



1997-98

5363.0

BALANCE OF PAYMENTS and INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) FRI 21 MAY 1999

C O N T E N T S

	<i>page</i>
Notes	2
Introduction	3
Analysis of results	6
FEATURE ARTICLE	
International comparison of balance of payments statistics	13
TABLES	
List of tables	16
Summary of balance of payments and international investment position	18
Goods and services	21
Income, current transfers and capital account	34
International investment position and financial account	38
Tables by country	57
Historical tables	82
Ratios and exchange rates	91
ADDITIONAL INFORMATION	
Explanatory notes	94
Appendix: Country groups	101
List of related articles in recent publications	103

- For further information contact Karen McLennan on 02 6252 6689 for balance of payments estimates, or Graeme Groves on 02 6252 5364 for international investment estimates.

NOTES

FORTHCOMING ISSUES

ISSUE

EXPECTED RELEASE DATE

1998–99

April 2000

CHANGES IN THIS ISSUE

Several changes, which are consequent on the implementation of new international statistical standards in the Australian national accounts, were firstly introduced in the September quarter 1998 issue of *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0). These changes, also incorporated in this issue, are:

- the introduction of annually-reweighted, chain Laspeyres volume measures to replace the former constant price estimates of goods and services;
- the estimation of services credits and debits to include estimates for imputed financial intermediation services indirectly measured (FISIM) on Australia's cross-border deposits with and loans from financial intermediaries. The net FISIM estimates included in the balance on goods and services, which reclassify components of contractual interest flows to services, are completely offset within the current account by offsetting adjustments to investment income. The amounts are not large; and
- the reclassification of Central Borrowing Authorities (CBAs) from the general government sector to the financial corporations sector. Therefore, commencing with this issue the cross-border financial transactions and international investment position (IIP) of the CBAs are included in the 'other sectors' category in most tables. However, in tables 17, 22, 25 and 59, which present foreign debt transactions, levels and the associated investment income flows, a separate subsector for CBAs is shown within the public financial corporations sector.

This issue also includes a new table, table 26, providing both the currency and residual maturity of foreign debt for the latest financial year.

W. McLennan
Australian Statistician

INTRODUCTION

ABOUT THE PUBLICATION

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

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

The statistics are generally presented as time series for the years 1992–93 to 1997–98 inclusive, together with more detail for 1997–98, particularly for country breakdowns.

With two exceptions, the statistics in this issue are consistent with those published in the December quarter 1998 issue of *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0). The levels of direct investment equity assets held abroad have been revalued upwards for all the years up to 1995–96; and the business and personal components of travel services credits for 1997–98 reflect revisions published in the February 1999 issue of *International Trade in Goods and Services, Australia* (Cat. no. 5368.0).

RELATIONSHIP BETWEEN BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT STATISTICS

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

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

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

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

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

RELATIONSHIP BETWEEN BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT STATISTICS *continued*

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

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

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

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

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

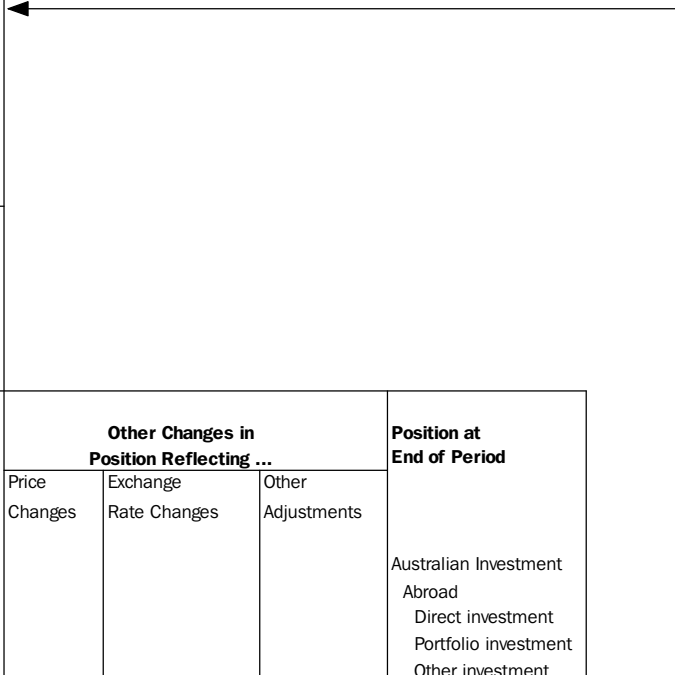
The following diagram illustrates the relationship between balance of payments and international investment position statistics.



Balance of Payments

<p>CURRENT ACCOUNT</p> <p>Goods</p> <p>Credits</p> <p>Debits</p> <p>Services</p> <p>Credits</p> <p>Debits</p> <p>Income</p> <p>Credits</p> <p>Debits</p> <p>Current Transfers</p> <p>Credits</p> <p>Debits</p> <p>Balance on Current Account</p>
<p>CAPITAL ACCOUNT</p> <p>Capital transfers</p> <p>Acquisition/disposal of non-produced, non-financial assets</p> <p>Balance on Capital Account</p>

Investment income from International Investment



International Investment Position

Position at Beginning of Period	FINANCIAL ACCOUNT Transaction Changes	Other Changes in Position Reflecting ...			Position at End of Period
		Price Changes	Exchange Rate Changes	Other Adjustments	
Australian Investment Abroad	Direct investment				Australian Investment Abroad
Direct investment	In Australia				Direct investment
Portfolio investment					Portfolio investment
Other investment	Portfolio Investment				Other investment
Reserve assets	Assets				Reserve assets
	Liabilities				
Foreign Investment in Australia	Other Investment				Foreign Investment in Australia
Direct investment	Assets				Direct investment
Portfolio investment	Liabilities				Portfolio investment
Other investment					Other investment
	Reserve Assets				
Net International Investment Position	Balance on Financial Account				Net International Investment Position
	Net errors and omissions (the sum, with sign reversed, of the balances on the current, capital and financial accounts)				



ANALYSIS OF RESULTS

AUSTRALIA'S BALANCE OF PAYMENTS

CURRENT ACCOUNT

The current account deficit for 1997–98 increased \$5.6 billion (32%) to \$23.3 billion, compared with 1996–97. As a result, the current account deficit as a percentage of Australia's Gross Domestic Product (GDP) rose from 3.3% in 1996–97 to 4.1% in 1997–98.

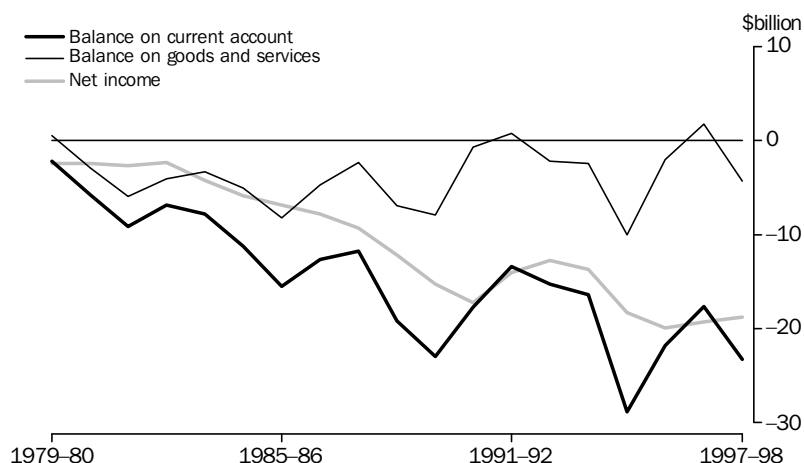
The increase in the current account deficit was largely caused by:

- a turnaround of \$5.0 billion, to a deficit of \$3.5 billion, in the goods balance; and
- a turnaround of \$1.1 billion, to a deficit of \$0.8 billion, in the services balance.

This was partly offset by a decrease of \$0.5 billion, to \$18.8 billion, in the net income deficit.

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

CURRENT ACCOUNT, MAJOR AGGREGATES



In the ten years from 1987–88 to 1997–98, the current account balance has widened by \$11.5 billion, from a \$11.7 billion deficit to a \$23.3 billion deficit. The widening deficit is due to the growing net income deficit, which increased \$9.6 billion, and a turnaround, from a surplus to a deficit, of \$4.8 billion in net goods. This was partly offset by a decrease of \$2.8 billion in the net services deficit.

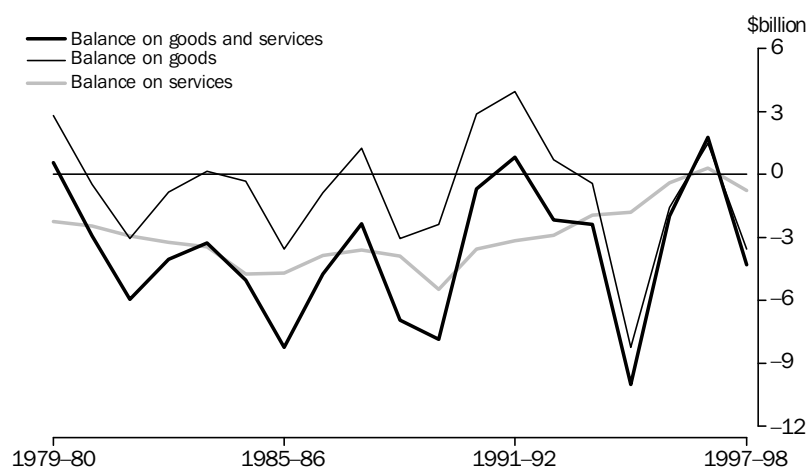
When analysed by country, Australia's largest current account surpluses in 1997–98 were with Japan (\$4.5 billion), Republic of Korea (\$3.0 billion), Hong Kong (\$2.9 billion), New Zealand (\$2.3 billion) and Taiwan (\$1.8 billion). Its largest current account deficits were with USA (\$17.2 billion), UK (\$8.5 billion), Germany (\$4.3 billion), France (\$1.7 billion) and Sweden (\$1.7 billion). A deficit was also recorded with the category for international capital markets (\$3.1 billion), being net interest accruing on securities issued on these markets and for which country details are not available.

GOODS AND SERVICES

Goods and services for 1997–98 recorded a deficit of \$4.3 billion, a turnaround of \$6.1 billion on the \$1.8 billion surplus recorded in 1996–97.

In the ten years from 1987–88 to 1997–98, the *balance on goods and services* has generally been in deficit, reaching a record deficit of \$10.0 billion in 1994–95. There have been surpluses only in 1991–92 (\$0.8 billion) resulting from a goods surplus and 1996–97 (\$1.8 billion) when both goods and services were in surplus.

GOODS AND SERVICES



Goods and services credits (ie exports) rose \$8.9 billion (8%) in 1997–98, to \$114.2 billion. *Goods credits* rose \$7.6 billion (9%), while *services credits* rose \$1.3 billion (5%).

The main destinations for *goods credits* in 1997–98 were: Japan (20%), USA (9%), Republic of Korea (7%), New Zealand (6%) and Taiwan (5%). The main destinations for *services credits* were: USA (15%), Japan (12%), UK (9%), New Zealand (7%) and Singapore (6%).

Goods and services debits (ie imports) rose \$15.0 billion (14%) in 1997–98, to \$118.5 billion. *Goods debits* rose \$12.6 billion (16%), while *services debits* rose \$2.3 billion (10%).

The main source countries for *goods debits* in 1997–98 were: USA (21%), Japan (14%), UK (6%), China (6%), Germany (6%) and Republic of Korea (4%). The main source countries for *services debits* were: USA (21%), UK (14%), New Zealand (5%), Japan (5%), Hong Kong (5%) and Singapore (5%).

INCOME

The *net income* deficit fell \$0.5 billion (3%) in 1997–98 to \$18.8 billion. A \$1.0 billion increase (4%) in *income debits* was more than offset by a \$1.5 billion increase (18%) in *income credits*.

ANALYSIS OF RESULTS *continued*

INCOME *continued*

In the ten years from 1987–88 to 1997–98, the net income deficit has increased \$9.6 billion, from \$9.2 billion to \$18.8 billion. *Income credits* have risen \$6.2 billion, while *income debits* have risen \$15.8 billion.

The main countries from which income credits accrued in 1997–98 were: USA (28%), UK (16%) and New Zealand (6%).

The main countries to which income debits accrued in 1997–98 were: USA (23%), UK (22%) and Japan (9%). Income debits also accrued to international capital markets (11%) for which country details are not available.

CURRENT TRANSFERS

The *net current transfers* deficit rose \$0.1 billion (54%) in 1997–98 to \$0.2 billion. *Current transfers credits* rose \$0.3 billion (8%) to \$3.8 billion, while *current transfers debits* rose \$0.3 billion (9%), to \$3.9 billion.

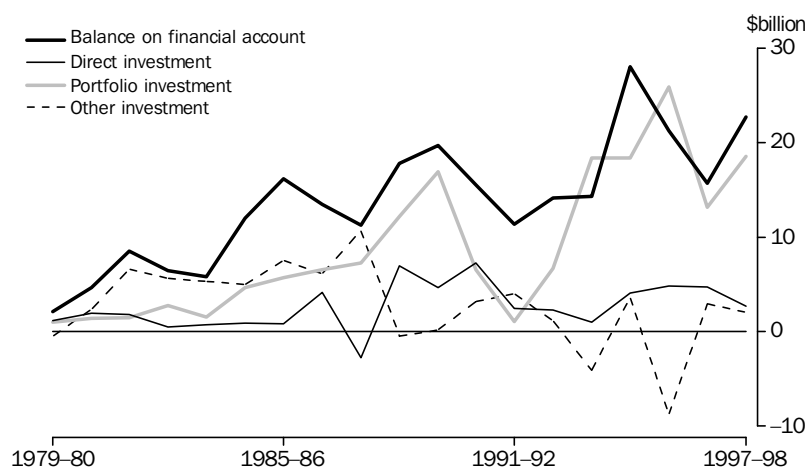
CAPITAL ACCOUNT

The *balance on capital account* for 1997–98 recorded a surplus of \$1.1 billion, down \$0.2 billion (14%) from 1996–97. *Capital transfers credits* fell \$0.1 billion (6%), while *capital transfers debits* rose \$0.1 billion (11%) from 1996–97.

FINANCIAL ACCOUNT

The *balance on financial account* for 1997–98 recorded a net inflow (surplus) of \$22.8 billion, with a large net inflow on equity (\$23.2 billion) and a slight net outflow on debt (\$0.5 billion). The result was up \$7.1 billion on the net inflow recorded in 1996–97, with an increase of \$19.8 billion in net inflow on equity only partly offset by a \$12.7 billion turnaround in net debt, from a net inflow to a net outflow.

FINANCIAL ACCOUNT, MAJOR AGGREGATES



FINANCIAL ACCOUNT *continued*

Direct investment net inflow fell by \$2.0 billion (43%) in 1997–98 to \$2.7 billion. The net outflow on *Australian direct investment abroad* rose by \$0.7 billion (12%) to \$6.4 billion, while the net inflow of *direct investment in Australia* fell \$1.4 billion (13%) to \$9.1 billion.

Portfolio investment net inflow rose \$5.4 billion (41%) to an inflow of \$18.6 billion in 1997–98. *Other investment* net inflow fell \$0.9 billion (30%) to an inflow of \$2.1 billion in 1997–98. *Reserve assets* recorded a net outflow of \$0.6 billion, down \$4.6 billion on 1996–97.

The largest net outflows of Australian investment abroad in 1997–98 were to USA (\$10.4 billion), Germany (\$0.9 billion) and Hong Kong (\$0.7 billion). The largest net withdrawal of Australian investment was from Japan (\$6.1 billion) and UK (\$0.9 billion).

The largest net inflows of foreign investment in Australia in 1997–98 came from USA (\$11.7 billion), UK (\$9.8 billion) and New Zealand (\$2.9 billion). The largest withdrawals of investment (net outflows) were recorded for Hong Kong (\$2.4 billion) and Japan (\$2.1 billion).

INTERNATIONAL INVESTMENT POSITION

NET INTERNATIONAL INVESTMENT POSITION

Australia's *net international investment position* at 30 June 1998 was a net foreign liability of \$322 billion. In the past decade, Australia's net foreign liabilities have risen by \$194 billion, from \$128 billion at 30 June 1988.

NET FOREIGN DEBT

At 30 June 1998, Australia's *net foreign debt* was \$226 billion (or 70% of *net foreign liabilities*) compared to \$99 billion (or 77%) recorded a decade earlier.

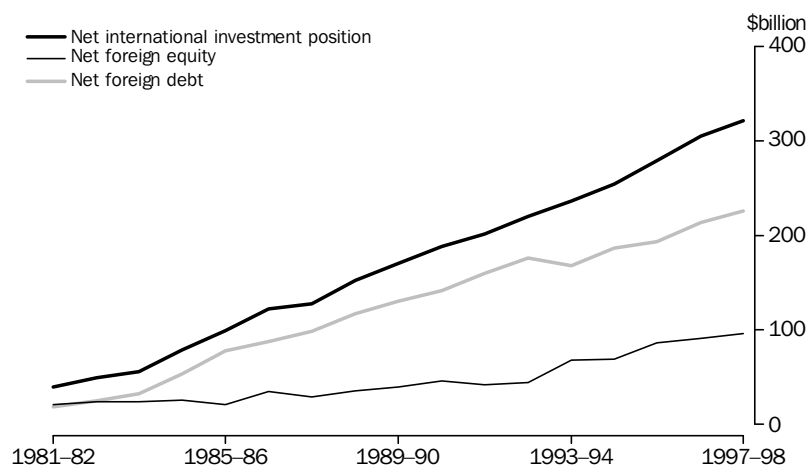
The *public sector* was still a net debtor to the rest of the world, with a net debt of \$54 billion, at 30 June 1998. The 1997–98 level is up \$19 billion (55%) on the foreign debt level a decade earlier. However the public sector net foreign debt was down \$14 billion on 1996–97, with \$9 billion of their liabilities to the rest of the world being repaid (or traded back to Australian resident holders) and net new credit of nearly \$3 billion being advanced by the public sector to the rest of the world.

The *private sector's* level of net foreign debt was \$172 billion, up \$26 billion on 1996–97 and up \$108 billion on the level a decade earlier.

NET FOREIGN EQUITY

Australia's *net equity liabilities* were \$96 billion (or 30% of *net foreign liabilities*) at 30 June 1998, compared to \$29 billion (23%) recorded a decade earlier.

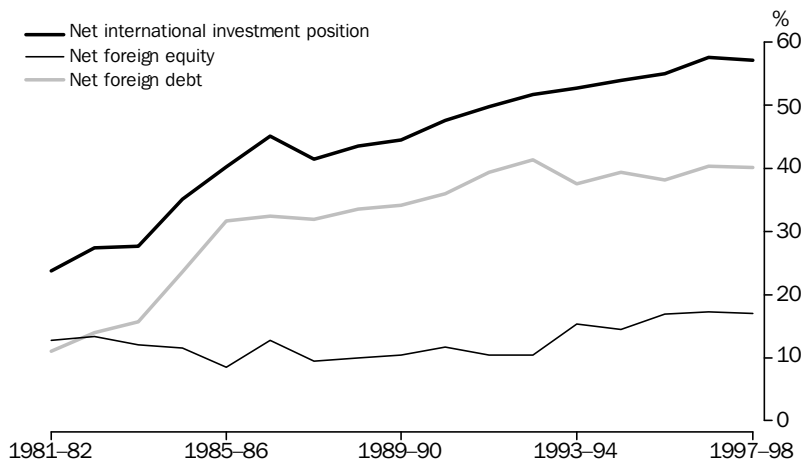
INTERNATIONAL INVESTMENT POSITION, BY INSTRUMENT OF INVESTMENT



RATIO OF NET INTERNATIONAL INVESTMENT POSITION TO GROSS DOMESTIC PRODUCT

The ratio of *net international investment position* to *Gross Domestic Product—GDP*—was 57% at 30 June 1998, while the corresponding ratios for *net foreign debt* and *net foreign equity* were 40% and 17% respectively. A decade earlier, at 30 June 1988, these ratios stood at 41%, 32% and 10% respectively.

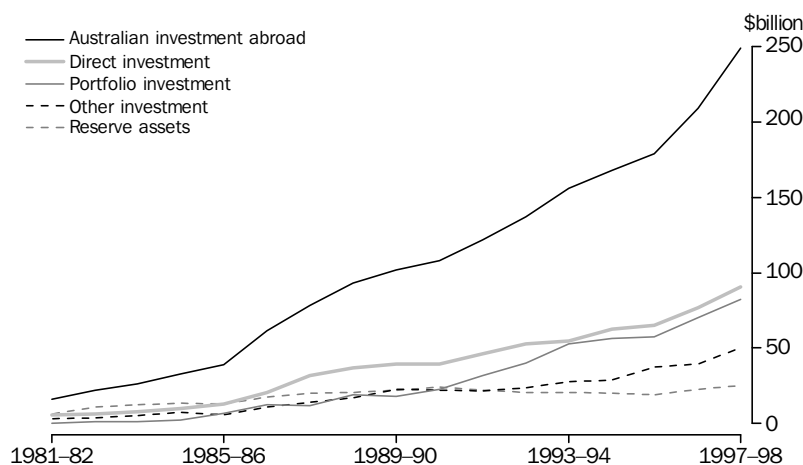
RATIO OF NET INTERNATIONAL INVESTMENT POSITION TO GDP



LEVELS OF AUSTRALIAN INVESTMENT ABROAD

The level of *Australian investment abroad* reached \$249 billion at 30 June 1998. *Direct investment abroad* accounted for \$91 billion (36%), *portfolio investment assets* for \$83 billion (33%), *other investment assets* for \$51 billion (20%) and *reserve assets* for \$25 billion (10%).

