

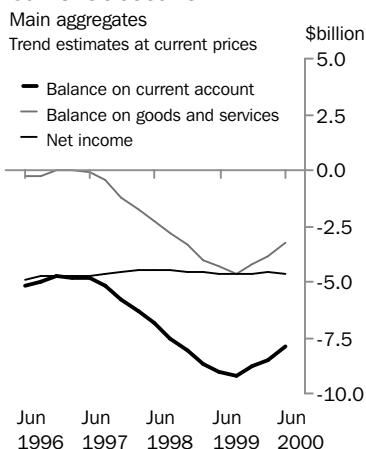


BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

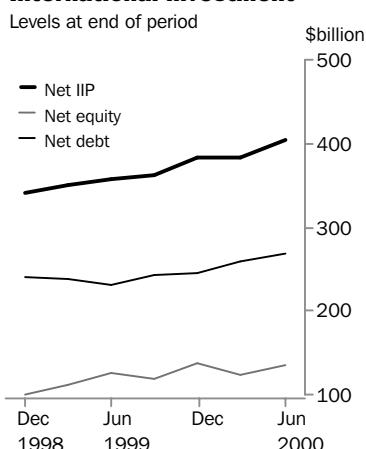
AUSTRALIA

EMBARGO: 11:30 AM (CANBERRA TIME) WED 30 AUG 2000

Current account



International investment



- For further information contact Karen MacLennan on 02 6252 6689 for balance of payments estimates, or Sawbhag Naidu on 02 6252 5386 for international investment estimates.

JUNE QTR KEY FIGURES

TREND ESTIMATES	Mar Qtr 2000 \$m	Jun Qtr 2000 \$m	% change Mar Qtr 2000 to Jun Qtr 2000
Balance on current account	-8 490	-7 918	7
Balance on goods and services	-3 902	-3 210	..
Net income	-4 575	-4 656	-2

SEASONALLY ADJUSTED

Balance on current account	-7 908	-7 869	0
Balance on goods and services	-3 417	-3 127	..
Net income	-4 448	-4 702	-6

ORIGINAL

Balance on current account	-6 513	-8 127	-25
Balance on capital and financial account	5 829	8 399	44

Levels at end of period

Net international investment position (IIP)	382 490	403 776	6
Net equity	124 399	135 660	9
Net debt	258 091	268 116	4

JUNE QTR KEY POINTS

BALANCE OF PAYMENTS

- The trend estimate of the balance on current account is a deficit of \$7,918 million, down \$572 million (7%) on the deficit for March quarter 2000.
- Seasonally adjusted, the current account deficit fell \$39 million to \$7,869 million. A decrease in the goods deficit, down \$441 million, was mostly offset by increases in the deficits for services, up \$151 million, and income, up \$254 million.
- The balance on financial account was a net inflow of \$8.2 billion. The inflow on direct investment in Australia rose to a record \$6.4 billion.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$21 billion to a net liability of \$404 billion. Net debt inflows added \$6 billion, with the depreciation of the \$A, price effects and other adjustments adding a further \$4 billion, bringing net debt at 30 June 2000 to \$268 billion. Net equity inflows were \$3 billion and, together with price increases of \$6 billion on Australian equity markets and price falls of \$2 billion on Australia's equity investments abroad, pushed net equity liabilities to \$136 billion.

N O T E S

FORTHCOMING ISSUES

	<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
	September 2000	30 November 2000
	December 2000	2 March 2001
	• •	

CHANGES IN THIS ISSUE

Seasonal factors

Seasonally adjusted and trend estimates of the current account have been revised as a result of the annual seasonal reanalysis which takes account of information that has become available since the previous analysis. For information about the availability of seasonal factors for 2000-2001 see paragraph 10 of the Explanatory Notes.

Chain volume measures

Chain volume and associated price measures in this issue incorporate a new base year (1998-99) which has resulted in revisions to growth rates for the most recent financial year. The reference year also has been advanced to 1998-99 which has resulted in revisions to levels for all periods.

Revisions to historical data

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

Revisions since the last issue of this publication have increased the deficit on current account: by \$127 million in 1997-98; by \$750 million in 1998-99; and by \$109 million for the nine months to March 2000. The major reasons for these revisions are:

- the net deficit on the insurance transfers components within current transfers has been revised up \$677 million for 1998-99 to take account of the latest available data from the Australian Prudential Regulation Authority; and
- the goods and services deficit for the nine months to March 2000 has been revised up by \$545 million primarily due to the revisions to travel debits and freight exports announced in the June 2000 issue of *International Trade in Goods and Services, Australia* (Cat no. 5368.0).

The most significant revisions to the financial account and the international investment position affect the three quarters ended March 2000 and reflect the latest available survey data.

CHANGES IN FORTHCOMING ISSUES

Commencing with the September quarter 2000 issue of this publication there will be several changes to the presentation of, and detail available in, the financial account of the balance of payments (BOP) and the international investment position (IIP). These changes reflect either revisions to the international statistical standards for the presentation of derivatives information within these accounts, or the increased availability of some of the detail.

Financial derivatives

A new type of capital category has been created in the international standards to present financial derivatives separately from portfolio investment. This change in presentation will be backcast to September quarter 1994. In addition, financial derivatives will be shown separately from other securities within reserve assets from March quarter 2000. These changes do not affect the measurement of either the transactions or positions in these instruments.

**CHANGES IN
FORTHCOMING ISSUES
*continued****Financial derivatives continued*

The new international standards also allow for the separate identification of derivatives information within direct investment, but recognise that confidentiality and materiality considerations will often preclude their presentation on this basis. In Australian statistics these data will continue to be included indistinguishably in other capital within direct investment.

Reserve assets

A new international template for reporting the level of international reserves and foreign currency liquidity to the International Monetary Fund (IMF) has been adopted by the Reserve Bank of Australia (RBA), commencing with data for end March 2000.

Foreign currency deposits are split, by type of deposit taking institution, between those held with either non-resident monetary authorities or the Bank For International Settlements, and those held with other non-resident banks. This split accords with standard components in the fifth edition of the IMF's Balance of Payments Manual (BPM5).

The split of foreign currency deposits by type of deposit taking institution within reserve assets, and the separate identification of derivatives within reserves, will be introduced into the IIP commencing with the positions at 31 March 2000. No back data for positions, and no transactions or other changes details are available for separate publication at this more detailed level.

Debt liabilities by residual maturity

Currently a substantial proportion of Australian dollar denominated foreign debt is shown as unallocated by maturity in table 37. Most of this amount relates to Commonwealth government and State Central Borrowing Authority securities domiciled in Australia and held by non-residents through resident nominees. Commencing with the September quarter 2000 issue of this publication these amounts will be reallocated to the appropriate residual maturity categories.

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Dennis Trewin
Australian Statistician

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BALANCE OF PAYMENTS

JUNE QUARTER 2000

CURRENT ACCOUNT

The trend estimate of the balance on current account for the June quarter 2000 is a deficit of \$7,918 million, a decrease of \$572 million (7%) on the deficit for the March quarter 2000. Rising goods exports is the main contributor to the decrease in the deficit.

In seasonally adjusted terms, the current account deficit fell \$39 million to \$7,869 million. The balance on goods and services deficit fell \$290 million, with a fall in the deficit on goods, down \$441 million (15%), partly offset by an increase in the services deficit, up \$151 million. The decrease in the deficit on goods is mainly due to an increase in exports of non-rural goods. This rise was partly offset by increases in imports of each of consumption, capital and intermediate and other merchandise goods. The net services deficit rose \$151 million, with services debits rising \$461 million (6%) partly offset by services credits rising \$310 million (4%).

The net deficit on income, seasonally adjusted, rose \$254 million (6%) to \$4,702 million, with income credits rising \$26 million and income debits rising \$280 million.

GOODS AND SERVICES

The trend estimate of the balance on goods and services at current prices was a deficit of \$3,210 million, down \$692 million on the deficit in the March quarter 2000.

In seasonally adjusted current price terms, the deficit on goods and services was \$3,127 million, a decrease of \$290 million on the deficit in the March quarter 2000.

In seasonally adjusted volume terms, the deficit on goods and services was \$4,880 million, a decrease of \$397 million on the deficit in the March quarter 2000. The goods deficit fell \$285 million, due to a 1% increase in export volumes. The net services deficit also fell in volume terms, from \$714 million in the March quarter to \$602 million (credits were up more than 2% and debits were up 1%).

The decrease of \$397 million in the deficit on goods and services in volume terms could be expected to make a positive contribution to growth of 0.3 percentage points in the June quarter 2000 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the March quarter 2000.

GOODS AND SERVICES(a)



(a) Chain volume measures, seasonally adjusted, reference year 1998-1999.

GOODS CREDITS

The goods credits trend estimate rose \$1,697 million to \$26,882 million in the June quarter 2000. Seasonally adjusted goods credits rose \$2,157 million (9%) to \$27,217 million. Prices were up 7% and volumes increased by 1%.

Rural goods (seasonally adjusted, current prices) were \$6,249 million, up \$310 million (5%) on March quarter. All rural commodities rose with the largest increase in meat and meat preparations, up \$136 million (12%), with both prices and volumes up 6%. Wool and sheepskins were up \$89 million (12%), with volumes up 5% and prices up 6%.

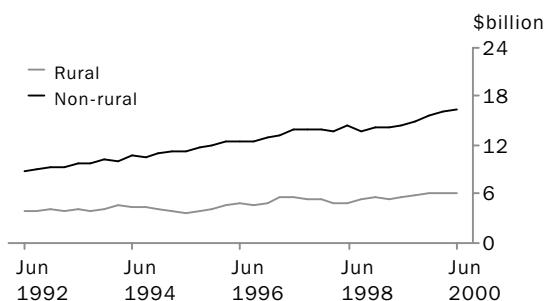
BALANCE OF PAYMENTS

JUNE QUARTER 2000 *continued*

GOODS CREDITS *continued*

Non-rural goods (seasonally adjusted, current prices) rose \$1,552 million (9%) on the March quarter 2000. The largest rises were in metal ores and minerals, up \$494 million (17%) and other mineral fuels, up \$324 million (12%), both due to 13% rises in prices. Coal, coke and briquettes rose \$234 million (11%) due to both higher volumes (7%) and prices (4%). Other goods credits rose \$295 million (16%), with goods for processing up \$219 million, reflecting a sharp rise in volumes (80%).

GENERAL MERCHANDISE CREDITS(a)



(a) Chain volume measures, seasonally adjusted, reference year 1998-1999.

GOODS DEBITS

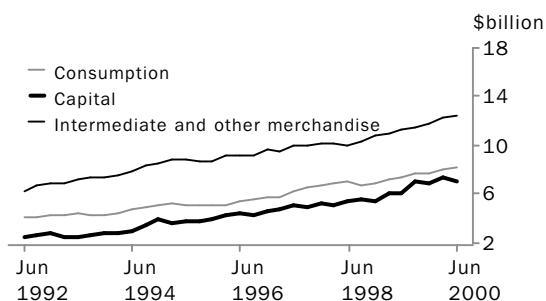
The trend estimate of goods debits rose \$969 million to \$29,637 million in the June quarter. In seasonally adjusted terms, goods debits rose \$1,716 million (6%) to \$29,742 million, due to a 6% increase in prices.

In seasonally adjusted current price terms, consumption goods rose \$463 million (6%) due to increases in both volumes, up 2%, and prices, up 4%. The largest rises were in non-industrial transport equipment, up \$288 million (16%) due to a rise in volumes; and consumption goods n.e.s., up \$109 million (5%) reflecting an increase in prices.

Capital goods (seasonally adjusted, current prices) rose \$91 million (1%), reflecting an increase in prices (7%) offset by a fall in volumes (5%). The largest increase was in machinery and industrial equipment, up \$99 million, with an increase in prices (7%) partly offset by a fall in volumes (2%). Telecommunications equipment fell \$74 million, with a sharp fall in volumes (20%) partly offset by a rise in prices (18%).

Intermediate and other merchandise goods were up \$1,136 million (9%). The main increases were in fuels and lubricants, up \$695 million (41%), due to a strong rise in volumes; and other parts for capital goods, up \$218 million (11%) with volumes up 6% and prices up 4%. 'Other' goods debits, in seasonally adjusted terms at current prices, rose \$26 million (3%).

GENERAL MERCHANDISE DEBITS(a)



(a) Chain volume measures, seasonally adjusted, reference year 1998-1999.

BALANCE OF PAYMENTS

JUNE QUARTER 2000 *continued*

SERVICES

The trend estimate of the services deficit rose \$36 million to \$455 million in the June quarter, the thirteenth consecutive quarterly trend deficit. In seasonally adjusted terms, the net services deficit rose \$151 million to \$602 million.

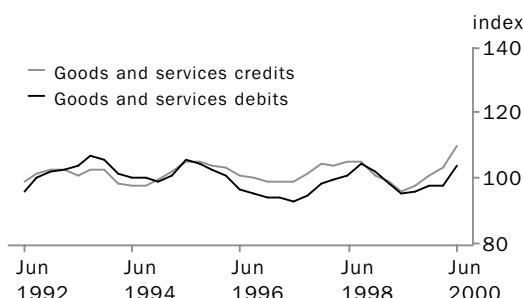
Services credits, in seasonally adjusted terms at current prices, rose \$310 million to \$7,414 million, with both prices and volumes up 2%. There were rises in travel, up \$140 million (volume and prices both up 2%) and other services, up \$137 million, due to a rise in volumes (6%). Transportation also rose, up \$33 million, with prices up 2%.

Services debits, in seasonally adjusted terms at current prices, rose \$461 million to \$8,016 million, reflecting higher prices. There were rises in transportation, up \$170 million (7%), with rises in both volumes (3%) and prices (4%); and other services, up \$313 million (12%), with both volumes and prices up 6%. Travel fell \$22 million, with volumes down 6% and prices up 5%.

IMPLICIT PRICE DEFULATOR

In seasonally adjusted terms the implicit price deflator (IPD) for total goods and services credits rose 6.2% between the March and June quarters. Rising IPDs were recorded for both goods credits (7.4%) and services credits (1.8%). All non-rural goods credits IPDs rose reflecting rising commodity prices and a weaker Australian dollar. Using the Chain Laspeyres price index, credit prices rose 5.7% indicating the compositional change had only a minor upward effect on the movement in the IPD. The IPD for total goods and services debits rose 5.9% in seasonally adjusted terms. Using the Chain Laspeyres price index, debits rose 5.7% indicating compositional effect had a minor upward effect on the movement in the IPD.

IMPLICIT PRICE DEFULATOR



(a) 1998-1999=100.0.

RELATIONSHIP TO IPI AND EPI

During the June quarter 2000 the import IPD (in original terms) rose 6.4%, while the import price index (IPI) rose 5.5% and the Chain Laspeyres price index rose 5.8%.

Both the export IPD (in original terms) and the Chain Laspeyres price index rose 7.1% in the June Quarter; the export price index (EPI) rose 6.2%.

Three factors contribute to differences in the quarter-to-quarter movements between IPDs and the IPI (ABS Cat. No. 6414.0) and the EPI (ABS Cat. No. 6405.0):

- (i) the elemental price indexes that are combined to form the aggregate indexes differ;
- (ii) the weights for the import and export price indexes reflect the values of imports and exports in 1988-89, whereas the IPD weights are current period current price values; and
- (iii) the IPD weights change from quarter to quarter because the current price values of the elemental components experience different rates of change. Such compositional change leads to movements in IPDs that are independent of price change.

BALANCE OF PAYMENTS

JUNE QUARTER 2000 *continued*

TERMS OF TRADE

Australia's seasonally adjusted terms of trade rose 0.2% reflecting a slightly stronger increase in the IPD for goods and services credits (6.2%) than the IPD for goods and services debits (5.9%). The trend estimate of the terms of trade increased 1.9%.

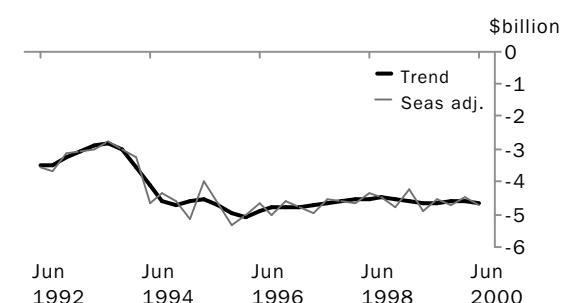
INCOME

The trend estimate of the net income deficit rose 2% to \$4,656 million.

In seasonally adjusted terms, the net income deficit rose \$254 million (6%) to \$4,702 million in the June quarter. Income credits rose \$26 million to \$3,599 million, while income debits rose \$280 million to \$8,301 million, mainly reflecting higher equity returns on foreign investment in Australia.

In original terms, income credits rose \$443 million to \$3,788 million, with a \$452 million increase in equity income earned abroad due to higher returns on direct equity. Income debits rose \$842 million to \$8,335 million, with equity returns up \$795 million.

NET INCOME



CURRENT TRANSFERS

The trend deficit on net current transfers was \$52 million in the June quarter 2000.

In seasonally adjusted terms, the net current transfers deficit fell slightly to \$40 million. Current transfers credits and debits both fell 1%.

CAPITAL ACCOUNT

In original terms, the capital account surplus was \$165 million, down 32% on the surplus recorded in the March quarter 2000. Capital transfer credits fell to \$566 million, while capital transfer debits rose \$35 million (10%) to \$378 million.

FINANCIAL ACCOUNT

In original terms, the balance on financial account recorded a net inflow of \$8.2 billion, with net inflows recorded on both debt (\$5.6 billion) and equity (\$2.6 billion). This result was up \$2.6 billion on the net inflow (largely of debt) recorded in the March quarter.

The inflow on direct investment in Australia rose \$4.0 billion to a record \$6.4 billion in the June quarter. Retained profits remained strong, and higher direct investment equity capital inflows accompanied a turnaround, from outflow to inflow, on direct investment debt capital. Australia's direct investment abroad was an outflow of \$1.5 billion, down on the \$2.4 billion outflow in March reflecting lower profits being retained abroad and a large increase in borrowing by Australian direct investors from their affiliates abroad.

The net inflow on portfolio investment was \$2.2 billion, up from the net inflow of \$1.3 billion recorded in March. The rise is largely due to Australia's portfolio equity investment abroad this quarter recording a net inflow (withdrawal of investment), compared with a strong \$2.2 billion outflow in March. This was partly offset by lower net borrowing through non-resident acquisition of Australian debt securities.

BALANCE OF PAYMENTS AND IIP

FINANCIAL ACCOUNT *continued*

Other investment recorded a net inflow of \$2.5 billion, a turnaround of \$6.1 billion on the net outflow of \$3.7 billion recorded in March. Australian depository corporations received \$3 billion in net inflows during the quarter as repayment on short terms loans and deposits placed in the March quarter. The net outflow on reserve assets was \$1.3 billion, a turnaround of \$9.3 billion on the previous quarter's inflow which reflected an unwinding of a foreign exchange build up in December quarter.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 30 June 2000 was a net foreign liability of \$404 billion, up \$21 billion on the previous quarter. The increase resulted from:

- net transactions of \$8 billion;
- price changes of \$9 billion;
- exchange rate variations of \$2 billion; and
- other adjustments of \$3 billion.

During the June quarter 2000, the level of net equity liabilities rose \$11 billion (9%) to \$136 billion due largely to net new equity raisings of \$3 billion and rising equity market prices in Australia (adding \$6 billion to net liabilities), with falls in prices for Australia's equity investments abroad contributing a further \$2 billion to the higher net liability position. Net debt inflows added \$6 billion to the net liability position, with the depreciation of the \$A, price effects and other adjustments together adding a further \$4 billion to bring net debt at 30 June 2000 to \$268 billion.

BALANCE OF PAYMENTS AND IIP

FINANCIAL YEAR 1999–2000

BALANCE OF PAYMENTS

In original terms, the balance on current account for 1999–2000 is a deficit of \$33.7 billion, a marginal decrease on the deficit recorded for 1998–1999. While the deficit on goods and services widened slightly this was largely offset by lower net current transfers abroad on insurance.

The net income deficit rose \$0.3 billion, with the 27% increase in income credits being more than offset by the 11% rise in income debits.

The balance on financial account recorded a net inflow of \$33.1 billion, with net inflows on both equity (\$6.9 billion) and debt (\$26.2 billion). This result was up \$0.9 billion on the net inflow recorded for the previous year as a result of:

- a fall of \$3.3 billion in the net inflow on direct investment;
- a rise of \$7.9 billion in the net inflow on portfolio investment;
- a fall of \$1.5 billion in the net inflow on other investment; and
- a rise of \$2.2 billion in the net outflow on reserve assets.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position as at 30 June 2000 was a net foreign liability of \$404 billion. This was up \$47 billion (13%) on the position a year earlier as a result of:

- net transactions of \$33 billion;
- price changes of \$16 billion; and
- exchange rate effects of -\$3 billion.

During 1999–2000, the level of net equity liabilities rose to \$136 billion, up \$11 billion (8%). Net foreign debt increased 16% to \$268 billion, attributable to both a net inflow on transactions of \$26 billion and a \$10 billion increase in net debt due to the depreciation of the Australian dollar over the year.

THE SYDNEY OLYMPIC GAMES UPDATE

INTRODUCTION

The statistical treatment of the economic activity for the Olympic Games and the Paralympic Games is consistent across all of the macro-economic statistics published by the Australian Bureau of Statistics. A detailed explanation of the treatment of the economic activity on the balance of payments (BOP) and international investment position (IIP) was published in the September quarter 1999 issue of this publication. That article provided the reasons for the BOP treatments that are being adopted and for the sources of the information to be used. This article provides an update on the statistical impacts of the measurement of Olympic Games effects in Australia's BOP and IIP.

