995-96	422 750	40 864	4 560	-12 448	3 224	458 951
1996-97	458 951	35 408	15 693	2 899	-2 647	510 305
1997-98	510 305	32 388	638	16 222	3 827	563 378
1996-97 June	489 058	3 572	12 715	4 767	194	510 305
1997-98 September	510 305	11 647	2 413	2 329	1 399	528 092
December	528 092	11 210	-6 565	8 022	-1 509	539 250
March	539 250	8 093	4 948	-1 752	3 169	553 708
June	553 708	1 438	-159	7 623	768	563 378
1998-99 September	563 378	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.....

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 IN AUSTRALIA—NET LIABILITIES(b)						
1995-96	123 409	13 002	-1 900	-721	3 045	136 834
1996-97	136 834	11 002	270	-43	3 061	151 125
1997-98	151 125	8 728	-2 318	852	-759	157 628
1996-97						
June	144 561	3 735	2 199	130	501	151 125
1997-98						
September	151 125	5 920	-493	45	-728	155 869
December	155 869	1 572	-3 153	500	-812	153 976
March	153 976	1 048	818	-96	247	155 993
June	155 993	189	510	403	534	157 628
1998-99						
September	157 628	3 669	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT LIABILITIES						
1995-96	236 290	27 474	6 460	-8 463	527	262 287
1996-97	262 287	16 927	15 423	2 327	-1 148	295 816
1997-98	295 816	15 212	2 956	11 591	4 248	329 824
1996-97						
June	284 658	-2 964	10 516	3 685	-79	295 816
1997-98						
September	295 816	7 654	2 906	2 024	2 124	310 524
December	310 524	4 273	-3 412	6 397	-875	316 907
March	316 907	7 460	4 130	-1 428	2 919	329 988
June	329 988	-4 174	-668	4 598	80	329 824
1998-99						
September	329 824	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT LIABILITIES						
1995-96	63 051	388	0	-3 264	-345	59 830
1996-97	59 830	7 480	0	614	-4 560	63 363
1997-98	63 363	8 448	0	3 779	337	75 926
1996-97						
June	59 838	2 800	0	952	-227	63 363
1997-98						
September	63 363	-1 927	0	260	3	61 699
December	61 699	5 366	0	1 124	178	68 367
March	68 367	-414	0	-228	2	67 727
June	67 727	5 423	0	2 622	154	75 926
1998-99						
September	75 926	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	- 231 318	5 069	-2 697	-8 506	148	- 237 305
Direct investment abroad	-80 237	4 159	-1 236	-2 512	- 111	-79 937
Equity capital and reinvested earnings	-80 768	4 577	-1 231	-2 608	- 178	-80 208
Other capital	531	- 418	-5	97	66	271
Claims on affiliated enterprises	-4 502	- 253	0	-31	21	-4 765
Liabilities to affiliated enterprises	5 033	- 165	-5	128	44	5 035
Portfolio investment assets	-78 185	2 636	-1 480	-3 172	321	-79 879
Equity securities	-54 835	2 954	449	-2 736	182	-53 986
General government	0	0	0	0	0	0
Depository corporations	- 701	80	- 122	-23	-1	- 767
Other sectors	-54 134	2 874	571	-2 713	183	-53 219
Debt securities	-23 350	- 318	-1 929	- 435	140	-25 893
Bonds and notes	-11 449	- 782	- 182	- 400	144	-12 670
General government	0	0	0	0	0	0
Depository corporations	-1 041	- 123	5	-15	-16	-1 190
Other sectors	-10 407	- 659	- 187	- 385	159	-11 479
Money market instruments	-1 671	114	-6	-36	0	-1 599
General government	0	0	0	0	0	0
Depository corporations	-1 098	- 125	-2	-1	5	-1 221
Other sectors	- 573	239	-5	-35	-4	- 378
Financial derivatives	-10 231	350	-1 740	n.y.a.	-3	-11 624
Depository corporations	-8 731	414	-1 714	n.y.a.	7	-10 024
Other sectors	-1 500	-64	-26	n.y.a.	-10	-1 600

(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	-49 899	- 725	0	-1 353	-63	-52 040
Trade credits	-8 069	- 484	0	-115	-14	-8 682
General government	-1 915	- 195	0	0	0	-2 110
Long-term	-1 915	- 195	0	0	0	-2 110
Short-term	0	0	0	0	0	0
Other sectors	-6 154	- 289	0	-115	-14	-6 572
Long-term	-61	5	0	0	0	-56
Short-term	-6 093	- 293	0	-115	-14	-6 516
Loans	-33 065	-1 401	0	-1 115	56	-35 527
Reserve Bank	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	-25 395	-1 862	0	-855	18	-28 094
Long-term	-13 546	159	0	-418	921	-12 884
Short-term	-11 848	-2 021	0	-438	-904	-15 211
Other sectors	-7 671	461	0	-260	38	-7 433
Long-term	-5 039	- 619	0	-254	37	-5 875
Short-term	-2 632	1 080	0	-6	1	-1 557
Currency and deposits	-7 360	1 191	0	-56	-12	-6 238
Reserve Bank	0	0	0	0	0	0
General government	-10	0	0	0	10	0
Depository corporations	-3 216	118	0	-67	101	-3 064
Other sectors	-4 134	1 073	0	11	-123	-3 173
Other assets	-1 405	-32	0	-68	-89	-1 595
General government	-10	0	0	0	10	0
Long-term	0	0	0	0	0	0
Short-term	-10	0	0	0	10	0
Depository corporations	-81	39	0	-2	-10	-54
Long-term	-2	0	0	0	0	-2
Short-term	-79	39	0	-2	-10	-52
Other sectors	-1 314	-71	0	-65	-90	-1 540
Long-term	-6	0	0	0	0	-6
Short-term	-1 308	-71	0	-65	-90	-1 534
Reserve assets	-22 997	-1 000	19	-1 472	0	-25 448
Monetary gold	-1 161	0	0	-75	0	-1 236
Special drawing rights	-34	9	0	0	0	-25
Reserve position in the IMF	-1 255	-100	0	-94	0	-1 449
Foreign exchange	-20 547	- 909	19	-1 300	0	-22 738
Currency and deposits	-4 854	-6 600	0	-221	0	-11 675
Securities	-15 693	5 691	19	-1 080	0	-11 063