AUSTRALIAN INVESTMENT ABROAD, LEVELS BY TYPE OF INVESTMENT



LEVELS OF AUSTRALIAN INVESTMENT ABROAD *continued*

Equity has been the main form of Australian investment abroad during the past decade and, at \$146 billion, represented 59% of the total level of investment at 30 June 1998.

Australian investment abroad by country is mainly in USA (\$84 billion or 34%), UK (\$41 billion or 16%), New Zealand (\$13 billion or 5%), Japan (\$11 billion or 4%) and Hong Kong (\$10 billion or 4%).

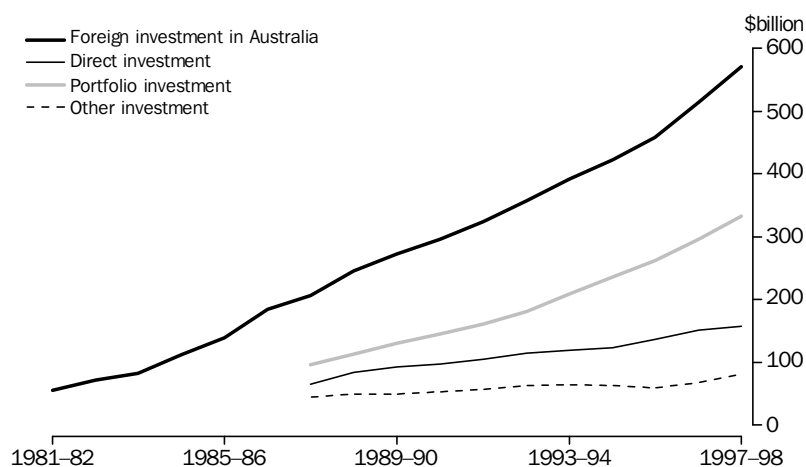
LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA

The level of *foreign investment in Australia* reached \$571 billion at 30 June 1998. *Portfolio investment liabilities* (\$332 billion) was the main form of foreign investment in Australia, accounting for 58% of the total level of investment at 30 June 1998, while *direct investment in Australia* (\$158 billion) accounted for a further 28%.

Of the *portfolio investment liabilities*, debt securities accounted for \$227 billion (68%), while equity securities accounted for \$106 billion (32%).

The leading investor countries at 30 June 1998 were: UK with \$146 billion (26%), USA with \$146 billion (26%) and Japan with \$58 billion (10%). The level of borrowing raised on international capital markets (e.g. Eurobonds) was \$44 billion at 30 June 1998.

FOREIGN INVESTMENT IN AUSTRALIA, LEVELS BY TYPE OF INVESTMENT



INTERNATIONAL COMPARISON OF BALANCE OF PAYMENTS STATISTICS

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

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

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

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

CURRENT ACCOUNT BALANCES IN US DOLLARS FOR SELECTED COUNTRIES

Table F1 shows both the current account balance, and that balance as a proportion of GDP, for Australia and nine of its trading partners for the last 15 calendar years. These balances have been converted into US dollars at period average exchange rates. The current account deficit for Australia is presented for calendar year 1998 for purposes of comparison with other countries' data, whereas the statistics for Australia in the rest of this publication are presented on a fiscal year end 30 June basis.

For the years selected, Australia, the USA and New Zealand are the only countries to record a current account deficit in each year. A number of major industrial countries also record deficits in most years. Canada recorded deficits for all years except 1996; the United Kingdom, Italy and Korea have shown deficits in most years, although Italy has shown surpluses over the last few years. In contrast Japan is the only country selected in this comparison that has maintained surpluses throughout the period shown. Germany ran surpluses in the earlier period under analysis, but since reunification, has shown a deficit position from 1991.

INTERNATIONAL COMPARISON OF BALANCE OF PAYMENTS STATISTICS *continued*

CURRENT ACCOUNT BALANCES AS A PERCENTAGE OF GDP FOR SELECTED COUNTRIES

In 1998, Australia's deficit on current account was -5.0% of GDP. Australia's ratio from 1984 is compared with the corresponding ratios for a selection of countries in Table F1.

Of the three countries recording deficits for each of the 15 years shown in Table F1, Australia's average ratio to GDP, at -4.6% , lies between the highest ratio, recorded at -6.1% for New Zealand, and the somewhat lower ratio recorded for the USA (-2.0%).

CURRENT ACCOUNT BALANCES, AS A PERCENTAGE OF GDP



INTERNATIONAL COMPARISON OF BALANCE OF PAYMENTS STATISTICS *continued*

F1 INTERNATIONAL COMPARISON OF CURRENT ACCOUNT BALANCES(a)(b)

	Australia	USA	UK	Germany	France(c)	Italy(c)	Japan(d)	Canada	New Zealand	Republic of Korea
CURRENT ACCOUNT BALANCES										
Year	\$US billion	\$US billion	\$US billion	\$US billion	\$US billion	\$US billion	\$US billion	\$US billion	\$US billion	\$US billion
1984	-8.9	-99.0	1.8	9.6	-0.9	-3.2	35.0	-0.9	-3.0	1.2
1985	-9.2	-124.5	3.3	17.6	0.0	-4.1	49.2	-4.8	-2.7	-0.8
1986	-9.8	-150.5	-1.3	40.9	2.4	2.5	85.8	-10.4	-2.8	4.7
1987	-8.0	-166.5	-8.1	46.4	-4.4	-2.6	87.0	-12.4	-2.9	10.1
1988	-11.6	-127.7	-29.3	50.2	-4.6	-7.2	79.6	-18.0	-1.9	14.5
1989	-18.3	-104.3	-36.7	56.7	-4.7	-12.8	57.0	-23.8	-1.5	5.4
1990	-16.0	-94.3	-32.5	48.1	-9.9	-17.0	35.9	-22.6	-1.5	-1.7
1991	-11.2	-9.3	-14.3	-17.7	-6.5	-24.7	68.2	-22.2	-1.2	-8.3
1992	-11.2	-51.8	-18.2	-19.1	3.9	-30.1	112.6	-21.2	-1.1	-3.9
1993	-9.9	-85.9	-16.0	-13.9	9.0	8.3	131.6	-21.8	-0.7	1.0
1994	-17.3	-123.2	-2.0	-20.9	7.4	13.2	130.3	-13.0	-2.4	-3.9
1995	-19.7	-115.2	-6.0	-22.6	10.8	25.1	111.0	-4.6	-3.1	-8.5
1996	-16.0	-135.4	-0.7	-13.8	20.6	41.1	65.9	3.3	-3.9	-23.0
1997	-12.8	-155.4	10.3	-2.8	39.5	33.4	94.4	-9.3	-5.2	-8.2
1998(e)	-18.0	-233.8	2.5	-5.9	40.1	n.y.a.	117.2	-12.6	n.y.a.	35.3
Average	-13.2	-118.4	-9.8	10.2	6.8	1.6	84.0	-12.9	-2.4	0.9

PROPORTION OF GDP										
Year	%	%	%	%	%	%	%	%	%	%
1984	-4.7	-2.5	0.4	1.6	-0.2	-0.8	2.8	-0.3	-13.3	1.4
1985	-5.5	-3.0	0.7	2.8	0.0	-1.0	3.7	-1.4	-11.8	-0.8
1986	-5.7	-3.4	-0.2	4.6	0.3	0.4	4.3	-2.8	-9.9	4.4
1987	-3.9	-3.5	-1.2	4.2	-0.5	-0.3	3.6	-3.0	-8.0	7.4
1988	-4.5	-2.5	-3.5	4.2	-0.5	-0.9	2.7	-3.7	-4.3	8.0
1989	-6.3	-1.9	-4.3	4.8	-0.5	-1.5	2.0	-4.3	-3.6	2.4
1990	-5.2	-1.6	-3.3	3.2	-0.8	-1.5	1.2	-3.9	-3.4	-0.7
1991	-3.6	-0.2	-1.4	-1.0	-0.5	-2.2	2.0	-3.8	-2.8	-2.8
1992	-3.7	-0.8	-1.7	-1.0	0.3	-2.5	3.0	-3.7	-2.7	-1.3
1993	-3.3	-1.3	-1.7	-0.7	0.7	0.8	3.1	-3.9	-1.7	0.3
1994	-5.1	-1.8	-0.2	-1.0	0.6	1.3	2.8	-2.4	-4.6	-1.0
1995	-5.4	-1.6	-0.5	-0.9	0.7	2.3	2.2	-0.8	-5.1	-1.9
1996	-3.9	-1.8	-0.1	-0.6	1.3	3.4	1.4	0.5	-5.9	-4.7
1997	-3.1	-1.9	0.8	-0.1	2.8	2.9	2.3	-1.5	-7.9	-1.8
1998(e)	-5.0	-2.5	n.y.a.	-0.3	2.8	n.y.a.	3.1	-2.1	n.y.a.	n.y.a.
Average	-4.6	-2.0	-1.2	1.3	0.4	0.0	2.7	-2.5	-6.1	0.6

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

(b) The sources for all countries except Australia are *IMF International Financial Statistics*, May 1999 and *IMF International Financial Statistics Year Book*, 1998.

(c) Excludes reinvested earnings.

(d) Excludes reinvested earnings prior to 1996.

(e) Current account balances for France, Republic of Korea and Japan and proportion of GDP for Germany and France are for the year ended September 1998.

LIST OF TABLES

Page

SUMMARY OF BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

1	Balance of payments, summary	18
2	International investment position, by net foreign equity and net foreign debt	19
3	International investment position, by foreign assets and foreign liabilities	20

GOODS AND SERVICES

4	Goods and services, chain volume measures and indexes	21
5	Goods credits	22
6	Goods debits	23
7	Goods credits, chain volume measures	24
8	Goods debits, chain volume measures	25
9	Goods credits, implicit price deflators	26
10	Goods debits, implicit price deflators	27
11	Services credits	28
12	Services debits	30
13	Services credits, current prices, chain volume measures and indexes	32
14	Services debits, current prices, chain volume measures and indexes	33

INCOME, CURRENT TRANSFERS AND CAPITAL ACCOUNT

15	Income credits	34
16	Income debits	35
17	Interest income on foreign debt	36
18	Current transfers	37
19	Capital account	37

INTERNATIONAL INVESTMENT POSITION AND FINANCIAL ACCOUNT

20	Direct investment and portfolio investment transactions	38
21	Other investment and reserve assets transactions	39
22	Foreign debt transactions	41
23	Levels of Australian investment abroad	42
24	Levels of foreign investment in Australia	44
25	Foreign debt levels	46
26	Currency and residual maturity of foreign debt, as at 30 June 1998	47
27	Australian investment abroad, 1997–98	48
28	Foreign investment in Australia, 1997–98	50
29	Foreign assets, by direction and type of investment	52
30	Foreign liabilities, by direction and type of investment	54
31	Foreign assets, by industry	55
32	Foreign liabilities, by industry	56

TABLES BY COUNTRY

33	Current account, by country	57
34	Goods credits, by country	58
35	Goods debits, by country	59
36	Services credits, by country	60
37	Services debits, by country	61
38	Income credits, by country	62
39	Income debits, by country	63
40	Current transfers credits, by country	64
41	Current transfers debits, by country	65

LIST OF TABLES *continued*

Page

TABLES BY COUNTRY *continued*

42	Capital account credits, by country	66
43	Capital account debits, by country	67
44	Australian investment abroad: transactions, by country	68
45	Foreign investment in Australia: transactions, by country	69
46	Australian investment abroad: levels, by country	70
47	Foreign investment in Australia: levels, by country	71
48	Current account, by selected countries and item, 1997–98	72
49	Services credits, by selected countries and type of service, 1997–98	73
50	Services debits, by selected countries and type of service, 1997–98	74
51	Income credits, by selected countries and type of income, 1997–98	75
52	Income debits, by selected countries and type of income, 1997–98	76
53	Australian investment abroad: levels, by type of investment and country	77
54	Foreign investment in Australia: levels, by type of investment and country ...	80

HISTORICAL TABLES

55	Balance of payments, historical summary	82
56	International investment position, by net equity and net debt	85
57	Australian investment abroad: levels, by type of investment	86
58	Foreign investment in Australia: levels, by type of investment	87
59	Levels of foreign debt, historical summary	88

RATIOS AND EXCHANGE RATES

60	Ratios	91
61	Exchange rates and trade-weighted index of the value of the Australian dollar	93

1

BALANCE OF PAYMENTS(a), Summary

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-15 210	-16 416	-28 849	-21 803	-17 618	-23 266
Goods and services	-2 178	-2 381	-10 000	-1 983	1 785	-4 307
Credits	76 899	83 015	87 654	99 095	105 330	114 203
Debits	-79 077	-85 396	-97 654	-101 078	-103 545	-118 510
Goods	700	-444	-8 216	-1 583	1 496	-3 546
Credits	60 634	64 419	67 101	76 146	80 934	88 538
Debits	-59 934	-64 863	-75 317	-77 729	-79 438	-92 084
Services	-2 878	-1 937	-1 784	-400	289	-761
Credits	16 265	18 596	20 553	22 949	24 396	25 665
Debits	-19 143	-20 533	-22 337	-23 349	-24 107	-26 426
Income	-12 682	-13 696	-18 321	-19 874	-19 296	-18 794
Credits	6 080	5 780	6 928	7 134	8 548	10 095
Debits	-18 762	-19 476	-25 249	-27 008	-27 844	-28 889
Current transfers	-350	-339	-528	54	-107	-165
Credits	3 073	3 112	3 026	3 292	3 497	3 760
Debits	-3 423	-3 451	-3 554	-3 238	-3 604	-3 925
CAPITAL AND FINANCIAL ACCOUNT	14 741	14 645	28 610	22 322	17 035	23 900
Capital account	571	317	572	1 074	1 317	1 127
Capital transfers	604	300	540	1 049	1 323	1 097
Credits	1 347	1 058	1 383	1 956	2 200	2 068
Debits	-743	-758	-843	-907	-877	-971
Net acquisition/disposal of non-produced, non-financial assets	-33	17	32	25	-6	30
Financial account	14 170	14 328	28 038	21 248	15 718	22 773
Direct investment	2 302	997	4 080	4 847	4 768	2 726
Abroad	-6 345	-3 910	-3 429	-7 955	-5 718	-6 391
In Australia	8 647	4 907	7 509	12 802	10 486	9 117
Portfolio investment	6 749	18 443	18 378	25 935	13 191	18 565
Other investment	1 186	-4 075	3 609	-8 717	2 962	2 064
Reserve assets	3 933	-1 037	1 971	-817	-5 203	-582
NET ERRORS AND OMISSIONS	469	1 771	239	-519	583	-634

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

CHANGES IN POSITION REFLECTING.....

Year	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
NET INTERNATIONAL INVESTMENT POSITION						
1992-93	201 788	14 171	-224	5 660	-1 059	220 341
1993-94	220 341	14 328	3 565	-1 190	-689	236 352
1994-95	236 352	28 038	-5 925	-1 141	-2 322	254 998
1995-96	254 998	21 248	-1 010	-10	3 863	279 089
1996-97	279 089	15 717	8 211	-2 230	4 501	305 288
1997-98	305 288	22 773	-4 678	-158	-1 494	321 730
NET FOREIGN EQUITY						
1992-93	42 138	4 745	-1 605	-2 529	1 537	44 293
1993-94	44 293	11 835	8 199	4 389	-278	68 433
1994-95	68 433	9 514	-4 123	-4 527	-608	68 685
1995-96	68 685	9 810	-4 246	9 408	2 260	85 919
1996-97	85 919	3 473	5 402	-3 341	-226	91 227
1997-98	91 227	23 237	-6 321	-11 306	-1 125	95 713
NET FOREIGN DEBT						
1992-93	159 651	9 425	1 381	8 189	-2 596	176 048
1993-94	176 048	2 495	-4 634	-5 579	-411	167 919
1994-95	167 919	18 523	-1 802	3 386	-1 713	186 313
1995-96	186 313	11 438	3 235	-9 418	1 604	193 170
1996-97	193 170	12 244	2 809	1 111	4 727	214 062
1997-98	214 062	-464	1 643	11 148	-373	226 017

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

CHANGES IN POSITION REFLECTING.....

Year	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
NET INTERNATIONAL INVESTMENT POSITION						
1992-93	201 788	14 171	-224	5 660	-1 059	220 341
1993-94	220 341	14 328	3 565	-1 190	-689	236 352
1994-95	236 352	28 038	-5 925	-1 141	-2 322	254 998
1995-96	254 998	21 248	-1 010	-10	3 863	279 089
1996-97	279 089	15 717	8 211	-2 230	4 501	305 288
1997-98	305 288	22 773	-4 678	-158	-1 494	321 730
FOREIGN ASSETS(b)						
1992-93	-126 917	-7 282	-3 243	-4 659	-1 666	-143 762
1993-94	-143 762	-13 453	-2 694	5 788	-10 034	-164 159
1994-95	-164 159	4 305	-7 667	-6 036	-4 813	-178 374
1995-96	-178 374	-18 590	-5 679	12 577	3 070	-186 992
1996-97	-186 992	-18 339	-4 285	-5 438	-4 005	-219 059
1997-98	-219 059	-12 759	-9 371	-18 236	-874	-260 299
FOREIGN LIABILITIES(c)						
1992-93	328 705	21 453	3 019	10 319	607	364 103
1993-94	364 103	27 781	6 259	-6 977	9 345	400 511
1994-95	400 511	23 732	1 742	4 895	2 491	433 372
1995-96	433 372	39 837	4 668	-12 591	793	466 081
1996-97	466 081	34 056	12 496	3 208	8 508	524 348
1997-98	524 348	35 533	4 693	18 079	-621	582 029

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

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

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

4

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

1992-93 1993-94 1994-95 1995-96 1996-97 1997-98

CHAIN VOLUME MEASURES

	\$m	\$m	\$m	\$m	\$m	\$m
Goods and services	2 179	4 576	-4 346	1 008	1 785	-4 123
Credits	75 341	82 593	86 492	95 464	105 330	109 362
Goods	58 650	63 739	65 298	72 275	80 934	84 123
Services	16 691	18 887	21 269	23 262	24 396	25 238
Debits	-73 162	-78 017	-90 838	-94 457	-103 545	-113 484
Goods	-54 266	-57 988	-68 901	-71 759	-79 438	-89 072
Services	-19 128	-20 263	-22 065	-22 735	-24 106	-24 413

IMPLICIT PRICE DEFLATORS

Goods and services

Credits	102.1	100.5	101.3	103.8	100.0	104.4
Goods	103.4	101.1	102.8	105.4	100.0	105.2
Services	97.4	98.5	96.6	98.7	100.0	101.7
Debits	108.1	109.5	107.5	107.0	100.0	104.4
Goods	110.4	111.9	109.3	108.3	100.0	103.4
Services	100.1	101.3	101.2	102.7	100.0	108.2

CHAIN LASPEYRES PRICE INDEXES

Goods and services

Credits	100.7	99.3	101.0	103.4	100.0	104.7
Goods	102.1	100.0	102.4	104.9	100.0	105.6
Services	96.2	97.2	96.6	98.6	100.0	101.7
Debits	105.9	107.7	106.2	106.4	100.0	105.0
Goods	107.7	109.8	107.8	107.6	100.0	103.9
Services	100.1	101.3	101.2	102.7	100.0	108.5

TERMS OF TRADE

Goods and services	94.4	91.8	94.3	97.0	100.0	100.0
Goods	93.6	90.4	94.0	97.3	100.0	101.8
Services	97.4	97.2	95.5	96.1	100.0	93.9

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

(b) Reference year for chain volume and price measures is 1996-97. See paragraphs 7-10 of the Explanatory Notes.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	60 634	64 419	67 101	76 146	80 934	88 538
General Merchandise	55 442	58 301	61 539	69 609	73 379	80 571
Rural goods	16 008	17 130	17 315	19 588	21 045	22 130
Meat and meat preparations	3 750	4 043	3 654	3 292	2 957	3 731
Cereal grains and cereal preparations	2 954	3 205	2 523	4 926	5 954	5 094
Wool and sheepskins	3 367	3 369	4 216	3 664	3 744	4 020
Other rural	5 937	6 513	6 922	7 706	8 390	9 285
Non-rural goods	39 434	41 171	44 224	50 021	52 334	58 441
Metal ores and minerals	7 943	7 671	7 968	9 088	9 407	10 835
Coal, coke and briquettes	7 620	7 253	6 936	7 843	8 005	9 586
Other mineral fuels	3 913	3 351	3 794	4 165	5 154	5 309
Metals (excluding non-monetary gold)	5 210	5 396	6 097	6 799	6 054	7 185
Machinery	4 344	5 293	6 035	7 119	7 001	7 549
Transport equipment	2 022	2 087	2 047	2 500	3 649	3 412
Other manufactures	6 026	6 966	7 907	8 755	9 108	9 834
Other non-rural (including sugar)	2 356	3 154	3 440	3 752	3 956	4 731
Sugar, sugar preparations and honey	1 072	1 315	1 730	1 712	1 694	1 939
Other	1 284	1 839	1 710	2 040	2 262	2 792
Goods for processing	9	65	86	71	77	119
Repairs on goods	14	20	18	19	27	44
Goods procured in ports by carriers	589	512	551	597	573	578
Non-monetary gold	4 580	5 521	4 907	5 850	6 878	7 226