SUMMARY IMPACTS OF THE OLYMPICS ON BOP AND IIP

The significant impacts in the international accounts arise from the international transactions of Sydney Olympic Games Organising Committee (SOCOG) and the movement of athletes and tourists to participate in or watch the Olympics. There are other activities associated with the lead up to the Games that are less significant for the balance of payments, such as importing materials for construction of Games facilities. A summary of the treatment of various Games effects on BOP and IIP items is provided table F1.

F1. TREATMENT OF MAJOR GAMES EFFECTS IN INTERNATIONAL ACCOUNTS

Games effects	TREATMENT IN BOP.....		TREATMENT IN IIP POSITION ESTIMATES	
	Item	Timing	Instrument	Timing
Olympic ticket sales to non-residents	Trade credit liabilities - long term drawings	As sold	Trade credit liabilities - long term	Total sales to date
Olympic ticket usage by overseas visitors	Travel credits	Sept to Oct 2000		
	Trade credit liabilities - long term repayments	Sept and Dec qtrs 2000	Trade credit liabilities - long term	Reduction in Sept qtr, extinguished in Dec qtr
Other expenditure in Australia of Olympics athletes and other visitors	Travel credits	Aug to Oct 2000		
Receipt by SOCOG of TV rights payments from non-residents	Trade credit liabilities - long term drawings	As received	Trade credit liabilities - long term	Total receipts to date
Delivery of TV broadcasts to rights holders	Audio-visual and related services credits	Sept to Oct 2000		
	Trade credit liabilities - long term repayments	Sep and Dec qtrs 2000	Trade credit liabilities - long term	Reduction in Sept qtr, extinguished in Dec qtr
Receipt by SOCOG of sponsorship payments from non-residents	Royalties and licence fees credits	As received		
Airfare payments to the various National Olympic Committees	Current transfers debits	As paid		
SOCOG payments to IOC	Royalties and licence fees debits	As paid		
Other international goods or services acquired by SOCOG	Recorded in the relevant goods or services commodity groups	As acquired		
Goods imported permanently to support operation of the Games	Merchandise goods debits	As imported		
Airfares earned by resident carriers from non-resident visitors coming to the Games	Transportation credits	Aug to Oct 2000		
Sporting equipment brought in by visiting teams	Excluded			
Goods imported temporarily to support operation of the Games	Excluded			

.....
TRAVEL CREDITS

Most of the direct Games-related travel credits will be concentrated in August to October 2000. Initially, source data will not be available on either the number of Olympics visitors or their expenditures in Australia to enable the direct measurement of this impact. Therefore, the following additional amounts will be included in the initially published estimates in *International Trade in Goods and Services, Australia* (Cat no. 5368.0):

- for August, \$10 million;
- for September, \$450 million; and
- for October, \$100 million.

The above amounts include both the usage of tickets to attend Olympic events and all other expenditures of overseas Olympic visitors while in Australia.

As overseas arrivals and departures statistics become available late in 2000, and as traveller expenditure estimates become available in 2001, these direct-effect Olympics estimates will be revised.

AUDIO-VISUAL AND RELATED SERVICES
CREDITS

There is \$390 million identified in the Games budget in SOCOG's 1999 Annual Report as being received up until June 1999 for television rights. That amount, together with the amounts received during 1999-2000, will be included in the outstanding trade credit liabilities of Australia at 30 June 2000. Further pre-payment liabilities will build up during the September quarter as further payments are made. All of this liability will be run down in September and October as the Games are broadcast. The split of the likely delivery of the services associated with the broadcast rights that will be used in the estimation of audio-visual and related services credits will be:

- \$973 million in September; and
- \$60 million in October 2000.

The exact amounts used in BOP compilation will reflect any revisions reported by SOCOG.

ROYALTIES AND LICENCE
FEES CREDITS

The sponsorship payments received from non-resident sponsors, a component of total SOCOG sponsorship revenue, have been included in the BOP over the past 3 years under royalties and copyrights credits. Final payments will be recorded in the September quarter 2000. These amounts are not separately available.

OTHER GAMES-RELATED BOP AND IIP
ENTRIES

The trade credit liabilities associated with ticket sales to non-residents are not separately publishable by the ABS. Nor are the Games-related goods imports separately published. The other minor BOP items such as IOC payments were detailed in the article in the September 1999 issue of this publication.

SEASONAL ADJUSTMENT AND TREND
ESTIMATES

All of the Olympics-related credits and debits will be included in seasonally adjusted aggregates in *International Trade in Goods and Services, Australia* (Cat no. 5368.0). However, some of the Olympics impact will be treated as an extreme irregular in deriving trend estimates of services credits for September and October 2000. For the month of September 2000 an extreme irregular adjustment of \$1,473 million will be made to exclude Olympics travel (\$450 million) and audio-visual services credits (\$973 million) from the trend estimates. In October, \$160 million will be treated as an extreme irregular.

The forward seasonal factors to be used for September and October have been estimated without account for the Olympics and need no further adjustment.

During the 2001 annual seasonal reanalysis, the identified extreme irregulars (re-estimated where necessary) will be taken into account in re-estimating the monthly seasonal factors for services credits.

The other Olympic effects are either dispersed over time, such as sponsorship receipts, or are too small to warrant special treatment in the seasonal adjustment process or in deriving trend estimates.

In the September quarter 2000 issue of this publication, the September quarter extreme irregular adjustment applied in deriving trend estimates for services credits will be \$1,483 million (including both the September amounts identified above as well as the \$10 million to be included in travel in August which does not warrant separate monthly adjustment).

In the December quarter issue of 5302.0, the extreme irregular adjustment to the trend estimate for services credits will be \$160 million.

The 2001 reanalysis for quarterly seasonal factors for travel credits and "other" services will account for the relevant components of these extreme irregulars in re-estimating seasonal factors for the series.

OTHER RELATED INFORMATION

- Feature Article, The Sydney Olympic Games, *Balance of Payments and International Investment Position, Australia* (cat no. 5302.0), September quarter 1999.
- Feature Article, The Sydney Olympic Games, *Australian National Accounts, National Income, Expenditure and Product* (cat no. 5206.0), September quarter 1999.
- Feature Article, The Sydney Olympic Games, *Australian Economic Indicators* (cat no. 1350.0), August 2000.
- Tourism Impacts of the Athletes' Games, *Forecast*, Tourism Forecasting Council, November 1998.

FURTHER INFORMATION

For enquiries about the BOP and IIP treatment of Games-related transactions contact Bob McColl on Canberra 02 6252 6688, fax 02 6252 7219 or email bob.mccoll@abs.gov.au.

BALANCE OF PAYMENTS(a), Summary: Original

	1997–1998	1998–1999	1999–2000	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-22 818	-33 716	-33 677	-6 874	-9 459	-10 541	-8 496	-6 513	-8 127
Goods and services	-4 738	-14 610	-15 180	-2 892	-4 460	-5 880	-3 493	-2 291	-3 516
Credits	113 744	111 843	125 774	27 065	26 221	28 714	31 764	31 678	33 618
Debits	-118 482	-126 453	-140 954	-29 957	-30 681	-34 594	-35 257	-33 969	-37 134
Goods	-3 546	-12 740	-13 331	-3 491	-3 729	-4 938	-2 983	-2 981	-2 429
Credits	88 538	85 687	97 476	19 856	20 092	21 997	24 905	23 794	26 780
Debits	-92 084	-98 427	-110 807	-23 347	-23 821	-26 935	-27 888	-26 775	-29 209
Services	-1 192	-1 870	-1 849	599	-731	-942	-510	690	-1 087
Credits	25 206	26 156	28 298	7 209	6 129	6 717	6 859	7 884	6 838
Debits	-26 398	-28 026	-30 147	-6 610	-6 860	-7 659	-7 369	-7 194	-7 925
Income	-18 005	-18 328	-18 591	-3 897	-4 797	-4 824	-5 072	-4 148	-4 547
Credits	10 384	9 998	12 744	2 452	2 547	2 685	2 926	3 345	3 788
Debits	-28 389	-28 326	-31 335	-6 349	-7 344	-7 509	-7 998	-7 493	-8 335
Current transfers	-75	-778	94	-85	-202	163	69	-74	-64
Credits	3 976	4 599	4 652	1 205	1 152	1 196	1 180	1 154	1 122
Debits	-4 051	-5 377	-4 558	-1 290	-1 354	-1 033	-1 111	-1 228	-1 186
CAPITAL AND FINANCIAL ACCOUNT	23 747	33 372	34 218	6 863	9 601	11 323	8 667	5 829	8 399
Capital account	1 127	1 167	1 119	344	277	406	306	242	165
Capital transfers	1 097	1 186	1 183	340	302	415	311	269	188
Credits	2 068	2 197	2 413	595	563	644	591	612	566
Debits	-971	-1 011	-1 230	-255	-261	-229	-280	-343	-378
Net acquisition/disposal of non-produced, non-financial assets	30	-19	-64	4	-25	-9	-5	-27	-23
Financial account	22 620	32 205	33 099	6 519	9 324	10 917	8 361	5 587	8 234
Direct investment	1 475	13 190	9 918	2 313	5 847	-1 457	6 514	-17	4 878
Abroad	-6 462	-672	-1 901	299	2 188	-2 212	4 189	-2 390	-1 488
In Australia	7 937	13 862	11 819	2 014	3 659	755	2 325	2 373	6 366
Portfolio investment	16 937	8 610	16 544	12 492	-3 938	5 513	7 543	1 267	2 221
Other investment	3 750	10 799	9 259	-8 370	8 637	5 099	5 351	-3 653	2 462
Reserve assets	458	-394	-2 622	84	-1 222	1 762	-11 047	7 990	-1 327
NET ERRORS AND OMISSIONS	- 929	344	- 541	11	- 142	- 782	- 171	684	- 272

(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	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
NET INTERNATIONAL INVESTMENT POSITION						
1997-1998	302 933	22 621	-3 999	1 917	1 284	324 757
1998-1999	324 757	32 204	4 296	-321	-3 813	357 123
1999-2000	357 123	33 098	15 726	-2 575	404	403 776
1998-1999						
March	341 225	6 518	2 843	464	-710	350 339
June	350 339	9 324	-2 138	154	-556	357 123
1999-2000						
September	357 123	10 917	-3 956	-503	-2 311	361 270
December	361 270	8 360	11 848	759	303	382 540
March	382 540	5 587	-952	-4 517	-168	382 490
June	382 490	8 234	8 786	1 686	2 580	403 776
NET FOREIGN EQUITY						
1997-1998	89 948	19 657	-5 732	-10 562	-187	93 125
1998-1999	93 125	22 246	6 510	3 992	-808	125 064
1999-2000	125 064	6 874	15 984	-12 095	-168	135 660
1998-1999						
March	100 904	4 308	3 711	3 079	22	112 024
June	112 024	9 761	-682	4 042	-81	125 064
1999-2000						
September	125 064	-186	-4 063	-2 351	226	118 690
December	118 690	5 708	12 540	-418	-149	136 371
March	136 371	-1 296	-658	-9 662	-357	124 399
June	124 399	2 648	8 165	336	112	135 660
NET FOREIGN DEBT						
1997-1998	212 986	2 965	1 732	12 478	1 472	231 633
1998-1999	231 633	9 961	-2 213	-4 314	-3 005	232 059
1999-2000	232 059	26 225	-259	9 519	571	268 115
1998-1999						
March	240 321	2 211	-869	-2 616	-732	238 315
June	238 315	-436	-1 456	-3 888	-475	232 059
1999-2000						
September	232 059	11 103	106	1 848	-2 537	242 580
December	242 580	2 653	-692	1 177	451	246 168
March	246 168	6 883	-294	5 145	189	258 091
June	258 091	5 586	621	1 349	2 468	268 115

(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						
1997-1998	302 933	22 621	-3 999	1 917	1 284	324 757
1998-1999	324 757	32 204	4 296	-321	-3 813	357 123
1999-2000	357 123	33 098	15 726	-2 575	404	403 776
1998-1999						
March	341 225	6 518	2 843	464	-710	350 339
June	350 339	9 324	-2 138	154	-556	357 123
1999-2000						
September	357 123	10 917	-3 956	-503	-2 311	361 270
December	361 270	8 360	11 848	759	303	382 540
March	382 540	5 587	-952	-4 517	-168	382 490
June	382 490	8 234	8 786	1 686	2 580	403 776
FOREIGN ASSETS(b)						
1997-1998	-218 578	-13 543	-8 962	-17 146	145	-258 087
1998-1999	-258 087	-14 510	-2 853	6 700	-1 752	-270 505
1999-2000	-270 505	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
1998-1999						
March	-274 621	-7 931	-422	5 535	-408	-277 847
June	-277 847	-224	1 142	6 403	22	-270 505
1999-2000						
September	-270 505	-972	2 721	-4 001	492	-272 265
December	-272 265	-12 861	-5 923	546	-940	-291 443
March	-291 443	-797	-3 117	-13 590	-680	-309 626
June	-309 626	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
FOREIGN LIABILITIES(c)						
1997-1998	521 511	36 166	4 963	19 065	1 139	582 844
1998-1999	582 844	46 718	7 149	-7 021	-2 061	627 628
1999-2000	627 628	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
1998-1999						
March	615 845	14 450	3 264	-5 071	-302	628 186
June	628 186	9 549	-3 280	-6 249	-578	627 628
1999-2000						
September	627 628	11 889	-6 678	3 498	-2 802	633 535
December	633 535	21 221	17 771	213	1 243	673 983
March	673 983	6 384	2 164	9 073	512	692 117
June	692 117	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

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

	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
\$ MILLION						
CURRENT ACCOUNT	-8 452	-9 355	-9 166	-8 258	-7 908	-7 869
Goods and services	-4 154	-4 282	-4 749	-3 616	-3 417	-3 127
Credits	27 326	26 950	28 507	30 793	32 164	34 631
Debits	-31 480	-31 232	-33 256	-34 409	-35 581	-37 758
Goods	-3 644	-4 013	-4 303	-3 305	-2 966	-2 525
Credits	20 797	20 285	21 729	23 820	25 060	27 217
Rural goods(b)	5 361	5 331	5 659	5 787	5 939	6 249
Non-rural goods(b)	13 895	13 565	14 453	16 015	17 309	18 861
Other goods	1 541	1 389	1 617	2 018	1 812	2 107
Debits	-24 441	-24 298	-26 032	-27 125	-28 026	-29 742
Consumption goods	-7 146	-7 099	-7 360	-7 450	-7 817	-8 280
Capital goods	-5 866	-5 740	-6 587	-6 415	-6 819	-6 910
Intermediate and other merchandise goods	-10 680	-10 780	-11 304	-11 888	-12 441	-13 577
Other goods	-749	-679	-781	-1 372	-949	-975
Services	-510	-269	-446	-311	-451	-602
Credits	6 529	6 665	6 778	6 973	7 104	7 414
Debits	-7 039	-6 934	-7 224	-7 284	-7 555	-8 016
Income	-4 244	-4 899	-4 543	-4 692	-4 448	-4 702
Credits	2 599	2 435	2 754	2 819	3 573	3 599
Debits	-6 843	-7 334	-7 297	-7 511	-8 021	-8 301
Current transfers	-54	-174	126	50	-43	-40
Credits(c)	1 211	1 179	1 161	1 181	1 162	1 147
Debits	-1 265	-1 353	-1 035	-1 131	-1 205	-1 187
PERCENTAGE CHANGE						
CURRENT ACCOUNT	-4.2	-10.7	2.0	9.9	4.2	0.5
Goods and services						
Credits	-4.2	-1.4	5.8	8.0	4.5	7.7
Debits	-0.7	-0.8	6.5	3.5	3.4	6.1
Goods						
Credits	-5.7	-2.5	7.1	9.6	5.2	8.6
Debits	-0.7	-0.6	7.1	4.2	3.3	6.1
Services						
Credits	0.8	2.1	1.7	2.9	1.9	4.4
Debits	-0.8	-1.5	4.2	0.8	3.7	6.1
Income						
Credits	15.8	-6.3	13.1	2.4	26.7	0.7
Debits	-2.5	7.2	-0.5	2.9	6.8	3.5
Current transfers						
Credits	7.5	-2.6	-1.5	1.7	-1.6	-1.3
Debits	-1.3	7.0	-23.5	9.3	6.5	-1.5

(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.

	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
\$ MILLION						
CURRENT ACCOUNT	-8 706	-9 048	-9 175	-8 765	-8 490	-7 918
Goods and services	-3 996	-4 294	-4 641	-4 194	-3 902	-3 210
Credits	27 466	27 398	28 378	30 223	32 338	34 240
Debits	-31 462	-31 692	-33 019	-34 417	-36 240	-37 450
Goods	-3 512	-3 903	-4 293	-3 815	-3 483	-2 755
Credits	20 915	20 749	21 591	23 265	25 185	26 882
Rural goods(b)	5 407	5 412	5 574	5 788	5 994	6 171
Non-rural goods(b)	13 823	13 826	14 407	15 650	17 227	18 655
Other goods	1 685	1 511	1 610	1 827	1 964	2 056
Debits	-24 427	-24 652	-25 884	-27 080	-28 668	-29 637
Consumption goods	-7 068	-7 175	-7 293	-7 527	-7 844	-8 193
Capital goods	-5 750	-5 977	-6 304	-6 564	-6 764	-6 873
Intermediate and other merchandise goods	-10 804	-10 758	-11 388	-11 929	-12 977	-13 547
Other goods	-805	-742	-899	-1 060	-1 083	-1 024
Services	-484	-391	-348	-379	-419	-455
Credits	6 551	6 649	6 787	6 958	7 153	7 358
Debits	-7 035	-7 040	-7 135	-7 337	-7 572	-7 813
Income	-4 590	-4 635	-4 645	-4 613	-4 575	-4 656
Credits	2 439	2 504	2 699	3 002	3 361	3 655
Debits	-7 029	-7 139	-7 344	-7 615	-7 936	-8 311
Current transfers	-120	-119	111	42	-13	-52
Credits	1 177	1 187	1 178	1 168	1 162	1 154
Debits	-1 297	-1 306	-1 067	-1 126	-1 175	-1 206
PERCENTAGE CHANGE						
CURRENT ACCOUNT	-7.8	-3.9	-1.4	4.5	3.1	6.7
Goods and services						
Credits	-3.0	-0.2	3.6	6.5	7.0	5.9
Debits	-0.7	0.7	4.2	4.2	5.3	3.3
Goods						
Credits	-4.2	-0.8	4.1	7.8	8.3	6.7
Debits	-0.8	0.9	5.0	4.6	5.9	3.4
Services						
Credits	0.8	1.5	2.1	2.5	2.8	2.9
Debits	-0.1	0.1	1.3	2.8	3.2	3.2
Income						
Credits	-2.4	2.7	7.8	11.2	12.0	8.7
Debits	0.0	1.6	2.9	3.7	4.2	4.7
Current transfers						
Credits	2.9	0.8	-0.8	-0.8	-0.5	-0.7
Debits	-3.1	0.7	-18.3	5.5	4.4	2.6

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

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

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

	1997–1998	1998–1999	1999–2000	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Goods and services	-10 780	-14 610	-20 264	-3 041	-4 687	-6 492	-4 594	-4 122	-5 056
Credits	109 750	111 843	122 366	27 405	27 420	29 578	31 439	30 627	30 722
Goods	84 314	85 686	94 814	20 256	21 302	22 980	24 753	22 948	24 133
Services	25 420	26 156	27 551	7 189	6 099	6 598	6 685	7 679	6 589
Debits	-120 528	-126 452	-142 630	-30 446	-32 107	-36 070	-36 033	-34 749	-35 778
Goods	-92 763	-98 428	-112 341	-23 752	-24 996	-28 171	-28 554	-27 456	-28 160
Services	-27 815	-28 026	-30 287	-6 694	-7 113	-7 899	-7 478	-7 293	-7 617
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Goods and services	..	..	..	-4 278	-4 605	-5 338	-4 754	-5 277	-4 880
Credits	..	..	..	27 681	28 126	29 243	30 479	31 097	31 561
Goods	..	..	..	21 156	21 509	22 618	23 661	24 130	24 421
Services	..	..	..	6 526	6 616	6 625	6 818	6 967	7 140
Debits	..	..	..	-31 959	-32 730	-34 581	-35 233	-36 374	-36 441
Goods	..	..	..	-24 874	-25 483	-27 114	-27 835	-28 693	-28 699
Services	..	..	..	-7 092	-7 269	-7 467	-7 398	-7 681	-7 742
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)									
Goods and services									
Credits	103.6	100.0	102.8	98.7	95.8	97.5	101.0	103.4	109.7
Goods	105.0	100.0	102.8	98.3	94.3	96.1	100.7	103.9	111.5
Services	99.2	100.0	102.7	100.0	100.7	102.3	102.3	102.0	103.8
Debits	98.3	100.0	98.8	98.5	95.4	96.2	97.7	97.8	103.6
Goods	99.3	100.0	98.6	98.3	95.4	96.0	97.4	97.7	103.6
Services	94.9	100.0	99.5	99.2	95.4	96.7	98.5	98.4	103.5
CHAIN LASPEYRES PRICE INDEXES—ORIGINAL									
Goods and services									
Credits	103.5	100.0	102.5	98.9	95.9	97.4	100.9	102.9	108.8
Goods	104.8	100.0	102.4	98.5	94.5	96.0	100.3	102.9	110.2
Services	99.1	100.0	102.7	100.1	100.7	101.9	102.6	102.7	103.8
Debits	97.4	100.0	99.7	98.8	96.2	96.2	98.4	99.3	105.0
Goods	98.2	100.0	99.7	98.9	96.1	96.0	98.3	99.5	105.2
Services	94.8	100.0	99.6	98.7	96.3	97.0	98.6	98.7	104.2
TERMS OF TRADE—SEASONALLY ADJUSTED(c)									
Goods and services	105.4	100.0	104.0	100.2	100.4	101.4	103.5	105.7	105.9
Goods	105.8	100.0	104.2	100.0	98.9	100.1	103.3	106.3	107.5
Services	104.5	100.0	103.2	100.8	105.6	105.7	103.9	103.7	100.3
TERMS OF TRADE—TREND ESTIMATES									
Goods and services	..	..	..	99.6	100.8	101.3	103.1	104.1	106.1
Goods	..	..	..	99.2	99.7	100.1	102.9	104.8	108.0
Services	..	..	..	101.0	104.3	105.5	104.5	103.3	102.5
(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.					(b) Reference year for chain volume measures, price and terms of trade indexes is 1998–1999. See paragraphs 12 to 15 of the Explanatory Notes.				
(c) Quarterly figures are derived from seasonally adjusted data. Annual figures are derived from original data.									