(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	553 708	1 438	– 159	7 623	768	563 378
Direct investment in Australia	155 993	189	510	403	534	157 628
Equity capital and reinvested earnings	134 368	1 189	531	0	180	136 268
Other capital	21 625	–1 000	–21	403	353	21 360
Claims on direct investors	–5 154	–665	–21	–31	–24	–5 895
Liabilities to direct investors	26 779	–335	–1	434	378	27 255
Portfolio investment liabilities	329 988	–4 174	– 668	4 598	80	329 824
Equity securities	103 158	2 418	–2 034	0	55	103 597
Depository corporations	22 685	1 304	359	0	989	25 337
Other sectors	80 474	1 114	–2 393	0	–935	78 260
Debt securities	226 830	–6 592	1 366	4 598	25	226 227
Bonds and notes	167 533	–339	80	3 234	–17	170 491
General government	39 752	–601	133	72	–1	39 355
Depository corporations	59 669	362	–86	1 974	–11	61 909
Other sectors	68 112	–101	32	1 189	–4	69 228
Money market instruments	45 474	–4 008	82	1 364	44	42 955
General government	0	0	0	0	0	0
Depository corporations	36 220	–1 861	126	767	–5	35 247
Other sectors	9 254	–2 147	–44	597	49	7 708
Financial derivatives	13 823	–2 245	1 205	n.y.a.	–1	12 782
Depository corporations	10 713	–2 214	616	n.y.a.	1	9 116
Other sectors	3 110	–31	589	n.y.a.	–2	3 666

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

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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	67 727	5 423	0	2 622	154	75 926
Trade credits	4 791	128	0	68	165	5 152
General government	242	22	0	0	-1	262
Long-term	0	0	0	0	0	0
Short-term	242	22	0	0	-1	262
Other sectors	4 549	106	0	68	166	4 889
Long-term	7	0	0	0	12	19
Short-term	4 542	106	0	68	154	4 870
Loans	35 191	561	0	1 009	5	36 766
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	21 247	1 313	0	676	-7	23 228
Long-term	11 166	435	0	218	-65	11 754
Short-term	10 081	878	0	457	58	11 474
Other sectors	13 945	-753	0	334	12	13 538
Long-term	12 369	-22	0	330	-16	12 661
Short-term	1 576	-730	0	4	27	877
Currency and deposits	25 041	4 658	0	1 500	0	31 199
Reserve Bank	49	3	0	0	-4	48
Depository corporations	24 992	4 653	0	1 500	5	31 149
Other liabilities	2 703	77	0	45	-16	2 809
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	31	16	0	0	-3	44
Long-term	1	0	0	0	0	1
Short-term	30	16	0	0	-3	43
Other sectors	2 672	60	0	45	-12	2 765
Long-term	78	7	0	0	1	86
Short-term	2 594	53	0	46	-14	2 679

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

	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
LEVELS OF AUSTRALIAN INVESTMENT ABROAD									
	- 171 031	- 198 663	- 237 305	- 198 663	- 212 112	- 228 375	- 231 318	- 237 305	n.y.a.
Direct investment abroad	-57 569	-67 776	-79 937	-67 776	-75 858	-80 125	-80 237	-79 937	n.y.a.
Equity capital and reinvested earnings	-58 336	-68 172	-80 208	-68 172	-76 900	-81 030	-80 768	-80 208	n.y.a.
Other capital	766	396	271	396	1 042	905	531	271	n.y.a.
Claims on affiliated enterprises	-3 548	-4 607	-4 765	-4 607	-4 228	-4 290	-4 502	-4 765	n.y.a.
Liabilities to affiliated enterprises	4 314	5 003	5 035	5 003	5 270	5 195	5 033	5 035	n.y.a.
Portfolio investment assets	-57 516	-69 441	-79 879	-69 441	-71 155	-72 642	-78 185	-79 879	n.y.a.
Equity securities	-38 306	-47 980	-53 986	-47 980	-49 094	-49 491	-54 835	-53 986	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-610	-570	-767	-570	-640	-632	-701	-767	n.y.a.
Other sectors	-37 696	-47 410	-53 219	-47 410	-48 454	-48 859	-54 134	-53 219	n.y.a.
Debt securities	-19 210	-21 460	-25 893	-21 460	-22 061	-23 152	-23 350	-25 893	n.y.a.
Bonds and notes	-8 518	-8 907	-12 670	-8 907	-10 256	-11 364	-11 449	-12 670	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-1 950	-1 153	-1 190	-1 153	-1 458	-1 005	-1 041	-1 190	n.y.a.
Other sectors	-6 568	-7 754	-11 479	-7 754	-8 798	-10 359	-10 407	-11 479	n.y.a.
Money market instruments	-513	-3 288	-1 599	-3 288	-3 064	-1 853	-1 671	-1 599	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-513	-2 358	-1 221	-2 358	-2 501	-1 327	-1 098	-1 221	n.y.a.
Other sectors	0	-930	-378	-930	-564	-526	-573	-378	n.y.a.
Financial derivatives	-10 179	-9 266	-11 624	-9 266	-8 741	-9 935	-10 231	-11 624	n.y.a.
Depository corporations	-7 940	-7 847	-10 024	-7 847	-7 455	-8 500	-8 731	-10 024	n.y.a.
Other sectors	-2 239	-1 419	-1 600	-1 419	-1 286	-1 435	-1 500	-1 600	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	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
Other investment assets	-36 887	-38 656	-52 040	-38 656	-40 996	-48 659	-49 899	-52 040	n.y.a.
Trade credits	-6 720	-7 089	-8 682	-7 089	-7 348	-8 092	-8 069	-8 682	n.y.a.
General government	-966	-1 412	-2 110	-1 412	-1 412	-1 740	-1 915	-2 110	n.y.a.
Long-term	0	0	-2 110	0	-1 412	-1 740	-1 915	-2 110	n.y.a.
Short-term	-966	-1 412	0	-1 412	0	0	0	0	n.y.a.
Other sectors	-5 754	-5 677	-6 572	-5 677	-5 935	-6 352	-6 154	-6 572	n.y.a.
Long-term	0	-76	-56	-76	-76	-71	-61	-56	n.y.a.
Short-term	-5 754	-5 600	-6 516	-5 600	-5 859	-6 282	-6 093	-6 516	n.y.a.
Loans	-24 667	-25 908	-35 527	-25 908	-27 289	-32 560	-33 065	-35 527	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	-21 216	-28 094	-21 216	-21 598	-25 449	-25 395	-28 094	n.y.a.
Long-term	-9 286	-11 018	-12 884	-11 018	-11 354	-13 638	-13 546	-12 884	n.y.a.
Short-term	-8 893	-10 198	-15 211	-10 198	-10 244	-11 812	-11 848	-15 211	n.y.a.
Other sectors	-6 488	-4 692	-7 433	-4 692	-5 690	-7 111	-7 671	-7 433	n.y.a.
Long-term	-6 488	-4 555	-5 875	-4 555	-4 283	-5 720	-5 039	-5 875	n.y.a.
Short-term	0	-137	-1 557	-137	-1 408	-1 391	-2 632	-1 557	n.y.a.
Currency and deposits	-5 500	-4 788	-6 238	-4 788	-5 530	-7 069	-7 360	-6 238	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
General government	-10	-10	0	-10	-10	-10	-10	0	n.y.a.
Depository corporations	-1 502	-2 027	-3 064	-2 027	-1 894	-3 305	-3 216	-3 064	n.y.a.
Other sectors	-3 988	-2 751	-3 173	-2 751	-3 626	-3 754	-4 134	-3 173	n.y.a.
Other assets	0	-871	-1 595	-871	-829	-937	-1 405	-1 595	n.y.a.
General government	0	0	0	0	-10	-10	-10	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	-10	-10	-10	0	n.y.a.
Depository corporations	0	-96	-54	-96	-127	-130	-81	-54	n.y.a.
Long-term	0	0	-2	0	0	-2	-2	-2	n.y.a.
Short-term	0	-96	-52	-96	-126	-128	-79	-52	n.y.a.
Other sectors	0	-776	-1 540	-776	-693	-797	-1 314	-1 540	n.y.a.
Long-term	0	-24	-6	-24	0	0	-6	-6	n.y.a.
Short-term	0	-752	-1 534	-752	-693	-797	-1 308	-1 534	n.y.a.
Reserve assets	-19 059	-22 790	-25 448	-22 790	-24 103	-26 949	-22 997	-25 448	-24 861
Monetary gold	-3 826	-1 757	-1 236	-1 757	-1 181	-1 134	-1 161	-1 236	-1 266
Special drawing rights	-57	-37	-25	-37	-32	-35	-34	-25	-27
Reserve position in the IMF	-616	-627	-1 449	-627	-683	-1 115	-1 255	-1 449	-1 769
Foreign exchange	-14 560	-20 370	-22 738	-20 370	-22 207	-24 665	-20 547	-22 738	-21 799
Currency and deposits	n.y.a.	-4 572	-11 675	-4 572	-8 305	-5 789	-4 854	-11 675	n.y.a.
Securities	-14 560	-15 798	-11 063	-15 798	-13 902	-18 876	-15 693	-11 063	-21 799