6

GOODS DEBITS(a)

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-59 934	-64 863	-75 317	-77 729	-79 438	-92 084
General Merchandise	-58 248	-63 236	-73 620	-76 007	-77 205	-87 521
Consumption goods	-15 926	-17 233	-19 418	-19 860	-21 293	-25 899
Food and beverages, mainly for consumption	-2 261	-2 430	-2 592	-2 760	-2 879	-3 282
Household electrical items	-1 382	-1 436	-1 744	-1 766	-1 890	-2 062
Non-industrial transport equipment	-3 478	-3 800	-4 758	-4 436	-5 143	-7 102
Textiles, clothing and footwear	-2 178	-2 320	-2 566	-2 726	-2 880	-3 456
Toys, books and leisure goods	-2 238	-2 496	-2 545	-2 534	-2 567	-2 956
Consumption goods n.e.s.	-4 389	-4 751	-5 213	-5 638	-5 934	-7 041
Capital goods	-13 655	-14 843	-18 541	-19 183	-18 884	-21 168
Machinery and industrial equipment	-5 446	-6 414	-7 897	-8 326	-8 020	-8 862
ADP equipment	-2 319	-2 629	-3 232	-3 593	-3 719	-4 345
Telecommunications equipment	-1 224	-1 182	-1 804	-1 996	-1 748	-2 070
Civil aircraft	-828	-241	-529	-688	-784	-464
Industrial transport equipment n.e.s.	-1 838	-2 084	-2 714	-2 214	-2 178	-2 560
Capital goods n.e.s.	-2 000	-2 293	-2 365	-2 366	-2 435	-2 867
Intermediate and other merchandise goods	-28 667	-31 160	-35 661	-36 964	-37 028	-40 454
Food and beverages, mainly for industry	-436	-509	-774	-700	-641	-746
Primary industrial supplies n.e.s.	-677	-701	-901	-879	-839	-950
Fuels and lubricants	-3 623	-3 317	-3 566	-4 163	-5 004	-4 276
Parts for transport equipment	-3 675	-4 183	-4 714	-4 600	-4 609	-5 346
Parts for ADP equipment	-1 423	-1 681	-1 858	-1 857	-1 759	-1 993
Other parts for capital goods	-4 236	-5 047	-5 975	-6 393	-6 507	-7 193
Organic and inorganic chemicals	-2 056	-2 102	-2 431	-2 754	-2 743	-2 814
Paper and paper board	-1 381	-1 465	-1 794	-1 868	-1 713	-1 901
Textile yarn and fabrics	-1 763	-1 869	-2 036	-1 922	-1 817	-2 005
Iron and steel	-946	-1 039	-1 285	-1 408	-1 297	-1 623
Plastics	-1 272	-1 375	-1 646	-1 685	-1 577	-1 814
Processed industrial supplies n.e.s.	-6 971	-7 586	-8 290	-8 398	-8 212	-9 431
Other merchandise goods	-208	-286	-391	-337	-310	-362
Goods for processing	-246	-220	-432	-433	-656	-1 212
Repairs on goods	-19	-32	-32	-35	-63	-76
Goods procured in ports by carriers	-402	-397	-528	-552	-625	-593
Non-monetary gold	-1 019	-978	-705	-702	-889	-2 682

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

7

GOODS CREDITS, Chain Volume Measures(a)

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	58 650	63 739	65 298	72 275	80 934	84 123
General Merchandise	53 734	58 432	60 258	66 325	73 380	75 910
Rural goods	16 720	17 960	16 608	17 965	21 045	20 779
Meat and meat preparations	3 119	3 172	3 091	3 016	2 957	3 363
Cereal grains and cereal preparations	3 375	4 140	2 907	4 262	5 953	4 987
Wool and sheepskins	3 749	3 910	3 629	3 452	3 744	3 511
Other rural	6 427	6 762	6 773	7 293	8 389	8 916
Non-rural goods	37 174	40 624	43 695	48 418	52 334	55 131
Metal ores and minerals	7 453	7 997	8 404	8 901	9 407	9 543
Coal, coke and briquettes	7 160	7 140	7 484	7 658	8 005	8 879
Other mineral fuels	3 899	3 922	4 430	4 705	5 154	5 757
Metals (excluding non-monetary gold)	5 188	5 719	5 452	5 950	6 054	6 278
Machinery	3 437	4 329	5 197	6 601	7 001	7 630
Transport equipment	1 966	1 922	1 889	2 467	3 649	3 139
Other manufactures	5 881	6 716	7 643	8 405	9 108	9 488
Other non-rural (including sugar)	2 512	3 159	3 365	3 667	3 956	4 417
Sugar, sugar preparations and honey	1 184	1 297	1 597	1 614	1 694	1 797
Other	1 329	1 851	1 753	2 051	2 262	2 621
Goods for processing	9	66	86	71	77	117
Repairs on goods	14	21	18	19	27	44
Goods procured in ports by carriers	619	597	635	624	573	629
Non-monetary gold	4 296	4 645	4 396	5 291	6 877	7 425

(a) Reference year for chain volume measures is 1996-97. See paragraph 7 of the Explanatory Notes.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-54 266	-57 988	-68 901	-71 759	-79 438	-89 072
General Merchandise	-52 595	-56 465	-67 253	-70 109	-77 206	-84 537
Consumption goods	-15 603	-16 276	-18 659	-18 986	-21 293	-24 713
Food and beverages, mainly for consumption	-2 304	-2 526	-2 668	-2 717	-2 879	-3 090
Household electrical items	-1 227	-1 239	-1 583	-1 643	-1 890	-1 970
Non-industrial transport equipment	-3 704	-3 602	-4 397	-4 132	-5 144	-6 877
Textiles, clothing and footwear	-2 014	-2 132	-2 489	-2 683	-2 880	-3 221
Toys, books and leisure goods	-2 211	-2 403	-2 549	-2 474	-2 567	-2 695
Consumption goods n.e.s.	-4 202	-4 422	-4 991	-5 362	-5 934	-6 861
Capital goods	-10 607	-11 366	-15 091	-16 649	-18 884	-20 768
Machinery and industrial equipment	-5 112	-5 825	-7 351	-7 798	-8 021	-8 142
ADP equipment	-991	-1 270	-1 892	-2 626	-3 719	-4 945
Telecommunications equipment	-700	-641	-1 106	-1 403	-1 749	-2 113
Civil aircraft	-800	-222	-509	-679	-784	-388
Industrial transport equipment n.e.s.	-1 986	-2 036	-2 629	-2 140	-2 179	-2 456
Capital goods n.e.s.	-1 904	-2 111	-2 218	-2 242	-2 434	-2 726
Intermediate and other merchandise goods	-26 816	-29 269	-33 679	-34 502	-37 028	-39 056
Food and beverages, mainly for industry	-586	-645	-683	-635	-640	-600
Primary industrial supplies n.e.s.	-777	-792	-919	-844	-839	-885
Fuels and lubricants	-3 756	-3 830	-4 058	-4 672	-5 004	-4 616
Parts for transport equipment	-3 589	-3 813	-4 316	-4 232	-4 609	-5 002
Parts for ADP equipment	-607	-812	-1 088	-1 357	-1 759	-2 267
Other parts for capital goods	-3 686	-4 321	-5 305	-5 853	-6 507	-6 763
Organic and inorganic chemicals	-2 034	-2 251	-2 385	-2 560	-2 744	-2 697
Paper and paper board	-1 357	-1 449	-1 825	-1 611	-1 714	-1 828
Textile yarn and fabrics	-1 456	-1 593	-1 789	-1 658	-1 817	-1 917
Iron and steel	-912	-1 010	-1 297	-1 312	-1 296	-1 598
Plastics	-1 410	-1 462	-1 689	-1 547	-1 578	-1 703
Processed industrial supplies n.e.s.	-7 082	-7 446	-8 162	-8 000	-8 212	-8 838
Other merchandise goods	-197	-266	-369	-314	-310	-342
Goods for processing	-249	-216	-426	-414	-656	-1 137
Repairs on goods	-20	-34	-33	-35	-63	-75
Goods procured in ports by carriers	-415	-410	-555	-566	-625	-593
Non-monetary gold	-967	-827	-634	-633	-889	-2 730

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

(b) Reference year for chain volume measures is 1996-97. See paragraph 7 of the Explanatory Notes.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
GOODS CREDITS	103.4	101.1	102.8	105.4	100.0	105.2
General Merchandise	103.2	99.8	102.1	105.0	100.0	106.1
Rural goods	95.7	95.4	104.3	109.0	100.0	106.5
Meat and meat preparations	120.3	127.5	118.2	109.1	100.0	110.9
Cereal grains and cereal preparations	87.5	77.4	86.8	115.5	100.0	102.1
Wool and sheepskins	89.8	86.1	116.2	106.1	100.0	114.5
Other rural	92.4	96.3	102.2	105.7	100.0	104.1
Non-rural goods	106.1	101.3	101.2	103.3	100.0	106.0
Metal ores and minerals	106.6	95.9	94.8	102.1	100.0	113.5
Coal, coke and briquettes	106.4	101.6	92.7	102.4	100.0	108.0
Other mineral fuels	100.4	85.4	85.6	88.5	100.0	92.2
Metals (excluding non-monetary gold)	100.4	94.3	111.8	114.3	100.0	114.4
Machinery	126.4	122.3	116.1	107.9	100.0	98.9
Transport equipment	102.8	108.6	108.4	101.4	100.0	108.7
Other manufactures	102.5	103.7	103.5	104.1	100.0	103.7
Other non-rural (including sugar)	93.8	99.8	102.2	102.3	100.0	107.1
Sugar, sugar preparations and honey	90.5	101.3	108.4	106.1	100.0	107.9
Other	96.6	99.3	97.5	99.5	100.0	106.5
Goods for processing	97.7	97.4	99.4	101.3	100.0	101.3
Repairs on goods	94.4	95.1	96.7	98.5	100.0	101.6
Goods procured in ports by carriers	95.0	85.7	86.7	95.7	100.0	91.9
Non-monetary gold	106.6	118.9	111.6	110.5	100.0	97.3

(a) Reference year for chain volume measures is 1996-97. See paragraph 8 of the Explanatory Notes.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
GOODS DEBITS	110.4	111.9	109.3	108.3	100.0	103.4
General Merchandise	110.7	112.0	109.5	108.4	100.0	103.5
Consumption goods	102.1	105.9	104.1	104.6	100.0	104.8
Food and beverages, mainly for consumption	98.2	96.2	97.1	101.6	100.0	106.3
Household electrical items	112.6	115.9	110.2	107.5	100.0	104.7
Non-industrial transport equipment	93.9	105.5	108.2	107.4	100.0	103.3
Textiles, clothing and footwear	108.1	108.8	103.1	101.6	100.0	107.3
Toys, books and leisure goods	101.2	103.9	99.9	102.4	100.0	109.7
Consumption goods n.e.s.	104.4	107.4	104.4	105.1	100.0	102.6
Capital goods	128.7	130.6	122.9	115.2	100.0	101.9
Machinery and industrial equipment	106.5	110.1	107.4	106.8	100.0	108.8
ADP equipment	234.3	207.1	170.8	136.8	100.0	87.9
Telecommunications equipment	174.8	184.6	163.1	142.3	100.0	98.0
Civil aircraft	103.5	108.7	103.9	101.4	100.0	119.7
Industrial transport equipment n.e.s.	92.6	102.4	103.2	103.5	100.0	104.2
Capital goods n.e.s.	105.1	108.6	106.6	105.5	100.0	105.2
Intermediate and other merchandise goods	106.9	106.5	105.9	107.1	100.0	103.6
Food and beverages, mainly for industry	74.4	78.9	113.4	110.3	100.0	124.3
Primary industrial supplies n.e.s.	87.1	88.5	98.0	104.1	100.0	107.3
Fuels and lubricants	96.5	86.6	87.9	89.1	100.0	92.6
Parts for transport equipment	102.4	109.7	109.2	108.7	100.0	106.9
Parts for ADP equipment	234.3	207.1	170.8	136.8	100.0	87.9
Other parts for capital goods	114.9	116.8	112.6	109.2	100.0	106.4
Organic and inorganic chemicals	101.1	93.4	101.9	107.6	100.0	104.4
Paper and paper board	101.7	101.1	98.3	115.9	100.0	104.0
Textile yarn and fabrics	121.1	117.4	113.8	115.9	100.0	104.6
Iron and steel	103.6	102.9	99.1	107.3	100.0	101.6
Plastics	90.2	94.0	97.5	108.9	100.0	106.5
Processed industrial supplies n.e.s.	98.4	101.9	101.6	105.0	100.0	106.7
Other merchandise goods	105.6	107.3	106.0	107.8	100.0	105.9
Goods for processing	98.4	102.0	101.4	104.8	100.0	106.7
Repairs on goods	90.5	92.7	95.2	97.5	100.0	102.1
Goods procured in ports by carriers	96.8	96.8	95.2	97.6	100.0	99.9
Non-monetary gold	105.3	118.4	111.4	111.1	100.0	98.2

(a) Reference year for chain volume measures is 1996-97. See paragraph 8 of the Explanatory Notes.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	16 265	18 596	20 553	22 949	24 396	25 665
Transportation services	5 290	5 974	5 985	6 526	6 648	6 720
Passenger(a)	2 167	2 334	4 858	5 305	5 697	5 678
Freight	602	1 089	1 127	1 221	951	1 042
Other(a)	2 521	2 551	n.p.	n.p.	n.p.	n.p.
Travel services	7 019	8 274	9 956	11 252	11 926	11 876
Business	516	581	677	798	665	873
Personal	6 503	7 693	9 279	10 454	11 261	11 003
Education-related	1 336	1 751	2 121	2 583	2 962	3 167
Other	5 167	5 942	7 158	7 871	8 299	7 836
Communications services(b)	810	780	808	896	947	1 330
Construction services	98	16	105	66	70	31
Insurance services	412	508	556	672	772	852
Life insurance and pension funding	0	0	0	0	0	0
Freight insurance	12	12	12	12	12	12
Other direct insurance	32	36	40	12	8	8
Reinsurance	296	352	420	568	652	724
Auxiliary services	72	108	84	80	100	108
Financial services	394	586	526	577	634	713
Computer and information services	216	242	218	217	277	536
Computer services	214	240	210	211	266	524
Hardware and software consultancy and implementation	182	216	183	178	233	506
Other computer and information services(c)	32	24	27	33	33	18
Data processing	0	0	0	0	0	0
Information services	2	2	8	6	11	12
Database services(d)	2	2	8	6	11	12
News agency, subscription and other information services(c)(d)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Royalties and licence fees	255	289	320	329	376	475
Industrial processes	58	49	62	59	62	93
Franchise and similar rights	n.a	n.a	6	10	45	98
Other	197	240	252	260	268	284
Music	29	25	29	35	40	42
Other	168	215	223	225	229	242
Computer software	122	172	187	188	197	211
Other	46	43	36	37	32	31

(a) 'Passenger services' includes 'Other transportation services' from 1994-95.

(b) 'Communication Services' includes 'Other business services n.i.e.' for all years and 'Research and development services' for 1992-93.

(c) 'Other computer and information services' includes 'News agency, subscription and other information services' for all years except 1996-97 and 1997-98.

(d) 'Database services' includes 'News agency, subscription and other information services' for 1996-97 and 1997-98.

... continued

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
Other business services	1 093	1 194	1 340	1 613	1 882	2 244
Merchanting and other trade-related services	146	143	256	331	436	482
Merchanting	63	61	146	168	244	206
Other	83	82	110	163	192	276
Operational leasing services	20	11	12	7	10	8
Miscellaneous business, professional & technical	927	1 040	1 072	1 275	1 436	1 754
Legal, accounting, management consulting and public relations	187	172	196	245	246	331
Legal services	120	117	144	172	156	207
Accounting, auditing, bookkeeping & tax consulting	30	20	23	21	25	53
Business and management consultancy & public relations	37	35	29	52	65	71
Advertising, market research and public opinion polling	53	53	48	44	61	95
Research and development(a)	n.p.	103	72	105	163	179
Architectural, engineering and other technical services	233	260	282	319	303	379
Architectural	11	10	16	27	22	38
Engineering	141	182	206	210	204	208
Surveying	8	12	13	30	22	19
Other	73	56	47	52	55	114
Agricultural, mining and on-site processing	61	27	21	49	42	35
Waste treatment and depollution(b)	n.a.	n.p.	n.p.	n.p.	n.p.	n.p.
Other	61	27	21	49	42	35
Agricultural(b)	16	n.p.	n.p.	n.p.	n.p.	n.p.
Mining(b)	45	27	21	48	42	35
Other	n.a.	0	0	1	0	0
Services between affiliated enterprises n.i.e.	324	365	401	456	517	650
Other	69	60	52	57	104	85
Manufacturing	30	17	4	3	29	11
Other	39	43	48	54	75	74
Other professional services	39	43	48	54	75	74
Other services n.i.e.(a)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Personal, cultural, and recreational services	203	180	185	248	304	335
Audiovisual and related services	84	82	99	121	146	106
Other personal, cultural and recreational services	119	98	86	127	158	229
Education	92	64	60	88	112	166
Health and medical(c)	2	1	2	n.p.	n.p.	n.p.
Other(c)	25	33	24	39	46	63
Government services n.i.e.	475	553	554	553	560	553
Memorandum items:						
Gross inward insurance premiums receivable	900	1 068	1 072	1 280	1 404	1 700
Gross inward insurance claims payable	-836	-548	-792	-756	-776	-1 160

(a) 'Communication Services' includes 'Other business services n.i.e.' for all years and 'Research and development services' for 1992-93.

(b) 'Mining services' includes 'Agricultural services' and 'Waste treatment and depollution services' from 1993-94.

(c) 'Other personal, cultural and recreational services' includes 'Health and medical services' from 1995-96.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-19 143	-20 533	-22 337	-23 349	-24 107	-26 426
Transportation services	-6 341	-6 925	-8 259	-8 488	-8 439	-9 125
Passenger	-2 457	-2 466	-2 721	-2 928	-3 003	-3 224
Freight	-3 748	-3 830	-4 360	-4 405	-4 373	-5 013
Other	-136	-629	-1 178	-1 155	-1 063	-888
Travel services	-5 430	-5 615	-6 272	-6 988	-7 769	-8 372
Business	-1 173	-1 413	-1 696	-2 056	-2 286	-2 416
Personal	-4 257	-4 202	-4 576	-4 932	-5 483	-5 956
Education-related	-333	-335	-425	-469	-493	-572
Other	-3 924	-3 867	-4 151	-4 463	-4 990	-5 384
Communications services(b)	-859	-971	-1 020	-1 060	-1 066	-1 347
Construction services	0	0	0	0	0	0
Insurance services	-820	-1 036	-1 064	-1 064	-1 012	-1 072
Life insurance and pension funding	0	0	0	0	0	0
Freight insurance	-24	-24	-24	-24	-24	-24
Other direct insurance	-256	-332	-292	-288	-232	-240
Reinsurance	-396	-548	-580	-540	-544	-584
Auxiliary services	-144	-132	-168	-212	-212	-224
Financial services	-623	-641	-672	-472	-451	-442
Computer and information services	-192	-195	-200	-203	-253	-339
Computer services	-180	-179	-189	-191	-229	-318
Hardware and software consultancy and implementation	-149	-138	-138	-132	-156	-258
Other computer and information services	-31	-41	-51	-59	-73	-60
Data processing	0	0	0	0	0	0
Information services	-12	-16	-11	-12	-24	-21
Database services	-1	-3	-4	-4	-15	-10
News agency, subscription and other information services	-11	-13	-7	-8	-9	-11
Royalties and licence fees	-1 073	-1 211	-1 283	-1 304	-1 382	-1 455
Industrial processes	-439	-503	-510	-530	-475	-568
Franchise and similar rights	0	0	-235	-284	-306	-250
Other	-634	-708	-538	-490	-601	-637
Music	-130	-128	-166	-165	-203	-168
Other	-504	-580	-372	-325	-398	-469
Computer software	-204	-275	-230	-212	-261	-271
Other	-300	-305	-142	-113	-137	-198

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

(b) 'Communication services' includes 'Other business services n.i.e.' for all years.