	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
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CHAIN VOLUME MEASURES—ORIGINAL

Goods and services

Credits	-5.9	0.1	7.9	6.3	-2.6	0.3
Goods	-10.7	5.2	7.9	7.7	-7.3	5.2
Services	12.2	-15.2	8.2	1.3	14.9	-14.2
Debits	-4.5	5.5	12.3	-0.1	-3.6	3.0
Goods	-4.1	5.2	12.7	1.4	-3.8	2.6
Services	-5.7	6.3	11.1	-5.3	-2.5	4.4

CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED

Goods and services

Credits	-2.4	1.6	4.0	4.2	2.0	1.5
Goods	-3.2	1.7	5.2	4.6	2.0	1.2
Services	0.2	1.4	0.1	2.9	2.2	2.5
Debits	2.7	2.4	5.7	1.9	3.2	0.2
Goods	2.8	2.4	6.4	2.7	3.1	0.0
Services	2.2	2.5	2.7	-0.9	3.8	0.8

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED

Goods and services

Credits	-1.8	-2.9	1.7	3.6	2.4	6.2
Goods	-2.6	-4.1	1.9	4.8	3.2	7.4
Services	0.5	0.7	1.6	0.0	-0.3	1.8
Debits	-3.3	-3.1	0.8	1.6	0.2	5.9
Goods	-3.4	-3.0	0.7	1.5	0.2	6.1
Services	-3.0	-3.9	1.4	1.8	-0.1	5.3

CHAIN LASPEYRES PRICE INDEXES—ORIGINAL

Goods and services

Credits	-1.5	-3.0	1.5	3.6	2.0	5.7
Goods	-2.1	-4.1	1.6	4.5	2.6	7.1
Services	0.5	0.6	1.2	0.7	0.0	1.1
Debits	-2.7	-2.7	0.0	2.2	0.9	5.7
Goods	-2.7	-2.8	-0.1	2.4	1.2	5.8
Services	-3.0	-2.4	0.7	1.7	0.0	5.5

TERMS OF TRADE—SEASONALLY ADJUSTED

Goods and services	1.5	0.2	0.9	2.1	2.2	0.2
Goods	0.9	-1.1	1.2	3.2	3.0	1.2
Services	3.6	4.8	0.1	-1.8	-0.2	-3.3

TERMS OF TRADE—TREND ESTIMATES

Goods and services	0.0	1.2	0.4	1.8	1.1	1.9
Goods	-0.9	0.5	0.4	2.8	1.9	3.1
Services	3.4	3.2	1.1	-0.9	-1.2	-0.8

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

GOODS CREDITS: Original

	1997–1998	1998–1999	1999–2000	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	88 538	85 687	97 476	19 856	20 092	21 997	24 905	23 794	26 780
General merchandise	80 571	78 227	89 896	18 306	18 753	20 400	22 717	21 964	24 815
Rural goods	22 130	21 862	23 577	5 355	5 356	5 472	5 951	5 895	6 259
Meat and meat preparations	3 731	4 008	4 459	929	997	1 069	1 167	987	1 236
Cereal grains and cereal preparations	5 094	5 046	4 941	1 427	1 170	1 109	1 203	1 396	1 233
Wool and sheepskins	4 020	2 583	2 960	589	569	585	798	762	815
Other rural	9 285	10 225	11 217	2 410	2 620	2 709	2 783	2 750	2 975
Non-rural goods	58 441	56 365	66 319	12 951	13 397	14 928	16 766	16 069	18 556
Metal ores and minerals	10 835	11 037	11 757	2 547	2 546	2 598	2 901	2 749	3 509
Coal, coke and briquettes	9 586	9 288	8 367	2 263	2 046	2 094	2 004	1 993	2 276
Other mineral fuels	5 309	4 461	8 995	991	1 070	1 541	1 957	2 632	2 865
Metals (excluding non-monetary gold)	7 185	6 984	8 810	1 639	1 768	1 845	2 094	2 299	2 572
Machinery	7 549	6 569	7 120	1 466	1 609	1 834	1 810	1 595	1 881
Transport equipment	3 412	3 343	4 592	792	808	909	1 673	885	1 125
Other manufactures	9 834	10 273	11 521	2 380	2 638	2 794	2 985	2 727	3 015
Other non-rural (including sugar)	4 731	4 410	5 157	873	912	1 313	1 342	1 189	1 313
Sugar, sugar preparations and honey	1 939	1 472	n.p.	175	177	431	379	n.p.	n.p.
Other	2 792	2 938	n.p.	698	735	882	963	n.p.	n.p.
Goods for processing	119	516	1 558	184	133	175	721	300	362
Repairs on goods	44	63	54	16	20	16	12	12	14
Goods procured in ports by carriers	578	468	734	115	114	149	189	194	202
Non-monetary gold	7 226	6 413	5 234	1 235	1 072	1 257	1 266	1 324	1 387

GOODS DEBITS(a): Original

	1997–1998	1998–1999	1999–2000	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-92 084	-98 427	-110 807	-23 347	-23 821	-26 935	-27 888	-26 775	-29 209
General merchandise	-87 521	-94 389	-106 735	-22 629	-23 149	-26 136	-26 505	-25 851	-28 243
Consumption goods	-25 899	-28 041	-30 805	-6 674	-6 543	-7 971	-7 909	-7 299	-7 626
Food and beverages, mainly for consumption	-3 282	-3 606	-3 943	-869	-833	-963	-1 089	-975	-916
Household electrical items	-2 062	-2 245	-2 466	-515	-530	-578	-695	-562	-631
Non-industrial transport equipment	-7 102	-7 231	-7 736	-1 838	-1 818	-2 071	-1 864	-1 735	-2 066
Textiles, clothing and footwear	-3 456	-3 739	-4 236	-1 002	-765	-1 174	-950	-1 175	-937
Toys, books and leisure goods	-2 956	-3 184	-3 240	-629	-722	-883	-873	-712	-772
Consumption goods n.e.s.	-7 041	-8 036	-9 184	-1 821	-1 875	-2 302	-2 438	-2 140	-2 304
Capital goods	-21 168	-23 055	-26 725	-5 504	-5 905	-6 652	-6 573	-6 390	-7 110
Machinery and industrial equipment	-8 862	-9 226	-8 924	-2 160	-2 002	-2 390	-2 199	-2 102	-2 233
ADP equipment	-4 345	-4 496	-4 911	-1 059	-1 274	-1 140	-1 149	-1 143	-1 479
Telecommunications equipment	-2 070	-2 812	-4 167	-687	-986	-868	-1 052	-1 063	-1 184
Civil aircraft	-464	-649	-1 414	-183	-46	-318	-307	-391	-398
Industrial transport equipment n.e.s.	-2 560	-2 860	-3 980	-705	-852	-998	-1 073	-911	-998
Capital goods n.e.s.	-2 867	-3 012	-3 329	-710	-745	-938	-793	-780	-818
Intermediate and other merchandise goods	-40 454	-43 293	-49 205	-10 451	-10 701	-11 513	-12 023	-12 162	-13 507
Food and beverages, mainly for industry	-746	-758	-731	-200	-185	-202	-168	-187	-174
Primary industrial supplies n.e.s.	-950	-882	-1 117	-189	-213	-254	-313	-269	-281
Fuels and lubricants	-4 276	-4 428	-7 553	-999	-1 252	-1 534	-1 960	-1 644	-2 415
Parts for transport equipment	-5 346	-6 085	-6 876	-1 412	-1 630	-1 642	-1 580	-1 742	-1 912
Parts for ADP equipment	-1 993	-1 944	-1 936	-481	-492	-451	-440	-479	-566
Other parts for capital goods	-7 193	-7 692	-8 028	-1 818	-1 800	-1 932	-1 913	-1 963	-2 220
Organic and inorganic chemicals	-2 814	-3 139	-3 572	-803	-756	-771	-893	-994	-914
Paper and paperboard	-1 901	-1 978	-2 208	-485	-451	-546	-587	-534	-541
Textile yarn and fabrics	-2 005	-2 006	-1 987	-479	-470	-546	-481	-471	-489
Iron and steel	-1 623	-1 470	-1 510	-347	-346	-360	-362	-408	-380
Plastics	-1 814	-1 889	-2 037	-469	-442	-505	-530	-497	-505
Processed industrial supplies n.e.s.	-9 431	-10 140	-10 840	-2 598	-2 479	-2 561	-2 632	-2 723	-2 924
Other merchandise goods	-362	-882	-810	-171	-185	-209	-164	-251	-186
Goods for processing	-1 212	-1 708	-2 765	-404	-381	-483	-1 038	-607	-637
Repairs on goods	-76	-112	-95	-30	-28	-27	-27	-21	-20
Goods procured in ports by carriers	-593	-501	-660	-119	-120	-146	-175	-173	-166
Non-monetary gold	-2 682	-1 717	-552	-165	-143	-143	-143	-123	-143

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

	1997–1998	1998–1999	1999–2000	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	84 314	85 686	94 814	20 256	21 302	22 980	24 753	22 948	24 133
General merchandise	76 171	78 227	87 284	18 669	19 848	21 187	22 634	21 177	22 286
Rural goods	20 423	21 862	24 187	5 467	5 644	5 746	6 192	6 206	6 043
Meat and meat preparations	3 776	4 007	4 083	937	990	1 026	1 084	911	1 062
Cereal grains and cereal preparations	4 369	5 046	5 036	1 425	1 274	1 138	1 245	1 464	1 189
Wool and sheepskins	3 045	2 583	3 026	616	618	630	839	770	787
Other rural	9 098	10 225	12 041	2 474	2 778	2 952	3 024	3 061	3 004
Non-rural goods	55 777	56 365	63 096	13 192	14 201	15 441	16 441	14 971	16 243
Metal ores and minerals	10 751	11 037	11 286	2 586	2 775	2 710	2 913	2 665	2 998
Coal, coke and briquettes	8 971	9 288	9 759	2 275	2 309	2 458	2 383	2 349	2 569
Other mineral fuels	4 656	4 462	5 229	1 042	1 025	1 171	1 231	1 439	1 388
Metals (excluding non-monetary gold)	6 266	6 984	7 680	1 715	1 909	1 837	1 920	1 895	2 028
Machinery	7 281	6 570	7 390	1 499	1 668	1 930	1 884	1 662	1 914
Transport equipment	3 469	3 343	4 554	799	822	923	1 671	891	1 069
Other manufactures	9 847	10 273	11 783	2 389	2 720	2 897	3 062	2 827	2 997
Other non-rural (including sugar)	4 582	4 410	5 415	873	968	1 515	1 377	1 243	1 280
Sugar, sugar preparations and honey	1 747	1 471	n.p.	174	204	585	459	n.p.	n.p.
Other	2 809	2 937	n.p.	711	772	930	918	n.p.	n.p.
Goods for processing	119	516	1 531	184	138	191	696	291	353
Repairs on goods	44	63	54	16	20	16	12	12	14
Goods procured in ports by carriers	535	468	539	120	108	126	142	134	137
Non-monetary gold	7 529	6 413	5 408	1 245	1 159	1 460	1 270	1 334	1 344

(a) Reference year for chain volume measures is 1998–1999.

See paragraph 12 of the Explanatory Notes.

	1997–1998	1998–1999	1999–2000	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS									
General merchandise	-92 763	-98 428	-112 341	-23 752	-24 996	-28 171	-28 554	-27 456	-28 160
Consumption goods	-27 113	-28 041	-31 594	-6 705	-6 749	-8 300	-8 169	-7 538	-7 587
Food and beverages, mainly for consumption	-3 279	-3 606	-4 032	-898	-850	-999	-1 113	-1 011	-909
Household electrical items	-2 108	-2 244	-2 546	-516	-544	-600	-723	-582	-641
Non-industrial transport equipment	-7 415	-7 231	-7 690	-1 829	-1 846	-2 107	-1 855	-1 711	-2 017
Textiles, clothing and footwear	-3 641	-3 738	-4 383	-1 006	-802	-1 237	-988	-1 231	-927
Toys, books and leisure goods	-3 266	-3 183	-3 370	-634	-754	-926	-926	-746	-772
Consumption goods n.e.s.	-7 421	-8 036	-9 574	-1 814	-1 953	-2 432	-2 564	-2 257	-2 321
Capital goods	-20 585	-23 055	-28 449	-5 564	-6 381	-7 153	-7 071	-6 939	-7 286
Machinery and industrial equipment	-9 639	-9 226	-9 164	-2 151	-2 083	-2 528	-2 264	-2 191	-2 181
ADP equipment	-3 328	-4 495	-6 205	-1 109	-1 469	-1 394	-1 467	-1 487	-1 857
Telecommunications equipment	-1 824	-2 811	-4 397	-706	-1 018	-915	-1 177	-1 183	-1 122
Civil aircraft	-545	-649	-1 420	-181	-47	-330	-315	-393	-382
Industrial transport equipment n.e.s.	-2 686	-2 861	-3 942	-688	-883	-1 022	-1 061	-903	-956
Capital goods n.e.s.	-2 992	-3 012	-3 320	-712	-763	-964	-787	-781	-788
Intermediate and other merchandise goods	-40 397	-43 293	-48 157	-10 741	-11 114	-11 842	-11 909	-12 057	-12 349
Food and beverages, mainly for industry	-720	-758	-940	-200	-202	-243	-215	-245	-237
Primary industrial supplies n.e.s.	-899	-881	-1 198	-198	-233	-262	-328	-315	-293
Fuels and lubricants	-3 872	-4 428	-4 272	-1 159	-1 077	-1 064	-1 176	-879	-1 153
Parts for transport equipment	-5 801	-6 085	-6 850	-1 383	-1 658	-1 688	-1 594	-1 739	-1 829
Parts for ADP equipment	-1 538	-1 945	-2 447	-508	-571	-553	-562	-623	-709
Other parts for capital goods	-7 364	-7 692	-8 716	-1 859	-1 930	-2 098	-2 083	-2 173	-2 362
Organic and inorganic chemicals	-2 780	-3 140	-3 867	-836	-812	-876	-998	-1 090	-903
Paper and paperboard	-2 055	-1 978	-2 240	-483	-458	-560	-606	-552	-522
Textile yarn and fabrics	-1 953	-2 006	-2 086	-478	-518	-606	-522	-482	-476
Iron and steel	-1 665	-1 471	-1 509	-354	-359	-374	-372	-403	-360
Plastics	-1 791	-1 889	-2 081	-472	-486	-556	-554	-504	-467
Processed industrial supplies n.e.s.	-9 721	-10 141	-11 101	-2 613	-2 604	-2 736	-2 724	-2 790	-2 851
Other merchandise goods	-373	-882	-849	-174	-195	-226	-174	-263	-186
Goods for processing	-1 252	-1 708	-2 883	-403	-407	-544	-1 073	-628	-638
Repairs on goods	-76	-112	-93	-30	-28	-27	-27	-20	-19
Goods procured in ports by carriers	-607	-501	-579	-120	-122	-136	-158	-147	-138
Non-monetary gold	-2 864	-1 717	-588	-170	-160	-169	-148	-127	-144

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

(b) Reference year for chain volume measures is 1998–1999. See paragraph 12 of the Explanatory Notes.

	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	20 797	20 285	21 729	23 820	25 060	27 217
General merchandise	19 256	18 896	20 112	21 802	23 248	25 110
Rural goods	5 361	5 331	5 659	5 787	5 939	6 249
Meat and meat preparations	1 034	996	1 058	1 070	1 099	1 235
Cereal grains and cereal preparations	1 182	1 158	1 315	1 278	1 157	1 227
Wool and sheepskins	591	597	654	690	766	855
Other rural	2 554	2 580	2 632	2 749	2 917	2 932
Non-rural goods	13 895	13 565	14 453	16 015	17 309	18 861
Metal ores and minerals	2 707	2 480	2 628	2 778	2 923	3 417
Coal, coke and briquettes(a)	2 324	2 055	2 047	1 987	2 050	2 284
Other mineral fuels(a)	1 020	1 130	1 490	1 866	2 711	3 035
Metals (excluding non-monetary gold)	1 677	1 740	1 811	2 120	2 351	2 532
Machinery	1 637	1 656	1 738	1 678	1 787	1 931
Transport equipment(a)	886	776	947	1 508	995	1 080
Other manufactures	2 620	2 662	2 656	2 848	3 000	3 042
Other non-rural (including sugar)	1 024	1 066	1 136	1 230	1 492	1 540
Sugar, sugar preparations and honey(a)	309	315	277	287	n.p.	n.p.
Other	715	751	859	943	n.p.	n.p.
Goods for processing(a)	175	182	189	560	282	501
Repairs on goods	17	19	16	12	13	13
Goods procured in ports by carriers	114	116	155	180	193	206
Non-monetary gold(b)	1 235	1 072	1 257	1 266	1 324	1 387

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

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

	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-24 441	-24 298	-26 032	-27 125	-28 026	-29 742
General merchandise	-23 692	-23 619	-25 251	-25 753	-27 077	-28 767
Consumption goods	-7 146	-7 099	-7 360	-7 450	-7 817	-8 280
Food and beverages, mainly for consumption	-909	-922	-948	-968	-1 021	-1 013
Household electrical items	-591	-564	-570	-592	-644	-671
Non-industrial transport equipment	-1 931	-1 856	-1 947	-1 858	-1 819	-2 107
Textiles, clothing and footwear	-920	-944	-1 013	-1 007	-1 081	-1 156
Toys, books and leisure goods	-766	-784	-772	-784	-867	-839
Consumption goods n.e.s.	-2 029	-2 029	-2 110	-2 241	-2 385	-2 494
Capital goods	-5 866	-5 740	-6 587	-6 415	-6 819	-6 910
Machinery and industrial equipment	-2 271	-2 074	-2 268	-2 132	-2 215	-2 314
ADP equipment	-1 146	-1 118	-1 149	-1 217	-1 235	-1 301
Telecommunications equipment	-767	-934	-891	-983	-1 186	-1 112
Civil aircraft(b)	-183	-46	-318	-307	-391	-398
Industrial transport equipment n.e.s.	-733	-817	-1 053	-1 021	-949	-959
Capital goods n.e.s.	-766	-751	-908	-755	-843	-826
Intermediate and other merchandise goods	-10 680	-10 780	-11 304	-11 888	-12 441	-13 577
Food and beverages, mainly for industry	-183	-195	-200	-176	-173	-183
Primary industrial supplies n.e.s.(c)	-205	-217	-244	-296	-292	-287
Fuels and lubricants(c)	-1 019	-1 235	-1 620	-1 846	-1 683	-2 378
Parts for transport equipment	-1 495	-1 592	-1 547	-1 629	-1 846	-1 861
Parts for ADP equipment	-501	-448	-455	-464	-497	-516
Other parts for capital goods	-1 893	-1 838	-1 846	-1 885	-2 048	-2 266
Organic and inorganic chemicals(c)	-752	-782	-812	-879	-930	-947
Paper and paperboard	-510	-487	-516	-551	-562	-584
Textile yarn and fabrics	-500	-488	-495	-492	-492	-508
Iron and steel	-340	-357	-351	-368	-400	-392
Plastics	-482	-463	-489	-510	-511	-528
Processed industrial supplies n.e.s.	-2 629	-2 493	-2 520	-2 628	-2 756	-2 941
Other merchandise goods(b)	-171	-185	-209	-164	-251	-186
Goods for processing(b)	-404	-381	-483	-1 038	-607	-637
Repairs on goods(c)	-31	-26	-26	-29	-22	-19
Goods procured in ports by carriers(c)	-118	-124	-149	-167	-171	-172
Non-monetary gold(c)	-196	-148	-123	-138	-149	-147

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

(b) These components are not seasonally adjusted.

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

	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS						
General merchandise	21 156	21 509	22 618	23 661	24 130	24 421
Rural goods	5 435	5 617	5 912	6 023	6 235	6 018
Meat and meat preparations	1 025	985	1 020	1 009	997	1 058
Cereal grains and cereal preparations	1 174	1 256	1 342	1 314	1 205	1 174
Wool and sheepskins	633	652	687	718	792	831
Other rural	2 619	2 732	2 863	2 981	3 241	2 955
Non-rural goods	14 141	14 387	14 892	15 675	16 136	16 407
Metal ores and minerals	2 751	2 704	2 742	2 790	2 835	2 919
Coal, coke and briquettes(b)	2 336	2 319	2 403	2 362	2 416	2 578
Other mineral fuels(b)	1 072	1 081	1 129	1 168	1 472	1 460
Metals (excluding non-monetary gold)	1 755	1 880	1 803	1 943	1 937	1 996
Machinery	1 670	1 713	1 825	1 744	1 859	1 963
Transport equipment(b)	892	790	969	1 525	1 018	1 043
Other manufactures	2 624	2 738	2 747	2 916	3 103	3 017
Other non-rural (including sugar)	1 046	1 159	1 274	1 227	1 496	1 432
Sugar, sugar preparations and honey(b)	320	371	369	330	n.p.	n.p.
Other	728	789	905	897	n.p.	n.p.
Goods for processing(b)	169	186	206	546	278	500
Repairs on goods	17	19	16	12	13	12
Goods procured in ports by carriers	119	110	131	135	134	139
Non-monetary gold(c)	1 245	1 159	1 460	1 270	1 334	1 344

(a) Reference year for chain volume measures is 1998–1999.
See paragraph 12 of the Explanatory Notes.