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

n.y.a. not yet available

LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

	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
LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA									
Direct investment in Australia	458 951	510 305	563 378	510 305	528 092	539 250	553 708	563 378	<i>n.y.a.</i>
Equity capital and reinvested earnings	136 834	151 125	157 628	151 125	155 869	153 976	155 993	157 628	<i>n.y.a.</i>
Other capital	20 569	23 133	21 360	23 133	23 462	22 441	21 625	21 360	<i>n.y.a.</i>
Claims on direct investors	-3 057	-4 152	-5 895	-4 152	-4 879	-5 035	-5 154	-5 895	<i>n.y.a.</i>
Liabilities to direct investors	23 626	27 286	27 255	27 286	28 341	27 476	26 779	27 255	<i>n.y.a.</i>
Portfolio investment liabilities	262 287	295 816	329 824	295 816	310 524	316 907	329 988	329 824	<i>n.y.a.</i>
Equity securities	73 566	86 323	103 597	86 323	89 894	89 939	103 158	103 597	<i>n.y.a.</i>
Depository corporations	10 198	14 811	25 337	14 811	17 834	19 531	22 685	25 337	<i>n.y.a.</i>
Other sectors	63 368	71 512	78 260	71 512	72 060	70 408	80 474	78 260	<i>n.y.a.</i>
Debt securities	188 721	209 494	226 227	209 494	220 630	226 968	226 830	226 227	<i>n.y.a.</i>
Bonds and notes	131 287	160 538	170 491	160 538	167 862	171 361	167 533	170 491	<i>n.y.a.</i>
General government	36 234	42 379	39 355	42 379	45 578	41 991	39 752	39 355	<i>n.y.a.</i>
Depository corporations	38 694	50 303	61 909	50 303	55 032	59 948	59 669	61 909	<i>n.y.a.</i>
Other sectors	56 358	67 856	69 228	67 856	67 253	69 422	68 112	69 228	<i>n.y.a.</i>
Money market instruments	47 883	38 735	42 955	38 735	41 867	42 837	45 474	42 955	<i>n.y.a.</i>
General government	132	115	0	115	0	0	0	0	<i>n.y.a.</i>
Depository corporations	29 122	31 934	35 247	31 934	33 908	34 001	36 220	35 247	<i>n.y.a.</i>
Other sectors	18 629	6 686	7 708	6 686	7 959	8 836	9 254	7 708	<i>n.y.a.</i>
Financial derivatives	9 551	10 220	12 782	10 220	10 901	12 770	13 823	12 782	<i>n.y.a.</i>
Depository corporations	8 179	7 944	9 116	7 944	8 739	9 962	10 713	9 116	<i>n.y.a.</i>
Other sectors	1 372	2 277	3 666	2 277	2 162	2 808	3 110	3 666	<i>n.y.a.</i>