... continued

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
Other business services	-2 761	-2 843	-2 510	-2 646	-2 669	-3 015
Merchandising and other trade-related services	-233	-204	-250	-276	-362	-393
Merchandising	0	0	0	0	0	0
Other	-233	-204	-250	-276	-362	-393
Operational leasing services	-1 262	-1 435	-1 041	-1 032	-814	-864
Miscellaneous business, professional & technical	-1 266	-1 204	-1 219	-1 338	-1 493	-1 758
Legal, accounting, management consulting and public relations	-84	-121	-104	-120	-146	-154
Legal services	-41	-58	-61	-75	-88	-83
Accounting, auditing, bookkeeping & tax consulting	-7	-9	-9	-4	-16	-11
Business and management consultancy & public relations	-36	-54	-34	-41	-42	-60
Advertising, market research and public opinion polling	-223	-182	-169	-165	-176	-182
Research and development	-132	-169	-157	-170	-141	-119
Architectural, engineering and other technical services	-228	-203	-246	-242	-303	-371
Architectural(b)	-1	-1	n.p.	n.p.	n.p.	n.p.
Engineering	-154	-114	-166	-168	-218	-222
Surveying(b)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other(b)	-73	-88	-80	-74	-85	-149
Agricultural, mining and on-site processing	-60	-22	-12	-17	-41	-194
Waste treatment and depollution(c)	n.a.	n.p.	n.p.	n.p.	n.p.	n.p.
Other	-60	-22	-12	-17	-41	-194
Agricultural(c)	-2	n.p.	n.p.	n.p.	n.p.	n.p.
Mining(c)	-58	-22	-12	-17	-41	-191
Other	n.a.	0	0	0	0	-3
Services between affiliated enterprises n.i.e.	-444	-444	-452	-515	-570	-648
Other	-95	-63	-79	-109	-116	-90
Manufacturing	-13	-9	-6	-2	-18	-21
Other	-82	-54	-73	-107	-98	-69
Other professional services	-82	-54	-73	-107	-98	-69
Other services n.i.e.(d)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Personal, cultural, and recreational services	-465	-533	-519	-555	-547	-667
Audiovisual and related services	-401	-444	-462	-490	-467	-563
Other personal, cultural and recreational services	-64	-89	-57	-65	-80	-104
Education	-8	-5	-13	-13	-26	-41
Health and medical(e)	n.p.	n.p.	-6	-6	n.p.	n.p.
Other(e)	-56	-84	-38	-46	-54	-63
Government services n.i.e.	-578	-563	-538	-569	-519	-592
Memorandum items:						
Gross outward insurance premiums payable	-1 272	-1 556	-1 420	-1 304	-1 428	-1 288
Gross outward insurance claims receivable	764	700	592	620	664	604

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

(b) 'Other architectural engineering and technical services' includes 'Surveying services' for all years and 'Architectural services' from 1994-95.

(c) 'Mining services' includes 'Agricultural services' and 'Waste treatment and depollution services' from 1993-94.

(d) 'Communication services' includes 'Other business services n.i.e.' for all years.

(e) 'Other personal, cultural and recreational services' includes 'Health and medical services' for all years except 1994-95 and 1995-96.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
AT CURRENT PRICES						
	\$m	\$m	\$m	\$m	\$m	\$m
Services Credits	16 265	18 596	20 553	22 949	24 396	25 665
Transportation services	5 290	5 974	5 985	6 526	6 648	6 720
Freight	602	1 089	1 127	1 221	951	1 042
Passenger and other	4 688	4 885	4 858	5 305	5 697	5 678
Travel services	7 019	8 274	9 956	11 252	11 926	11 876
Other services	3 956	4 348	4 612	5 171	5 822	7 069
CHAIN VOLUME MEASURES						
	\$m	\$m	\$m	\$m	\$m	\$m
Services Credits	16 691	18 887	21 269	23 262	24 396	25 238
Transportation services	4 745	5 351	5 943	6 397	6 648	6 641
Freight	580	1 046	1 112	1 190	951	986
Passenger and other	4 137	4 307	4 829	5 206	5 697	5 655
Travel services	7 557	8 905	10 494	11 553	11 927	11 694
Other services	4 369	4 604	4 823	5 308	5 822	6 903
IMPLICIT PRICE DEFLATORS						
Services Credits	97.4	98.5	96.6	98.7	100.0	101.7
Transportation services	111.5	111.6	100.7	102.0	100.0	101.2
Freight	103.7	104.1	101.3	102.7	100.0	105.7
Passenger and other	113.3	113.4	100.6	101.9	100.0	100.4
Travel services	92.9	92.9	94.9	97.4	100.0	101.6
Other services	90.5	94.4	95.6	97.4	100.0	102.4

(a) Reference year for chain volume measures is 1996-97. See paragraphs 7-8 of the Explanatory Notes.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
AT CURRENT PRICES						
	\$m	\$m	\$m	\$m	\$m	\$m
Services Debits	-19 143	-20 533	-22 337	-23 349	-24 107	-26 426
Transportation services	-6 341	-6 925	-8 259	-8 488	-8 439	-9 125
Freight	-3 748	-3 830	-4 360	-4 405	-4 373	-5 013
Passenger and other	-2 593	-3 095	-3 899	-4 083	-4 066	-4 112
Travel services	-5 430	-5 615	-6 272	-6 988	-7 769	-8 372
Other services	-7 372	-7 993	-7 806	-7 873	-7 899	-8 929
CHAIN VOLUME MEASURES						
	\$m	\$m	\$m	\$m	\$m	\$m
Services Debits	-19 128	-20 263	-22 065	-22 735	-24 106	-24 413
Transportation services	-6 047	-6 702	-8 064	-8 016	-8 440	-8 910
Freight	-3 470	-3 669	-4 205	-4 070	-4 373	-4 901
Passenger and other	-2 563	-3 031	-3 861	-3 950	-4 067	-4 010
Travel services	-5 682	-5 717	-6 329	-6 964	-7 768	-7 709
Other services	-7 412	-7 831	-7 652	-7 749	-7 898	-7 793
IMPLICIT PRICE DEFLATORS						
Services Debits	100.1	101.3	101.2	102.7	100.0	108.2
Transportation services	104.9	103.3	102.4	105.9	100.0	102.4
Freight	108.0	104.4	103.7	108.2	100.0	102.3
Passenger and other	101.2	102.1	101.0	103.4	100.0	102.5
Travel services	95.6	98.2	99.1	100.3	100.0	108.6
Other services	99.5	102.1	102.0	101.6	100.0	114.6

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

(b) Reference year for chain volume measures is 1996-97. See paragraphs 7-8 of the Explanatory Notes.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	6 080	5 780	6 928	7 134	8 548	10 095
Compensation of employees	497	511	551	610	678	751
Investment income	5 583	5 269	6 377	6 524	7 870	9 344
Direct investment abroad	2 548	2 734	3 627	4 075	4 956	5 686
Income on equity	2 607	2 832	3 735	3 984	4 913	5 640
Dividends and distributed branch profits	563	853	442	1 824	1 101	2 219
Reinvested earnings and undistributed branch profits	2 044	1 979	3 293	2 160	3 812	3 421
Income on debt	- 59	- 98	- 108	91	43	46
Receivable on claims on affiliated enterprises	13	n.p.	n.p.	91	68	47
Payable on liabilities to affiliated enterprises	- 72	- 98	- 108	n.p.	- 25	- 1
Portfolio investment assets	2 565	1 933	2 041	1 577	1 751	2 112
Income on equity	446	390	434	476	601	652
General government	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0
Other sectors	446	390	434	476	601	652
Income on debt	2 119	1 543	1 607	1 101	1 150	1 460
Bonds and notes	2 119	1 543	1 607	1 101	1 150	1 460
Reserve Bank	1 451	837	960	597	536	753
General government	0	0	0	0	0	0
Depository corporations	177	154	154	115	120	89
Other sectors	491	552	493	389	494	618
Money market instruments	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Reserve Bank	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
General government	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other investment assets	470	602	709	872	1 163	1 546
Reserve Bank	n.p.	n.p.	n.p.	n.p.	220	296
General government	17	19	18	18	13	25
Depository corporations	153	201	356	554	500	818
Other sectors	300	382	335	300	430	407

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-18 762	-19 476	-25 249	-27 008	-27 844	-28 889
Compensation of employees	-311	-283	-389	-458	-539	-659
Investment income	-18 451	-19 193	-24 860	-26 550	-27 305	-28 230
Direct investment in Australia	-6 577	-7 708	-10 830	-11 541	-11 884	-12 382
Income on equity	-5 533	-6 813	-9 847	-10 572	-11 011	-11 559
Dividends and distributed branch profits	-3 169	-3 243	-3 944	-4 535	-5 561	-6 514
Reinvested earnings and undistributed branch profits	-2 364	-3 570	-5 903	-6 037	-5 450	-5 045
Income on debt	-1 044	-895	-983	-969	-873	-823
Receivable on claims on direct investors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to direct investors	-1 044	-895	-983	-969	-873	-823
Portfolio investment liabilities	-9 229	-9 275	-11 828	-12 753	-13 314	-13 639
Income on equity	-1 021	-1 179	-1 833	-2 272	-2 064	-2 301
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	-1 021	-1 179	-1 833	-2 272	-2 064	-2 301
Income on debt	-8 208	-8 096	-9 995	-10 481	-11 250	-11 338
Bonds and notes	-6 017	-6 102	-8 203	-7 920	-9 036	-9 151
General government	-1 400	-1 560	-2 369	-2 494	-2 800	-2 269
Depository corporations	-2 181	-2 179	-2 835	-2 613	-3 292	-3 540
Other sectors	-2 436	-2 363	-2 999	-2 813	-2 944	-3 342
Money market instruments	-2 191	-1 994	-1 792	-2 561	-2 214	-2 187
General government	0	0	0	0	0	0
Depository corporations	-1 092	-1 014	-1 018	-1 769	-1 760	-1 790
Other sectors	-1 099	-980	-774	-792	-454	-397
Other investment liabilities	-2 645	-2 210	-2 202	-2 256	-2 107	-2 209
Reserve Bank	0	0	0	0	0	0
General government	-45	-45	-41	-39	-28	-10
Depository corporations	-777	-762	-950	-1 334	-1 334	-1 574
Other sectors	-1 823	-1 403	-1 211	-883	-745	-625

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
INTEREST CREDITS(b)	2 756	2 279	2 452	2 238	2 660	3 166
Public sector	1 679	1 068	1 150	793	907	1 265
General government	17	19	18	18	13	25
Financial corporations	1 569	942	1 073	729	830	1 163
Reserve Bank	1 451	837	960	597	756	1 049
Central Borrowing Authorities	4	7	4	3	0	0
Other financial corporations	114	98	109	129	74	114
Non-financial corporations	93	107	59	46	64	77
Private sector	1 077	1 211	1 302	1 445	1 753	1 901
Financial corporations	216	257	401	540	546	793
Non-financial corporations	861	954	901	905	1 207	1 108
INTEREST DEBITS(b)	-12 123	-11 433	-13 424	-13 880	-14 534	-14 484
Public sector	-4 690	-4 858	-5 848	-5 913	-5 416	-4 338
General government	-1 445	-1 605	-2 410	-2 533	-2 828	-2 279
Debt domiciled abroad	-491	-496	-391	-307	-185	-169
Debt domiciled in Australia	-954	-1 109	-2 019	-2 226	-2 643	-2 110
Financial corporations	-2 803	-2 918	-3 143	-3 187	-2 422	-1 821
Reserve Bank	0	0	0	0	0	0
Debt domiciled abroad	0	0	0	0	0	0
Debt domiciled in Australia	0	0	0	0	0	0
Central Borrowing Authorities	-1 890	-2 053	-2 542	-2 533	-2 072	-1 590
Debt domiciled abroad	-1 233	-1 599	-1 873	-2 079	-1 690	-1 377
Debt domiciled in Australia	-657	-454	-669	-454	-382	-213
Other financial corporations	-913	-865	-601	-654	-350	-231
Debt domiciled abroad	-842	-815	-551	-607	-333	-229
Debt domiciled in Australia	-71	-50	-50	-47	-17	-2
Non-financial corporations	-442	-335	-295	-193	-166	-238
Debt domiciled abroad	-381	-303	-271	-178	-156	-221
Debt domiciled in Australia	-61	-32	-24	-15	-10	-17
Private sector	-7 433	-6 575	-7 576	-7 967	-9 118	-10 146
Financial corporations	-3 137	-3 090	-4 202	-5 062	-6 036	-6 673
Non-financial corporations	-4 296	-3 485	-3 374	-2 905	-3 082	-3 473
NET INTEREST INCOME	-9 367	-9 154	-10 972	-11 642	-11 874	-11 318
Public sector	-3 011	-3 790	-4 698	-5 120	-4 509	-3 073
General government	-1 428	-1 586	-2 392	-2 515	-2 815	-2 254
Financial corporations	-1 234	-1 976	-2 070	-2 458	-1 592	-658
Reserve Bank	1 451	837	960	597	756	1 049
Central Borrowing Authorities	-1 886	-2 046	-2 538	-2 530	-2 072	-1 590
Other financial corporations	-799	-767	-492	-525	-276	-117
Non-financial corporations	-349	-228	-236	-147	-102	-161
Private sector	-6 356	-5 364	-6 274	-6 522	-7 365	-8 245
Financial corporations	-2 921	-2 833	-3 801	-4 522	-5 490	-5 880
Non-financial corporations	-3 435	-2 531	-2 473	-2 000	-1 875	-2 365

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

(b) See paragraph 12 of the Explanatory Notes.

18

CURRENT TRANSFERS(a)

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-350	-339	-528	54	-107	-165
Credits	3 073	3 112	3 026	3 292	3 497	3 760
General government	827	793	826	921	985	1 056
Other sectors	2 246	2 319	2 200	2 371	2 512	2 704
Non-life insurance transfers	1 440	1 496	1 312	1 456	1 612	1 772
Other	806	823	888	915	900	932
Debits	-3 423	-3 451	-3 554	-3 238	-3 604	-3 925
General government	-1 281	-1 490	-1 459	-1 250	-1 290	-1 481
Other sectors	-2 142	-1 961	-2 095	-1 988	-2 314	-2 444
Non-life insurance transfers	-1 600	-1 396	-1 488	-1 360	-1 660	-1 760
Other	-542	-565	-607	-628	-654	-684

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

19

CAPITAL ACCOUNT(a)

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	571	317	572	1 074	1 317	1 127
Capital transfers	604	300	540	1 049	1 323	1 097
Credits	1 347	1 058	1 383	1 956	2 200	2 068
General government	0	0	0	0	0	0
Other sectors	1 347	1 058	1 383	1 956	2 200	2 068
Migrants' transfers	1 347	1 058	1 383	1 956	2 200	2 068
Debt forgiveness	0	0	0	0	0	0
Other	0	0	0	0	0	0
Debits	-743	-758	-843	-907	-877	-971
General government	-279	-298	-337	-358	-266	-264
Debt forgiveness	0	0	0	0	0	0
Other	-279	-298	-337	-358	-266	-264
Other sectors	-464	-460	-506	-549	-611	-707
Migrants' transfers	-464	-460	-506	-549	-611	-707
Debt forgiveness	0	0	0	0	0	0
Other	0	0	0	0	0	0
Acquisition/disposal of non-produced, non-financial assets	-33	17	32	25	-6	30
Credits	2	27	45	35	20	47
Debits	-35	-10	-13	-10	-26	-17

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	2 302	998	4 081	4 846	4 768	2 725
Abroad	-6 345	-3 910	-3 428	-7 955	-5 718	-6 392
Equity capital	-4 706	-1 445	-105	-4 249	-2 349	-3 045
Reinvested earnings	-2 044	-1 979	-3 293	-2 160	-3 812	-3 423
Other capital	406	-486	-30	-1 548	443	76
Claims on affiliated enterprises	-1 119	-264	598	-567	315	65
Liabilities to affiliated enterprises	1 525	-220	-628	-981	128	11
In Australia	8 647	4 907	7 509	12 802	10 486	9 117
Equity capital	5 153	1 692	1 521	6 410	5 512	5 100
Reinvested earnings	2 364	3 570	5 903	6 037	5 450	5 046
Other capital	1 128	-356	86	354	-477	-1 029
Claims on direct investors	1 205	-902	-164	-254	-891	-999
Liabilities to direct investors	-77	545	251	608	414	-29
PORTFOLIO INVESTMENT	6 748	18 443	18 378	25 935	13 190	18 566
Assets	-3 490	-2 490	4 218	-1 540	-2 600	2 328
Equity securities	-36	-4 643	559	-2 946	-3 175	2 846
General government	0	0	0	0	0	0
Depository corporations	23	-197	180	-5	-56	72
Other sectors	-59	-4 446	379	-2 941	-3 120	2 773
Debt securities	-3 454	2 153	3 659	1 406	575	-518
Bonds and notes	-3 371	2 255	-39	-558	69	-2 781
General government	0	0	0	0	0	0
Depository corporations	-604	1 397	-2 063	453	-229	387
Other sectors	-2 767	859	2 025	-1 011	298	-3 168
Money market instruments	-81	-102	-49	15	-436	2 133
General government	0	0	0	0	0	0
Depository corporations	-81	-102	-49	15	-580	1 291
Other sectors	0	0	0	0	144	842
Financial derivatives	n.c.	n.c.	3 747	1 949	942	131
Depository corporations	n.c.	n.c.	2 947	1 680	203	233
Other sectors	n.c.	n.c.	800	269	739	-102
Liabilities	10 238	20 933	14 159	27 474	15 790	16 237
Equity securities	4 013	14 638	4 930	6 715	1 847	16 714
Depository corporations	738	412	-106	477	-745	5 060
Other sectors	3 276	14 226	5 037	6 238	2 592	11 655
Debt securities	6 225	6 295	9 227	20 759	13 944	-477
Bonds and notes	1 198	10 165	10 682	19 867	12 418	-1 270
General government	3 251	2 551	4 240	8 318	1 746	-5 223
Depository corporations	-1 323	3 703	2 150	11 518	9 113	6 007
Other sectors	-730	3 913	4 294	31	1 559	-2 055
Money market instruments	5 027	-3 870	1 792	2 706	379	1 380
General government	55	5	-22	-49	-17	0
Depository corporations	220	-1 077	2 927	5 969	1 458	905
Other sectors	4 753	-2 799	-1 114	-3 214	-1 062	475
Financial derivatives	n.c.	n.c.	-3 247	-1 813	1 147	-587
Depository corporations	n.c.	n.c.	-2 826	-2 003	676	-1 247
Other sectors	n.c.	n.c.	-421	190	471	660

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT	1 186	-4 075	3 609	-8 717	2 962	2 065
Assets	-1 062	-5 336	1 081	-9 004	-3 800	-7 104
Trade credits	11	-1 483	818	-623	-1 917	-1 266
General government	125	152	146	-140	-446	-617
Long-term	0	0	0	6	-446	-617
Short-term	125	152	146	-146	0	0
Other sectors	-114	-1 635	672	-483	-1 471	-649
Long-term	0	0	0	0	-19	4
Short-term	-114	-1 635	672	-483	-1 451	-653
Loans	-1 646	-3 950	382	-6 386	-1 237	-4 174
Reserve Bank	0	0	0	-233	-80	276
Long-term	0	0	0	-233	-80	276
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	-401	-3 538	1 162	-5 893	-2 983	-4 558
Long-term	-401	-3 538	1 162	-5 893	-2 237	-348
Short-term	0	0	0	0	-746	-4 210
Other sectors	-1 245	-413	-780	-260	1 826	107
Long-term	-1 245	-413	-780	-260	1 188	-177
Short-term	0	0	0	0	638	284
Currency and deposits	573	96	-120	-1 996	-789	-1 632
Reserve Bank	0	0	0	0	0	0
General government	-3	0	0	0	0	0
Depository corporations	225	-79	-113	-872	-320	-1 343
Other sectors	350	175	-8	-1 123	-469	-289
Other assets	0	0	0	0	143	-31
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	0	0	0	0	86	-7
Long-term	0	0	0	0	0	-2
Short-term	0	0	0	0	86	-6
Other sectors	0	0	0	0	57	-24
Long-term	0	0	0	0	-13	12
Short-term	0	0	0	0	70	-36