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

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

	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-24 874	-25 483	-27 114	-27 835	-28 693	-28 699
General merchandise	-24 077	-24 725	-26 256	-26 441	-27 747	-27 755
Consumption goods	-7 164	-7 308	-7 653	-7 667	-8 062	-8 212
Food and beverages, mainly for consumption	-938	-940	-982	-988	-1 057	-1 005
Household electrical items	-591	-578	-590	-613	-664	-678
Non-industrial transport equipment	-1 918	-1 883	-1 981	-1 851	-1 797	-2 061
Textiles, clothing and footwear	-920	-987	-1 065	-1 046	-1 130	-1 142
Toys, books and leisure goods	-777	-813	-813	-822	-909	-826
Consumption goods n.e.s.	-2 016	-2 108	-2 222	-2 347	-2 504	-2 500
Capital goods	-6 002	-6 157	-7 073	-6 914	-7 417	-7 045
Machinery and industrial equipment	-2 261	-2 158	-2 410	-2 193	-2 303	-2 258
ADP equipment	-1 240	-1 295	-1 385	-1 551	-1 624	-1 645
Telecommunications equipment	-790	-965	-938	-1 097	-1 315	-1 049
Civil aircraft(c)	-181	-47	-330	-315	-393	-382
Industrial transport equipment n.e.s.	-716	-847	-1 077	-1 009	-939	-917
Capital goods n.e.s.	-767	-769	-933	-749	-844	-795
Intermediate and other merchandise goods	-10 909	-11 255	-11 531	-11 860	-12 268	-12 499
Food and beverages, mainly for industry	-189	-212	-235	-223	-234	-248
Primary industrial supplies n.e.s.(d)	-214	-237	-251	-309	-340	-298
Fuels and lubricants(d)	-1 129	-1 119	-1 075	-1 144	-852	-1 202
Parts for transport equipment	-1 456	-1 622	-1 594	-1 646	-1 828	-1 782
Parts for ADP equipment	-530	-521	-559	-594	-647	-647
Other parts for capital goods	-1 935	-1 969	-2 001	-2 048	-2 261	-2 405
Organic and inorganic chemicals(d)	-783	-840	-923	-985	-1 022	-937
Paper and paperboard	-508	-495	-528	-569	-580	-563
Textile yarn and fabrics	-498	-538	-550	-536	-505	-497
Iron and steel	-346	-370	-365	-378	-395	-372
Plastics	-483	-514	-530	-537	-519	-496
Processed industrial supplies n.e.s.	-2 644	-2 619	-2 692	-2 719	-2 823	-2 866
Other merchandise goods(c)	-174	-195	-226	-174	-263	-186
Goods for processing(c)	-403	-407	-544	-1 073	-628	-638
Repairs on goods(d)	-31	-26	-26	-28	-21	-18
Goods procured in ports by carriers(d)	-119	-126	-139	-151	-146	-143
Non-monetary gold(d)	-214	-172	-149	-142	-152	-145

(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 1998–1999. 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.

	1997–1998	1998–1999	1999–2000	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
GOODS CREDITS	105.0	100.0	102.8	98.3	94.3	96.1	100.7	103.9	111.5
General merchandise	105.8	100.0	103.0	98.4	94.5	96.7	100.5	103.9	112.0
Rural goods	108.4	100.0	97.5	98.6	94.9	95.7	96.1	95.3	103.8
Meat and meat preparations	98.8	100.0	109.2	100.8	101.1	103.8	106.0	110.2	116.8
Cereal grains and cereal preparations	116.6	100.0	98.1	100.7	92.2	98.0	97.3	96.0	104.5
Wool and sheepskins	132.0	100.0	97.8	93.4	91.6	95.2	96.1	96.7	102.9
Other rural	102.1	100.0	93.2	97.5	94.4	91.9	92.2	90.0	99.2
Non-rural goods	104.8	100.0	105.1	98.3	94.3	97.1	102.2	107.3	115.2
Metal ores and minerals	100.8	100.0	104.2	98.4	91.7	95.8	99.6	103.1	117.0
Coal, coke and briquettes	106.9	100.0	85.7	99.5	88.6	85.2	84.1	84.9	88.6
Other mineral fuels	114.0	100.0	172.0	95.1	104.6	132.0	159.8	184.1	207.9
Metals (excluding non-monetary gold)	114.7	100.0	114.7	95.6	92.6	100.4	109.1	121.4	126.9
Machinery	103.7	100.0	96.3	98.0	96.7	95.2	96.2	96.1	98.4
Transport equipment	98.4	100.0	100.8	99.4	98.3	97.8	98.9	97.8	103.6
Other manufactures	99.9	100.0	97.8	99.8	97.2	96.7	97.7	96.7	100.8
Other non-rural (including sugar)	103.3	100.0	95.2	97.9	92.0	89.2	100.2	99.7	107.5
Sugar, sugar preparations and honey	111.0	100.0	n.p.	96.7	84.8	75.0	87.0	n.p.	n.p.
Other	99.4	100.0	n.p.	98.3	95.2	94.9	105.1	n.p.	n.p.
Goods for processing	99.1	100.0	101.8	103.3	97.9	91.6	102.5	101.3	100.3
Repairs on goods	98.6	100.0	102.0	99.1	101.3	101.7	100.4	101.2	104.7
Goods procured in ports by carriers	108.1	100.0	136.1	95.4	105.7	118.4	133.1	144.4	147.7
Non-monetary gold	96.0	100.0	96.8	99.2	92.5	86.1	99.7	99.3	103.2

(a) 1998–1999=100.0. See paragraph 13 of the Explanatory Notes.

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

	1997–1998	1998–1999	1999–2000	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
GOODS DEBITS	99.3	100.0	98.6	98.3	95.4	96.0	97.4	97.7	103.6
General merchandise	99.4	100.0	98.6	98.4	95.5	96.2	97.4	97.6	103.6
Consumption goods	95.5	100.0	97.5	99.7	97.1	96.2	97.2	97.0	100.8
Food and beverages, mainly for consumption	100.1	100.0	97.8	96.9	98.1	96.5	98.0	96.6	100.8
Household electrical items	97.9	100.0	96.9	100.0	97.6	96.6	96.5	97.0	99.0
Non-industrial transport equipment	95.8	100.0	100.6	100.7	98.6	98.3	100.4	101.2	102.2
Textiles, clothing and footwear	94.9	100.0	96.7	100.0	95.6	95.1	96.3	95.6	101.3
Toys, books and leisure goods	90.5	100.0	96.2	98.5	96.4	95.0	95.4	95.4	101.6
Consumption goods n.e.s.	94.9	100.0	95.9	100.6	96.2	95.0	95.5	95.2	99.8
Capital goods	102.8	100.0	93.9	97.7	93.2	93.1	92.8	91.9	98.1
Machinery and industrial equipment	91.9	100.0	97.4	100.5	96.1	94.1	97.2	96.2	102.5
ADP equipment	130.5	100.0	79.1	92.4	86.3	82.9	78.4	76.1	79.1
Telecommunications equipment	113.5	100.0	94.7	97.1	96.8	95.0	89.6	90.2	106.0
Civil aircraft	85.2	100.0	99.6	100.8	98.4	96.4	97.5	99.4	104.2
Industrial transport equipment n.e.s.	95.3	100.0	101.0	102.4	96.5	97.8	101.2	101.1	104.6
Capital goods n.e.s.	95.8	100.0	100.3	99.9	97.7	97.4	100.9	99.9	103.9
Intermediate and other merchandise goods	100.1	100.0	102.2	97.9	95.8	98.0	100.2	101.4	108.6
Food and beverages, mainly for industry	103.6	100.0	77.8	96.6	91.8	85.0	79.1	74.0	73.7
Primary industrial supplies n.e.s.	105.9	100.0	93.2	95.6	91.4	97.1	95.7	86.0	96.4
Fuels and lubricants	110.4	100.0	176.8	90.2	110.4	150.7	161.3	197.6	197.9
Parts for transport equipment	92.2	100.0	100.4	102.7	98.1	97.1	99.0	101.0	104.4
Parts for ADP equipment	129.6	100.0	79.1	94.6	86.0	81.3	78.2	76.8	79.7
Other parts for capital goods	97.7	100.0	92.1	97.9	93.4	92.2	92.0	90.6	94.2
Organic and inorganic chemicals	101.2	100.0	92.4	96.0	93.1	88.0	89.3	91.0	101.0
Paper and paperboard	92.5	100.0	98.6	100.4	98.4	97.7	96.9	96.9	103.8
Textile yarn and fabrics	102.6	100.0	95.2	100.3	90.7	90.0	91.9	97.5	102.3
Iron and steel	97.5	100.0	100.0	98.2	96.4	96.2	97.4	101.2	105.4
Plastics	101.3	100.0	97.9	99.8	90.2	92.3	95.0	98.4	106.5
Processed industrial supplies n.e.s.	97.0	100.0	97.7	99.4	95.2	93.6	96.6	97.6	102.6
Other merchandise goods	96.9	100.0	95.5	98.2	94.8	92.5	94.4	95.6	100.0
Goods for processing	96.8	100.0	95.9	100.1	93.7	88.8	96.8	96.7	99.9
Repairs on goods	98.4	100.0	102.4	99.7	100.7	100.0	103.7	104.6	106.9
Goods procured in ports by carriers	97.7	100.0	114.0	99.5	98.8	107.1	110.5	117.4	120.3
Non-monetary gold	93.6	100.0	93.8	91.6	85.9	82.6	96.9	97.9	101.2

(a) 1998–1999=100.0. See paragraph 13 of the Explanatory Notes.

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

	1997-1998	1998-1999	1999-2000	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	25 206	26 156	28 298	7 209	6 129	6 717	6 859	7 884	6 838
Transportation services	6 611	6 803	6 903	1 729	1 549	1 642	1 776	1 812	1 673
Passenger	5 550	5 604	5 781	1 450	1 272	1 374	1 502	1 524	1 381
Freight	1 061	1 199	1 122	279	277	268	274	288	292
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Travel services	11 540	11 944	13 033	3 768	2 549	3 133	2 990	4 091	2 819
Business	893	1 009	1 020	252	250	241	235	272	272
Personal	10 647	10 935	12 013	3 516	2 299	2 892	2 755	3 819	2 547
Education-related	3 098	2 980	3 286	1 404	444	879	429	1 513	465
Other	7 549	7 955	8 727	2 112	1 855	2 013	2 326	2 306	2 082
Communications services	1 361	1 153	1 316	249	350	328	348	276	364
Construction services	31	18	20	4	5	5	7	3	5
Insurance services	840	859	887	214	215	222	222	222	221
Financial services	713	716	747	179	179	187	187	187	186
Computer and information services	532	676	665	138	180	160	174	135	196
Royalties and licence fees	449	488	572	122	139	136	136	139	161
Other business services	2 224	2 552	2 947	591	702	681	748	677	841
Merchanting and other trade-related	481	586	588	151	196	136	126	112	214
Operational leasing	8	8	13	2	2	3	4	4	2
Miscellaneous business, professional & technical	1 735	1 958	2 346	438	504	542	618	561	625
Legal, accounting, management consulting and public relations	328	350	344	84	91	88	77	80	99
Advertising, market research, and public opinion polling	95	107	105	27	24	16	32	31	26
Research and development	179	189	238	40	55	53	75	50	60
Architectural, engineering and other technical services	368	436	666	95	110	137	144	189	196
Agricultural, mining, and on-site processing	36	33	47	7	8	15	17	7	8
Services between affiliated enterprises n.i.e.	650	731	782	165	189	188	221	166	207
Other	79	112	164	20	27	45	52	38	29
Personal, cultural, and recreational services	352	388	471	85	92	112	123	136	100
Audiovisual and related services	125	145	182	33	35	42	44	58	38
Other personal, cultural and recreational services	227	243	289	52	57	70	79	78	62
Government services n.i.e.	553	559	737	130	169	111	148	206	272
Memorandum items:									
Gross inward insurance premiums receivable	1 811	1 792	1 792	448	448	448	448	448	448
Gross inward insurance claims payable	-1 429	-2 416	-1 300	-604	-604	-325	-325	-325	-325

SERVICES DEBITS(a): Original

	1997–1998	1998–1999	1999–2000	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-26 398	-28 026	-30 147	-6 610	-6 860	-7 659	-7 369	-7 194	-7 925
Transportation services	-9 110	-9 367	-9 893	-2 165	-2 250	-2 479	-2 450	-2 353	-2 611
Passenger	-3 224	-3 485	-3 798	-800	-888	-1 014	-932	-881	-971
Freight	-5 013	-5 009	-5 224	-1 144	-1 157	-1 261	-1 283	-1 246	-1 434
Other	-873	-873	-871	-221	-205	-204	-235	-226	-206
Travel services	-8 372	-9 044	-9 785	-2 221	-2 178	-2 600	-2 369	-2 377	-2 439
Business	-2 416	-2 239	-2 530	-593	-609	-603	-578	-697	-652
Personal	-5 956	-6 805	-7 255	-1 628	-1 569	-1 997	-1 791	-1 680	-1 787
Education-related	-572	-547	-596	-159	-100	-199	-128	-153	-116
Other	-5 384	-6 258	-6 659	-1 469	-1 469	-1 798	-1 663	-1 527	-1 671
Communications services	-1 407	-1 467	-1 691	-337	-391	-391	-443	-419	-438
Construction services	0	0	0	0	0	0	0	0	0
Insurance services	-915	-922	-936	-230	-231	-234	-234	-234	-234
Financial services	-442	-468	-527	-117	-117	-132	-132	-132	-131
Computer and information services	-336	-424	-535	-97	-109	-191	-133	-89	-122
Royalties and licence fees	-1 519	-1 692	-1 898	-401	-401	-485	-454	-422	-537
Other business services	-3 003	-3 253	-3 379	-732	-824	-822	-794	-791	-972
Merchanting and other trade-related	-392	-329	-239	-68	-66	-61	-55	-49	-74
Operational leasing	-864	-1 034	-980	-224	-244	-268	-232	-237	-243
Miscellaneous business, professional & technical	-1 747	-1 890	-2 160	-440	-514	-493	-507	-505	-655
Legal, accounting, management consulting and public relations	-146	-174	-178	-44	-40	-46	-47	-41	-44
Advertising, market research, and public opinion polling	-182	-123	-124	-41	-30	-21	-32	-37	-34
Research and development	-122	-138	-126	-37	-30	-32	-32	-28	-34
Architectural, engineering and other technical services	-376	-425	-742	-84	-163	-146	-138	-199	-259
Agricultural, mining, and on-site processing	-187	n.p.	-208	n.p.	n.p.	-63	-38	-30	-77
Services between affiliated enterprises n.i.e.	-648	-717	-649	-171	-159	-148	-180	-142	-179
Other	-86	-313	-133	-63	-92	-37	-40	-28	-28
Personal, cultural, and recreational services	-702	-756	-854	-158	-193	-194	-202	-206	-252
Audiovisual and related services	-598	-638	-724	-133	-162	-165	-176	-166	-217
Other personal, cultural and recreational services	-104	-118	-130	-25	-31	-29	-26	-40	-35
Government services n.i.e.	-592	-633	-649	-152	-166	-131	-158	-171	-189
Memorandum items:									
Gross outward insurance premiums payable	-1 209	-1 240	-1 240	-310	-310	-310	-310	-310	-310
Gross outward insurance claims receivable	692	1 096	908	274	274	227	227	227	227

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

	1997–1998	1998–1999	1999–2000	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services credits	25 206	26 156	28 298	7 209	6 129	6 717	6 859	7 884	6 838
Transportation services	6 611	6 803	6 903	1 729	1 549	1 642	1 776	1 812	1 673
Freight	1 061	1 199	1 122	279	277	268	274	288	292
Passenger and other	5 550	5 604	5 781	1 450	1 272	1 374	1 502	1 524	1 381
Travel services	11 540	11 944	13 033	3 768	2 549	3 133	2 990	4 091	2 819
Other services	7 055	7 409	8 362	1 712	2 031	1 942	2 093	1 981	2 346
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services credits	25 420	26 156	27 551	7 189	6 099	6 598	6 685	7 679	6 589
Transportation services	6 534	6 802	6 731	1 736	1 545	1 606	1 721	1 790	1 614
Freight	1 013	1 199	1 091	286	293	277	275	276	263
Passenger and other	5 527	5 604	5 637	1 451	1 251	1 328	1 446	1 513	1 350
Travel services	11 737	11 944	12 644	3 749	2 534	3 075	2 903	3 960	2 706
Other services	7 151	7 410	8 178	1 709	2 020	1 917	2 062	1 929	2 270
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	6 529	6 665	6 778	6 973	7 104	7 414
Transportation services	..	..	..	1 691	1 641	1 630	1 736	1 741	1 774
Freight	..	..	..	289	273	261	276	297	288
Passenger and other	..	..	..	1 402	1 368	1 369	1 460	1 444	1 486
Travel services	..	..	..	3 001	3 049	3 184	3 247	3 229	3 369
Other services	..	..	..	1 837	1 975	1 964	1 990	2 134	2 271
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	6 526	6 616	6 625	6 818	6 967	7 140
Transportation services	..	..	..	1 698	1 636	1 597	1 687	1 725	1 720
Freight	..	..	..	296	289	270	277	285	260
Passenger and other	..	..	..	1 402	1 346	1 327	1 410	1 440	1 460
Travel services	..	..	..	2 994	3 017	3 088	3 170	3 164	3 222
Other services	..	..	..	1 834	1 965	1 940	1 961	2 078	2 198
IMPLICIT PRICE DEFATORS—SEASONALLY ADJUSTED(b)									
Services credits	99.2	100.0	102.7	100.0	100.7	102.3	102.3	102.0	103.8
Transportation services	101.2	100.0	102.6	99.6	100.3	102.0	102.9	100.9	103.1
Freight	104.8	100.0	102.7	97.8	94.3	96.5	99.7	104.2	110.8
Passenger and other	100.4	100.0	102.5	100.0	101.6	103.2	103.5	100.2	101.8
Travel services	98.3	100.0	103.1	100.2	101.0	103.1	102.4	102.1	104.6
Other services	98.7	100.0	102.3	100.2	100.5	101.3	101.5	102.7	103.3

(a) Reference year for chain volume measures and IPDs is 1998–1999.
 See paragraphs 12 to 13 of the Explanatory Notes.