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

n.y.a. not yet available

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	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
Other investment liabilities	59 830	63 363	75 926	63 363	61 699	68 367	67 727	75 926	n.y.a.
Trade credits	7 620	4 434	5 152	4 434	4 574	4 423	4 791	5 152	n.y.a.
General government	550	135	262	135	157	178	242	262	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	550	135	262	135	157	178	242	262	n.y.a.
Other sectors	7 070	4 299	4 889	4 299	4 418	4 245	4 549	4 889	n.y.a.
Long-term	0	0	19	0	4	7	7	19	n.y.a.
Short-term	7 070	4 299	4 870	4 299	4 414	4 238	4 542	4 870	n.y.a.
Loans	31 756	34 213	36 766	34 213	33 732	36 567	35 191	36 766	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	116	41	42	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	116	41	42	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	17 699	20 296	23 228	20 296	20 237	22 536	21 247	23 228	n.y.a.
Long-term	11 985	12 663	11 754	12 663	11 648	12 998	11 166	11 754	n.y.a.
Short-term	5 714	7 633	11 474	7 633	8 589	9 537	10 081	11 474	n.y.a.
Other sectors	13 941	13 802	13 538	13 802	13 454	13 989	13 945	13 538	n.y.a.
Long-term	13 941	13 209	12 661	13 209	12 527	12 681	12 369	12 661	n.y.a.
Short-term	0	593	877	593	927	1 309	1 576	877	n.y.a.
Currency and deposits	20 157	21 850	31 199	21 850	21 029	24 908	25 041	31 199	n.y.a.
Reserve Bank	51	72	48	72	68	51	49	48	n.y.a.
Depository corporations	20 106	21 778	31 149	21 778	20 960	24 856	24 992	31 149	n.y.a.
Other liabilities	297	2 866	2 809	2 866	2 365	2 469	2 703	2 809	n.y.a.
General government	297	82	0	82	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	297	82	0	82	0	0	0	0	n.y.a.
Depository corporations	0	55	44	55	44	32	31	44	n.y.a.
Long-term	0	0	1	0	0	1	1	1	n.y.a.
Short-term	0	55	43	55	44	31	30	43	n.y.a.
Other sectors	0	2 729	2 765	2 729	2 320	2 437	2 672	2 765	n.y.a.
Long-term	0	0	86	0	3	36	78	86	n.y.a.
Short-term	0	2 729	2 679	2 729	2 318	2 401	2 594	2 679	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	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
ASSETS(b)	-9 823	-8 359	-10 419	2 995	-1 854	-6 700	1 096	-2 962	n.y.a.
Public sector	-2 984	-5 267	-3 337	-161	-2 451	-2 636	2 674	-925	n.y.a.
General government	-130	-448	-1 342	-213	-46	-617	-334	-345	n.y.a.
Financial corporations	-2 625	-4 310	-2 532	198	-2 182	-2 098	2 541	-793	n.y.a.
Reserve Bank	-1 060	-5 306	353	-1 360	-1 123	-978	3 354	-900	n.y.a.
Central Borrowing Authorities	35	-1	-132	0	-61	70	-2	-139	n.y.a.
Other financial corporations	-1 601	997	-2 753	1 558	-998	-1 190	-812	246	n.y.a.
Non-financial corporations	-229	-509	537	-146	-223	79	468	213	n.y.a.
Private sector	-6 839	-3 092	-7 082	3 156	597	-4 064	-1 578	-2 037	n.y.a.
Financial corporations	-5 237	-3 353	-6 801	2 267	302	-3 810	-1 215	-2 078	n.y.a.
Non-financial corporations	-1 602	260	-281	888	295	-253	-364	41	n.y.a.
LIABILITIES(b)	20 774	22 439	8 498	-203	5 310	4 112	746	-1 670	n.y.a.
Public sector	4 143	-87	-8 993	-5 369	847	-3 760	-2 726	-3 354	n.y.a.
General government	8 342	822	-4 605	-3 519	1 894	-3 922	-1 998	-579	n.y.a.
Debt domiciled abroad	-502	-1 024	570	-372	1 560	-825	-33	-132	n.y.a.
Debt domiciled in Australia	8 844	1 846	-5 176	-3 148	334	-3 097	-1 965	-447	n.y.a.
Financial corporations	-2 411	-1 929	-4 508	-1 792	-226	-398	-1 471	-2 412	n.y.a.
Reserve Bank	-16	21	-18	15	-4	-17	0	3	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	-16	21	-18	15	-4	-17	0	3	n.y.a.
Central Borrowing Authorities	-4 357	-3 237	-3 946	-2 055	-175	-300	-1 086	-2 384	n.y.a.
Debt domiciled abroad	-3 782	-1 124	-4 004	-1 055	-765	-386	-902	-1 951	n.y.a.
Debt domiciled in Australia	-575	-2 113	59	-1 000	590	86	-184	-433	n.y.a.
Other financial corporations	1 962	1 287	-544	249	-47	-81	-385	-31	n.y.a.
Debt domiciled abroad	1 923	531	-126	-98	316	-26	-385	-31	n.y.a.
Debt domiciled in Australia	38	756	-418	346	-363	-55	0	0	n.y.a.
Non-financial corporations	-1 788	1 020	120	-59	-820	560	742	-362	n.y.a.
Debt domiciled abroad	-1 650	1 355	333	-7	-718	651	775	-375	n.y.a.
Debt domiciled in Australia	-139	-335	-212	-51	-102	-91	-33	13	n.y.a.
Private sector	16 631	22 526	17 490	5 166	4 462	7 872	3 472	1 684	n.y.a.
Financial corporations	16 054	19 410	14 442	2 565	1 888	6 022	4 698	1 833	n.y.a.
Non-financial corporations	577	3 116	3 049	2 601	2 574	1 850	-1 226	-149	n.y.a.
NET FOREIGN DEBT	10 951	14 080	-1 922	2 791	3 456	-2 588	1 842	-4 631	5 958
Public sector	1 158	-5 354	-12 330	-5 530	-1 603	-6 396	-52	-4 278	n.y.a.
General government	8 212	374	-5 947	-3 732	1 848	-4 539	-2 332	-924	n.y.a.
Financial corporations	-5 037	-6 239	-7 040	-1 593	-2 408	-2 496	1 070	-3 205	n.y.a.
Reserve Bank	-1 076	-5 285	335	-1 345	-1 127	-995	3 354	-897	n.y.a.
Central Borrowing Authorities	-4 322	-3 238	-4 077	-2 055	-236	-230	-1 088	-2 523	n.y.a.
Other financial corporations	361	2 284	-3 297	1 807	-1 045	-1 271	-1 197	215	n.y.a.
Non-financial corporations	-2 017	511	657	-205	-1 043	639	1 210	-149	n.y.a.
Private sector	9 792	19 434	10 408	8 321	5 060	3 808	1 894	-353	n.y.a.
Financial corporations	10 817	16 058	7 641	4 832	2 190	2 212	3 484	-245	n.y.a.
Non-financial corporations	-1 025	3 376	2 767	3 489	2 869	1 597	-1 590	-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