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

... continued

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	2 248	1 261	2 528	288	6 762	9 168
Trade credits	460	1 399	518	737	31	1 145
General government	36	85	119	103	-415	55
Long-term	0	0	0	0	0	0
Drawings	0	0	0	0	0	0
Repayments	0	0	0	0	0	0
Short-term	36	85	119	103	-415	55
Other sectors	424	1 314	399	634	447	1 090
Long-term	0	0	0	0	10	-7
Drawings	0	0	0	0	72	5
Repayments	0	0	0	0	-62	-12
Short-term	424	1 314	399	634	437	1 097
Loans	1 246	-1 941	2 036	-842	3 576	1 348
Reserve Bank	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Drawings	0	0	0	0	0	0
Repayments	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
General government	-38	-80	28	58	-3	0
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	-38	-80	28	58	-3	0
Drawings	109	294	303	189	72	0
Repayments	-147	-374	-275	-131	-75	0
Short-term	0	0	0	0	0	0
Depository corporations	2 866	842	2 271	2 436	3 105	1 797
Long-term	2 866	842	2 271	2 436	914	1 000
Drawings	288 794	279 857	202 913	210 090	32 799	24 326
Repayments	-285 928	-279 015	-200 643	-207 654	-31 885	-23 326
Short-term	0	0	0	0	2 191	798
Other sectors	-1 582	-2 703	-264	-3 336	473	-449
Long-term	-1 582	-2 703	-264	-3 336	467	-458
Drawings	41 192	34 348	24 480	11 506	5 244	2 509
Repayments	-42 774	-37 052	-24 743	-14 841	-4 777	-2 967
Short-term	0	0	0	0	6	9
Currency and deposits	575	1 722	-78	481	3 223	6 095
Reserve Bank	39	-49	23	-16	21	-18
Depository corporations	536	1 771	-101	497	3 202	6 112
Other liabilities	-33	80	51	-88	-69	580
General government	-33	80	51	-88	-93	99
Long-term	0	0	0	-43	-93	99
Short-term	-33	80	51	-45	0	0
Depository corporations	0	0	0	0	-39	-4
Long-term	0	0	0	0	0	-1
Short-term	0	0	0	0	-39	-3
Other sectors	0	0	0	0	64	485
Long-term	0	0	0	0	-1	57
Short-term	0	0	0	0	65	429
RESERVE ASSETS	3 933	-1 037	1 971	-817	-5 203	-582
Monetary gold	19	0	0	0	0	0
Special drawing rights	265	12	30	20	20	16
Reserve position in the IMF	-353	23	59	10	3	-675
Foreign exchange	4 002	-1 072	1 882	-847	-5 226	77
Currency and deposits	n.a.	n.a.	n.a.	n.a.	1 084	-6 566
Securities	4 002	-1 072	1 882	-847	-6 310	6 643

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-496	-5 385	7 145	-9 236	-9 003	-9 138
Public sector	4 285	-1 447	3 512	-2 985	-5 095	-2 671
General government	-231	175	205	-130	-443	-1 292
Financial corporations	4 403	-1 630	3 176	-2 858	-3 977	-1 916
Reserve Bank	4 286	-1 060	1 912	-1 060	-5 286	369
Central Borrowing Authorities	52	-522	602	35	-1	-132
Other financial corporations	67	-48	662	-1 834	1 310	-2 154
Non-financial corporations	112	8	132	4	-674	537
Private sector	-4 780	-3 940	3 631	-6 252	-3 909	-6 466
Financial corporations	-5 476	-2 839	3 214	-4 650	-3 291	-5 955
Non-financial corporations	697	-1 100	418	-1 602	-618	-511
LIABILITIES(b)	9 921	7 881	11 378	20 674	21 247	8 673
Public sector	9 483	5 928	7 572	4 141	-320	-9 375
General government	3 272	2 641	4 416	8 342	1 219	-5 069
Debt domiciled abroad	219	-1 254	-190	-502	-902	-307
Debt domiciled in Australia	3 053	3 894	4 604	8 844	2 120	-4 762
Financial corporations	6 870	5 576	4 012	-2 411	-2 557	-4 425
Reserve Bank	39	-49	23	-16	21	-18
Debt domiciled abroad	0	0	0	0	0	0
Debt domiciled in Australia	39	-49	23	-16	21	-18
Central Borrowing Authorities	5 585	4 434	6 616	-4 357	-3 237	-4 295
Debt domiciled abroad	8 381	4 990	7 553	-3 782	-1 124	-4 645
Debt domiciled in Australia	-2 795	-555	-936	-575	-2 113	350
Other financial corporations	1 245	1 192	-2 627	1 962	658	-112
Debt domiciled abroad	1 640	1 464	-2 526	1 923	531	-126
Debt domiciled in Australia	-396	-272	-100	38	128	15
Non-financial corporations	-658	-2 288	-856	-1 788	1 019	119
Debt domiciled abroad	-612	-1 621	-709	-1 650	1 354	333
Debt domiciled in Australia	-47	-668	-148	-139	-335	-214
Private sector	438	1 952	3 808	16 531	21 567	18 048
Financial corporations	-682	6 447	6 167	15 954	18 381	13 447
Non-financial corporations	1 121	-4 494	-2 359	577	3 185	4 601
NET FOREIGN DEBT	9 425	2 495	18 523	11 438	12 244	-464
Public sector	13 768	4 481	11 084	1 160	-5 414	-12 046
General government	3 041	2 816	4 621	8 212	776	-6 361
Financial corporations	11 273	3 946	7 188	-5 270	-6 535	-6 341
Reserve Bank	4 325	-1 109	1 935	-1 076	-5 265	351
Central Borrowing Authorities	5 636	3 913	7 219	-4 322	-3 238	-4 427
Other financial corporations	1 312	1 144	-1 966	128	1 968	-2 265
Non-financial corporations	-546	-2 280	-725	-1 784	345	656
Private sector	-4 342	-1 988	7 439	10 279	17 658	11 582
Financial corporations	-6 160	3 607	9 380	11 304	15 091	7 492
Non-financial corporations	1 818	-5 595	-1 940	-1 025	2 568	4 089

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

(b) See paragraph 12 of the Explanatory Notes.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
LEVELS OF AUSTRALIAN INVESTMENT ABROAD	-136 981	-155 980	-167 752	-179 121	-209 338	-249 210
Direct investment abroad	-52 697	-54 674	-62 356	-64 939	-76 795	-90 552
Equity capital and reinvested earnings	-54 084	-56 338	-64 918	-65 706	-77 279	-90 980
Other capital	1 388	1 664	2 562	766	484	427
Claims on affiliated enterprises	-4 878	-3 240	-3 018	-3 548	-4 483	-4 766
Liabilities to affiliated enterprises	6 266	4 904	5 580	4 314	4 967	5 193
Portfolio investment assets	-39 817	-52 948	-56 322	-57 460	-69 980	-82 696
Equity securities	-28 242	-32 565	-35 160	-38 250	-47 499	-55 050
General government	0	0	0	0	0	0
Depository corporations	-2 460	-1 740	-577	-610	-570	-767
Other sectors	-25 782	-30 825	-34 583	-37 640	-46 928	-54 283
Debt securities	-11 576	-20 383	-21 162	-19 210	-22 481	-27 646
Bonds and notes	-11 194	-9 238	-8 992	-8 518	-9 928	-14 423
General government	0	0	0	0	0	0
Depository corporations	-2 406	-679	-2 550	-1 950	-1 153	-1 137
Other sectors	-8 788	-8 559	-6 442	-6 568	-8 775	-13 286
Money market instruments	-382	-463	-551	-513	-3 288	-1 599
General government	0	0	0	0	0	0
Depository corporations	-382	-463	-551	-513	-2 358	-1 221
Other sectors	0	0	0	0	-930	-378
Financial derivatives	n.c.	-10 682	-11 619	-10 179	-9 265	-11 624
Depository corporations	n.c.	-9 484	-9 725	-7 940	-7 846	-10 024
Other sectors	n.c.	-1 198	-1 894	-2 239	-1 419	-1 600

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

... continued

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-23 643	-27 697	-28 890	-37 663	-39 772	-50 514
Trade credits	-5 717	-6 865	-6 295	-6 720	-8 083	-10 030
General government	-1 122	-972	-826	-966	-1 412	-2 110
Long-term	0	0	0	-966	-1 412	-2 110
Short-term	-1 122	-972	-826	0	0	0
Other sectors	-4 595	-5 893	-5 469	-5 754	-6 671	-7 920
Long-term	0	0	0	0	-76	-110
Short-term	-4 595	-5 893	-5 469	-5 754	-6 595	-7 810
Loans	-15 351	-17 843	-19 286	-25 943	-26 119	-32 665
Reserve Bank	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	-10 637	-14 208	-12 421	-18 179	-21 165	-26 733
Long-term	-10 637	-7 389	-6 459	-9 286	-10 906	-11 138
Short-term	0	-6 819	-5 962	-8 893	-10 259	-15 595
Other sectors	-4 714	-3 635	-6 865	-7 764	-4 954	-5 931
Long-term	-4 714	-3 635	-6 865	-6 488	-3 541	-4 374
Short-term	0	0	0	-1 276	-1 413	-1 557
Currency and deposits	-2 575	-2 988	-3 309	-5 000	-4 788	-6 899
Reserve Bank	0	0	0	0	0	0
General government	-10	-10	-10	-10	-10	0
Depository corporations	-885	-871	-794	-1 502	-2 027	-3 779
Other sectors	-1 679	-2 107	-2 504	-3 488	-2 751	-3 120
Other assets	0	0	0	0	-782	-921
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	0	0	0	0	-79	-89
Long-term	0	0	0	0	0	-2
Short-term	0	0	0	0	-79	-87
Other sectors	0	0	0	0	-703	-831
Long-term	0	0	0	0	-24	-6
Short-term	0	0	0	0	-680	-825
Reserve assets	-20 823	-20 661	-20 184	-19 059	-22 791	-25 448
Monetary gold	-4 448	-4 208	-4 316	-3 826	-1 757	-1 236
Special drawing rights	-133	-110	-95	-57	-37	-25
Reserve position in the IMF	-855	-749	-753	-616	-627	-1 449
Foreign exchange	-15 387	-15 594	-15 020	-14 560	-20 370	-22 738
Currency and deposits	n.a.	n.a.	n.a.	n.a.	-4 572	-11 675
Securities	-15 387	-15 594	-15 020	-14 560	-15 798	-11 063

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA	357 321	392 332	422 750	458 210	514 627	570 940
Direct investment in Australia	114 297	119 306	123 409	136 394	150 759	157 786
Equity capital and reinvested earnings	91 311	99 449	104 633	116 308	128 742	136 162
Other capital	22 985	19 857	18 776	20 086	22 017	21 624
Claims on direct investors	-515	-3 275	-5 043	-3 557	-4 754	-5 895
Liabilities to direct investors	23 501	23 132	23 819	23 642	26 771	27 519
Portfolio investment liabilities	180 168	209 043	236 290	261 817	296 387	332 335
Equity securities	35 308	57 888	64 131	73 566	87 263	105 580
Depository corporations	6 149	8 091	8 724	10 198	14 811	24 528
Other sectors	29 158	49 797	55 407	63 368	72 452	81 053
Debt securities	144 861	151 155	172 159	188 251	209 124	226 755
Bonds and notes	91 221	96 944	114 719	130 817	159 988	170 491
General government	21 726	22 839	28 129	36 234	42 379	39 343
Depository corporations	30 026	30 813	29 826	38 694	50 223	61 910
Other sectors	39 469	43 292	56 764	55 888	67 386	69 238
Money market instruments	53 640	45 137	47 921	47 883	38 916	43 482
General government	198	203	181	132	115	0
Depository corporations	22 215	20 819	23 517	29 122	32 114	35 775
Other sectors	31 227	24 116	24 223	18 629	6 686	7 708
Financial derivatives	n.c.	9 074	9 519	9 551	10 221	12 782
Depository corporations	n.c.	9 074	8 863	8 179	7 944	9 116
Other sectors	n.c.	0	656	1 372	2 277	3 666

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

... continued

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	62 856	63 983	63 051	60 000	67 481	80 819
Trade credits	5 280	6 828	7 211	7 620	6 180	7 549
General government	0	328	447	550	135	231
Long-term	0	0	0	0	0	0
Short-term	0	328	447	550	135	231
Other sectors	5 280	6 500	6 764	7 070	6 045	7 319
Long-term	0	0	0	0	0	133
Short-term	5 280	6 500	6 764	7 070	6 045	7 186
Loans	48 833	38 035	37 729	32 008	35 297	37 239
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	110	30	58	116	116	0
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	110	30	58	116	116	0
Short-term	0	0	0	0	0	0
Depository corporations	25 501	17 184	16 937	17 699	21 091	23 510
Long-term	25 501	13 747	13 550	11 985	11 998	11 891
Short-term	0	3 437	3 387	5 714	9 093	11 619
Other sectors	23 223	20 821	20 734	14 192	14 091	13 729
Long-term	23 223	20 821	20 734	13 941	13 246	12 853
Short-term	0	0	0	251	844	877
Currency and deposits	8 388	18 686	17 626	18 358	21 851	31 203
Reserve Bank	93	44	67	51	72	48
Depository corporations	8 295	18 642	17 559	18 306	21 778	31 153
Other liabilities	354	434	485	2 014	4 153	4 827
General government	354	434	485	2 014	1 921	2 020
Long-term	0	0	0	2 014	1 921	2 020
Short-term	354	434	485	0	0	0
Depository corporations	0	0	0	0	46	45
Long-term	0	0	0	0	0	1
Short-term	0	0	0	0	46	43
Other sectors	0	0	0	0	2 186	2 762
Long-term	0	0	0	0	0	86
Short-term	0	0	0	0	2 186	2 677

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-61 436	-75 255	-78 296	-83 037	-94 282	-114 269
Public sector	-32 725	-32 837	-31 188	30 639	-30 323	-36 656
General government	-1 987	-1 731	-1 589	-1 591	-2 049	-3 559
Financial corporations	-29 421	-29 971	-28 595	-28 143	-26 853	-32 060
Reserve Bank	-19 968	-19 912	-19 431	-18 444	-22 164	-23 999
Central Borrowing Authorities	-130	-651	-48	-11	-8	-180
Other financial corporations	-9 323	-9 408	-9 116	-9 688	-4 681	-7 881
Non-financial corporations	-1 317	-1 134	-1 004	-905	-1 421	-1 037
Private sector	-28 710	-42 419	-47 108	-52 398	-63 959	-77 613
Financial corporations	-19 447	-30 779	-32 893	-37 999	-46 262	-58 576
Non-financial corporations	-9 263	-11 640	-14 215	-14 399	-17 697	-19 038
LIABILITIES(b)	237 484	243 174	264 609	276 207	308 343	340 286
Public sector	91 018	92 476	99 477	100 413	98 268	90 302
General government	22 388	23 834	29 300	39 046	44 665	41 593
Debt domiciled abroad	7 097	5 886	5 017	4 874	3 818	3 721
Debt domiciled in Australia	15 291	17 948	24 282	34 173	40 847	37 872
Financial corporations	58 112	60 153	61 846	56 267	48 033	41 801
Reserve Bank	93	44	67	51	72	48
Debt domiciled abroad	0	0	0	0	0	0
Debt domiciled in Australia	93	44	67	51	72	48
Central Borrowing Authorities	35 408	37 634	47 695	41 389	40 203	36 980
Debt domiciled abroad	27 946	31 077	41 984	36 126	36 572	33 345
Debt domiciled in Australia	7 462	6 557	5 712	5 263	3 631	3 634
Other financial corporations	22 611	22 475	14 084	14 828	7 758	4 774
Debt domiciled abroad	21 217	21 355	13 067	13 770	7 594	4 774
Debt domiciled in Australia	1 394	1 120	1 017	1 058	164	0
Non-financial corporations	10 518	8 489	8 330	5 100	5 570	6 908
Debt domiciled abroad	9 095	7 734	7 707	4 620	5 295	6 626
Debt domiciled in Australia	1 423	755	623	480	275	282
Private sector	146 466	150 697	165 133	175 794	210 075	249 984
Financial corporations	73 044	87 325	101 536	113 494	145 376	177 087
Non-financial corporations	73 423	63 372	63 597	62 300	64 699	72 897
NET FOREIGN DEBT	176 048	167 919	186 313	193 170	214 062	226 017
Public sector	58 293	59 639	68 289	69 775	67 945	53 646
General government	20 401	22 103	27 711	37 455	42 616	38 034
Financial corporations	28 690	30 182	33 251	28 125	21 180	9 742
Reserve Bank	-19 875	-19 868	-19 364	-18 393	-22 092	-23 951
Central Borrowing Authorities	35 278	36 983	47 647	41 378	40 195	36 800
Other financial corporations	13 287	13 067	4 968	5 140	3 078	-3 107
Non-financial corporations	9 200	7 355	7 326	4 195	4 148	5 870
Private sector	117 756	108 278	118 025	123 396	146 116	172 371
Financial corporations	53 597	56 547	68 643	75 495	99 114	118 512
Non-financial corporations	64 160	51 732	49 382	47 900	47 003	53 859

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

(b) See paragraph 12 of the Explanatory Notes.

	<i>Australian Dollars</i>	<i>United States Dollars</i>	<i>Pounds Sterling</i>	<i>Swiss Francs</i>	<i>Deutsche Marks</i>	<i>Japanese Yen</i>	<i>Other</i>	<i>Reserve Assets and Derivatives</i>	<i>Total</i>
ASSETS(b)									
Contractually due for repayment:									
Less than or equal to 90 days	-14 448	-18 340	-1 563	-20	-276	-896	-4 896	-25 448	-65 886
Greater than 90 days and up to 6 months	-386	-1 951	-83	-8	-154	-45	-456	0	-3 082
Greater than 6 months and up to 1 year	-1 816	-5 257	-304	0	-236	-137	-497	0	-8 248
Greater than 1 year and up to 5 years	-2 634	-6 311	-520	-43	-836	-375	-932	0	-11 652
Greater than 5 years	-4 704	-4 541	-1 802	-31	-199	-173	-2 325	0	-13 776
Unallocated	0	0	0	0	0	0	0	-11 624	-11 624
Total	-23 989	-36 400	-4 273	-102	-1 700	-1 626	-9 107	-37 072	-114 269
LIABILITIES(b)									
Contractually due for repayment:									
Less than or equal to 90 days	38 235	61 442	2 324	644	810	6 737	5 501	0	115 693
Greater than 90 days and up to 6 months	4 864	19 234	1 486	43	87	1 664	2 433	0	29 810
Greater than 6 months and up to 1 year	9 855	8 407	1 116	802	601	2 827	3 034	0	26 642
Greater than 1 year and up to 5 years	27 380	22 534	1 610	1 068	1 805	6 335	2 051	0	62 783
Greater than 5 years	17 752	19 038	912	227	1 069	6 321	2 235	0	47 554
Unallocated	45 021	0	0	0	0	0	0	12 782	57 803
Total	143 108	130 656	7 448	2 783	4 371	23 884	15 254	12 782	340 286

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

(b) See paragraph 13 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
AUSTRALIAN INVESTMENT ABROAD	-209 338	-11 749	-9 354	-17 904	-864	-249 210
Direct investment abroad	-76 795	-6 392	-1 161	-5 457	-748	-90 552
Equity capital and reinvested earnings	-77 279	-6 468	-1 048	-5 562	-623	-90 980
Other capital	484	76	-113	105	-124	427
Claims on affiliated enterprises	-4 483	65	-108	-160	-79	-4 766
Liabilities to affiliated enterprises	4 967	11	-5	265	-45	5 193
Portfolio investment assets	-69 980	2 328	-8 281	-6 813	49	-82 696
Equity securities	-47 499	2 846	-4 878	-5 744	226	-55 050
General Government	0	0	0	0	0	0
Depository corporations	-570	72	-240	-38	8	-767
Other sectors	-46 928	2 773	-4 638	-5 706	216	-54 283
Debt securities	-22 481	-518	-3 403	-1 069	-177	-27 646
Bonds and notes	-9 928	-2 781	-612	-919	-182	-14 423
General government	0	0	0	0	0	0
Depository corporations	-1 153	387	44	-48	-367	-1 137
Other sectors	-8 775	-3 168	-657	-870	184	-13 286
Money market instruments	-3 288	2 133	-300	-150	6	-1 599
General government	0	0	0	0	0	0
Depository corporations	-2 358	1 291	3	1	-159	-1 221
Other sectors	-930	842	-304	-151	165	-378
Financial derivatives	-9 265	131	-2 490	<i>n.y.a.</i>	<i>n.y.a.</i>	-11 624
Depository corporations	-7 846	233	-2 411	<i>n.y.a.</i>	<i>n.y.a.</i>	-10 024
Other sectors	-1 419	-102	-79	<i>n.y.a.</i>	<i>n.y.a.</i>	-1 600

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

... continued

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-39 772	-7 104	0	-2 863	-775	-50 514
Trade credits	-8 083	-1 266	0	-425	-257	-10 030
General government	-1 412	-617	0	0	-81	-2 110
Long-term	-1 412	-617	0	0	-81	-2 110
Short-term	0	0	0	0	0	0
Other sectors	-6 671	-649	0	-425	-176	-7 920
Long-term	-76	4	0	0	-39	-110
Short-term	-6 595	-653	0	-425	-137	-7 810
Loans	-26 119	-4 174	0	-2 137	-235	-32 665
Reserve Bank	0	276	0	0	-276	0
Long-term	0	276	0	0	-276	0
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	-21 165	-4 558	0	-1 597	587	-26 733
Long-term	-10 906	-348	0	-895	1 011	-11 138
Short-term	-10 259	-4 210	0	-703	-424	-15 595
Other sectors	-4 954	107	0	-540	-545	-5 931
Long-term	-3 541	-177	0	-525	-131	-4 374
Short-term	-1 413	284	0	-15	-413	-1 557
Currency and deposits	-4 788	-1 632	0	-297	-182	-6 899
Reserve Bank	0	0	0	0	0	0
General government	-10	0	0	0	10	0
Depository corporations	-2 027	-1 343	0	-230	-178	-3 779
Other sectors	-2 751	-289	0	-67	-13	-3 120
Other assets	-782	-31	0	-4	-104	-921
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	-79	-7	0	-3	1	-89
Long-term	0	-2	0	0	-1	-2
Short-term	-79	-6	0	-3	1	-87
Other sectors	-703	-24	0	0	-105	-831
Long-term	-24	12	0	0	6	-6
Short-term	-680	-36	0	0	-110	-825
Reserve assets	-22 791	-582	88	-2 772	609	-25 448
Monetary gold	-1 757	0	131	-218	608	-1 236
Special drawing rights	-37	16	0	-4	0	-25
Reserve position in the IMF	-627	-675	0	-148	1	-1 449
Foreign exchange	-20 370	77	-43	-2 402	0	-22 738
Currency and deposits	-4 572	-6 566	0	-537	0	-11 675
Securities	-15 798	6 643	-43	-1 865	0	-11 063