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

	1997–1998	1998–1999	1999–2000	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services debits	-26 398	-28 026	-30 147	-6 610	-6 860	-7 659	-7 369	-7 194	-7 925
Transportation services	-9 110	-9 367	-9 893	-2 165	-2 250	-2 479	-2 450	-2 353	-2 611
Freight	-5 013	-5 009	-5 224	-1 144	-1 157	-1 261	-1 283	-1 246	-1 434
Passenger and other	-4 097	-4 358	-4 669	-1 021	-1 093	-1 218	-1 167	-1 107	-1 177
Travel services	-8 372	-9 044	-9 785	-2 221	-2 178	-2 600	-2 369	-2 377	-2 439
Other services	-8 916	-9 615	-10 469	-2 224	-2 432	-2 580	-2 550	-2 464	-2 875
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services debits	-27 815	-28 026	-30 287	-6 694	-7 113	-7 899	-7 478	-7 293	-7 617
Transportation services	-9 095	-9 367	-10 042	-2 224	-2 304	-2 499	-2 472	-2 460	-2 611
Freight	-4 946	-5 010	-5 486	-1 184	-1 242	-1 340	-1 370	-1 323	-1 453
Passenger and other	-4 147	-4 358	-4 557	-1 040	-1 062	-1 159	-1 102	-1 138	-1 158
Travel services	-8 982	-9 043	-9 875	-2 230	-2 274	-2 721	-2 429	-2 395	-2 330
Other services	-9 755	-9 615	-10 371	-2 241	-2 542	-2 679	-2 577	-2 438	-2 677
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-7 039	-6 934	-7 224	-7 284	-7 555	-8 016
Transportation services	..	..	..	-2 319	-2 280	-2 326	-2 420	-2 479	-2 649
Freight	..	..	..	-1 212	-1 197	-1 210	-1 227	-1 299	-1 482
Passenger and other	..	..	..	-1 107	-1 083	-1 116	-1 193	-1 180	-1 167
Travel services	..	..	..	-2 345	-2 220	-2 368	-2 429	-2 512	-2 490
Other services(c)	..	..	..	-2 375	-2 434	-2 530	-2 435	-2 564	-2 877
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-7 092	-7 269	-7 467	-7 398	-7 681	-7 742
Transportation services	..	..	..	-2 340	-2 399	-2 355	-2 432	-2 594	-2 661
Freight	..	..	..	-1 246	-1 283	-1 293	-1 305	-1 378	-1 510
Passenger and other	..	..	..	-1 123	-1 049	-1 062	-1 128	-1 216	-1 151
Travel services	..	..	..	-2 346	-2 311	-2 474	-2 489	-2 531	-2 380
Other services(c)	..	..	..	-2 393	-2 549	-2 638	-2 477	-2 556	-2 701
IMPLICIT PRICE DEFATORS—SEASONALLY ADJUSTED(d)									
Services debits	94.9	100.0	99.5	99.2	95.4	96.7	98.5	98.4	103.5
Transportation services	100.2	100.0	98.5	99.1	95.1	98.8	99.5	95.6	99.6
Freight	101.3	100.0	95.2	97.3	93.3	93.6	94.0	94.2	98.2
Passenger and other	98.8	100.0	102.5	98.5	103.2	105.1	105.8	97.1	101.4
Travel services	93.2	100.0	99.1	100.0	96.1	95.7	97.6	99.2	104.6
Other services	91.4	100.0	100.9	99.2	95.5	95.9	98.3	100.3	106.5
(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.					(b) Reference year for chain volume measures and IPDs is 1998–1999. 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.					(d) Quarterly figures are derived from seasonally adjusted data. Annual figures are derived from original data.				
.. not applicable									

	1997-1998	1998-1999	1999-2000	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	10 384	9 998	12 744	2 452	2 547	2 685	2 926	3 345	3 788
Compensation of employees	747	797	817	192	189	219	203	193	202
Investment income	9 637	9 201	11 927	2 260	2 358	2 466	2 723	3 152	3 586
Direct investment abroad	5 974	5 502	7 845	1 398	1 469	1 586	1 714	2 059	2 486
Income on equity	5 928	5 533	8 039	1 429	1 483	1 598	1 789	2 109	2 543
Dividends and distributed branch profits	2 508	2 464	2 207	284	1 307	258	730	152	1 067
Reinvested earnings and undistributed branch profits	3 420	3 069	5 832	1 145	176	1 340	1 059	1 957	1 476
Income on debt	46	-31	-194	-31	-14	-12	-75	-50	-57
Receivable on claims on affiliated enterprises	47	14	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to affiliated enterprises	-1	-45	-194	-31	-14	-12	-75	-50	-57
Portfolio investment assets	2 112	2 270	2 264	563	589	529	569	592	574
Income on equity	652	871	693	215	250	159	156	180	198
General government	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0	0	0	0
Other sectors	652	871	693	215	250	159	156	180	198
Income on debt	1 460	1 399	1 571	348	339	370	413	412	376
Bonds and notes	1 460	1 399	1 571	348	339	370	413	412	376
Reserve Bank	753	575	503	148	107	116	146	138	103
General government	0	0	0	0	0	0	0	0	0
Depository corporations	89	52	70	11	12	16	18	18	18
Other sectors	618	772	998	189	220	238	249	256	255
Money market instruments	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Reserve Bank	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
General government	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other investment assets	1 551	1 429	1 818	299	300	351	440	501	526
Reserve Bank	296	288	417	45	60	63	132	98	124
General government	25	51	77	12	15	17	19	20	21
Depository corporations	818	723	976	150	130	180	203	297	296
Other sectors	412	367	348	92	95	91	86	86	85

INCOME DEBITS(a): Original

	1997–1998	1998–1999	1999–2000	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS									
Compensation of employees	-28 389	-28 326	-31 335	-6 349	-7 344	-7 509	-7 998	-7 493	-8 335
Investment income	-792	-854	-941	-227	-206	-220	-247	-250	-224
Direct investment in Australia	-27 597	-27 472	-30 394	-6 122	-7 138	-7 289	-7 751	-7 243	-8 111
Income on equity	-11 894	-12 120	-12 457	-2 588	-2 973	-3 153	-3 141	-2 835	-3 328
Dividends and distributed branch profits	-11 171	-11 424	-11 998	-2 421	-2 874	-3 026	-2 993	-2 741	-3 238
Reinvested earnings and undistributed branch profits	-6 258	-5 059	-5 903	-818	-1 238	-1 864	-1 684	-997	-1 358
Income on debt	-4 913	-6 365	-6 095	-1 603	-1 636	-1 162	-1 309	-1 744	-1 880
Receivable on claims on direct investors	-723	-696	-459	-167	-99	-127	-148	-94	-90
Payable on liabilities to direct investors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
-723	-696	-459	-167	-99	-127	-148	-94	-90	
Portfolio investment liabilities	-13 499	-13 228	-14 945	-2 985	-3 554	-3 416	-3 842	-3 630	-4 057
Income on equity	-2 369	-2 886	-2 927	-474	-828	-657	-936	-518	-816
Depository corporations	-552	-807	-833	-207	-128	-280	-194	-226	-133
Other sectors	-1 817	-2 079	-2 094	-267	-700	-377	-742	-292	-683
Income on debt	-11 130	-10 342	-12 018	-2 511	-2 726	-2 759	-2 906	-3 112	-3 241
Bonds and notes	-9 016	-8 238	-9 862	-2 016	-2 203	-2 277	-2 399	-2 460	-2 726
General government	-2 204	-1 814	-1 935	-443	-491	-497	-539	-474	-425
Depository corporations	-3 470	-3 419	-4 416	-821	-929	-977	-1 050	-1 136	-1 253
Other sectors	-3 342	-3 005	-3 511	-752	-783	-803	-810	-850	-1 048
Money market instruments	-2 114	-2 104	-2 156	-495	-523	-482	-507	-652	-515
General government	0	0	0	0	0	0	0	0	0
Depository corporations	-1 790	-1 866	-1 950	-437	-465	-444	-455	-616	-435
Other sectors	-324	-238	-206	-58	-58	-38	-52	-36	-80
Other investment liabilities	-2 204	-2 124	-2 992	-549	-611	-720	-768	-778	-726
Reserve Bank	0	0	0	0	0	0	0	0	0
General government	-37	-36	-34	-8	-7	-7	-8	-9	-10
Depository corporations	-1 548	-1 538	-2 587	-385	-481	-597	-690	-669	-631
Other sectors	-619	-550	-371	-156	-123	-116	-70	-100	-85

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

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CURRENT TRANSFERS(a): Original

	1997–1998	1998–1999	1999–2000	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-75	- 778	94	-85	- 202	163	69	-74	-64
Credits	3 976	4 599	4 652	1 205	1 152	1 196	1 180	1 154	1 122
General government	1 056	1 135	1 276	327	274	357	341	305	273
Other sectors	2 920	3 464	3 376	878	878	839	839	849	849
Workers' remittances	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other transfers	2 920	3 464	3 376	878	878	839	839	849	849
Non-life insurance transfers	1 988	2 476	2 320	619	619	580	580	580	580
Other	932	988	1 056	259	259	259	259	269	269
Debits	-4 051	-5 377	-4 558	-1 290	-1 354	-1 033	-1 111	-1 228	-1 186
General government	-1 295	-1 485	-1 682	-312	-376	-319	-397	-504	-462
Other sectors	-2 756	-3 892	-2 876	-978	-978	-714	-714	-724	-724
Workers' remittances	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other transfers	-2 756	-3 892	-2 876	-978	-978	-714	-714	-724	-724
Non-life insurance transfers	-2 072	-3 184	-2 092	-796	-796	-523	-523	-523	-523
Other	-684	-708	-784	-182	-182	-191	-191	-201	-201

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

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CAPITAL ACCOUNT(a)

	1997–1998	1998–1999	1999–2000	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 127	1 167	1 119	344	277	406	306	242	165
Capital transfers	1 097	1 186	1 183	340	302	415	311	269	188
Credits	2 068	2 197	2 413	595	563	644	591	612	566
General government	0	0	0	0	0	0	0	0	0
Other sectors	2 068	2 197	2 413	595	563	644	591	612	566
Migrants' transfers	2 068	2 197	2 413	595	563	644	591	612	566
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Debits	-971	-1 011	-1 230	-255	-261	-229	-280	-343	-378
General government	-264	-311	-434	-56	-97	-49	-82	-119	-184
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	-264	-311	-434	-56	-97	-49	-82	-119	-184
Other sectors	-707	-700	-796	-199	-164	-180	-198	-224	-194
Migrants' transfers	-707	-700	-796	-199	-164	-180	-198	-224	-194
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	30	-19	-64	4	-25	-9	-5	-27	-23
Credits	47	37	4	30	5	2	0	0	2
Debits	-17	-56	-68	-26	-30	-11	-5	-27	-25

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

	1996–1997	1997–1998	1998–1999	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	5 407	1 475	13 191	2 313	5 848	-1 457	6 514	-17	4 878
Abroad	-6 121	-6 462	-672	299	2 188	-2 212	4 189	-2 390	-1 488
Equity capital	-2 566	-3 056	374	548	2 813	228	2 543	-552	n.y.a.
Reinvested earnings	-3 812	-3 420	-3 069	-1 145	-176	-1 340	-1 059	-1 957	-1 476
Other capital	257	15	2 022	896	-449	-1 101	2 705	119	n.y.a.
Claims on affiliated enterprises	-296	-5	-131	-55	164	-110	435	-141	n.y.a.
Liabilities to affiliated enterprises	555	19	2 153	951	-613	-991	2 271	260	n.y.a.
In Australia	11 528	7 937	13 862	2 014	3 659	755	2 325	2 373	6 366
Equity capital	5 924	4 165	6 813	642	1 248	-1 148	1 119	1 893	n.y.a.
Reinvested earnings	5 450	4 913	6 365	1 603	1 636	1 162	1 309	1 744	1 880
Other capital	154	-1 140	685	-231	776	741	-102	-1 264	n.y.a.
Claims on direct investors	-969	-1 032	-1 160	824	-441	-116	-115	-318	n.y.a.
Liabilities to direct investors	1 124	-108	1 846	-1 055	1 217	857	12	-946	n.y.a.
PORTFOLIO INVESTMENT	17 005	16 938	8 609	12 491	-3 938	5 513	7 543	1 267	2 221
Assets	-3 079	1 325	-6 055	-2 921	-1 762	-2 695	-2 645	-2 130	n.y.a.
Equity securities	-3 377	1 305	-3 226	-1 888	173	-2 085	-2 112	-2 174	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	38	73	210	101	117	-117	92	-8	n.y.a.
Other sectors	-3 416	1 232	-3 437	-1 989	56	-1 968	-2 205	-2 166	n.y.a.
Debt securities	298	21	-2 830	-1 034	-1 935	-609	-533	44	n.y.a.
Bonds and notes	-506	-2 496	-2 690	-1 099	-1 868	-99	-504	378	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-473	400	254	106	-91	-342	107	-62	n.y.a.
Other sectors	-33	-2 897	-2 944	-1 205	-1 777	242	-610	440	n.y.a.
Money market instruments	-138	2 384	-323	-335	123	-310	171	-134	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-323	1 408	-174	-80	-85	210	44	-143	n.y.a.
Other sectors	185	977	-150	-255	208	-520	127	9	n.y.a.
Financial derivatives	942	131	183	400	-190	-200	-200	-200	n.y.a.
Depository corporations	203	233	27	300	-140	-150	-155	-170	n.y.a.
Other sectors	739	-102	156	100	-50	-50	-45	-30	n.y.a.
Liabilities	20 084	15 612	14 665	15 413	-2 176	8 208	10 188	3 397	n.y.a.
Equity securities	3 556	15 753	14 988	4 547	4 067	2 997	3 909	-249	n.y.a.
Depository corporations	-744	4 875	2 755	206	886	562	1 408	-321	n.y.a.
Other sectors	4 299	10 877	12 233	4 341	3 181	2 435	2 501	72	n.y.a.
Debt securities	16 530	-140	-325	10 865	-6 243	5 211	6 278	3 646	n.y.a.
Bonds and notes	15 081	-1 022	-3 549	1 138	2 984	1 818	-933	9 075	n.y.a.
General government	1 933	-5 163	-2 853	-1 205	2 280	-251	-1 511	-4 185	n.y.a.
Depository corporations	10 995	6 010	2 308	2 847	1 881	2 574	2 585	8 390	n.y.a.
Other sectors	2 152	-1 869	-3 003	-504	-1 177	-504	-2 008	4 870	n.y.a.
Money market instruments	303	1 469	1 968	9 678	-9 507	3 248	6 862	-5 729	n.y.a.
General government	-17	0	0	0	0	0	0	0	n.y.a.
Depository corporations	2 343	1 139	2 808	8 932	-7 676	2 860	5 789	-8 096	n.y.a.
Other sectors	-2 025	327	-840	746	-1 831	387	1 073	2 367	n.y.a.
Financial derivatives	1 147	-587	1 258	50	280	145	350	300	n.y.a.
Depository corporations	676	-1 247	1 298	100	200	100	250	215	n.y.a.
Other sectors	471	660	-40	-50	80	45	100	85	n.y.a.

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

	1996–1997	1997–1998	1998–1999	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT	1 321	3 751	10 800	-8 370	8 637	5 099	5 351	-3 653	2 462
Assets	-4 570	-7 813	-4 076	-5 265	400	1 297	-972	-3 689	n.y.a.
Trade credits	-1 345	-411	-515	-212	-223	40	-532	444	n.y.a.
General government	-113	-287	-277	-50	-180	169	-251	192	n.y.a.
Long-term	-113	-287	-277	-50	-180	169	-41	207	n.y.a.
Short-term	0	0	0	0	0	0	-210	-15	n.y.a.
Other sectors	-1 232	-124	-238	-162	-43	-129	-281	252	n.y.a.
Long-term	-20	5	0	0	-2	-8	10	38	n.y.a.
Short-term	-1 212	-129	-240	-163	-42	-121	-291	214	n.y.a.
Loans	-2 039	-5 576	-3 891	-3 402	-1 024	-501	23	-2 854	n.y.a.
Reserve Bank	-80	-778	-414	-255	-78	-53	-124	-22	n.y.a.
Long-term	-80	-778	-414	-255	-78	-53	-124	-22	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-3 497	-4 576	-3 682	-3 205	-981	-442	126	-2 851	n.y.a.
Long-term	-1 717	-248	52	586	568	-767	-400	-256	n.y.a.
Short-term	-1 778	-4 328	-3 733	-3 791	-1 549	325	525	-2 595	n.y.a.
Other sectors	1 539	-221	204	58	35	-6	22	19	n.y.a.
Long-term	1 441	-263	240	65	31	-12	-17	59	n.y.a.
Short-term	96	43	-36	-7	4	6	38	-41	n.y.a.
Currency and deposits	-1 115	-1 685	-255	-1 672	902	1 607	-379	-1 233	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	-483	-1 584	-1 197	-1 889	606	1 499	-175	-843	n.y.a.
Other sectors	-633	-100	943	217	296	109	-205	-389	n.y.a.
Other assets	-71	-141	587	21	746	151	-84	-46	n.y.a.
General government	-25	-13	-20	-6	-6	-8	0	0	n.y.a.
Long-term	-25	-13	-20	-6	-6	-8	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	6	-8	-113	92	20	190	-78	-54	n.y.a.
Long-term	0	-1	18	20	22	10	-1	0	n.y.a.
Short-term	6	-6	-133	71	-2	180	-77	-55	n.y.a.
Other sectors	-52	-120	721	-64	732	-31	-6	8	n.y.a.
Long-term	-13	12	0	0	0	3	0	3	n.y.a.
Short-term	-39	-132	721	-64	732	-35	-6	6	n.y.a.

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

... continued

	1996–1997	1997–1998	1998–1999	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	5 892	11 563	14 875	-3 105	8 237	3 802	6 323	36	n.y.a.
Trade credits	497	1 035	688	267	389	-231	-230	281	n.y.a.
General government	-415	55	73	8	22	14	-277	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	-415	55	73	8	22	14	-277	0	n.y.a.
Other sectors	912	980	615	259	367	-245	47	281	n.y.a.
Long-term	10	1	80	-47	-5	-8	14	-12	n.y.a.
Drawings	72	5	152	3	0	9	16	0	n.y.a.
Repayments	-62	-5	-71	-50	-5	-17	-2	-12	n.y.a.
Short-term	903	981	535	306	372	-237	34	293	n.y.a.
Loans	637	104	4 249	-2 872	4 427	4 242	4 127	4 128	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	-3	0	0	0	0	0	0	0	n.y.a.
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	n.y.a.
Other long-term	-3	0	0	0	0	0	0	0	n.y.a.
Drawings	72	0	0	0	0	0	0	0	n.y.a.
Repayments	-75	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	1 785	43	5 237	-1 981	4 134	4 539	4 063	4 133	n.y.a.
Long-term	-225	-1 306	3 939	-930	3 003	3 181	974	1 852	n.y.a.
Drawings	31 133	6 814	5 717	112	3 141	3 568	1 191	2 166	n.y.a.
Repayments	-31 358	-8 119	-1 780	-1 042	-138	-387	-217	-314	n.y.a.
Short-term	2 010	1 348	1 298	-1 051	1 131	1 358	3 089	2 280	n.y.a.
Other sectors	-1 147	61	-988	-891	292	-297	64	-4	n.y.a.
Long-term	-1 626	462	-1 239	-885	102	-314	67	-76	n.y.a.
Drawings	3 529	3 442	2 751	346	852	556	1 498	544	n.y.a.
Repayments	-5 155	-2 979	-3 990	-1 231	-750	-870	-1 431	-620	n.y.a.
Short-term	479	-402	251	-6	190	17	-3	72	n.y.a.
Currency and deposits	4 357	9 874	8 926	-913	3 190	-451	2 242	-4 233	n.y.a.
Reserve Bank	21	-18	-8	-18	-1	-18	131	3	n.y.a.
Depository corporations	4 336	9 891	8 935	-894	3 190	-432	2 111	-4 236	n.y.a.
Other liabilities	401	551	1 012	414	231	242	184	-141	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	-40	-3	-9	27	-28	24	-2	-35	n.y.a.
Long-term	0	-1	1	-1	0	0	0	-3	n.y.a.
Short-term	-40	-3	-9	28	-28	24	-2	-32	n.y.a.
Other sectors	439	554	1 020	386	259	218	186	-106	n.y.a.
Long-term	-1	56	40	12	28	0	3	1	n.y.a.
Short-term	440	497	980	374	231	218	183	-107	n.y.a.
RESERVE ASSETS	-5 203	458	-394	84	-1 222	1 762	-11 047	7 990	-1 327
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	20	16	-68	-58	-8	-9	-11	-11	-12
Reserve position in the IMF	3	-675	-1 071	-331	-237	-126	52	60	367
Foreign exchange	-5 226	1 117	745	473	-977	1 897	-11 088	7 941	-1 682
Currency and deposits	1 084	-6 566	4 588	208	-2 132	2 425	-9 096	5 282	-1 128
Securities	-6 310	7 683	-3 843	265	1 155	-528	-1 992	2 659	-554

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN ASSETS						
1996-1997	- 186 067	-20 496	-4 668	-5 463	-1 882	- 218 578
1997-1998	- 218 578	-13 543	-8 962	-17 146	145	- 258 087
1998-1999	- 258 087	-14 510	-2 853	6 700	-1 752	- 270 505
1998-1999						
March	- 274 621	-7 931	- 422	5 535	- 408	- 277 847
June	- 277 847	- 224	1 142	6 403	22	- 270 505
1999-2000						
September	- 270 505	- 972	2 721	-4 001	492	- 272 265
December	- 272 265	-12 861	-5 923	546	- 940	- 291 443
March	- 291 443	- 797	-3 117	-13 590	- 680	- 309 626
June	- 309 626	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
DIRECT INVESTMENT ADJUSTMENT(b)						
1996-1997	-8 208	-1 524	76	- 100	46	- 9 710
1997-1998	- 9 710	-1 051	-17	-335	24	-11 089
1998-1999	-11 089	-3 314	-2	226	- 186	-14 364
1998-1999						
March	- 14 626	- 128	0	112	- 251	- 14 892
June	- 14 892	172	0	85	271	- 14 364
1999-2000						
September	- 14 364	876	0	-11	1 452	-12 048
December	- 12 048	-2 385	0	20	-26	-14 440
March	- 14 440	- 578	0	- 250	- 297	-15 564
June	- 15 564	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
TOTAL AUSTRALIAN INVESTMENT ABROAD						
1996-1997	- 177 859	-18 975	-4 743	-5 363	-1 930	- 208 869
1997-1998	- 208 869	-12 492	-8 945	-16 811	120	- 246 998
1998-1999	- 246 998	-11 198	-2 852	6 473	-1 565	- 256 140
1998-1999						
March	- 259 995	-7 804	- 422	5 423	- 157	- 262 955
June	- 262 955	- 396	1 141	6 318	- 249	- 256 140
1999-2000						
September	- 256 140	-1 848	2 721	-3 990	- 960	- 260 217
December	- 260 217	-10 476	-5 923	526	- 914	- 277 003
March	- 277 003	- 219	-3 117	-13 340	- 384	- 294 062
June	- 294 062	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