FOREIGN DEBT LEVELS(a)

	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
ASSETS(b)	-81 760	-91 666	-114 041	-91 666	-96 267	-108 085	-105 903	-114 041	n.y.a.
Public sector	-30 638	-30 323	-37 417	-30 323	-33 431	-37 880	-34 479	-37 417	<i>n.y.a.</i>
General government	-1 592	-2 049	-3 559	-2 049	-2 115	-2 875	-3 190	-3 559	<i>n.y.a.</i>
Financial corporations	-28 142	-26 852	-32 821	-26 852	-29 629	-33 331	-30 086	-32 821	<i>n.y.a.</i>
Reserve Bank	-18 443	-22 163	-23 999	-22 163	-23 420	-25 834	-21 747	-23 999	<i>n.y.a.</i>
Central Borrowing Authorities	-11	-9	-180	-9	-69	-33	-26	-180	<i>n.y.a.</i>
Other financial corporations	-9 688	-4 681	-8 643	-4 681	-6 140	-7 464	-8 313	-8 643	<i>n.y.a.</i>
Non-financial corporations	-905	-1 422	-1 037	-1 422	-1 688	-1 674	-1 203	-1 037	<i>n.y.a.</i>
Private sector	-51 122	-61 343	-76 623	-61 343	-62 836	-70 205	-71 424	-76 623	<i>n.y.a.</i>
Financial corporations	-36 723	-45 132	-58 986	-45 132	-46 229	-52 771	-53 854	-58 986	<i>n.y.a.</i>
Non-financial corporations	-14 399	-16 211	-17 637	-16 211	-16 606	-17 434	-17 570	-17 637	<i>n.y.a.</i>
LIABILITIES(b)	276 491	305 145	334 443	305 145	315 940	328 006	326 368	334 443	<i>n.y.a.</i>
Public sector	99 166	97 316	88 320	97 316	100 806	94 589	90 949	88 320	<i>n.y.a.</i>
General government	37 329	42 826	39 617	42 826	45 776	42 211	39 994	39 617	<i>n.y.a.</i>
Debt domiciled abroad	3 157	1 979	1 733	1 979	2 006	2 013	2 000	1 733	<i>n.y.a.</i>
Debt domiciled in Australia	34 173	40 847	37 884	40 847	43 770	40 199	37 994	37 884	<i>n.y.a.</i>
Financial corporations	56 737	48 920	41 795	48 920	49 878	46 009	43 946	41 795	<i>n.y.a.</i>
Reserve Bank	51	72	48	72	68	51	49	48	<i>n.y.a.</i>
Debt domiciled abroad	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Debt domiciled in Australia	51	72	48	72	68	51	49	48	<i>n.y.a.</i>
Central Borrowing Authorities	41 859	40 673	36 974	40 673	41 628	40 779	39 220	36 974	<i>n.y.a.</i>
Debt domiciled abroad	36 596	37 042	33 345	37 042	37 539	36 308	35 415	33 345	<i>n.y.a.</i>
Debt domiciled in Australia	5 263	3 631	3 628	3 631	4 089	4 471	3 805	3 628	<i>n.y.a.</i>
Other financial corporations	14 828	8 174	4 774	8 174	8 182	5 179	4 677	4 774	<i>n.y.a.</i>
Debt domiciled abroad	13 770	7 595	4 774	7 595	7 948	5 179	4 677	4 774	<i>n.y.a.</i>
Debt domiciled in Australia	1 058	579	0	579	234	0	0	0	<i>n.y.a.</i>
Non-financial corporations	5 100	5 570	6 908	5 570	5 153	6 369	7 010	6 908	<i>n.y.a.</i>
Debt domiciled abroad	4 620	5 295	6 626	5 295	4 962	5 557	6 469	6 626	<i>n.y.a.</i>
Debt domiciled in Australia	480	275	282	275	191	811	540	282	<i>n.y.a.</i>
Private sector	177 325	207 829	246 123	207 829	215 134	233 417	235 420	246 123	<i>n.y.a.</i>
Financial corporations	115 025	144 120	176 261	144 120	149 897	164 809	168 261	176 261	<i>n.y.a.</i>
Non-financial corporations	62 300	63 709	69 862	63 709	65 238	68 607	67 158	69 862	<i>n.y.a.</i>
NET FOREIGN DEBT	194 731	213 479	220 403	213 479	219 674	219 921	220 465	220 403	232 810
Public sector	68 528	66 993	50 903	66 993	67 375	56 710	56 470	50 903	<i>n.y.a.</i>
General government	35 737	40 777	36 058	40 777	43 661	39 336	36 804	36 058	<i>n.y.a.</i>
Financial corporations	28 596	22 067	8 974	22 067	20 249	12 678	13 859	8 974	<i>n.y.a.</i>
Reserve Bank	-18 392	-22 091	-23 951	-22 091	-23 352	-25 783	-21 698	-23 951	<i>n.y.a.</i>
Central Borrowing Authorities	41 848	40 665	36 794	40 665	41 559	40 746	39 194	36 794	<i>n.y.a.</i>
Other financial corporations	5 140	3 493	-3 869	3 493	2 042	-2 285	-3 636	-3 869	<i>n.y.a.</i>
Non-financial corporations	4 195	4 149	5 870	4 149	3 465	4 695	5 806	5 870	<i>n.y.a.</i>
Private sector	126 203	146 486	169 500	146 486	152 299	163 211	163 996	169 500	<i>n.y.a.</i>
Financial corporations	78 303	98 989	117 275	98 989	103 667	112 038	114 407	117 275	<i>n.y.a.</i>
Non-financial corporations	47 900	47 498	52 225	47 498	48 631	51 173	49 588	52 225	<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