(a) For sign conventions, see paragraphs 4–5 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	514 627	34 522	4 676	17 746	-631	570 940
Direct investment in Australia	150 759	9 117	-2 902	890	-79	157 786
Equity capital and reinvested earnings	128 742	10 144	-2 908	0	184	136 162
Other capital	22 017	-1 029	6	890	-261	21 624
Claims on direct investors	-4 754	-999	-22	-68	-51	-5 895
Liabilities to direct investors	26 771	-29	27	958	-208	27 519
Portfolio investment liabilities	296 387	16 237	7 578	11 806	327	332 335
Equity securities	87 263	16 714	2 512	0	-910	105 580
Depository corporations	14 811	5 060	4 793	0	-135	24 528
Other sectors	72 452	11 655	-2 281	0	-773	81 053
Debt securities	209 124	-477	5 065	11 806	1 238	226 755
Bonds and notes	159 988	-1 270	1 945	8 152	1 675	170 491
General government	42 379	-5 223	1 878	1	308	39 343
Depository corporations	50 223	6 007	-389	4 926	1 142	61 910
Other sectors	67 386	-2 055	456	3 224	227	69 238
Money market instruments	38 916	1 380	-26	3 654	-441	43 482
General government	115	0	0	0	-115	0
Depository corporations	32 114	905	179	2 660	-83	35 775
Other sectors	6 686	475	-206	993	-240	7 708
Financial derivatives	10 221	-587	3 148	<i>n.y.a.</i>	<i>n.y.a.</i>	12 782
Depository corporations	7 944	-1 247	2 419	<i>n.y.a.</i>	<i>n.y.a.</i>	9 116
Other sectors	2 277	660	729	<i>n.y.a.</i>	<i>n.y.a.</i>	3 666

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

... continued

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	67 481	9 168	0	5 050	-880	80 819
Trade credits	6 180	1 145	0	-104	328	7 549
General government	135	55	0	0	41	231
Long-term	0	0	0	0	0	0
Short-term	135	55	0	0	41	231
Other sectors	6 045	1 090	0	-104	288	7 319
Long-term	0	-7	0	0	140	133
Short-term	6 045	1 097	0	-103	147	7 186
Loans	35 297	1 348	0	2 526	-1 933	37 239
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	116	0	0	-1	-115	0
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	116	0	0	-1	-115	0
Short-term	0	0	0	0	0	0
Depository corporations	21 091	1 797	0	1 683	-1 061	23 510
Long-term	11 998	1 000	0	396	-1 503	11 891
Short-term	9 093	798	0	1 285	444	11 619
Other sectors	14 091	-449	0	844	-758	13 729
Long-term	13 246	-458	0	834	-769	12 853
Short-term	844	9	0	10	14	877
Currency and deposits	21 851	6 095	0	2 541	715	31 203
Reserve Bank	72	-18	0	0	-6	48
Depository corporations	21 778	6 112	0	2 541	722	31 153
Other liabilities	4 153	580	0	86	8	4 827
General government	1 921	99	0	0	0	2 020
Long-term	1 921	99	0	0	0	2 020
Short-term	0	0	0	0	0	0
Depository corporations	46	-4	0	0	2	45
Long-term	0	-1	0	0	2	1
Short-term	46	-3	0	0	0	43
Other sectors	2 186	485	0	86	4	2 762
Long-term	0	57	0	2	28	86
Short-term	2 186	429	0	84	-21	2 677

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

CHANGES IN POSITION REFLECTING.....

Year	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
TOTAL FOREIGN ASSETS						
1992-93	-126 917	-7 282	-3 243	-4 659	-1 666	-143 762
1993-94	-143 762	-13 453	-2 694	5 788	-10 034	-164 159
1994-95	-164 159	4 305	-7 667	-6 036	-4 813	-178 374
1995-96	-178 374	-18 590	-5 679	12 577	3 070	-186 992
1996-97	-186 992	-18 339	-4 285	-5 438	-4 005	-219 059
1997-98	-219 059	-12 759	-9 371	-18 236	-874	-260 299
DIRECT INVESTMENT ADJUSTMENT(b)						
1992-93	-4 863	-320	0	-262	-1 337	-6 782
1993-94	-6 782	-679	0	130	-848	-8 179
1994-95	-8 179	464	0	-198	-2 710	-10 623
1995-96	-10 623	727	0	331	1 694	-7 871
1996-97	-7 871	-1 018	76	-99	-810	-9 721
1997-98	-9 721	-1 010	-17	-333	-7	-11 088
TOTAL AUSTRALIAN INVESTMENT ABROAD						
1992-93	-122 053	-6 962	-3 243	-4 397	-329	-136 981
1993-94	-136 981	-12 772	-2 694	5 658	-9 186	-155 980
1994-95	-155 980	3 842	-7 667	-5 838	-2 104	-167 752
1995-96	-167 752	-19 316	-5 679	12 250	1 376	-179 121
1996-97	-179 121	-17 321	-4 360	-5 339	-3 194	-209 338
1997-98	-209 338	-11 749	-9 354	-17 904	-864	-249 210

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

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

... continued

CHANGES IN POSITION REFLECTING.....

Year	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
DIRECT INVESTMENT ABROAD—NET ASSETS(b)						
1992-93	-46 344	-6 345	-191	-891	1 069	-52 697
1993-94	-52 697	-3 910	-1 992	2 956	974	-54 674
1994-95	-54 674	-3 428	-1 993	-2 145	-110	-62 356
1995-96	-62 356	-7 955	-88	4 556	905	-64 939
1996-97	-64 939	-5 718	321	-1 794	-4 665	-76 795
1997-98	-76 795	-6 392	-1 161	-5 457	-748	-90 552
PORTFOLIO INVESTMENT ASSETS						
1992-93	-31 721	-3 490	-3 052	-2 345	791	-39 817
1993-94	-39 817	-2 490	-702	1 867	-11 806	-52 948
1994-95	-52 948	4 218	-5 674	-2 745	827	-56 322
1995-96	-56 322	-1 540	-5 591	5 190	804	-57 460
1996-97	-57 460	-2 600	-4 818	-1 725	-3 378	-69 980
1997-98	-69 980	2 328	-8 281	-6 813	49	-82 696
OTHER INVESTMENT ASSETS						
1992-93	-21 748	-1 062	0	-1 160	327	-23 643
1993-94	-23 643	-5 336	0	835	447	-27 697
1994-95	-27 697	1 081	0	-949	-1 325	-28 890
1995-96	-28 890	-9 004	0	2 504	-2 273	-37 663
1996-97	-37 663	-3 800	0	-1 024	2 714	-39 772
1997-98	-39 772	-7 104	0	-2 863	-775	-50 514
RESERVE ASSETS						
1992-93	-22 240	3 933	n.a.	n.a.	-2 516	-20 823
1993-94	-20 823	-1 037	n.a.	n.a.	1 199	-20 661
1994-95	-20 661	1 971	n.a.	n.a.	-1 494	-20 184
1995-96	-20 184	-817	n.a.	n.a.	1 942	-19 059
1996-97	-19 059	-5 203	137	-797	2 131	-22 791
1997-98	-22 791	-582	88	-2 772	609	-25 448

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

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

CHANGES IN POSITION REFLECTING.....

Year	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
TOTAL FOREIGN LIABILITIES						
1992-93	328 705	21 453	3 019	10 319	607	364 103
1993-94	364 103	27 781	6 259	-6 977	9 345	400 511
1994-95	400 511	23 732	1 742	4 895	2 491	433 372
1995-96	433 372	39 837	4 668	-12 591	793	466 081
1996-97	466 081	34 056	12 496	3 208	8 508	524 348
1997-98	524 348	35 533	4 693	18 079	-621	582 029
DIRECT INVESTMENT ADJUSTMENT(b)						
1992-93	4 863	320	0	262	1 337	6 782
1993-94	6 782	679	0	-130	848	8 179
1994-95	8 179	-464	0	198	2 710	10 623
1995-96	10 623	-727	0	-331	-1 694	7 871
1996-97	7 871	1 018	-76	99	810	9 721
1997-98	9 721	1 010	17	333	7	11 088
TOTAL FOREIGN INVESTMENT IN AUSTRALIA						
1992-93	323 842	21 133	3 019	10 058	-731	357 321
1993-94	357 321	27 101	6 259	-6 847	8 498	392 332
1994-95	392 332	24 195	1 743	4 696	-216	422 750
1995-96	422 750	40 564	4 668	-12 260	2 488	458 210
1996-97	458 210	33 038	12 571	3 109	7 698	514 627
1997-98	514 627	34 522	4 676	17 746	-631	570 940
DIRECT INVESTMENT IN AUSTRALIA—NET LIABILITIES(c)						
1992-93	104 929	8 647	76	1 047	-402	114 297
1993-94	114 297	4 907	2 938	-203	-2 633	119 306
1994-95	119 306	7 509	-2 672	81	-815	123 409
1995-96	123 409	12 802	-1 823	-714	2 720	136 394
1996-97	136 394	10 486	-225	-70	4 175	150 759
1997-98	150 759	9 117	-2 902	890	-79	157 786
PORTFOLIO INVESTMENT LIABILITIES						
1992-93	161 675	10 238	2 943	6 114	-802	180 168
1993-94	180 168	20 933	3 322	-4 479	9 099	209 043
1994-95	209 043	14 159	4 416	4 966	3 706	236 290
1995-96	236 290	27 474	6 491	-8 463	26	261 817
1996-97	261 817	15 790	12 796	2 323	3 660	296 387
1997-98	296 387	16 237	7 578	11 806	327	332 335
OTHER INVESTMENT LIABILITIES						
1992-93	57 238	2 248	0	2 896	474	62 856
1993-94	62 856	1 261	0	-2 164	2 030	63 983
1994-95	63 983	2 528	0	-351	-3 109	63 051
1995-96	63 051	288	0	-3 084	-255	60 000
1996-97	60 000	6 762	0	856	-137	67 481
1997-98	67 481	9 168	0	5 050	-880	80 819

(a) For sign conventions, see paragraphs 4-5 of the Explanatory Notes. (c) Net direct investment in Australia, after deduction

(b) Adjusts total foreign liabilities to a net foreign liabilities basis. For details see paragraph 11 of the Explanatory Notes. of claims on direct investors abroad.

Industry of investor	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m

FOREIGN ASSETS—TRANSACTIONS

Total	-7 282	-13 453	4 305	-18 590	-18 339	-12 759
Mining	-313	-97	314	-1 045	-928	468
Manufacturing	-2 900	-3 567	-2 249	-3 993	-1 310	-4 282
Electricity, gas and water	-102	25	-24	-47	-560	-12
Wholesale trade	-160	-524	68	-590	-646	990
Retail trade	93	-81	38	-108	26	-1
Transport and storage	-103	-269	-34	-196	261	-415
Finance and insurance	-3 437	-8 891	6 000	-11 416	-13 529	-5 825
Property and business services	89	-299	19	-803	-43	-272
Other industries	-88	-387	423	-304	-863	-1 442
Unallocated	-361	637	-249	-88	-746	-1 968

FOREIGN ASSETS—LEVELS AT END OF PERIOD

Total	-143 762	-164 159	-178 374	-186 992	-219 059	-260 299
Mining	-6 861	-6 388	-7 133	-6 970	-10 905	-11 219
Manufacturing	-36 555	-36 998	-43 445	-44 809	-46 639	-55 040
Electricity, gas and water	-243	-198	-278	-332	-1 027	-1 149
Wholesale trade	-5 624	-5 133	-4 947	-4 770	-4 415	-3 404
Retail trade	-900	-1 168	-1 147	-1 279	-1 266	-1 198
Transport and storage	-2 329	-2 503	-2 825	-2 845	-2 323	-3 680
Finance and insurance	-89 110	-105 291	-109 830	-117 410	-140 578	-169 157
Property and business services	-752	-1 372	-1 672	-2 644	-2 818	-3 562
Other industries	n.a.	-3 696	-3 839	-3 546	-5 301	-7 229
Unallocated	n.a.	-1 411	-3 259	-2 387	-3 788	-4 661

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

(b) See paragraph 14 of the Explanatory Notes.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Industry of investee	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES—TRANSACTIONS						
Total	21 453	27 781	23 732	39 837	34 056	35 533
Mining	94	1 852	518	2 649	1 472	4 630
Manufacturing	6 162	9 388	5 229	4 589	2 924	3 155
Electricity, gas and water	-689	-850	-1 029	1 461	1 648	1 788
Wholesale trade	640	-3 530	-998	141	1 018	-1 658
Retail trade	74	1 547	-1 582	46	1 217	412
Transport and storage	-160	591	-253	408	1 960	256
Finance and insurance	2 655	9 209	4 724	22 414	19 823	21 920
Property and business services	-50	431	317	936	199	260
Other industries	9 996	7 793	14 625	6 993	-721	-8 008
Unallocated	2 731	1 350	2 180	199	4 516	12 778

FOREIGN LIABILITIES—LEVELS AT END OF PERIOD

Total	364 103	400 511	433 372	466 081	524 348	582 029
Mining	37 875	42 218	41 659	43 954	42 832	47 471
Manufacturing	66 129	75 972	84 152	85 182	88 927	95 717
Electricity, gas and water	4 383	3 753	2 808	4 891	8 036	10 871
Wholesale trade	25 875	26 125	26 712	25 473	24 825	23 102
Retail trade	5 695	6 595	5 100	4 896	6 950	7 155
Transport and storage	9 131	9 743	9 579	9 843	12 137	12 565
Finance and insurance	118 522	138 132	146 052	164 002	197 213	241 789
Property and business services	18 763	18 242	21 466	22 702	21 636	21 726
Other industries	68 356	72 923	89 910	94 853	102 781	98 113
Unallocated	9 374	6 807	5 935	10 284	19 012	23 521

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

(b) See paragraph 14 of the Explanatory Notes.

Country	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	-289	-451	-622	-496	-322	-5
Brunei Darussalam	15	51	45	88	73	46
Canada	91	127	-472	-693	-537	-350
Central America and Caribbean	-356	-424	-439	-428	-538	-405
Chile	37	45	73	22	78	39
China, People's Republic of	-317	-547	-809	-305	-703	-1 556
Fiji	176	129	150	182	203	188
France	-546	-652	-1 204	-1 277	-1 518	-1 663
Germany	-2 524	-2 977	-3 959	-4 059	-3 711	-4 284
Greece	-191	-288	-274	-253	-265	-141
Hong Kong	1 103	1 566	1 148	1 627	1 863	2 891
Indonesia	594	1 032	1 297	1 562	1 861	217
Ireland, Republic of	-284	-298	-407	-438	-486	-744
Italy	-658	-767	-1 020	-1 223	-1 346	-1 181
Japan	3 695	3 858	2 520	4 997	4 805	4 454
Korea, Republic of	2 488	3 213	3 792	5 176	5 445	3 028
Malaysia	645	989	941	989	691	-8
Mexico	30	87	-16	-93	-78	-82
Netherlands	-429	-613	-706	-669	-1 001	-666
New Zealand	775	1 611	2 260	3 231	3 374	2 284
Papua New Guinea	-392	-371	-215	-235	227	368
Philippines	460	591	647	860	972	733
Russian Federation	-21	81	90	32	57	210
Singapore	1 812	1 263	1 252	1 065	1 027	834
South Africa	183	124	314	394	608	517
Sweden	-1 008	-1 038	-1 487	-1 701	-1 387	-1 653
Switzerland	-926	-1 094	-1 328	-1 375	-1 357	-633
Taiwan	822	840	1 075	1 440	1 549	1 762
Thailand	374	537	719	876	603	-212
United Kingdom	-4 440	-4 565	-6 976	-6 886	-7 845	-8 511
United States of America	-13 232	-15 080	-17 289	-19 439	-18 713	-17 181
Africa nes	405	480	264	449	771	898
America nes	-36	38	-74	-16	173	195
Asia nes	369	520	-63	1 554	2 515	2 885
Europe nes	140	-375	-1 087	-1 170	-993	-1 216
Oceania nes	417	566	489	553	665	658
International capital markets	-3 398	-3 686	-4 383	-4 667	-3 452	-3 143
International institutions	-234	-436	-356	-172	-260	-468
Unallocated	-560	-502	-2 739	-1 305	-666	-1 371
Total all countries	-15 210	-16 416	-28 849	-21 803	-17 618	-23 266
COUNTRY GROUPS						
APEC	-692	-224	-2 999	1 211	2 592	-2 859
ASEAN	3 859	4 410	4 820	5 199	4 908	1 164
EU	-9 671	-10 878	-16 921	-18 394	-19 271	-20 231
OECD	-19 736	-22 611	-31 881	-31 443	-25 945	-28 456

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

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	626	464	472	681	930	1 162
Brunei Darussalam	52	61	56	77	58	52
Canada	1 170	1 158	1 160	1 277	1 186	1 283
Central America and Caribbean	28	25	43	33	43	133
Chile	85	110	141	156	175	178
China, People's Republic of	2 290	2 610	2 990	3 811	3 609	3 897
Fiji	331	329	382	483	528	530
France	858	798	810	749	806	861
Germany	1 001	1 016	1 118	1 186	1 064	1 252
Greece	41	25	20	33	38	60
Hong Kong	2 622	2 819	2 653	3 075	3 127	4 165
Indonesia	1 733	1 920	2 129	2 657	3 330	2 770
Ireland, Republic of	21	28	42	49	53	67
Italy	882	1 068	1 280	1 321	1 369	1 773
Japan	15 354	16 051	16 417	16 558	15 489	17 704
Korea, Republic of	4 008	4 745	5 295	6 667	7 187	6 438
Malaysia	1 323	1 773	2 050	2 308	2 347	2 110
Mexico	129	193	134	99	122	215
Netherlands	883	718	755	763	576	867
New Zealand	3 399	4 041	4 832	5 653	6 261	5 699
Papua New Guinea	863	962	941	1 056	1 280	1 159
Philippines	603	703	848	1 083	1 235	1 170
Russian Federation	161	248	202	84	102	225
Singapore	3 766	3 221	3 625	3 576	3 435	3 642
South Africa	339	354	570	781	1 022	1 100
Sweden	135	140	154	200	221	156
Switzerland	305	271	288	545	239	1 039
Taiwan	2 708	2 779	3 127	3 480	3 649	4 207
Thailand	1 217	1 287	1 573	1 793	1 706	1 400
United Kingdom	2 419	2 923	2 298	2 851	2 374	3 061
United States of America	4 989	5 115	4 690	4 659	5 571	7 844
Africa nes	510	536	400	654	1 012	1 009
America nes	463	549	518	602	585	660
Asia nes	3 075	3 301	2 967	4 374	5 494	6 234
Europe nes	1 106	989	1 228	1 587	1 632	2 205
Oceania nes	506	601	595	660	695	794
International capital markets	..	..	..	..	..	..
International institutions	0	0	0	0	0	0
Unallocated	633	488	298	525	2 384	1 417
Total all countries	60 634	64 419	67 101	76 146	80 934	88 538

COUNTRY GROUPS

APEC	45 234	49 438	52 661	57 985	59 767	63 933
ASEAN	8 694	8 965	10 281	11 692	12 322	11 499
EU	7 132	7 401	7 477	8 669	8 223	10 344
OECD	33 012	34 645	35 484	37 954	44 918	51 471