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CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT ABROAD - NET ASSETS(b)						
1996-1997	-66 296	-6 121	281	-1 899	-3 330	-77 368
1997-1998	-77 368	-6 462	-1 617	-5 434	-320	-91 201
1998-1999	-91 201	-672	7	2 600	-1 006	-90 273
1998-1999						
March	-101 241	299	1 650	1 553	-273	-98 012
June	-98 012	2 188	3 297	2 099	154	-90 273
1999-2000						
September	-90 273	-2 212	-156	-521	-1 492	-94 653
December	-94 653	4 189	3 205	4	-232	-87 487
March	-87 487	-2 390	-429	-5 632	-506	-96 443
June	-96 443	-1 488	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT ASSETS						
1996-1997	-59 563	-3 079	-5 161	-1 828	-615	-70 244
1997-1998	-70 244	1 325	-7 416	-6 092	-160	-82 589
1998-1999	-82 589	-6 055	-3 157	1 901	-803	-90 704
1998-1999						
March	-85 482	-2 921	-2 140	1 881	-87	-88 751
June	-88 751	-1 762	-2 334	2 379	-237	-90 704
1999-2000						
September	-90 704	-2 695	2 993	-2 153	234	-92 325
December	-92 325	-2 645	-9 207	-289	-392	-104 857
March	-104 857	-2 130	-2 566	-4 621	9	-114 164
June	-114 164	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT ASSETS						
1996-1997	-32 940	-4 570	0	-1 160	205	-38 466
1997-1998	-38 466	-7 813	0	-2 664	-6	-48 948
1998-1999	-48 948	-4 076	0	1 568	247	-51 208
1998-1999						
March	-48 228	-5 265	0	712	202	-52 580
June	-52 580	400	0	1 135	-164	-51 208
1999-2000						
September	-51 208	1 297	0	-477	295	-50 093
December	-50 093	-972	0	274	-291	-51 082
March	-51 082	-3 689	0	-1 523	112	-56 183
June	-56 183	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
RESERVE ASSETS						
1996-1997	-19 060	-5 203	137	-474	1 809	-22 791
1997-1998	-22 791	458	88	-2 622	607	-24 260
1998-1999	-24 260	-394	298	404	-2	-23 954
1998-1999						
March	-25 044	84	68	1 278	2	-23 612
June	-23 612	-1 222	178	704	-2	-23 954
1999-2000						
September	-23 954	1 762	-116	-840	2	-23 146
December	-23 146	-11 047	79	537	0	-33 577
March	-33 577	7 990	-122	-1 564	1	-27 272
June	-27 272	-1 327	n.y.a.	n.y.a.	651	-27 948

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

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

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						
1996-1997	466 808	39 028	12 526	2 974	175	521 511
1997-1998	521 511	36 166	4 963	19 065	1 139	582 844
1998-1999	582 844	46 718	7 149	-7 021	-2 061	627 628
1998-1999						
March	615 845	14 450	3 264	-5 071	-302	628 186
June	628 186	9 549	-3 280	-6 249	-578	627 628
1999-2000						
September	627 628	11 889	-6 678	3 498	-2 802	633 535
December	633 535	21 221	17 771	213	1 243	673 983
March	673 983	6 384	2 164	9 073	512	692 117
June	692 117	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
DIRECT INVESTMENT ADJUSTMENT(b)						
1996-1997	8 208	1 524	-76	100	-46	9 710
1997-1998	9 710	1 051	17	335	-24	11 089
1998-1999	11 089	3 314	2	-226	186	14 364
1998-1999						
March	14 626	128	0	-112	251	14 892
June	14 892	-172	0	-85	-271	14 364
1999-2000						
September	14 364	-876	0	11	-1 452	12 048
December	12 048	2 385	0	-20	26	14 440
March	14 440	578	0	250	297	15 564
June	15 564	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
TOTAL FOREIGN INVESTMENT IN AUSTRALIA						
1996-1997	458 600	37 504	12 602	2 874	222	511 802
1997-1998	511 802	35 114	4 946	18 728	1 164	571 755
1998-1999	571 755	43 402	7 147	-6 795	-2 248	613 264
1998-1999						
March	601 219	14 322	3 264	-4 959	-553	613 294
June	613 294	9 720	-3 280	-6 164	-307	613 264
1999-2000						
September	613 264	12 765	-6 678	3 487	-1 351	621 487
December	621 487	18 836	17 771	233	1 217	659 543
March	659 543	5 806	2 164	8 823	216	676 553
June	676 553	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

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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)						
1996-1997	137 236	11 528	- 608	-2	554	148 707
1997-1998	148 707	7 937	-2 715	921	101	154 953
1998-1999	154 953	13 862	4 590	- 758	-1 074	171 574
1998-1999						
March	166 835	2 014	637	- 530	- 451	168 505
June	168 505	3 659	-74	- 393	- 123	171 574
1999-2000						
September	171 574	755	-1 801	147	- 373	170 303
December	170 303	2 325	8 197	60	996	181 881
March	181 881	2 373	4 833	186	- 363	188 909
June	188 909	6 366	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT LIABILITIES						
1996-1997	264 885	20 084	13 211	2 326	540	301 046
1997-1998	301 046	15 612	7 661	13 607	640	338 567
1998-1999	338 567	14 665	2 557	-2 386	- 229	353 174
1998-1999						
March	346 851	15 413	2 627	-2 841	130	362 180
June	362 180	-2 176	-3 206	-3 721	97	353 174
1999-2000						
September	353 174	8 208	-4 877	2 060	701	359 266
December	359 266	10 188	9 574	- 183	79	378 923
March	378 923	3 397	-2 669	5 793	202	385 646
June	385 646	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT LIABILITIES						
1996-1997	56 479	5 892	0	549	- 872	62 049
1997-1998	62 049	11 563	0	4 202	421	78 236
1998-1999	78 236	14 875	0	-3 651	- 945	88 515
1998-1999						
March	87 534	-3 105	0	-1 589	- 232	82 608
June	82 608	8 237	0	-2 049	- 281	88 515
1999-2000						
September	88 515	3 802	0	1 279	-1 679	91 917
December	91 917	6 323	0	356	142	98 739
March	98 739	36	0	2 845	377	101 998
June	101 998	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	- 277 003	- 219	-3 117	-13 340	- 384	- 294 062
Direct investment abroad	-87 487	-2 390	- 429	-5 632	- 506	-96 443
Equity capital and reinvested earnings	-89 738	-2 510	- 424	-5 834	- 498	-99 004
Other capital	2 251	119	-4	202	-8	2 561
Claims on affiliated enterprises	-5 119	-141	-4	33	-136	-5 367
Liabilities to affiliated enterprises	7 370	260	0	169	128	7 928
Portfolio investment assets	- 104 857	-2 130	-2 566	-4 621	9	- 114 164
Equity securities	-73 618	-2 174	-2 199	-3 828	-19	-81 837
General government	0	0	0	0	0	0
Depository corporations	- 750	-8	-29	-23	0	- 810
Other sectors	-72 868	-2 166	-2 170	-3 805	-19	-81 028
Debt securities	-31 239	44	-367	-793	28	-32 327
Bonds and notes	-16 906	378	-174	-696	-41	-17 439
General government	0	0	0	0	0	0
Depository corporations	-1 098	-62	-5	-5	0	-1 171
Other sectors	-15 807	440	-169	-690	-41	-16 268
Money market instruments	-1 829	-134	57	-12	0	-1 919
General government	0	0	0	0	0	0
Depository corporations	- 890	-143	57	-6	0	- 982
Other sectors	- 939	9	0	-6	0	- 936
Financial derivatives	-12 504	-200	-250	n.y.a.	70	-12 969
Depository corporations	-10 740	-170	-215	n.y.a.	85	-11 125
Other sectors	-1 764	-30	-35	n.y.a.	-15	-1 844

(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	-51 082	-3 689	0	-1 523	112	-56 183
Trade credits	-9 280	444	0	-102	46	-8 892
General government	-1 220	192	0	0	0	-1 028
Long-term	-1 010	207	0	0	0	-803
Short-term	-210	-15	0	0	0	-225
Other sectors	-8 060	252	0	-102	46	-7 864
Long-term	-60	38	0	0	3	-19
Short-term	-8 000	214	0	-102	43	-7 844
Loans	-34 466	-2 854	0	-1 346	44	-38 621
Reserve Bank	-1 458	-22	0	-120	14	-1 586
Long-term	-1 458	-22	0	-120	14	-1 586
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	-29 153	-2 851	0	-998	33	-32 969
Long-term	-11 913	-256	0	-414	34	-12 550
Short-term	-17 239	-2 595	0	-584	-1	-20 419
Other sectors	-3 855	19	0	-227	-3	-4 066
Long-term	-3 847	59	0	-226	-1	-4 014
Short-term	-8	-41	0	-1	-2	-52
Currency and deposits	-6 243	-1 233	0	-66	4	-7 538
Reserve Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-3 554	-843	0	17	4	-4 377
Other sectors	-2 689	-389	0	-83	0	-3 161
Other assets	-1 094	-46	0	-10	17	-1 132
General government	-763	0	0	0	0	-763
Long-term	-763	0	0	0	0	-763
Short-term	0	0	0	0	0	0
Depository corporations	-190	-54	0	-8	12	-240
Long-term	-61	0	0	0	40	-21
Short-term	-130	-55	0	-7	-28	-219
Other sectors	-140	8	0	-2	5	-129
Long-term	-17	3	0	0	0	-14
Short-term	-124	6	0	-2	5	-115
Reserve assets	-33 577	7 990	-122	-1 564	1	-27 272
Monetary gold	-1 137	0	-87	53	0	-1 171
Special drawing rights	-110	-11	0	-8	0	-129
Reserve position in the IMF	-2 492	60	0	-143	0	-2 575
Foreign exchange	-29 838	7 941	-35	-1 466	1	-23 397
Currency and deposits	-13 931	5 282	0	-535	1	-9 183
Securities	-15 907	2 659	-35	-931	0	-14 214

(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	659 543	5 806	2 164	8 823	216	676 553
Direct investment in Australia	181 881	2 373	4 833	186	- 363	188 909
Equity capital and reinvested earnings	161 386	3 637	4 810	0	-49	169 783
Other capital	20 495	-1 264	23	186	-314	19 126
Claims on direct investors	-7 070	-318	0	-81	-168	-7 636
Liabilities to direct investors	27 565	-946	23	266	-146	26 762
Portfolio investment liabilities	378 923	3 397	-2 669	5 793	202	385 646
Equity securities	138 342	-249	-2 845	0	209	135 457
Depository corporations	30 644	-321	-2 234	0	-5	28 085
Other sectors	107 698	72	-611	0	214	107 373
Debt securities	240 581	3 646	176	5 793	-7	250 189
Bonds and notes	164 693	9 075	-196	3 397	-187	176 782
General government	34 351	-4 185	199	62	15	30 442
Depository corporations	67 501	8 390	-118	1 775	-47	77 501
Other sectors	62 841	4 870	-277	1 560	-155	68 839
Money market instruments	61 036	-5 729	117	2 396	31	57 851
General government	0	0	0	0	0	0
Depository corporations	51 635	-8 096	60	1 967	-181	45 384
Other sectors	9 401	2 367	56	429	212	12 466
Financial derivatives	14 852	300	255	n.y.a.	149	15 556
Depository corporations	11 089	215	180	n.y.a.	105	11 589
Other sectors	3 763	85	75	n.y.a.	44	3 967

(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	98 739	36	0	2 845	377	101 998
Trade credits	7 074	281	0	15	74	7 444
General government	52	0	0	2	0	54
Long-term	0	0	0	0	0	0
Short-term	52	0	0	2	0	54
Other sectors	7 021	281	0	13	74	7 390
Long-term	131	-12	0	0	-12	107
Short-term	6 890	293	0	13	86	7 283
Loans	45 188	4 128	0	880	299	50 495
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	33 733	4 133	0	560	86	38 512
Long-term	14 740	1 852	0	43	-18	16 617
Short-term	18 993	2 280	0	518	104	21 895
Other sectors	11 455	-4	0	320	213	11 983
Long-term	10 919	-76	0	318	307	11 469
Short-term	536	72	0	1	-94	515
Currency and deposits	42 159	-4 233	0	1 927	3	39 857
Reserve Bank	153	3	0	0	0	156
Depository corporations	42 006	-4 236	0	1 927	3	39 701
Other liabilities	4 318	-141	0	23	1	4 202
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	42	-35	0	0	7	14
Long-term	0	-3	0	0	6	3
Short-term	42	-32	0	0	1	11
Other sectors	4 276	-106	0	23	-5	4 188
Long-term	122	1	0	0	-71	52
Short-term	4 155	-107	0	23	66	4 136

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

	1996–1997	1997–1998	1998–1999	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
LEVELS OF AUSTRALIAN INVESTMENT ABROAD									
Direct investment abroad	-208 869	-246 998	-256 140	-262 955	-256 140	-260 217	-277 003	-294 062	n.y.a.
Equity capital and reinvested earnings	-77 368	-91 201	-90 273	-98 012	-90 273	-94 653	-87 487	-96 443	n.y.a.
Other capital	477	381	1 859	2 183	1 859	-616	2 251	2 561	n.y.a.
Claims on affiliated enterprises	-4 489	-4 821	-5 387	-5 914	-5 387	-5 438	-5 119	-5 367	n.y.a.
Liabilities to affiliated enterprises	4 967	5 201	7 246	8 098	7 246	4 823	7 370	7 928	n.y.a.
Portfolio investment assets	-70 244	-82 589	-90 704	-88 751	-90 704	-92 325	-104 857	-114 164	n.y.a.
Equity securities	-47 523	-55 303	-60 497	-59 829	-60 497	-61 494	-73 618	-81 837	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-560	-767	-759	-653	-759	-935	-750	-810	n.y.a.
Other sectors	-46 963	-54 536	-59 738	-59 176	-59 738	-60 559	-72 868	-81 028	n.y.a.
Debt securities	-22 721	-27 286	-30 207	-28 922	-30 207	-30 830	-31 239	-32 327	n.y.a.
Bonds and notes	-10 243	-14 408	-16 599	-15 555	-16 599	-16 652	-16 906	-17 439	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-1 468	-1 121	-852	-824	-852	-1 196	-1 098	-1 171	n.y.a.
Other sectors	-8 775	-13 286	-15 747	-14 732	-15 747	-15 456	-15 807	-16 268	n.y.a.
Money market instruments	-3 213	-1 254	-1 654	-1 823	-1 654	-1 999	-1 829	-1 919	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-2 270	-876	-1 091	-1 070	-1 091	-932	-890	-982	n.y.a.
Other sectors	-943	-378	-564	-753	-564	-1 067	-939	-936	n.y.a.
Financial derivatives	-9 265	-11 624	-11 954	-11 544	-11 954	-12 179	-12 504	-12 969	n.y.a.
Depository corporations	-7 846	-10 024	-10 320	-10 030	-10 320	-10 475	-10 740	-11 125	n.y.a.
Other sectors	-1 419	-1 600	-1 634	-1 514	-1 634	-1 704	-1 764	-1 844	n.y.a.

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

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	1996–1997	1997–1998	1998–1999	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-38 466	-48 948	-51 208	-52 580	-51 208	-50 093	-51 082	-56 183	n.y.a.
Trade credits	-7 256	-8 027	-8 813	-8 636	-8 813	-8 737	-9 280	-8 892	n.y.a.
General government	-575	-861	-1 138	-958	-1 138	-969	-1 220	-1 028	n.y.a.
Long-term	-575	-861	-1 138	-958	-1 138	-969	-1 010	-803	n.y.a.
Short-term	0	0	0	0	0	0	-210	-225	n.y.a.
Other sectors	-6 681	-7 166	-7 675	-7 678	-7 675	-7 768	-8 060	-7 864	n.y.a.
Long-term	-76	-110	-64	-59	-64	-84	-60	-19	n.y.a.
Short-term	-6 605	-7 056	-7 611	-7 619	-7 611	-7 685	-8 000	-7 844	n.y.a.
Loans	-24 925	-32 343	-33 959	-33 892	-33 959	-34 622	-34 466	-38 621	n.y.a.
Reserve Bank	0	-1 187	-1 267	-1 267	-1 267	-1 328	-1 458	-1 586	n.y.a.
Long-term	0	-1 187	-1 267	-1 267	-1 267	-1 328	-1 458	-1 586	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	-21 260	-26 702	-29 015	-28 698	-29 015	-29 496	-29 153	-32 969	n.y.a.
Long-term	-10 549	-11 329	-10 428	-11 311	-10 428	-11 560	-11 913	-12 550	n.y.a.
Short-term	-10 710	-15 373	-18 587	-17 387	-18 587	-17 936	-17 239	-20 419	n.y.a.
Other sectors	-3 666	-4 455	-3 677	-3 927	-3 677	-3 798	-3 855	-4 066	n.y.a.
Long-term	-3 569	-4 374	-3 618	-3 862	-3 618	-3 736	-3 847	-4 014	n.y.a.
Short-term	-97	-81	-59	-64	-59	-62	-8	-52	n.y.a.
Currency and deposits	-4 780	-6 898	-7 300	-8 192	-7 300	-5 740	-6 243	-7 538	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
General government	-10	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-2 019	-3 779	-4 804	-5 447	-4 804	-3 308	-3 554	-4 377	n.y.a.
Other sectors	-2 751	-3 120	-2 496	-2 745	-2 496	-2 432	-2 689	-3 161	n.y.a.
Other assets	-1 504	-1 679	-1 137	-1 860	-1 137	-995	-1 094	-1 132	n.y.a.
General government	-722	-735	-755	-749	-755	-763	-763	-763	n.y.a.
Long-term	-722	-735	-755	-749	-755	-763	-763	-763	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-79	-89	-282	-280	-282	-99	-190	-240	n.y.a.
Long-term	0	-2	-43	-18	-43	-54	-61	-21	n.y.a.
Short-term	-78	-87	-239	-262	-239	-45	-130	-219	n.y.a.
Other sectors	-703	-855	-99	-831	-99	-133	-140	-129	n.y.a.
Long-term	-24	-6	0	0	0	-17	-17	-14	n.y.a.
Short-term	-680	-849	-99	-831	-99	-116	-124	-115	n.y.a.
Reserve assets	-22 791	-24 260	-23 954	-23 612	-23 954	-23 146	-33 577	-27 272	-27 948
Monetary gold	-1 757	-1 236	-1 013	-1 137	-1 013	-1 172	-1 137	-1 171	-1 233
Special drawing rights	-37	-25	-88	-85	-88	-101	-110	-129	-141
Reserve position in the IMF	-627	-1 449	-2 338	-2 247	-2 338	-2 566	-2 492	-2 575	-2 225
Foreign exchange	-20 370	-21 550	-20 515	-20 143	-20 515	-19 307	-29 838	-23 397	-24 349
Currency and deposits	-4 572	-11 675	-7 971	-5 570	-7 971	-5 408	-13 931	-9 183	-9 148
Securities	-15 798	-9 875	-12 544	-14 573	-12 544	-13 899	-15 907	-14 214	-15 201

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

LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

	1996–1997	1997–1998	1998–1999	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA									
Direct investment in Australia	511 802	571 755	613 264	613 294	613 264	621 487	659 543	676 553	<i>n.y.a.</i>
Equity capital and reinvested earnings	148 707	154 953	171 574	168 505	171 574	170 303	181 881	188 909	<i>n.y.a.</i>
Other capital	20 657	20 609	19 868	19 519	19 868	20 043	20 495	19 126	<i>n.y.a.</i>
Claims on direct investors	-4 743	-5 888	-7 118	-6 795	-7 118	-7 226	-7 070	-7 636	<i>n.y.a.</i>
Liabilities to direct investors	25 400	26 496	26 986	26 314	26 986	27 269	27 565	26 762	<i>n.y.a.</i>
Portfolio investment liabilities	301 046	338 567	353 174	362 180	353 174	359 266	378 923	385 646	<i>n.y.a.</i>
Equity securities	87 265	105 666	125 987	123 062	125 987	123 961	138 342	135 457	<i>n.y.a.</i>
Depository corporations	14 810	24 497	28 514	30 249	28 514	27 339	30 644	28 085	<i>n.y.a.</i>
Other sectors	72 455	81 169	97 474	92 813	97 474	96 623	107 698	107 373	<i>n.y.a.</i>
Debt securities	213 781	232 901	227 187	239 118	227 187	235 305	240 581	250 189	<i>n.y.a.</i>
Bonds and notes	161 623	172 254	164 503	166 170	164 503	167 025	164 693	176 782	<i>n.y.a.</i>
General government	43 484	40 350	36 597	35 277	36 597	36 378	34 351	30 442	<i>n.y.a.</i>
Depository corporations	50 494	61 760	63 002	62 276	63 002	65 524	67 501	77 501	<i>n.y.a.</i>
Other sectors	67 646	70 145	64 904	68 618	64 904	65 123	62 841	68 839	<i>n.y.a.</i>
Money market instruments	41 936	47 864	48 882	59 645	48 882	54 083	61 036	57 851	<i>n.y.a.</i>
General government	115	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	35 082	39 997	42 460	51 267	42 460	45 715	51 635	45 384	<i>n.y.a.</i>
Other sectors	6 740	7 867	6 422	8 378	6 422	8 368	9 401	12 466	<i>n.y.a.</i>
Financial derivatives	10 221	12 782	13 802	13 302	13 802	14 197	14 852	15 556	<i>n.y.a.</i>
Depository corporations	7 944	9 116	10 309	9 979	10 309	10 599	11 089	11 589	<i>n.y.a.</i>
Other sectors	2 277	3 666	3 493	3 323	3 493	3 598	3 763	3 967	<i>n.y.a.</i>

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

... continued

	1996–1997	1997–1998	1998–1999	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	62 049	78 236	88 515	82 608	88 515	91 917	98 739	101 998	n.y.a.
Trade credits	6 056	7 289	7 762	7 461	7 762	7 328	7 074	7 444	n.y.a.
General government	135	231	308	289	308	327	52	54	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	135	231	308	289	308	327	52	54	n.y.a.
Other sectors	5 921	7 058	7 453	7 172	7 453	7 001	7 021	7 390	n.y.a.
Long-term	0	19	139	134	139	125	131	107	n.y.a.
Short-term	5 921	7 039	7 314	7 038	7 314	6 876	6 890	7 283	n.y.a.
Loans	31 906	33 859	36 239	32 891	36 239	40 766	45 188	50 495	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	0	0	0	0	0	0	0	n.y.a.
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	n.y.a.
Other long-term	116	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	19 395	20 427	24 699	21 127	24 699	29 622	33 733	38 512	n.y.a.
Long-term	7 877	6 979	10 459	7 607	10 459	13 835	14 740	16 617	n.y.a.
Short-term	11 518	13 448	14 240	13 520	14 240	15 787	18 993	21 895	n.y.a.
Other sectors	12 395	13 432	11 540	11 764	11 540	11 145	11 455	11 983	n.y.a.
Long-term	11 802	13 218	10 950	11 290	10 950	10 676	10 919	11 469	n.y.a.
Short-term	593	214	590	474	590	468	536	515	n.y.a.
Currency and deposits	21 764	34 159	40 620	38 561	40 620	39 678	42 159	39 857	n.y.a.
Reserve Bank	72	48	40	41	40	22	153	156	n.y.a.
Depository corporations	21 691	34 109	40 577	38 517	40 577	39 655	42 006	39 701	n.y.a.
Other liabilities	2 322	2 929	3 895	3 696	3 895	4 145	4 318	4 202	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	46	45	36	65	36	56	42	14	n.y.a.
Long-term	0	1	0	2	0	0	0	3	n.y.a.
Short-term	46	43	36	63	36	56	42	11	n.y.a.
Other sectors	2 277	2 884	3 859	3 632	3 859	4 089	4 276	4 188	n.y.a.
Long-term	0	86	130	98	130	118	122	52	n.y.a.
Short-term	2 277	2 799	3 729	3 533	3 729	3 970	4 155	4 136	n.y.a.