	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
INTEREST CREDITS(b)	2 238	2 681	2 997	602	701	793	736	767	n.y.a.
Public sector	839	1 020	1 281	226	300	321	322	338	n.y.a.
General government	18	13	25	4	4	1	1	19	6
Financial corporations	799	990	1 231	217	288	313	315	315	n.y.a.
Reserve Bank	597	841	1 049	188	249	265	269	266	279
Central Borrowing Authorities	3	0	0	0	0	0	0	0	n.y.a.
Other financial corporations	199	149	182	29	39	48	46	49	n.y.a.
Non-financial corporations	22	17	25	5	8	7	6	4	n.y.a.
Private sector	1 399	1 661	1 716	376	401	472	414	429	n.y.a.
Financial corporations	827	1 073	1 261	282	288	335	310	328	n.y.a.
Non-financial corporations	572	588	455	94	113	137	104	101	n.y.a.
INTEREST DEBITS(b)	-13 880	-14 303	-14 472	-3 618	-3 606	-3 677	-3 632	-3 557	n.y.a.
Public sector	-5 913	-5 415	-4 362	-1 282	-1 183	-1 143	-1 044	-992	n.y.a.
General government	-2 533	-2 828	-2 279	-660	-612	-600	-539	-528	-502
Debt domiciled abroad	-307	-185	-169	-40	-51	-34	-41	-43	n.y.a.
Debt domiciled in Australia	-2 226	-2 643	-2 110	-620	-561	-566	-498	-485	n.y.a.
Financial corporations	-3 187	-2 389	-1 803	-559	-505	-467	-433	-398	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	0	0	0	0	0	0	0	0	n.y.a.
Central Borrowing Authorities	-2 533	-2 072	-1 590	-478	-431	-419	-388	-352	n.y.a.
Debt domiciled abroad	-2 079	-1 690	-1 377	-414	-378	-361	-334	-304	n.y.a.
Debt domiciled in Australia	-454	-382	-213	-64	-53	-58	-54	-48	n.y.a.
Other financial corporations	-654	-317	-213	-81	-74	-48	-45	-46	n.y.a.
Debt domiciled abroad	-607	-302	-211	-75	-72	-48	-45	-46	n.y.a.
Debt domiciled in Australia	-47	-15	-2	-6	-2	0	0	0	n.y.a.
Non-financial corporations	-193	-198	-280	-63	-66	-76	-72	-66	n.y.a.
Debt domiciled abroad	-178	-187	-256	-60	-64	-63	-66	-63	n.y.a.
Debt domiciled in Australia	-15	-11	-24	-3	-2	-13	-6	-3	n.y.a.
Private sector	-7 967	-8 888	-10 110	-2 336	-2 423	-2 534	-2 588	-2 565	n.y.a.
Financial corporations	-5 062	-5 457	-6 184	-1 421	-1 348	-1 530	-1 623	-1 683	n.y.a.
Non-financial corporations	-2 905	-3 431	-3 926	-915	-1 075	-1 004	-965	-882	n.y.a.
NET INTEREST INCOME	-11 642	-11 622	-11 475	-3 016	-2 905	-2 884	-2 896	-2 790	-2 720
Public sector	-5 074	-4 395	-3 081	-1 056	-883	-822	-722	-654	n.y.a.
General government	-2 515	-2 815	-2 254	-656	-608	-599	-538	-509	-496
Financial corporations	-2 388	-1 399	-572	-342	-217	-154	-118	-83	n.y.a.
Reserve Bank	597	841	1 049	188	249	265	269	266	279
Central Borrowing Authorities	-2 530	-2 072	-1 590	-478	-431	-419	-388	-352	n.y.a.
Other financial corporations	-455	-168	-31	-52	-35	0	1	3	n.y.a.
Non-financial corporations	-171	-181	-255	-58	-58	-69	-66	-62	n.y.a.
Private sector	-6 568	-7 227	-8 394	-1 960	-2 022	-2 062	-2 174	-2 136	n.y.a.
Financial corporations	-4 235	-4 384	-4 923	-1 139	-1 060	-1 195	-1 313	-1 355	n.y.a.
Non-financial corporations	-2 333	-2 843	-3 471	-821	-962	-867	-861	-781	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

	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	-12 763	-17 921	-1 565	-20	-281	-914	-4 999	-25 448	-63 911
Greater than 90 days and up to 6 months	-366	-1 965	-83	-8	-151	-44	-454	0	-3 071
Greater than 6 months and up to 1 year	-1 796	-5 665	-280	0	-248	-98	-450	0	-8 537
Greater than 1 year and up to 5 years	-2 519	-7 091	-461	-43	-614	-333	-784	0	-11 845
Greater than 5 years	-5 451	-4 510	-1 800	-674	-199	-162	-2 256	0	-15 052
Unallocated	0	0	0	0	0	0	0	-11 624	-11 624
Total	-22 896	-37 152	-4 189	-745	-1 494	-1 550	-8 944	-37 072	-114 040
LIABILITIES(b)									
Contractually due for repayment:									
Less than or equal to 90 days	34 437	61 697	2 324	644	810	6 778	6 458	0	113 147
Greater than 90 days and up to 6 months	4 839	19 511	1 486	43	87	1 664	2 433	0	30 062
Greater than 6 months and up to 1 year	9 401	8 317	1 116	802	601	2 827	2 876	0	25 939
Greater than 1 year and up to 5 years	27 044	22 532	1 610	1 068	1 805	6 335	2 047	0	62 441
Greater than 5 years	17 931	17 018	912	227	1 069	6 280	2 235	0	45 672
Unallocated	44 399	0	0	0	0	0	0	12 782	57 181
Total	138 052	129 075	7 448	2 783	4 371	23 884	16 049	12 782	334 443

(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	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.7890	0.7455	0.6135	0.7455	0.7198	0.6527	0.6634	0.6135	0.5945
United Kingdom pound	0.5099	0.4482	0.3681	0.4482	0.4467	0.3937	0.3955	0.3681	0.3482
German mark	1.200	1.295	1.110	1.295	1.272	1.167	1.225	1.110	0.996
Japanese yen	86.48	85.20	86.16	85.20	87.17	84.79	87.87	86.16	80.57
Special drawing right	0.5476	0.5347	0.4617	0.5347	0.5268	0.4833	0.4950	0.4617	0.4321
Period average									
United States dollar	0.7593	0.7828	0.6806	0.7692	0.7349	0.6931	0.6658	0.6285	0.5991
United Kingdom pound	0.4909	0.4851	0.4138	0.4702	0.4526	0.4176	0.4048	0.3800	0.3625
German mark	1.109	1.251	1.221	1.318	1.330	1.216	1.211	1.127	1.057
Japanese yen	77.66	90.51	86.02	92.16	86.77	86.71	85.28	85.34	83.87
Special drawing right	0.5156	0.5521	0.5026	0.5566	0.5395	0.5072	0.4947	0.4689	0.4473
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)									
End of period	58.1	56.7	57.9	56.7	57.7	58.1	59.6	57.9	54.5
Period average	54.8	58.7	58.3	59.0	57.8	57.7	60.4	57.5	56.0

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

(b) May 1970 = 100.