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	-515	-546	-691	-760	-764	-743
Brunei Darussalam	-49	-17	-22	0	0	-6
Canada	-988	-1 061	-1 286	-1 570	-1 273	-1 521
Central America and Caribbean	-244	-265	-257	-310	-342	-191
Chile	-34	-47	-48	-121	-89	-81
China, People's Republic of	-2 557	-3 130	-3 665	-4 029	-4 226	-5 334
Fiji	-129	-162	-183	-233	-263	-309
France	-1 487	-1 554	-1 766	-1 847	-1 996	-2 044
Germany	-3 396	-3 777	-4 900	-4 902	-4 566	-5 252
Greece	-51	-53	-63	-78	-96	-91
Hong Kong	-793	-802	-927	-978	-907	-1 037
Indonesia	-1 306	-1 113	-1 206	-1 532	-1 879	-2 891
Ireland, Republic of	-254	-297	-436	-453	-502	-835
Italy	-1 354	-1 630	-2 043	-2 251	-2 326	-2 636
Japan	-11 182	-11 790	-12 884	-10 920	-10 332	-12 772
Korea, Republic of	-1 702	-1 893	-2 044	-2 307	-2 569	-3 937
Malaysia	-978	-1 111	-1 434	-1 648	-1 907	-2 425
Mexico	-90	-105	-136	-170	-175	-273
Netherlands	-627	-667	-718	-704	-822	-851
New Zealand	-2 796	-3 225	-3 579	-3 616	-3 716	-3 754
Papua New Guinea	-1 258	-1 304	-1 133	-1 229	-1 100	-772
Philippines	-176	-186	-259	-261	-286	-422
Russian Federation	-23	-21	-28	-26	-25	-16
Singapore	-1 513	-1 800	-2 263	-2 297	-2 465	-2 664
South Africa	-191	-267	-305	-437	-429	-586
Sweden	-1 016	-1 080	-1 427	-1 631	-1 512	-1 574
Switzerland	-720	-821	-996	-972	-902	-956
Taiwan	-2 220	-2 378	-2 585	-2 604	-2 543	-2 834
Thailand	-756	-799	-976	-1 012	-1 211	-1 492
United Kingdom	-3 407	-3 716	-4 465	-4 891	-5 204	-5 624
United States of America	-13 187	-14 104	-16 291	-17 395	-17 526	-19 766
Africa nes	-82	-76	-111	-179	-224	-125
America nes	-448	-489	-576	-581	-510	-496
Asia nes	-2 639	-2 666	-3 062	-3 122	-3 603	-3 594
Europe nes	-1 518	-1 689	-2 259	-2 353	-2 402	-2 929
Oceania nes	-127	-130	-147	-137	-144	-135
International capital markets	..	..	..	..	..	..
International institutions	0	0	0	0	0	0
Unallocated	-121	-92	-146	-173	-602	-1 116
Total all countries	-59 934	-64 863	-75 317	-77 729	-79 438	-92 084
COUNTRY GROUPS						
APEC	-40 203	-44 818	-50 738	-51 689	-52 204	-61 981
ASEAN	-4 778	-5 026	-6 160	-7 082	-8 189	-10 580
EU	-11 650	-12 901	-17 237	-19 480	-19 784	-21 982
OECD	-42 347	-45 842	-53 744	-54 372	-56 653	-65 480

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

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	20	32	47	64	103	128
Brunei Darussalam	20	15	23	25	24	24
Canada	224	293	240	281	287	396
Central America and Caribbean	11	18	12	11	15	13
Chile	2	5	5	7	5	5
China, People's Republic of	250	320	375	378	377	469
Fiji	66	91	80	72	66	127
France	178	232	197	169	184	187
Germany	500	603	591	576	630	698
Greece	34	53	42	52	47	35
Hong Kong	731	868	863	1 072	1 173	1 170
Indonesia	495	630	840	971	1 033	937
Ireland, Republic of	34	50	61	69	72	106
Italy	158	181	177	184	229	175
Japan	2 951	3 135	3 425	3 658	3 601	3 119
Korea, Republic of	359	536	835	1 115	1 088	709
Malaysia	471	627	684	769	808	928
Mexico	8	15	9	4	4	5
Netherlands	179	162	192	163	201	264
New Zealand	1 149	1 176	1 254	1 418	1 572	1 787
Papua New Guinea	235	269	240	236	283	354
Philippines	111	152	161	182	205	223
Russian Federation	74	85	66	69	61	62
Singapore	738	865	1 277	1 241	1 406	1 497
South Africa	87	139	152	173	177	185
Sweden	65	81	80	94	88	101
Switzerland	224	210	259	261	272	300
Taiwan	443	559	679	702	582	582
Thailand	277	384	503	523	492	372
United Kingdom	1 773	1 832	1 922	2 040	2 198	2 312
United States of America	2 127	2 396	2 403	2 977	3 093	3 928
Africa nes	123	160	93	106	113	137
America nes	59	84	118	131	326	256
Asia nes	565	573	808	873	952	1 059
Europe nes	620	823	652	674	607	829
Oceania nes	262	327	260	264	285	219
International capital markets	..	..	..	..	..	..
International institutions	4	4	4	4	2	0
Unallocated	638	611	924	1 341	1 735	1 967
Total all countries	16 265	18 596	20 553	22 949	24 396	25 665

COUNTRY GROUPS

APEC	10 346	12 237	13 816	15 559	16 033	16 505
ASEAN	2 146	2 743	3 529	3 814	4 067	4 092
EU	3 056	3 440	3 603	3 706	4 081	4 342
OECD	9 956	10 884	11 423	12 527	14 136	14 680

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

Country	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	-121	-115	-107	-86	-68	-108
Brunei Darussalam	-7	-6	-9	-10	-7	-10
Canada	-224	-296	-301	-318	-319	-297
Central America and Caribbean	-249	-294	-202	-197	-163	-192
Chile	-12	-15	-16	-21	-18	-65
China, People's Republic of	-297	-311	-443	-458	-447	-592
Fiji	-162	-171	-176	-190	-178	-209
France	-232	-270	-270	-272	-290	-404
Germany	-429	-444	-507	-503	-530	-713
Greece	-166	-263	-237	-230	-217	-104
Hong Kong	-858	-889	-999	-1 090	-1 266	-1 246
Indonesia	-344	-396	-485	-549	-706	-693
Ireland, Republic of	-77	-84	-97	-110	-142	-174
Italy	-382	-348	-385	-433	-541	-433
Japan	-1 299	-1 446	-1 714	-1 508	-1 545	-1 300
Korea, Republic of	-157	-208	-262	-303	-268	-194
Malaysia	-325	-436	-483	-524	-626	-693
Mexico	-8	-9	-11	-13	-16	-17
Netherlands	-448	-457	-538	-408	-411	-506
New Zealand	-883	-864	-950	-1 063	-1 149	-1 374
Papua New Guinea	-107	-154	-134	-162	-174	-222
Philippines	-86	-93	-111	-122	-144	-221
Russian Federation	-231	-231	-150	-116	-81	-61
Singapore	-907	-927	-1 196	-1 237	-1 200	-1 221
South Africa	-40	-80	-103	-118	-155	-193
Sweden	-166	-137	-166	-128	-100	-183
Switzerland	-286	-355	-462	-511	-569	-631
Taiwan	-130	-136	-142	-152	-155	-185
Thailand	-375	-359	-384	-435	-403	-495
United Kingdom	-3 103	-3 363	-3 560	-3 826	-3 874	-3 638
United States of America	-4 093	-4 171	-4 332	-4 590	-4 949	-5 512
Africa nes	-148	-147	-130	-149	-163	-183
America nes	-119	-107	-117	-154	-217	-229
Asia nes	-591	-654	-746	-622	-607	-820
Europe nes	-866	-974	-1 089	-1 084	-846	-1 302
Oceania nes	-194	-187	-158	-164	-155	-216
International capital markets	..	..	..	..	..	..
International institutions	0	-2	0	0	0	0
Unallocated	-1 021	-1 134	-1 165	-1 493	-1 408	-1 790
Total all countries	-19 143	-20 533	-22 337	-23 349	-24 107	-26 426
COUNTRY GROUPS						
APEC	-9 985	-10 701	-11 972	-12 555	-13 392	-14 337
ASEAN	-2 114	-2 333	-2 791	-3 068	-3 293	-3 559
EU	-5 302	-5 601	-6 154	-6 373	-6 448	-6 597
OECD	-12 434	-13 254	-14 432	-14 753	-15 558	-16 303

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

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	14	22	5	11	15	8
Brunei Darussalam	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Canada	91	167	48	26	24	42
Central America and Caribbean	140	162	45	154	36	-9
Chile	-3	-6	-9	n.p.	5	2
China, People's Republic of	7	5	1	n.p.	-2	n.p.
Fiji	69	44	51	54	54	54
France	81	130	81	73	46	78
Germany	99	-4	20	71	53	103
Greece	n.p.	n.p.	9	12	8	3
Hong Kong	117	116	193	203	418	486
Indonesia	47	34	69	57	116	117
Ireland, Republic of	2	16	37	31	32	110
Italy	100	70	41	33	30	36
Japan	78	30	154	120	247	176
Korea, Republic of	1	60	-11	36	26	35
Malaysia	197	148	152	112	91	54
Mexico	2	2	1	1	-1	-1
Netherlands	107	50	103	96	36	297
New Zealand	357	664	806	1 409	972	576
Papua New Guinea	223	205	183	174	184	92
Philippines	16	15	23	14	n.p.	54
Russian Federation	1	n.p.	n.p.	21	n.p.	n.p.
Singapore	65	142	205	164	374	58
South Africa	n.p.	n.p.	n.p.	6	19	10
Sweden	n.p.	n.p.	14	2	23	14
Switzerland	15	12	9	10	13	33
Taiwan	10	16	5	15	20	7
Thailand	36	39	30	36	36	17
United Kingdom	1 175	1 217	1 207	1 614	1 784	1 594
United States of America	1 875	1 004	1 738	1 044	1 583	2 869
Africa nes	25	28	21	28	35	69
America nes	25	20	3	9	20	20
Asia nes	29	25	24	75	274	n.p.
Europe nes	956	637	611	384	368	400
Oceania nes	-11	24	18	35	52	64
International capital markets	14	15	7	3	n.p.	n.p.
International institutions	9	18	16	16	n.p.	n.p.
Unallocated	111	653	1 018	985	1 557	2 627
Total all countries	6 080	5 780	6 928	7 134	8 548	10 095

COUNTRY GROUPS

APEC	2 896	2 649	3 599	3 430	4 130	4 442
ASEAN	359	379	481	395	667	318
EU	1 626	1 561	1 570	2 023	2 060	2 287
OECD	4 937	4 008	4 870	4 936	5 240	6 334

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	-327	-320	-362	-422	-555	-469
Brunei Darussalam	0	n.p.	-2	-2	n.p.	-11
Canada	-190	-139	-343	-401	-453	-264
Central America and Caribbean	-34	-60	-71	-106	-115	-153
Chile	0	0	0	0	n.p.	n.p.
China, People's Republic of	n.p.	-18	-47	-35	-34	-10
Fiji	-1	0	-3	-4	-3	-3
France	46	n.p.	-263	-161	-281	-373
Germany	-313	-392	-296	-507	-380	-398
Greece	0	n.p.	0	n.p.	0	n.p.
Hong Kong	-809	-612	-711	-740	-773	-734
Indonesia	5	-8	-15	-19	-27	-19
Ireland, Republic of	-5	-5	-9	-18	4	-16
Italy	2	-32	-18	n.p.	-23	-8
Japan	-2 333	-2 245	-2 986	-3 040	-2 791	-2 627
Korea, Republic of	-22	-31	-29	-48	-38	-39
Malaysia	-59	-31	-50	-50	-49	-8
Mexico	n.p.	n.p.	0	0	n.p.	n.p.
Netherlands	-525	-424	-508	-590	-594	-747
New Zealand	-466	-210	-145	-613	-625	-798
Papua New Guinea	-10	-14	-12	-31	6	-8
Philippines	-2	n.p.	-2	-16	-21	-54
Russian Federation	-3	n.p.	0	0	n.p.	n.p.
Singapore	-344	-271	-411	-420	-562	-537
South Africa	-8	-19	4	-7	-21	-4
Sweden	-29	-48	-150	-244	-114	-175
Switzerland	-486	-439	-442	-736	-441	-449
Taiwan	n.p.	-11	-18	-15	-21	-28
Thailand	-11	-6	-13	-19	-13	-7
United Kingdom	-3 326	-3 593	-4 409	-4 770	-5 229	-6 375
United States of America	-5 152	-5 594	-5 688	-6 373	-6 724	-6 546
Africa nes	n.p.	-2	0	-1	-1	n.p.
America nes	3	n.p.	0	n.p.	-9	n.p.
Asia nes	-77	-48	-56	-67	-10	-23
Europe nes	-74	-84	-116	-269	-255	-316
Oceania nes	37	-9	-16	-46	-14	-12
International capital markets	-3 412	-3 701	-4 390	-4 670	-3 452	-3 143
International institutions	-44	-107	-33	-37	-29	-37
Unallocated	-793	-1 003	-3 639	-2 531	-4 197	-4 498
Total all countries	-18 762	-19 476	-25 249	-27 008	-27 844	-28 889
COUNTRY GROUPS						
APEC	-9 408	-9 196	-10 474	-11 822	-12 127	-11 694
ASEAN	-414	-324	-494	-527	-674	-636
EU	-4 471	-4 819	-6 114	-6 949	-7 422	-8 714
OECD	-13 133	-13 510	-15 725	-18 138	-18 492	-19 577

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

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	14	12	14	20	21	18
Brunei Darussalam	1	1	1	1	2	1
Canada	14	12	16	19	19	19
Central America and Caribbean	7	5	7	6	6	15
Chile	1	1	0	1	0	0
China, People's Republic of	28	23	25	63	49	39
Fiji	14	11	11	10	9	8
France	14	20	23	32	37	36
Germany	42	65	47	52	50	36
Greece	3	4	4	5	4	4
Hong Kong	132	84	87	99	104	97
Indonesia	32	34	38	43	49	49
Ireland, Republic of	4	4	8	8	11	12
Italy	4	4	4	4	4	4
Japan	175	180	220	210	223	171
Korea, Republic of	17	20	28	34	40	30
Malaysia	35	33	32	34	36	33
Mexico	4	6	2	2	3	4
Netherlands	22	25	28	31	34	35
New Zealand	97	106	128	132	185	321
Papua New Guinea	7	10	7	6	7	6
Philippines	25	31	28	20	17	18
Russian Federation	0	0	0	0	0	1
Singapore	228	161	175	148	159	139
South Africa	0	0	0	0	0	11
Sweden	4	7	10	13	15	12
Switzerland	54	96	88	68	75	35
Taiwan	15	22	13	18	21	17
Thailand	11	16	16	16	16	13
United Kingdom	816	725	610	577	619	623
United States of America	702	621	460	696	830	1 013
Africa nes	60	62	76	74	68	59
America nes	0	0	0	0	0	1
Asia nes	106	112	115	123	109	116
Europe nes	18	84	52	60	64	17
Oceania nes	5	10	9	8	12	4
International capital markets	..	..	..	..	..	..
International institutions	0	0	0	0	0	0
Unallocated	362	505	644	659	599	743
Total all countries	3 073	3 112	3 026	3 292	3 497	3 760

COUNTRY GROUPS

APEC	1 512	1 354	1 272	1 538	1 754	1 962
ASEAN	332	276	290	262	279	258
EU	919	859	740	736	788	773
OECD	1 965	1 881	1 660	1 867	2 157	2 368

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

Country	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	0	0	0	-4	-4	-1
Brunei Darussalam	-2	-3	-2	-3	-4	-4
Canada	-6	-7	-6	-7	-8	-8
Central America and Caribbean	-15	-15	-16	-19	-18	-21
Chile	-2	-3	0	0	0	0
China, People's Republic of	-38	-46	-45	-35	-29	-25
Fiji	-12	-13	-12	-10	-10	-10
France	-4	-8	-16	-20	-24	-4
Germany	-28	-44	-32	-32	-32	-10
Greece	-52	-54	-49	-47	-49	-48
Hong Kong	-39	-18	-11	-14	-13	-10
Indonesia	-68	-69	-73	-66	-55	-53
Ireland, Republic of	-9	-10	-13	-14	-14	-14
Italy	-68	-80	-76	-81	-88	-92
Japan	-49	-57	-112	-81	-87	-17
Korea, Republic of	-16	-16	-20	-18	-21	-14
Malaysia	-19	-14	-10	-12	-9	-7
Mexico	-15	-15	-15	-16	-15	-15
Netherlands	-20	-20	-20	-20	-21	-25
New Zealand	-82	-77	-86	-89	-126	-173
Papua New Guinea	-345	-345	-307	-285	-259	-241
Philippines	-31	-31	-41	-40	-34	-35
Russian Federation	0	0	0	0	0	-1
Singapore	-221	-128	-160	-110	-120	-80
South Africa	-4	-3	-4	-4	-5	-6
Sweden	-1	-1	-2	-7	-8	-4
Switzerland	-32	-68	-72	-40	-44	-4
Taiwan	-4	-11	-4	-4	-4	-4
Thailand	-25	-25	-30	-26	-20	-20
United Kingdom	-787	-590	-579	-481	-513	-464
United States of America	-493	-347	-269	-457	-591	-1 011
Africa nes	-83	-81	-85	-84	-69	-68
America nes	-19	-19	-20	-23	-22	-17
Asia nes	-99	-123	-113	-80	-94	-87
Europe nes	-102	-161	-166	-169	-161	-120
Oceania nes	-61	-70	-72	-67	-66	-60
International capital markets	..	..	..	..	..	..
International institutions	-203	-349	-343	-155	-233	-431
Unallocated	-369	-530	-673	-618	-734	-721
Total all countries	-3 423	-3 451	-3 554	-3 238	-3 604	-3 925

COUNTRY GROUPS

APEC	-1 084	-1 187	-1 163	-1 235	-1 369	-1 689
ASEAN	-366	-270	-316	-287	-271	-228
EU	-981	-818	-806	-726	-769	-684
OECD	-1 692	-1 423	-1 417	-1 464	-1 693	-1 959

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

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	0	0	0	0	0	0
Brunei Darussalam	1	1	1	1	2	1
Canada	9	10	12	15	15	15
Central America and Caribbean	7	5	7	6	6	3
Chile	1	1	0	1	0	0
China, People's Republic of	31	24	28	68	57	45
Fiji	15	10	12	14	13	11
France	8	4	11	10	12	9
Germany	11	12	16	20	19	19
Greece	3	4	4	5	4	4
Hong Kong	289	166	234	406	498	383
Indonesia	150	98	137	237	295	282
Ireland, Republic of	4	4	8	8	11	13
Italy	4	4	4	4	4	4
Japan	42	42	48	54	57	56
Korea, Republic of	30	23	30	45	55	48
Malaysia	57	44	54	80	94	86
Mexico	0	0	0	0	0	0
Netherlands	4	4	4	5	6	6
New Zealand	66	77	98	109	119	132
Papua New Guinea	20	20	23	20	21	20
Philippines	22	27	28	24	21	22
Russian Federation	0	0	0	0	0	1
Singapore	39	33	45	64	74	100
South Africa	45	24	36	68	86	102
Sweden	2	3	4	3	4	4
Switzerland	4	4	4	8	9	7
Taiwan	138	80	115	211	264	223
Thailand	9	13	15	15	15	13
United Kingdom	88	87	105	123	133	143
United States of America	36	38	47	53	55	56
Africa nes	66	61	83	97	95	80
America nes	0	0	0	0	0	1
Asia nes	91	96	116	135	120	128
Europe nes	4	0	4	3	6	15
Oceania nes	5	5	5	4	8	4
International capital markets	..	..	..	..	..	..
International institutions	0	0	0	0	0	0
Unallocated	48	61	90	75	42	79
Total all countries	1 349	1 085	1 428	1 991	2 220	2 115

COUNTRY GROUPS

APEC	919	696	915	1 403	1 642	1 482
ASEAN	278	216	280	421	501	509
EU	126	119	158	181	199	206
OECD	285	293	369	420	503	522

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	0	0	0	0	0	-1
Brunei Darussalam	-2	-3	-2	-3	-4	-4
Canada	-13	-13	-14	-17	-18	-18
Central America and Caribbean	0	0	0	0	0	0
Chile	-2	-3	-2	-2	-2	-3
China, People's Republic of	-4	-4	-9	-10	-12	-15
Fiji	-11	-10	-10	-9	-8	-6
France	-4	-4	-4	-4	-4	-6
Germany	-8	-6	-8	-7	-8	-8
Greece	-10	-9	-10	-9	-9	-10
Hong Kong	-30	-29	-36	-37	-40	-43
Indonesia	-39	-40	-43	-42	-31	-32
Ireland, Republic of	-4	-4	-4	-5	-8	-9
Italy	-5	-5	-4	-5	-7	-8
Japan	-12	-11	-11	-11	-14	-15
Korea, Republic of	-3	-3	-3	-4	-4	-3
Malaysia	-22	-20	-18	-20	-17	-17
Mexico	0	0	0	0	0	0
Netherlands	-4	-4	-4	-4	-4	-5
New Zealand	-57	-62	-67	-74	-75	-80
Papua New Guinea	-47	-53	-71	-95	-117	-139
Philippines	-17	-17	-22	-21	-14	-13
Russian Federation	0	0	0	0	0	-1
Singapore	-15	-18	-18	-17	-21	-26
South Africa	-4	-3	-4	-4	-5	-6
Sweden	-1	-1	-2	-3	-4	-4
Switzerland	-4	-4	-4	-4	-4	-4
Taiwan	-4	-3	-4	-4	-4	-4
Thailand	-14	-13	-18	-17	-12	-11
United Kingdom	-106	-104	-118	-134	-154	-195
United States of America	-45	-45	-48	-54	-63	-74
Africa nes	-49	-47	-51	-50	-37	-35
America nes	-13	-13	-14	-17	-18	-16
Asia nes	-36	-46	-52	-31	-19	-24
Europe nes	-1	0	0	0	0	-9
Oceania nes	-34	-35	-38	-36	-26	-25
International capital markets	..	..	..	..	..	..
International institutions	0	0	0	0	0	0
Unallocated	-158	-136	-143	-167	-140	-119
Total all countries	-778	-768	-856	-917	-903	-988
COUNTRY GROUPS						
APEC	-277	-334	-386	-428	-448	-497
ASEAN	-109	-111	-121	-134	-107	-110
EU	-141	-136	-153	-171	-198	-248
OECD	-274	-272	-298	-332	-376	-445