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

	1996–1997	1997–1998	1998–1999	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-10 740	-8 372	-8 590	-5 446	-3 034	2 224	-12 232	3 886	n.y.a.
Public sector	-4 808	-1 947	-1 321	-1 055	-1 184	1 982	-11 664	8 249	n.y.a.
General government	-135	-975	-1 368	-387	-423	35	-199	252	n.y.a.
Financial corporations	-3 998	-1 508	-86	-531	-1 193	1 771	-11 528	7 967	n.y.a.
Reserve Bank	-5 286	355	263	160	-1 063	1 835	-11 223	7 908	n.y.a.
Central Borrowing Authorities	-1	-132	-208	10	-124	-71	-134	-79	n.y.a.
Other financial corporations	1 289	-1 732	-142	-701	-6	7	-171	138	n.y.a.
Non-financial corporations	-675	537	135	-137	432	176	63	30	n.y.a.
Private sector	-5 934	-6 425	-7 270	-4 392	-1 850	242	-568	-4 363	n.y.a.
Financial corporations	-4 368	-6 274	-4 707	-5 622	418	758	533	-4 065	n.y.a.
Non-financial corporations	-1 564	-151	-2 562	1 231	-2 268	-516	-1 101	-298	n.y.a.
LIABILITIES(b)	24 098	11 337	18 551	7 657	2 598	8 879	14 885	2 996	n.y.a.
Public sector	-861	-10 289	-7 583	-3 516	-359	-655	-4 062	-2 081	n.y.a.
General government	1 498	-5 108	-2 780	-1 197	2 302	-237	-1 788	-4 185	n.y.a.
Debt domiciled abroad	-873	-346	-536	-11	-3	-54	-516	56	n.y.a.
Debt domiciled in Australia	2 371	-4 762	-2 245	-1 186	2 305	-183	-1 272	-4 241	n.y.a.
Financial corporations	-2 729	-5 301	-4 224	-2 311	-1 744	-486	-2 901	1 864	n.y.a.
Reserve Bank	21	-18	-8	-18	-1	-18	131	3	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	21	-18	-8	-18	-1	-18	131	3	n.y.a.
Central Borrowing Authorities	-3 447	-4 992	-3 784	-2 142	-1 346	-715	-2 546	1 519	n.y.a.
Debt domiciled abroad	-1 614	-5 342	-3 161	-1 977	-1 093	-909	-2 432	1 660	n.y.a.
Debt domiciled in Australia	-1 833	350	-622	-165	-253	194	-114	-141	n.y.a.
Other financial corporations	697	-291	-431	-150	-397	247	-486	341	n.y.a.
Debt domiciled abroad	569	-305	-431	-150	-397	247	-486	341	n.y.a.
Debt domiciled in Australia	128	15	0	0	0	0	0	0	n.y.a.
Non-financial corporations	370	118	-579	-9	-917	69	626	241	n.y.a.
Debt domiciled abroad	704	333	-577	-8	-942	-355	479	-250	n.y.a.
Debt domiciled in Australia	-334	-214	-2	0	25	424	147	491	n.y.a.
Private sector	24 960	21 625	26 134	11 173	2 957	9 533	18 947	5 077	n.y.a.
Financial corporations	21 350	15 901	22 207	10 657	-95	9 683	17 471	5 364	n.y.a.
Non-financial corporations	3 610	5 725	3 927	516	3 052	-150	1 475	-287	n.y.a.
NET FOREIGN DEBT	13 358	2 965	9 961	2 211	-436	11 103	2 653	6 883	5 586
Public sector	-5 668	-12 236	-8 903	-4 571	-1 543	1 327	-15 726	6 168	n.y.a.
General government	1 363	-6 083	-4 148	-1 584	1 879	-202	-1 987	-3 933	n.y.a.
Financial corporations	-6 726	-6 810	-4 310	-2 841	-2 937	1 285	-14 429	9 831	n.y.a.
Reserve Bank	-5 265	337	255	142	-1 064	1 817	-11 092	7 911	n.y.a.
Central Borrowing Authorities	-3 448	-5 124	-3 991	-2 132	-1 470	-786	-2 679	1 440	n.y.a.
Other financial corporations	1 986	-2 023	-573	-851	-403	254	-657	479	n.y.a.
Non-financial corporations	-305	655	-445	-145	-485	245	690	271	n.y.a.
Private sector	19 026	15 200	18 864	6 782	1 107	9 776	18 379	714	n.y.a.
Financial corporations	16 980	9 627	17 500	5 035	323	10 441	18 004	1 298	n.y.a.
Non-financial corporations	2 046	5 574	1 363	1 746	784	-665	374	-584	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

FOREIGN DEBT LEVELS(a)

	1996–1997	1997–1998	1998–1999	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-93 210	-111 202	-117 875	-117 823	-117 875	-116 733	-128 087	-128 785	n.y.a.
Public sector	-30 208	-36 141	-36 244	-36 454	-36 244	-35 340	-46 217	-40 349	n.y.a.
General government	-1 934	-3 045	-4 231	-3 954	-4 231	-4 298	-4 475	-4 366	n.y.a.
Financial corporations	-26 853	-32 058	-31 178	-31 202	-31 178	-30 384	-41 141	-35 387	n.y.a.
Reserve Bank	-22 164	-23 998	-22 883	-22 632	-22 883	-21 908	-32 543	-26 283	n.y.a.
Central Borrowing Authorities	-8	-179	-385	-268	-385	-454	-578	-652	n.y.a.
Other financial corporations	-4 681	-7 881	-7 911	-8 302	-7 911	-8 022	-8 020	-8 452	n.y.a.
Non-financial corporations	-1 421	-1 037	-835	-1 298	-835	-657	-601	-596	n.y.a.
Private sector	-63 002	-75 061	-81 631	-81 369	-81 631	-81 394	-81 870	-88 435	n.y.a.
Financial corporations	-45 289	-56 709	-60 333	-62 040	-60 333	-59 574	-58 955	-64 815	n.y.a.
Non-financial corporations	-17 713	-18 352	-21 298	-19 329	-21 298	-21 820	-22 915	-23 621	n.y.a.
LIABILITIES(b)	306 196	342 834	349 935	356 138	349 935	359 314	374 255	386 876	n.y.a.
Public sector	97 632	88 880	79 938	82 909	79 938	79 895	75 375	74 089	n.y.a.
General government	43 849	40 580	36 905	35 566	36 905	36 706	34 403	30 496	n.y.a.
Debt domiciled abroad	3 002	2 708	2 012	2 121	2 012	1 960	1 567	1 677	n.y.a.
Debt domiciled in Australia	40 847	37 872	34 893	33 445	34 893	34 746	32 836	28 819	n.y.a.
Financial corporations	48 213	41 392	37 284	40 027	37 284	37 407	34 546	36 668	n.y.a.
Reserve Bank	72	48	40	41	40	22	153	156	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	72	48	40	41	40	22	153	156	n.y.a.
Central Borrowing Authorities	40 203	36 571	32 772	34 866	32 772	32 405	29 862	31 516	n.y.a.
Debt domiciled abroad	36 572	32 936	29 694	31 532	29 694	29 182	27 635	29 184	n.y.a.
Debt domiciled in Australia	3 631	3 634	3 077	3 334	3 077	3 223	2 226	2 332	n.y.a.
Other financial corporations	7 938	4 774	4 473	5 120	4 473	4 980	4 531	4 996	n.y.a.
Debt domiciled abroad	7 773	4 774	4 473	5 120	4 473	4 980	4 531	4 996	n.y.a.
Debt domiciled in Australia	164	0	0	0	0	0	0	0	n.y.a.
Non-financial corporations	5 570	6 908	5 748	7 317	5 748	5 783	6 426	6 925	n.y.a.
Debt domiciled abroad	5 295	6 626	5 463	7 061	5 463	5 078	5 582	6 210	n.y.a.
Debt domiciled in Australia	275	282	285	256	285	705	844	715	n.y.a.
Private sector	208 564	253 954	269 997	273 228	269 997	279 419	298 881	312 787	n.y.a.
Financial corporations	146 008	180 443	197 819	201 905	197 819	208 065	225 408	237 895	n.y.a.
Non-financial corporations	62 556	73 511	72 178	71 323	72 178	71 354	73 473	74 892	n.y.a.
NET FOREIGN DEBT	212 986	231 633	232 059	238 315	232 059	242 580	246 168	258 091	268 115
Public sector	67 424	52 739	43 694	46 456	43 694	44 555	29 158	33 740	n.y.a.
General government	41 915	37 535	32 674	31 612	32 674	32 408	29 928	26 130	n.y.a.
Financial corporations	21 360	9 334	6 106	8 825	6 106	7 022	-6 595	1 281	n.y.a.
Reserve Bank	-22 092	-23 950	-22 843	-22 591	-22 843	-21 886	-32 390	-26 127	n.y.a.
Central Borrowing Authorities	40 195	36 391	32 387	34 598	32 387	31 951	29 283	30 864	n.y.a.
Other financial corporations	3 257	-3 107	-3 438	-3 182	-3 438	-3 043	-3 489	-3 456	n.y.a.
Non-financial corporations	4 148	5 870	4 913	6 019	4 913	5 125	5 825	6 328	n.y.a.
Private sector	145 562	178 893	188 366	191 859	188 366	198 025	217 010	224 352	n.y.a.
Financial corporations	100 718	123 734	137 486	139 865	137 486	148 491	166 453	173 081	n.y.a.
Non-financial corporations	44 844	55 159	50 879	51 994	50 879	49 534	50 558	51 271	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

INTEREST INCOME ON FOREIGN DEBT(a)

	1996–1997	1997–1998	1998–1999	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INTEREST CREDITS(b)	2 491	3 171	3 109	704	731	743	858	966	n.y.a.
Public sector	1 002	1 404	1 319	325	283	286	398	354	n.y.a.
General government	13	25	51	12	15	17	19	20	21
Financial corporations	968	1 357	1 193	267	258	268	379	334	n.y.a.
Reserve Bank	756	1 049	863	193	167	179	278	236	227
Central Borrowing Authorities	0	0	16	4	4	6	8	10	n.y.a.
Other financial corporations	212	308	314	70	87	83	93	88	n.y.a.
Non-financial corporations	21	22	75	46	10	1	0	0	n.y.a.
Private sector	1 489	1 767	1 790	379	448	457	460	612	n.y.a.
Financial corporations	1 289	1 534	1 494	321	340	354	386	474	n.y.a.
Non-financial corporations	200	233	296	58	108	103	74	138	n.y.a.
INTEREST DEBITS(b)	-14 355	-14 171	-13 475	-3 315	-3 542	-3 640	-3 902	-4 087	n.y.a.
Public sector	-5 617	-4 391	-3 665	-947	-959	-958	-974	-919	n.y.a.
General government	-2 828	-2 241	-1 851	-452	-498	-504	-547	-483	-426
Debt domiciled abroad	-174	-169	-138	-31	-31	-30	-32	-32	n.y.a.
Debt domiciled in Australia	-2 654	-2 072	-1 713	-421	-467	-474	-515	-451	n.y.a.
Financial corporations	-2 409	-1 810	-1 525	-421	-383	-386	-355	-366	n.y.a
Reserve Bank	0	0	0	0	0	0	0	0	0
Debt domiciled abroad	0	0	0	0	0	0	0	0	0
Debt domiciled in Australia	0	0	0	0	0	0	0	0	0
Central Borrowing Authorities	-2 072	-1 512	-1 222	-318	-310	-307	-284	-295	n.y.a.
Debt domiciled abroad	-1 690	-1 299	-1 045	-274	-263	-261	-255	-261	n.y.a.
Debt domiciled in Australia	-382	-213	-177	-44	-47	-46	-29	-34	n.y.a.
Other financial corporations	-337	-298	-303	-103	-73	-79	-71	-71	n.y.a.
Debt domiciled abroad	-329	-296	-303	-103	-73	-79	-71	-71	n.y.a.
Debt domiciled in Australia	-8	-2	0	0	0	0	0	0	n.y.a.
Non-financial corporations	-380	-340	-289	-74	-78	-68	-72	-70	n.y.a.
Debt domiciled abroad	-370	-322	-275	-71	-74	-60	-64	-67	n.y.a.
Debt domiciled in Australia	-10	-18	-14	-3	-4	-8	-8	-3	n.y.a.
Private sector	-8 738	-9 780	-9 810	-2 368	-2 583	-2 682	-2 928	-3 168	n.y.a.
Financial corporations	-6 049	-7 575	-7 248	-1 768	-1 966	-2 066	-2 274	-2 526	n.y.a.
Non-financial corporations	-2 689	-2 205	-2 562	-600	-617	-616	-654	-642	n.y.a.
NET INTEREST INCOME	-11 864	-11 000	-10 366	-2 611	-2 811	-2 897	-3 044	-3 121	-3 212
Public sector	-4 615	-2 987	-2 346	-622	-676	-672	-576	-565	n.y.a.
General government	-2 815	-2 216	-1 800	-440	-483	-487	-528	-463	-405
Financial corporations	-1 441	-453	-332	-154	-125	-118	24	-32	n.y.a.
Reserve Bank	756	1 049	863	193	167	179	278	236	227
Central Borrowing Authorities	-2 072	-1 512	-1 206	-314	-306	-301	-276	-285	n.y.a.
Other financial corporations	-125	10	11	-33	14	4	22	17	n.y.a.
Non-financial corporations	-359	-318	-214	-28	-68	-67	-72	-70	n.y.a.
Private sector	-7 249	-8 013	-8 020	-1 989	-2 135	-2 225	-2 468	-2 556	n.y.a.
Financial corporations	-4 760	-6 041	-5 754	-1 447	-1 626	-1 712	-1 888	-2 052	n.y.a.
Non-financial corporations	-2 489	-1 972	-2 266	-542	-509	-513	-580	-504	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	Euro	Swiss Franc	Other	Reserve Assets and Derivatives	Total
ASSETS(b)									
Contractually due for repayment:									
Less than or equal to 90 days	-11 155	-16 535	- 997	-3 374	-2 238	-48	-4 054	-27 272	-65 673
Greater than 90 days and up to 6 months	-1 173	-2 341	-2	-245	-65	-1	-204	0	-4 031
Greater than 6 months and up to 1 year	-1 029	-3 518	-86	-316	-138	0	-1 233	0	-6 319
Greater than 1 year and up to 5 years	-5 643	-7 416	-243	-609	-459	-37	-947	0	-15 354
Greater than 5 years	-12 107	-6 567	-681	-2 170	-1 036	-2	-1 876	0	-24 439
Unallocated	0	0	0	0	0	0	0	-12 969	-12 969
Total	-31 106	-36 377	-2 009	-6 714	-3 936	-87	-8 314	-40 241	-128 785
LIABILITIES(b)									
Contractually due for repayment:									
Less than or equal to 90 days	43 064	67 755	9 208	3 510	4 589	1 436	8 490	0	138 052
Greater than 90 days and up to 6 months	6 121	13 902	3 572	1 298	1 820	127	2 692	0	29 532
Greater than 6 months and up to 1 year	8 815	11 361	2 786	1 865	1 967	180	3 053	0	30 025
Greater than 1 year and up to 5 years	28 706	24 606	8 506	3 917	3 991	876	2 530	0	73 132
Greater than 5 years	34 074	18 599	4 567	1 312	2 842	296	426	0	62 114
Unallocated	38 465	0	0	0	0	0	0	15 556	54 021
Total	159 244	136 222	28 639	11 900	15 210	2 915	17 190	15 556	386 876

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

(b) See paragraph 18 of the Explanatory Notes.

EXCHANGE RATES(a)

	1997-1998	1998-1999	1999-2000	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.6135	0.6596	0.5986	0.6293	0.6596	0.6536	0.6538	0.6055	0.5986
United Kingdom pound	0.3681	0.4188	0.3941	0.3905	0.4188	0.3975	0.4048	0.3799	0.3941
Euro	..	0.6379	0.6282	0.5865	0.6379	0.6140	0.6486	0.6317	0.6282
Japanese yen	86.16	79.66	63.19	75.62	79.66	69.47	66.94	63.77	63.19
Special drawing right	0.4617	0.4932	0.4481	0.4644	0.4932	0.4726	0.4773	0.4506	0.4481
Period average									
United States dollar	0.6808	0.6276	0.6289	0.6339	0.6535	0.6506	0.6437	0.6322	0.5893
United Kingdom pound	0.4138	0.3824	0.3948	0.3881	0.4067	0.4065	0.3946	0.3930	0.3850
Euro	..	..	0.6356	0.5643	0.6184	0.6206	0.6194	0.6396	0.6315
Japanese yen	86.02	77.81	67.90	73.81	78.94	73.82	67.26	67.64	62.87
Special drawing right	0.5026	0.4589	0.4642	0.4582	0.4846	0.4787	0.4667	0.4672	0.4443
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)									
End of period	57.9	58.4	53.3	56.1	58.4	57.0	56.4	53.1	53.3
Period average	58.3	56.0	55.2	55.5	58.0	57.2	55.7	55.4	52.5

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

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

FOREIGN LIABILITIES BY INDUSTRY(a)(b)

	1996–1997	1997–1998	1998–1999	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES—TRANSACTIONS									
Total	39 027	36 166	46 717	14 450	9 549	11 889	21 221	6 384	n.y.a.
Mining	565	5 385	2 565	–235	1 011	–33	168	–687	n.y.a.
Manufacturing	2 522	2 084	4 137	639	1 452	1 489	405	455	n.y.a.
Electricity, gas and water	1 648	2 934	–167	–205	–36	–29	2 121	721	n.y.a.
Wholesale trade	824	–1 546	2 165	1 459	–432	–161	–83	60	n.y.a.
Retail trade	1 217	474	–120	–123	58	–49	27	–72	n.y.a.
Transport and storage	2 060	426	49	–139	–35	27	–210	765	n.y.a.
Finance and insurance(c)	23 764	24 480	26 401	13 518	844	9 274	18 857	5 732	n.y.a.
Property and business services	90	320	–743	–562	83	120	–287	18	n.y.a.
Other industries(d)	–1 196	–8 640	–4 021	–3 416	1 290	–838	–2 904	–3 274	n.y.a.
Unallocated(e)	7 533	10 249	16 451	3 514	5 313	2 089	3 128	2 667	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	521 511	582 844	627 628	628 186	627 628	633 535	673 983	692 117	n.y.a.
Mining	41 635	45 829	49 023	46 202	49 023	49 465	52 917	50 067	n.y.a.
Manufacturing	88 988	94 426	98 518	98 208	98 518	98 289	100 633	106 221	n.y.a.
Electricity, gas and water	8 036	11 945	12 076	11 862	12 076	12 307	14 613	15 431	n.y.a.
Wholesale trade	24 825	23 045	23 348	24 809	23 348	22 641	22 863	23 095	n.y.a.
Retail trade	6 950	7 196	7 402	7 409	7 402	7 075	7 486	6 728	n.y.a.
Transport and storage	12 137	12 565	13 062	13 148	13 062	13 590	12 914	13 934	n.y.a.
Finance and insurance(c)	197 340	245 446	266 524	273 879	266 524	274 542	296 044	306 783	n.y.a.
Property and business services	21 636	21 726	21 240	21 673	21 240	21 333	21 574	22 110	n.y.a.
Other industries(d)	101 953	97 146	95 860	97 811	95 860	94 787	95 001	95 117	n.y.a.
Unallocated(e)	18 012	23 521	40 575	33 186	40 575	39 506	49 939	52 632	n.y.a.

(a) See paragraph 19 of the Explanatory Notes.

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

(c) Includes Reserve Bank and Central Borrowing Authorities.

(d) Includes General government.

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

RATIOS(a)

	1997–1998	1998–1999	1999–2000	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000(b)
\$ MILLION									
GDP	565 881	594 933	n.y.a.	144 498	150 529	152 223	164 844	154 092	n.y.a.
RATIOS TO GDP (Percentage)									
Current account	-4.0	-5.7	-5.4	-5.2	-5.7	-5.8	-5.8	-5.6	-5.4
Goods and services	-0.8	-2.5	-2.4	-2.0	-2.5	-2.7	-2.7	-2.6	-2.4
Credits	20.1	18.8	20.2	19.4	18.8	18.4	18.6	19.0	20.2
Debits	-20.9	-21.3	-22.7	-21.5	-21.3	-21.2	-21.3	-21.6	-22.7
Income	-3.2	-3.1	-3.0	-3.0	-3.1	-3.1	-3.0	-3.0	-3.0
Net international investment position	57.4	60.0	64.9	59.6	60.0	59.9	62.5	61.5	64.9
Net foreign equity	16.5	21.0	21.8	19.1	21.0	19.7	22.3	20.0	21.8
Net foreign debt	40.9	39.0	43.1	40.5	39.0	40.2	40.2	41.5	43.1
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
Net investment income	-15.8	-16.3	-14.7	-15.5	-16.3	-16.6	-16.3	-15.8	-14.7
Net foreign equity	-6.1	-7.1	-4.9	-6.6	-7.1	-7.0	-6.3	-5.8	-4.9
Net foreign debt	-9.7	-9.3	-9.8	-8.9	-9.3	-9.6	-10.0	-10.0	-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.