FOREIGN LIABILITIES BY INDUSTRY(a)(b)

	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
FOREIGN LIABILITIES—TRANSACTIONS									
Total	40 014	36 198	33 234	3 765	11 945	11 164	8 187	1 938	n.y.a.
Mining	2 649	1 603	4 672	348	2 578	76	– 179	2 197	n.y.a.
Manufacturing	4 589	2 950	2 345	1 320	3 066	1 935	–1 181	–1 475	n.y.a.
Electricity, gas and water	1 461	1 632	1 788	191	48	676	304	760	n.y.a.
Wholesale trade	141	1 342	–1 631	424	– 614	255	254	–1 526	n.y.a.
Retail trade	46	1 201	414	1 355	229	99	35	51	n.y.a.
Transport and storage	408	2 300	263	– 715	393	166	–54	– 242	n.y.a.
Finance and insurance(c)	22 514	21 910	20 615	2 800	1 889	7 594	8 759	2 373	n.y.a.
Property and business services	936	308	251	–20	120	151	– 115	96	n.y.a.
Other industries(d)	6 993	–1 410	–7 154	–4 560	2 237	–4 345	–2 536	–2 510	n.y.a.
Unallocated(e)	276	4 361	11 672	2 622	1 998	4 559	2 900	2 216	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	466 322	519 460	574 308	519 460	538 241	549 480	563 895	574 308	n.y.a.
Mining	43 954	43 028	47 740	43 028	45 529	45 188	45 372	47 740	n.y.a.
Manufacturing	85 182	88 574	94 887	88 574	92 497	93 487	93 653	94 887	n.y.a.
Electricity, gas and water	4 891	6 765	10 871	6 765	9 039	9 850	10 157	10 871	n.y.a.
Wholesale trade	25 473	26 837	23 179	26 837	24 103	24 772	24 979	23 179	n.y.a.
Retail trade	4 896	6 976	7 155	6 976	7 026	7 030	7 105	7 155	n.y.a.
Transport and storage	9 843	12 544	12 565	12 544	12 392	12 711	12 588	12 565	n.y.a.
Finance and insurance(c)	165 491	195 698	239 469	195 698	194 832	218 433	230 440	239 469	n.y.a.
Property and business services	22 702	22 098	21 699	22 098	21 750	22 100	21 650	21 699	n.y.a.
Other industries(d)	93 606	101 489	95 989	101 489	105 836	100 726	97 695	95 989	n.y.a.
Unallocated(e)	10 283	15 451	20 754	15 451	25 235	15 183	20 258	20 754	n.y.a.

(a) See paragraph 19 of the Explanatory Notes.

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

(c) Includes Reserve Bank and Central Borrowing Authorities.

(d) Includes General government.

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

n.y.a. not yet available

RATIOS(a)

	1995–96	1996–97	1997–98	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998(b)
\$ MILLION									
GDP	507 527	531 045	561 622	135 024	136 165	147 277	136 101	142 079	n.y.a.
RATIOS TO GDP (Percentage)									
Current account	-4.3	-3.2	-4.1	-3.2	-3.1	-3.1	-3.6	-4.1	-4.7
Goods and services	-0.4	0.3	-0.7	0.3	0.4	0.4	-0.1	-0.7	-1.2
Credits	19.5	19.8	20.3	19.8	20.3	20.6	20.6	20.3	20.4
Debits	-19.9	-19.5	-21.1	-19.5	-19.8	-20.2	-20.7	-21.1	-21.7
Income	-3.9	-3.6	-3.4	-3.6	-3.5	-3.5	-3.5	-3.4	-3.4
Net international investment position	56.7	58.7	58.1	58.7	58.6	56.9	58.1	58.1	59.8
Net foreign equity	18.4	18.5	18.8	18.5	17.9	16.7	18.4	18.8	18.3
Net foreign debt	38.4	40.2	39.2	40.2	40.8	40.3	39.8	39.2	41.5
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
Net investment income	-20.2	-18.2	-16.8	-18.2	-17.3	-17.2	-17.1	-16.8	-16.6
Net foreign equity	-8.5	-7.2	-6.8	-7.2	-6.6	-6.7	-6.9	-6.8	-6.8
Net foreign debt	-11.7	-11.0	-10.1	-11.0	-10.7	-10.5	-10.3	-10.1	-9.8
(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 on 11 November 1998 with the addendum to 5253.0. In future issues the ratios will use the official series in 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	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	-1	- 181	677	-46	-45	42	88	127	420
Goods and services	- 114	-20	258	-5	-2	13	17	53	175
Credits	56	-30	137	-9	-6	7	10	32	88
Debits	-170	10	121	4	4	6	7	21	87
Goods	0	0	108	0	0	11	12	21	64
Credits	0	0	35	0	0	11	11	9	4
Debits	0	0	73	0	0	0	1	12	60
Services	-114	-20	150	-5	-2	2	5	32	111
Credits	56	-30	102	-9	-6	-4	-1	23	84
Debits	-170	10	48	4	4	6	6	9	27
Income	33	-61	471	-16	-18	42	84	87	258
Credits	-28	-53	-114	-13	-10	-12	-22	-35	-45
Debits	61	-8	585	-3	-8	54	106	122	303
Current transfers	80	-100	-52	-25	-25	-13	-13	-13	-13
Credits	80	120	168	30	30	42	42	42	42
Debits	0	-220	-220	-55	-55	-55	-55	-55	-55
CAPITAL AND FINANCIAL ACCOUNT	0	-1	1 676	0	0	562	525	743	-154
Capital account	0	-1	6	0	0	1	1	-16	20
Capital transfers	0	0	-7	0	0	0	0	0	-7
Credits	0	0	-7	0	0	0	0	0	-7
Debits	0	0	0	0	0	0	0	0	0
Net acquisition/disposal of non-produced, non-financial assets	0	-1	13	0	0	1	1	-16	27
Financial account	0	0	1 670	0	0	561	524	759	-174
Direct investment	0	0	1 699	0	0	56	108	-161	1 696
Abroad	0	0	5 126	0	0	50	106	-30	5 000
In Australia	0	0	-3 427	0	0	6	2	-131	-3 304
Portfolio investment	0	0	-3 582	0	0	-309	314	82	-3 669
Other investment	0	0	3 540	0	0	810	102	838	1 790
Reserve assets	0	0	13	0	0	4	0	0	9
NET ERRORS AND OMISSIONS	1	182	-2 353	46	45	- 604	- 613	- 870	- 266

Memorandum items:**Financial account**

Net foreign equity transactions	0	0	2 028	0	0	172	52	167	1 637
Net foreign debt transactions	0	0	- 359	0	0	389	472	591	-1 811

INTERNATIONAL INVESTMENT POSITION

Net international investment position	0	0	1 773	0	0	-2 117	-3 079	482	1 773
Net foreign equity	0	0	3 387	0	0	-471	71	3 776	3 387
Net foreign debt	0	0	-1 614	0	0	-1 646	-3 150	-3 294	-1 614

(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	20 840	-111
1996-97	-17 233	1 785	105 330	-103 545	-19 044	8 569	-27 613	26	1 317	17 249	-1 333
1997-98	-23 264	-4 160	114 161	-118 321	-19 096	9 945	-29 041	-8	1 127	22 802	-665
1989-90											
December	-6 145	-2 155	15 116	-17 271	-3 836	1 063	-4 899	-154	495	5 303	347
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	3 786	726
1996-97											
September	-6 445	-1 487	24 730	-26 217	-5 023	1 958	-6 981	65	391	6 106	-52
December	-4 901	-304	25 901	-26 205	-4 657	2 263	-6 920	60	323	4 738	-160
March	-3 045	1 445	26 042	-24 597	-4 451	2 110	-6 561	-39	385	3 446	-786
June	-2 842	2 131	28 657	-26 526	-4 913	2 238	-7 151	-60	218	2 959	-335
1997-98											
September	-5 679	-897	28 545	-29 442	-4 752	2 349	-7 101	-30	339	5 090	250
December	-5 435	-386	29 444	-29 830	-5 086	2 423	-7 509	37	269	5 415	-249
March	-5 959	-1 222	27 498	-28 720	-4 705	2 483	-7 188	-32	269	5 789	-99
June	-6 191	-1 655	28 674	-30 329	-4 553	2 690	-7 243	17	250	6 508	-567
1998-99											
September	-8 536	-3 735	29 230	-32 965	-4 668	2 757	-7 425	-133	262	8 471	-197

Quarter	Current account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1986-87								
December								
December	-3 285	-1 323	11 150	-12 473	-1 963	615	-2 577	1
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								
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								
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								
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								
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								
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								
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								
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								
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								
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								
September	-4 945	57	24 935	-24 878	-5 047	1 894	-6 941	45
December	-4 933	-534	25 144	-25 678	-4 428	2 246	-6 674	30
March	-4 240	434	26 161	-25 727	-4 647	2 129	-6 776	-27
June	-2 888	2 013	29 007	-26 994	-4 884	2 305	-7 189	-17
1997-98								
September								
September	-4 467	464	28 724	-28 260	-4 877	2 282	-7 159	-54
December	-5 544	-674	28 582	-29 256	-4 870	2 404	-7 274	1
March	-7 230	-2 339	27 782	-30 121	-4 874	2 501	-7 375	-17
June	-6 095	-1 617	29 229	-30 846	-4 539	2 768	-7 308	61
1998-99								
September								
September	-7 315	-2 321	29 378	-31 699	-4 834	2 685	-7 519	-160

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

NET INTERNATIONAL
INVESTMENT POSITION(a).... FOREIGN ASSETS..... FOREIGN LIABILITIES.....

Period	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$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	287 921	93 190	194 731	-178 402	-96 642	-81 760	466 322	189 831	276 491
1996-97	311 642	98 163	213 479	-207 818	-116 152	-91 666	519 460	214 315	305 145
1997-98	326 073	105 671	220 403	-248 235	-134 194	-114 041	574 308	239 865	334 443
1989-90									
December	162 612	37 179	125 433	-106 111	-56 539	-49 572	268 722	93 717	175 005
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	287 921	93 190	194 731	-178 402	-96 642	-81 760	466 322	189 831	276 491
1996-97									
September	290 327	87 012	203 315	-188 453	-103 434	-85 019	478 780	190 446	288 334
December	301 592	93 428	208 164	-194 238	-106 902	-87 336	495 829	200 330	295 500
March	296 879	91 768	205 111	-200 992	-107 741	-93 251	497 871	199 508	298 363
June	311 642	98 163	213 479	-207 818	-116 152	-91 666	519 460	214 315	305 145
1997-98									
September	315 980	96 307	219 674	-222 261	-125 994	-96 267	538 241	222 300	315 940
December	310 875	90 954	219 921	-238 605	-130 520	-108 085	549 480	221 475	328 006
March	322 390	101 924	220 465	-241 505	-135 602	-105 903	563 895	237 527	326 368
June	326 073	105 671	220 403	-248 235	-134 194	-114 041	574 308	239 865	334 443
1998-99									
September	335 679	102 870	232 810	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

EXPLANATORY NOTES

.....

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

10 The factors used in seasonally adjusting the current account series can be obtained from Balance of Payments Section on Canberra (02) 6252 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 'Trend' 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

LIST OF RELATED ARTICLES IN RECENT PUBLICATIONS

Article	Publication (ABS Catalogue no.)	Issue	Page
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Bilateral merchandise trade statistics reconciliation: Australia and Japan, 1994	5422.0	Sept qtr 1997	11–15
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Implementing revised international standards for balance of payments and international investment position statistics	5302.0	Sept qtr 1994	7–11
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2530200009988
ISSN 1329-508X

RRP \$21.00

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Produced by the Australian Bureau of Statistics