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

	1996–1997	1997–1998	1998–1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	0	– 127	– 750	– 340	– 82	– 353	209	– 292	192
Goods and services	0	– 77	– 162	– 3	– 65	– 74	– 155	– 238	– 152
Credits	0	– 77	– 152	– 3	– 55	– 74	– 70	– 112	– 57
Debits	0	0	– 10	0	– 10	0	– 85	– 126	– 95
Goods	0	0	0	0	0	0	– 1	– 13	– 39
Credits	0	0	0	0	0	0	0	6	– 16
Debits	0	0	0	0	0	0	– 1	– 19	– 23
Services	0	– 77	– 162	– 3	– 65	– 74	– 154	– 225	– 113
Credits	0	– 77	– 152	– 3	– 55	– 74	– 70	– 118	– 41
Debits	0	0	– 10	0	– 10	0	– 84	– 107	– 72
Income	0	– 50	89	– 168	152	– 110	295	– 123	273
Credits	0	0	34	– 181	139	– 123	191	– 91	350
Debits	0	– 50	55	13	13	13	104	– 32	– 77
Current transfers	0	0	– 677	– 169	– 169	– 169	69	69	71
Credits	0	0	458	114	115	114	72	72	74
Debits	0	0	– 1 135	– 283	– 284	– 283	– 3	– 3	– 3
CAPITAL AND FINANCIAL ACCOUNT	333	330	558	146	144	202	1 337	791	– 358
Capital account	0	0	0	0	0	0	0	0	– 15
Capital transfers	0	0	0	0	0	0	0	0	10
Credits	0	0	0	0	0	0	0	0	17
Debits	0	0	0	0	0	0	0	0	– 7
Net acquisition/disposal of non-produced, non-financial assets	0	0	0	0	0	0	0	0	– 25
Financial account	333	330	558	146	144	202	1 337	791	– 343
Direct investment	0	0	0	0	0	0	– 930	162	– 1 354
Abroad	0	0	0	0	0	0	– 632	– 488	– 1 164
In Australia	0	0	0	0	0	0	– 298	650	– 190
Portfolio investment	0	0	0	0	0	0	1 388	270	710
Other investment	333	330	558	146	144	202	879	359	270
Reserve assets	0	0	0	0	0	0	0	0	31
NET ERRORS AND OMISSIONS	– 333	– 203	192	194	– 62	151	– 1 546	– 499	166

Memorandum items:**Financial account**

Net foreign equity transactions	0	0	0	0	0	0	– 228	721	– 847
Net foreign debt transactions	333	330	558	146	144	202	1 565	70	504

INTERNATIONAL INVESTMENT POSITION

Net international investment position	837	1 249	1 806	1 462	1 605	1 806	2 412	2 060	– 938
Net foreign equity	0	0	0	0	0	0	409	– 209	– 3 514
Net foreign debt	838	1 250	1 806	1 462	1 605	1 806	2 003	2 268	2 576

(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
Original											
1984-1985	-11 283	-5 051	35 739	-40 790	-5 814	1 783	-7 597	-418	541	12 014	-1 272
1985-1986	-15 488	-8 251	38 948	-47 199	-6 853	2 190	-9 043	-384	830	16 225	-1 567
1986-1987	-12 597	-4 726	44 306	-49 032	-7 821	2 888	-10 709	-50	1 148	13 474	-2 025
1987-1988	-11 744	-2 338	51 742	-54 080	-9 242	3 859	-13 101	-164	2 168	11 285	-1 709
1988-1989	-19 200	-6 942	55 354	-62 296	-12 173	4 218	-16 391	-85	1 957	17 797	-554
1989-1990	-22 953	-7 872	60 899	-68 771	-15 244	4 403	-19 647	163	1 963	19 689	1 301
1990-1991	-17 689	-689	66 259	-66 948	-17 222	3 757	-20 979	222	2 078	15 578	33
1991-1992	-13 377	811	70 080	-69 269	-14 054	4 451	-18 505	-134	2 079	11 395	-97
1992-1993	-15 210	-2 178	76 899	-79 077	-12 682	6 080	-18 762	-350	571	14 169	470
1993-1994	-16 254	-2 381	83 015	-85 396	-13 534	5 780	-19 314	-339	317	14 328	1 609
1994-1995	-28 646	-10 000	87 654	-97 654	-18 118	6 941	-25 059	-528	572	28 038	36
1995-1996	-21 687	-1 983	99 095	-101 078	-19 533	7 140	-26 673	-171	1 074	20 467	146
1996-1997	-17 914	1 570	105 160	-103 590	-19 307	8 563	-27 870	-177	1 317	18 531	-1 934
1997-1998	-22 818	-4 738	113 744	-118 482	-18 005	10 384	-28 389	-75	1 127	22 620	-929
1998-1999	-33 716	-14 610	111 843	-126 453	-18 328	9 998	-28 326	-778	1 167	32 205	344
1999-2000	-33 677	-15 180	125 774	-140 954	-18 591	12 744	-31 335	94	1 119	33 099	-541
Original											
1991-1992											
September	-3 908	-301	17 103	-17 404	-3 689	1 121	-4 810	82	545	3 474	-111
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	2 685	-381
June	-3 535	231	17 698	-17 467	-3 741	1 056	-4 797	-25	441	3 460	-366
1992-1993											
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	2 853	789
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
1993-1994											
September	-4 515	-1 971	20 346	-22 317	-2 608	1 624	-4 232	64	147	3 542	826
December	-3 619	-219	21 560	-21 779	-3 186	1 476	-4 662	-214	106	4 491	-978
March	-2 800	251	20 513	-20 262	-2 976	1 408	-4 384	-75	103	1 259	1 438
June	-5 320	-442	20 596	-21 038	-4 764	1 272	-6 036	-114	-39	5 036	323
1994-1995											
September	-8 237	-3 732	20 778	-24 510	-4 398	1 621	-6 019	-107	183	7 487	567
December	-7 110	-2 185	22 202	-24 387	-4 702	1 783	-6 485	-223	189	7 235	-314
March	-6 772	-1 751	22 152	-23 903	-4 945	1 425	-6 370	-76	151	6 079	542
June	-6 527	-2 332	22 522	-24 854	-4 073	2 112	-6 185	-122	49	7 237	-759
1995-1996											
September	-6 846	-2 333	24 103	-26 436	-4 555	1 943	-6 498	42	266	6 126	454
December	-6 346	-590	24 784	-25 374	-5 544	1 623	-7 167	-212	284	5 445	617
March	-3 973	823	25 474	-24 651	-4 828	1 772	-6 600	32	354	4 213	-594
June	-4 522	117	24 734	-24 617	-4 606	1 802	-6 408	-33	170	4 683	-331
1996-1997											
September	-6 486	-1 356	24 861	-26 217	-5 183	1 963	-7 146	53	391	6 787	-692
December	-5 262	-448	25 757	-26 205	-4 839	2 154	-6 993	25	323	4 966	-27
March	-3 305	1 324	25 936	-24 612	-4 453	2 147	-6 600	-176	385	3 409	-489
June	-2 861	2 050	28 606	-26 556	-4 832	2 299	-7 131	-79	218	3 369	-726
1997-1998											
September	-5 647	-1 021	28 424	-29 445	-4 650	2 470	-7 120	24	339	4 910	398
December	-5 352	-524	29 313	-29 837	-4 755	2 754	-7 509	-73	269	5 579	-496
March	-5 787	-1 376	27 396	-28 772	-4 385	2 244	-6 629	-26	269	6 025	-507
June	-6 032	-1 817	28 611	-30 428	-4 215	2 916	-7 131	0	250	6 106	-324
1998-1999											
September	-9 041	-4 050	29 295	-33 345	-4 633	2 687	-7 320	-358	278	8 875	-112
December	-8 342	-3 208	29 262	-32 470	-5 001	2 312	-7 313	-133	268	7 487	587
March	-6 874	-2 892	27 065	-29 957	-3 897	2 452	-6 349	-85	344	6 519	11
June	-9 459	-4 460	26 221	-30 681	-4 797	2 547	-7 344	-202	277	9 324	-142
1999-2000											
September	-10 541	-5 880	28 714	-34 594	-4 824	2 685	-7 509	163	406	10 917	-782
December	-8 496	-3 493	31 764	-35 257	-5 072	2 926	-7 998	69	306	8 361	-171
March	-6 513	-2 291	31 678	-33 969	-4 148	3 345	-7 493	-74	242	5 587	684
June	-8 127	-3 516	33 618	-37 134	-4 547	3 788	-8 335	-64	165	8 234	-272

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

	Current account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1988-1989								
September	-3 714	-739	13 273	-14 012	-2 941	959	-3 900	-34
December	-4 738	-1 855	13 482	-15 337	-2 804	959	-3 763	-79
March	-5 148	-2 297	13 577	-15 874	-2 880	1 165	-4 045	29
June	-5 754	-2 356	14 902	-17 258	-3 446	1 138	-4 584	48
1989-1990								
September	-6 061	-2 839	14 905	-17 744	-3 267	1 058	-4 325	45
December	-6 103	-2 249	14 818	-17 067	-3 802	1 065	-4 867	-52
March	-6 361	-2 177	15 475	-17 652	-4 214	1 135	-5 349	30
June	-4 348	-585	15 821	-16 406	-3 959	1 153	-5 112	196
1990-1991								
September	-4 613	-925	15 859	-16 784	-3 875	1 004	-4 879	187
December	-5 153	-497	16 569	-17 066	-4 739	842	-5 581	83
March	-4 342	-40	16 687	-16 727	-4 360	877	-5 237	58
June	-3 692	641	17 069	-16 428	-4 267	1 038	-5 305	-66
1991-1992								
September	-3 244	575	17 218	-16 643	-3 818	1 087	-4 905	-1
December	-3 163	77	17 346	-17 269	-3 215	1 200	-4 415	-25
March	-3 304	114	17 532	-17 418	-3 384	1 117	-4 501	-34
June	-3 691	-97	17 964	-18 061	-3 578	1 059	-4 637	-16
1992-1993								
September	-4 365	-621	18 540	-19 161	-3 654	1 467	-5 121	-90
December	-3 786	-639	19 462	-20 101	-3 109	1 499	-4 608	-38
March	-3 520	-393	19 277	-19 670	-3 034	1 534	-4 568	-93
June	-3 664	-601	19 661	-20 262	-2 995	1 597	-4 592	-68
1993-1994								
September	-3 517	-762	20 411	-21 173	-2 739	1 546	-4 285	-16
December	-3 462	-395	20 926	-21 321	-2 980	1 468	-4 448	-87
March	-3 711	-422	20 720	-21 142	-3 223	1 457	-4 680	-66
June	-5 488	-762	21 022	-21 784	-4 636	1 303	-5 939	-90
1994-1995								
September	-6 940	-2 379	20 891	-23 270	-4 354	1 544	-5 898	-207
December	-7 072	-2 401	21 481	-23 882	-4 575	1 775	-6 350	-96
March	-7 731	-2 529	22 424	-24 953	-5 133	1 470	-6 603	-69
June	-6 695	-2 591	23 097	-25 688	-4 005	2 150	-6 155	-99
1995-1996								
September	-5 564	-930	24 168	-25 098	-4 665	1 868	-6 533	31
December	-6 405	-837	24 027	-24 864	-5 331	1 609	-6 940	-237
March	-5 216	-205	25 557	-25 762	-5 051	1 841	-6 892	40
June	-4 792	-162	25 248	-25 410	-4 623	1 801	-6 424	-7
1996-1997								
September	-5 133	-116	24 753	-24 869	-5 050	1 922	-6 972	33
December	-5 091	-510	25 110	-25 620	-4 592	2 124	-6 716	11
March	-4 499	413	26 187	-25 774	-4 746	2 246	-6 992	-166
June	-3 018	1 965	29 061	-27 096	-4 932	2 249	-7 181	-51
1997-1998								
September	-4 505	12	28 221	-28 209	-4 517	2 470	-6 987	0
December	-5 393	-723	28 526	-29 249	-4 574	2 693	-7 267	-96
March	-6 974	-2 304	27 843	-30 147	-4 663	2 366	-7 029	-7
June	-6 061	-1 737	29 319	-31 056	-4 355	2 804	-7 159	31
1998-1999								
September	-7 720	-2 867	29 090	-31 957	-4 458	2 733	-7 191	-395
December	-8 115	-3 183	28 531	-31 714	-4 776	2 244	-7 020	-156
March	-8 452	-4 154	27 326	-31 480	-4 244	2 599	-6 843	-54
June	-9 355	-4 282	26 950	-31 232	-4 899	2 435	-7 334	-174
1999-2000								
September	-9 166	-4 749	28 507	-33 256	-4 543	2 754	-7 297	126
December	-8 258	-3 616	30 793	-34 409	-4 692	2 819	-7 511	50
March	-7 908	-3 417	32 164	-35 581	-4 448	3 573	-8 021	-43
June	-7 869	-3 127	34 631	-37 758	-4 702	3 599	-8 301	-40

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

	NET INTERNATIONAL INVESTMENT POSITION(a)....			FOREIGN ASSETS.....			FOREIGN LIABILITIES.....		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1987-1988	128 108	29 342	98 767	-84 419	-42 949	-41 470	212 527	72 291	140 236
1988-1989	152 400	35 161	117 240	-100 843	-54 513	-46 330	253 244	89 674	163 571
1989-1990	170 500	39 879	130 620	-111 700	-58 599	-53 101	282 200	98 478	183 722
1990-1991	188 367	46 301	142 065	-113 020	-58 236	-54 784	301 387	104 538	196 849
1991-1992	201 788	42 138	159 651	-126 917	-71 024	-55 893	328 705	113 162	215 544
1992-1993	220 341	44 293	176 048	-143 762	-82 326	-61 436	364 103	126 619	237 484
1993-1994	236 352	68 433	167 919	-164 159	-88 904	-75 255	400 511	157 337	243 174
1994-1995	254 998	68 685	186 313	-178 374	-100 078	-78 296	433 372	168 764	264 609
1995-1996	280 741	85 851	194 890	-186 067	-104 692	-81 375	466 808	190 544	276 265
1996-1997	302 933	89 948	212 986	-218 578	-125 368	-93 210	521 511	215 316	306 196
1997-1998	324 757	93 125	231 633	-258 087	-146 885	-111 202	582 844	240 010	342 834
1998-1999	357 123	125 064	232 059	-270 505	-152 629	-117 875	627 628	277 693	349 935
1991-1992									
September	191 868	48 366	143 501	-113 733	-59 469	-54 264	305 601	107 835	197 765
December	197 286	45 216	152 070	-123 740	-64 510	-59 230	321 026	109 726	211 300
March	199 228	44 732	154 496	-120 144	-66 542	-53 603	319 372	111 279	208 093
June	201 788	42 138	159 651	-126 917	-71 024	-55 893	328 705	113 162	215 544
1992-1993									
September	205 170	37 690	167 480	-130 930	-71 394	-59 536	336 100	109 084	227 016
December	210 052	36 475	173 577	-132 201	-75 615	-56 586	342 253	112 090	230 163
March	211 372	42 734	168 639	-135 244	-77 916	-57 328	346 616	120 649	225 967
June	220 341	44 293	176 048	-143 762	-82 326	-61 436	364 103	126 619	237 484
1993-1994									
September	233 094	53 438	179 656	-151 385	-88 190	-63 194	384 479	141 629	242 850
December	241 477	60 788	180 689	-153 728	-92 004	-61 724	395 205	152 793	242 412
March	239 992	64 295	175 697	-152 752	-90 542	-62 210	392 744	154 836	237 907
June	236 352	68 433	167 919	-164 159	-88 904	-75 255	400 511	157 337	243 174
1994-1995									
September	243 833	76 309	167 524	-160 909	-88 208	-72 701	404 742	164 517	240 225
December	242 499	74 136	168 363	-157 152	-86 240	-70 911	399 651	160 377	239 274
March	245 199	70 176	175 023	-170 282	-91 685	-78 597	415 481	161 861	253 621
June	254 998	68 685	186 313	-178 374	-100 078	-78 296	433 372	168 764	264 609
1995-1996									
September	270 573	80 114	190 460	-173 423	-98 789	-74 634	443 996	178 902	265 094
December	274 180	80 991	193 188	-182 845	-102 884	-79 961	457 025	183 875	273 150
March	276 803	83 360	193 444	-182 251	-104 617	-77 634	459 054	187 977	271 078
June	280 741	85 851	194 890	-186 067	-104 692	-81 375	466 808	190 544	276 265
1996-1997									
September	286 521	82 381	204 140	-196 668	-110 431	-86 237	483 189	192 812	290 377
December	295 922	86 756	209 166	-202 393	-114 595	-87 798	498 315	201 351	296 964
March	292 260	86 837	205 423	-212 085	-115 962	-96 123	504 344	202 799	301 545
June	302 933	89 948	212 986	-218 578	-125 368	-93 210	521 511	215 316	306 196
1997-1998									
September	311 143	88 182	222 961	-228 596	-133 184	-95 412	539 739	221 367	318 372
December	309 801	83 045	226 756	-245 591	-138 336	-107 255	555 392	221 380	334 011
March	321 528	91 361	230 167	-247 138	-144 122	-103 016	568 667	235 484	333 183
June	324 757	93 125	231 633	-258 087	-146 885	-111 202	582 844	240 010	342 834
1998-1999									
September	335 742	94 576	241 166	-259 673	-148 352	-111 321	595 415	242 928	352 487
December	341 225	100 904	240 321	-274 621	-159 559	-115 062	615 845	260 463	355 382
March	350 339	112 024	238 315	-277 847	-160 024	-117 823	628 186	272 048	356 138
June	357 123	125 064	232 059	-270 505	-152 629	-117 875	627 628	277 693	349 935
1999-2000					n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
September	361 270	118 690	242 580	-272 265	-155 532	-116 733	633 535	274 222	359 314
December	382 540	136 371	246 168	-291 443	-163 357	-128 087	673 983	299 728	374 255
March	382 490	124 399	258 091	-309 626	-180 842	-128 785	692 117	305 241	386 876
June	403 776	135 660	268 115						

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

EXPLANATORY NOTES

.....

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

10 The factors used in seasonally adjusting the current account series can be obtained from Balance of Payments Section on Canberra (02) 6252 5878. There is a charge for this service.

EXPLANATORY NOTES

TREND ESTIMATES

11 The trend estimates are derived by applying a 7-term Henderson moving average to the seasonally adjusted series. The 7-term Henderson average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. While the asymmetric weights enable trend estimates for recent quarters to be produced, it does result in revisions to the estimates for the most recent three quarters as additional observations become available. There may also be revisions because of changes in the original data and as a result of the re-estimation of the seasonal factors. For further information, see *A Guide to Interpreting Time Series—Monitoring 'Trends', an Overview* (1348.0) or contact Time Series Analysis Section on Canberra (02) 6252 6076.

CHAIN VOLUME MEASURES

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

INDEXES

IMPLICIT PRICE 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
International trade review: data quality and client queries	5422.0	Jun qtr 2000	10–12
Australia's trade in crude petroleum	5422.0	Mar 2000	10–18
International comparison of balance of payments statistics	5363.0	1998–1999	13–15
Australia's international trade in services by State	5363.0	1998–1999	16–17
Goods and services by region	5368.0	Feb 2000	19–23
Data confidentiality	5422.0	Dec qtr 1999	10–18
Foreign ownership of equity	5302.0	Sept qtr 1999	10–16
The Sydney Olympic Games	5302.0	Sept qtr 1999	17–20
Australia's merchandise trade with Korea	5422.0	Sept qtr 1999	10–24
Goods and services by country and services by State, 1998	5368.0	July 1999	19–23
Review of statistical codes	5422.0	June qtr 1999	12–14
International comparison of balance of payments statistics	5363.0	1997–1998	13–15
Measuring exports by region	5422.0	Mar qtr 1999	10–11
Australia's merchandise trade with Japan	5422.0	Mar qtr 1999	12–27
Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997	5422.0	Sept qtr 1998	10–21
Change to value threshold for imports	5422.0	June qtr 1998	10–13
Measuring portfolio investment	5302.0	June qtr 1998	12–17
Foreign ownership of equity	5302.0	June qtr 1998	18–24
Australia's merchandise trade with ASEAN member countries	5422.0	June qtr 1998	14–32
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Australia–New Zealand Merchandise Trade: Bilateral Reconciliation of Statistics, 1993 and 1994	5422.0	Dec qtr 1997	10–17
Bilateral merchandise trade statistics reconciliation: Australia and Japan, 1994	5422.0	Sept qtr 1997	11–15
Tracking Australia's trade	5422.0	Sept qtr 1997	5–10
International comparison of balance of payments statistics	5363.0	1996–1997	13–15
Reserve Bank of Australia gold sales	5302.0	June qtr 1997	8–9
International trade in services under the 5th edition of the IMF Balance of Payments Manual	5302.0	Dec qtr 1996	8–11
ANZSIC and TREC—two views of trade	5422.0	Sept qtr 1996	5–11

FOR MORE INFORMATION . . .

INTERNET

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