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

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	-3	-98	148	-80	-48	313
Brunei Darussalam	0	1	0	1	1	-1
Canada	-269	-418	305	-300	-578	310
Central America and Caribbean	-292	-72	-155	-709	46	381
Chile	-4	-3	5	-19	-28	-43
China, People's Republic of	-446	180	-510	422	-254	34
Fiji	-22	-14	3	63	-216	-6
France	-328	345	183	-336	-140	-265
Germany	76	408	-367	-290	-252	-882
Greece	-12	11	-30	11	-1	-23
Hong Kong	458	363	-549	-1 483	-413	-667
Indonesia	-176	-68	-102	-21	-418	229
Ireland, Republic of	-193	-268	-15	102	8	392
Italy	-547	219	51	-100	-138	202
Japan	112	-2 659	3 314	-2 997	-2 016	6 064
Korea, Republic of	-31	-117	-24	-268	109	507
Malaysia	-404	-167	-72	-227	-136	53
Mexico	-25	-59	45	-31	2	n.p.
Netherlands	-40	-459	195	-75	-389	-20
New Zealand	-1 222	-479	-1 250	-724	-973	-332
Papua New Guinea	-118	-279	-28	343	47	-117
Philippines	22	-7	-16	-113	-18	n.p.
Russian Federation	-222	-45	0	1	7	3
Singapore	-117	-400	-495	-293	795	-196
South Africa	32	-3	-37	-46	19	16
Sweden	-84	-405	-29	13	238	319
Switzerland	-119	101	-57	-324	65	-288
Taiwan	-2	-4	1	-129	186	267
Thailand	13	-42	21	-209	-45	-53
United Kingdom	-2 050	-2 893	-1 093	-4 151	-1 653	923
United States of America	-614	-3 356	3 012	-8 163	-6 109	-10 413
Africa nes	6	45	-235	-36	-145	-659
America nes	-40	-87	88	-46	-332	-968
Asia nes	126	41	-314	-597	-235	323
Europe nes	2 326	-765	-1 035	2 286	-2 267	-51
Oceania nes	10	15	-50	21	-45	-20
Reserve Bank gold	19	0	0	0	0	0
International capital markets	-130	-33	-34	8	-473	-158
International institutions	-88	35	89	30	23	-659
Unallocated	-2 564	-1 340	2 880	-851	-1 545	-2 685
Total all countries	-6 962	-12 772	3 842	-19 316	-17 321	-11 749
COUNTRY GROUPS						
APEC	-2 710	-7 512	3 649	-14 212	-11 703	-7 928
ASEAN	-695	-683	-666	-951	-1 336	-3 653
EU	-3 956	-2 974	-908	-5 207	-246	1 789
OECD	-2 972	-10 752	3 365	-15 158	-8 718	-2 471

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

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	-99	2 732	739	2 491	970	721
Brunei Darussalam	0	51	12	-68	0	0
Canada	522	697	-339	-1 024	519	-129
Central America and Caribbean	-142	186	-319	293	3 196	-866
Chile	0	0	-1	0	2	6
China, People's Republic of	302	710	246	-939	-558	878
Fiji	4	4	-1	-4	4	28
France	-359	343	390	991	25	425
Germany	177	-162	1 195	244	1 339	453
Greece	-7	1	8	-2	-3	7
Hong Kong	1 809	2 215	609	1 099	3 117	-2 415
Indonesia	107	-16	32	33	-21	-154
Ireland, Republic of	13	7	0	1	-35	215
Italy	-6	-85	48	74	-88	13
Japan	-3 011	-1 580	151	9 631	75	-2 067
Korea, Republic of	24	-76	303	-30	-151	157
Malaysia	61	36	184	169	165	-125
Mexico	14	-9	-4	-5	6	2
Netherlands	1 184	587	-115	-310	-780	284
New Zealand	168	815	599	-634	73	2 888
Papua New Guinea	-66	30	9	-28	-101	171
Philippines	2	-3	92	282	61	n.p.
Russian Federation	1	-18	16	-4	-1	-19
Singapore	-1 357	1 564	-1 026	1 747	343	n.p.
South Africa	28	-252	18	68	216	-58
Sweden	1	101	73	239	108	-201
Switzerland	27	258	-205	1 765	-309	382
Taiwan	18	-28	-82	272	188	-424
Thailand	-8	-14	129	-132	1	9
United Kingdom(c)	4 111	8 281	2 139	5 411	16 070	9 783
United States of America	10 030	7 845	3 205	16 269	6 572	11 716
Africa nes	-1	131	-28	-7	35	-118
America nes	15	-10	-6	-13	-2	-141
Asia nes	167	570	296	-1 099	-54	198
Europe nes	-410	232	158	838	204	-512
Oceania nes	-38	157	17	-66	364	19
International capital markets(c)	5 584	434	9 370	2 434	792	5 268
International institutions	-952	9	209	-175	-303	18
Unallocated	3 219	1 353	6 074	750	999	2 889
Total all countries	21 133	27 101	24 195	40 564	33 038	34 522
COUNTRY GROUPS						
APEC	8 635	11 871	4 126	26 639	10 365	15 773
ASEAN	-1 227	1 251	-569	2 021	626	5 033
EU	4 865	11 911	4 651	9 906	17 687	11 002
OECD	12 588	20 051	8 045	35 988	24 583	23 360

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

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

(c) See paragraph 21 of the Explanatory Notes.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	-424	-564	-520	-439	-532	-429
Brunei Darussalam	n.p.	0	-2	n.p.	-4	n.p.
Canada	-1 760	-1 681	-1 316	-1 538	-2 126	-2 420
Central America and Caribbean	-2 115	-1 647	-1 936	-3 156	-1 415	-1 197
Chile	n.p.	-12	-9	-29	-68	-154
China, People's Republic of	-536	-332	-875	-551	-984	-1 241
Fiji	-144	-226	-286	-180	-541	-270
France	-2 071	-1 873	-1 972	-2 113	-2 150	-3 798
Germany	-2 361	-1 982	-3 048	-2 926	-3 030	-5 355
Greece	-29	-10	-52	-38	-40	-79
Hong Kong	-5 822	-5 740	-5 911	-7 478	-8 195	-10 001
Indonesia	-455	-640	-986	-756	-1 408	-1 163
Ireland, Republic of	n.p.	-901	n.p.	-613	n.p.	-353
Italy	-2 011	-1 092	-847	-837	-1 334	-1 834
Japan	-8 182	-11 672	-9 365	-12 047	-17 690	-11 027
Korea, Republic of	-599	-756	-878	-1 004	-949	-778
Malaysia	-2 583	-2 020	-2 104	-2 958	-1 402	-908
Mexico	-68	-134	-53	-91	-112	-226
Netherlands	-1 652	-2 209	-2 441	-2 426	-3 189	-3 467
New Zealand	-8 861	-9 159	-11 327	-12 017	-11 552	-12 801
Papua New Guinea	-2 581	-2 653	-2 631	-2 074	-2 085	-2 316
Philippines	n.p.	-136	-169	n.p.	-204	n.p.
Russian Federation	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Singapore	-4 538	-4 178	-4 895	-4 951	-3 544	-3 698
South Africa	-9	-34	-55	-95	-209	-207
Sweden	-262	-661	-660	-688	-879	-920
Switzerland	-867	-789	-868	-1 242	-1 109	-1 968
Taiwan	-94	-96	-156	-245	-340	-256
Thailand	-351	-387	-391	-586	-655	-907
United Kingdom	-22 675	-27 173	-28 977	-30 716	-35 675	-40 914
United States of America	-36 563	-38 493	-41 987	-47 573	-64 759	-84 257
Africa nes	-408	-382	-668	-717	-602	-1 306
America nes	-564	-691	-512	-695	-1 659	-3 420
Asia nes	-504	-573	-873	-1 562	-1 930	-2 167
Europe nes	-11 653	-11 892	-13 515	-9 743	-9 884	-11 821
Oceania nes	-148	-184	-304	-268	-197	-394
Reserve Bank gold	-4 448	-4 208	-4 316	-3 826	-1 757	-1 236
International capital markets	-186	n.p.	n.p.	n.p.	-1 621	-2 094
International institutions	-988	-859	-848	-672	-664	-1 474
Unallocated	-9 328	n.p.	n.p.	n.p.	-24 068	-29 001
Total all countries	-136 981	-155 980	-167 752	-179 121	-209 338	-249 210
COUNTRY GROUPS						
APEC	-70 738	-78 371	-83 389	-94 561	-116 187	-135 668
ASEAN	-8 319	-7 655	-8 889	-10 456	-7 759	-10 636
EU	-32 908	-37 010	-40 796	-42 448	-50 731	-60 755
OECD	-99 889	-110 132	-117 676	-125 036	-155 650	-177 113

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

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Country	\$m	\$m	\$m	\$m	\$m	\$m
COUNTRIES						
Belgium and Luxembourg	3 558	7 326	8 272	10 777	9 954	10 850
Brunei Darussalam	n.p.	56	73	n.p.	n.p.	n.p.
Canada	4 016	4 487	4 147	2 864	2 842	2 238
Central America and Caribbean	1 962	2 109	2 715	2 652	4 598	4 552
Chile	1	1	0	n.p.	n.p.	n.p.
China, People's Republic of	1 355	n.p.	2 474	1 397	1 221	2 345
Fiji	9	16	16	12	11	43
France	2 517	3 473	4 115	5 571	5 936	7 775
Germany	6 867	7 047	8 051	8 553	9 917	10 200
Greece	n.p.	17	22	20	24	37
Hong Kong	14 723	15 431	15 919	15 379	17 172	15 959
Indonesia	224	199	299	319	252	216
Ireland, Republic of	101	125	142	192	257	561
Italy	688	641	604	664	310	359
Japan	51 804	49 627	51 116	58 382	57 972	57 764
Korea, Republic of	369	343	738	633	485	755
Malaysia	683	911	872	1 217	1 217	1 068
Mexico	16	n.p.	5	3	10	17
Netherlands	9 769	11 899	12 816	12 773	11 810	12 223
New Zealand	6 439	7 118	8 744	9 033	8 831	12 240
Papua New Guinea	117	174	184	149	90	405
Philippines	n.p.	21	115	407	n.p.	n.p.
Russian Federation	47	8	36	32	n.p.	n.p.
Singapore	7 072	8 615	7 695	9 611	8 843	13 531
South Africa	321	128	189	209	472	357
Sweden	635	728	958	1 187	1 241	989
Switzerland	8 080	8 133	7 194	9 031	7 335	7 650
Taiwan	196	153	185	456	738	453
Thailand	36	41	215	75	30	53
United Kingdom(c)	66 018	76 350	76 983	85 168	134 990	146 085
United States of America	78 371	86 656	91 724	106 649	128 227	145 736
Africa nes	6	142	74	74	n.p.	n.p.
America nes	226	137	143	154	148	276
Asia nes	844	1 451	1 934	870	409	643
Europe nes	1 670	2 591	3 050	4 471	5 542	5 641
Oceania nes	357	617	623	726	n.p.	727
International capital markets(c)	60 990	61 185	76 329	69 740	47 182	44 019
International institutions	588	597	807	2 257	2 046	2 085
Unallocated	26 546	31 614	33 173	36 509	43 193	62 766
Total all countries	357 321	392 332	422 750	458 210	514 627	570 940
COUNTRY GROUPS						
APEC	165 695	176 062	184 587	206 630	228 383	253 154
ASEAN	8 422	9 909	9 352	11 693	10 798	16 296
EU	90 967	108 777	114 673	128 821	180 272	193 081
OECD	240 544	266 022	277 886	315 263	386 406	419 905

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

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

(c) See paragraph 21 of the Explanatory Notes.

	<i>France</i>	<i>Germany</i>	<i>Hong Kong</i>	<i>Japan</i>	<i>Republic of Korea</i>	<i>New Zealand</i>	<i>Taiwan</i>	<i>UK</i>	<i>USA</i>	<i>All countries</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-1 663	-4 284	2 891	4 454	3 028	2 284	1 762	-8 511	-17 181	-23 266
Goods and services	-1 400	-4 015	3 052	6 751	3 016	2 358	1 770	-3 889	-13 506	-4 307
Credits	1 048	1 950	5 335	20 823	7 147	7 486	4 789	5 373	11 772	114 203
Debits	-2 448	-5 965	-2 283	-14 072	-4 131	-5 128	-3 019	-9 262	-25 278	-118 510
Goods	-1 183	-4 000	3 128	4 932	2 501	1 945	1 373	-2 563	-11 922	-3 546
Credits	861	1 252	4 165	17 704	6 438	5 699	4 207	3 061	7 844	88 538
Debits	-2 044	-5 252	-1 037	-12 772	-3 937	-3 754	-2 834	-5 624	-19 766	-92 084
Services	-217	-15	-76	1 819	515	413	397	-1 326	-1 584	-761
Credits	187	698	1 170	3 119	709	1 787	582	2 312	3 928	25 665
Debits	-404	-713	-1 246	-1 300	-194	-1 374	-185	-3 638	-5 512	-26 426
Income	-295	-295	-248	-2 451	-4	-222	-21	-4 781	-3 677	-18 794
Credits	78	103	486	176	35	576	7	1 594	2 869	10 095
Debits	-373	-398	-734	-2 627	-39	-798	-28	-6 375	-6 546	-28 889
Current transfers	32	26	87	154	16	148	13	159	2	-165
Credits	36	36	97	171	30	321	17	623	1 013	3 760
Debits	-4	-10	-10	-17	-14	-173	-4	-464	-1 011	-3 925

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

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

	<i>Hong Kong</i>	<i>Indonesia</i>	<i>Japan</i>	<i>Republic of Korea</i>	<i>Malaysia</i>	<i>New Zealand</i>	<i>Singapore</i>	<i>UK</i>	<i>USA</i>	<i>All countries</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	1 170	937	3 119	709	928	1 787	1 497	2 312	3 928	25 665
Transportation services	293	179	1 144	134	146	467	414	550	671	6 720
Travel services	688	607	1 741	546	642	920	866	986	764	11 876
Business	39	18	57	19	20	128	52	78	157	873
Personal	649	589	1 684	527	622	792	814	908	607	11 003
Education-related	316	371	208	259	356	71	338	29	39	3 167
Other	333	218	1 476	268	266	721	476	879	568	7 836
Communications services	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	376	1 330
Construction services	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	0	31
Insurance services	0	0	27	0	0	85	41	136	360	852
Financial services	40	0	26	0	1	25	41	226	217	713
Computer and information services	n.p.	n.p.	27	n.p.	n.p.	34	n.p.	n.p.	336	536
Royalties and licence fees	10	n.p.	n.p.	1	4	n.p.	5	35	290	475
Other business services	33	63	105	5	78	136	53	137	704	2 244
Personal, cultural, and recreational services	23	26	9	1	20	11	32	26	75	335
Government services n.i.e.	0	26	9	4	13	4	8	4	135	553
Confidential items	83	36	31	18	24	105	37	212	0	..

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

	Hong Kong	Indonesia	Japan	Malaysia	New Zealand	Singapore	Switzerland	UK	USA	All countries
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-1 246	-693	-1 300	-693	-1 374	-1 221	-631	-3 638	-5 512	-26 426
Transportation services	-471	-193	-638	-389	-505	-679	-471	-981	-1 273	-9 125
Travel services	-442	-294	-208	-238	-611	-264	-46	-1 409	-1 355	-8 372
Business	-176	-154	-89	-125	-416	-166	-9	-150	-329	-2 416
Personal	-266	-140	-119	-113	-195	-98	-37	-1 259	-1 026	-5 956
Education-related	-24	-33	-46	-10	-35	-10	-4	-53	-108	-572
Other	-242	-107	-73	-103	-160	-88	-33	-1 206	-918	-5 384
Communications services	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	-153	-1 347
Construction services	0	0	0	0	0	0	0	0	0	0
Insurance services	0	0	-11	0	-110	-58	0	-166	-363	-1 072
Financial services	-12	-2	-97	-4	-1	-11	-10	-57	-140	-442
Computer and information services	n.p.	n.p.	n.p.	0	n.p.	-4	0	n.p.	-142	-339
Royalties and licence fees	n.p.	n.p.	-142	n.p.	0	n.p.	n.p.	-183	-856	-1 455
Other business services	-120	-147	-137	-26	-65	-161	-30	-434	-708	-3 015
Personal, cultural and recreational services	n.p.	n.p.	-2	n.p.	n.p.	n.p.	0	-121	-382	-667
Government services n.i.e.	-13	-17	-19	-17	-4	-8	-5	-67	-140	-592
Confidential items	-188	-40	-46	-19	-78	-36	-69	-220	0	..

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

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

	Germany	Hong Kong	Republic of Ireland	Japan	Netherlands	New Zealand	UK	USA	Other	All countries
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	103	486	110	176	297	576	1 594	2 869	3 884	10 095
Compensation of employees	8	31	7	11	5	103	89	81	416	751
Investment income	95	455	103	165	292	473	1 505	2 788	3 468	9 344
Direct investment abroad	9	395	102	16	266	342	1 238	1 654	1 664	5 686
Income on equity	n.p.	n.p.	n.p.	n.p.	n.p.	340	1 294	1 718	1 450	5 640
Income on debt	n.p.	n.p.	n.p.	n.p.	n.p.	2	-56	-64	214	46
Portfolio investment assets	82	27	n.p.	126	17	23	142	894	n.p.	2 112
Income on equity	35	18	0	40	11	6	83	257	202	652
Income on debt	47	9	n.p.	86	6	17	59	637	n.p.	1 460
Other investment assets	4	33	n.p.	23	9	108	125	240	n.p.	1 546

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

	Hong Kong	Japan	Netherlands	New Zealand	Singapore	UK	USA	International capital markets	Other	All countries
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-734	-2 627	-747	-798	-537	-6 375	-6 546	-3 143	-7 382	-28 889
Compensation of employees	-21	-138	-6	-106	-41	-76	-49	0	-222	-659
Investment income	-713	-2 489	-741	-692	-496	-6 299	-6 497	-3 143	-7 160	-28 230
Direct investment in Australia	-34	-646	-570	-629	-278	-2 513	-2 968	0	-4 744	-12 382
Income on equity	-36	-605	-564	-580	-267	-2 372	-2 758	0	-4 377	-11 559
Income on debt	2	-41	-6	-49	-11	-141	-210	0	-367	-823
Portfolio investment liabilities	-612	-1 056	-153	-41	-90	-3 530	-3 149	-3 123	-1 885	-13 639
Income on equity	-51	-80	-27	-35	-55	-893	-664	0	-496	-2 301
Income on debt	-561	-976	-126	-6	-35	-2 637	-2 485	-3 123	-1 389	-11 338
Other investment liabilities	-67	-787	-18	-22	-128	-256	-380	-20	-531	-2 209

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

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

AT 30 JUNE

	1993	1994	1995	1996	1997	1998
Country of investment	\$m	\$m	\$m	\$m	\$m	\$m

TOTAL

Japan	-8 182	-11 672	-9 365	-12 047	-17 690	-11 027
UK	-22 675	-27 173	-28 977	-30 716	-35 675	-40 914
USA	-36 563	-38 493	-41 987	-47 573	-64 759	-84 257
Other countries	-54 611	-54 011	-61 383	-62 655	-63 104	-79 207
Other(c)	-14 950	-24 631	-26 040	-26 130	-28 110	-33 805
Total	-136 981	-155 980	-167 752	-179 121	-209 338	-249 210

DIRECT INVESTMENT, Total

Japan	-345	-162	-255	-166	-239	-155
UK	-12 902	-17 998	-19 746	-19 692	-24 058	-26 917
USA	-16 901	-16 652	-20 725	-21 940	-22 984	-29 462
Other countries	-21 374	-19 763	-20 990	-22 364	-28 140	-32 849
Other(c)	-1 175	-99	-640	-777	-1 374	-1 169
Total	-52 697	-54 674	-62 356	-64 939	-76 795	-90 552

DIRECT INVESTMENT, Equity capital and reinvested earnings

Japan	-209	-166	-218	-134	-233	-153
UK	-14 263	-18 875	-21 493	-21 202	-25 341	-27 555
USA	-16 490	-16 331	-20 660	-21 710	-22 615	-29 497
Other countries	-21 924	-20 848	-21 885	-21 863	-28 006	-32 845
Other(c)	-1 198	-118	-662	-797	-1 084	-930
Total	-54 084	-56 338	-64 918	-65 706	-77 279	-90 980

DIRECT INVESTMENT, Other capital

Japan	-136	4	-37	-32	-6	-2
UK	1 362	878	1 746	1 510	1 283	638
USA	-411	-321	-66	-229	-368	35
Other countries	549	1 084	898	-503	-135	-5
Other(c)	24	19	21	20	-290	-239
Total	1 388	1 664	2 562	766	484	427

PORTFOLIO INVESTMENT, Total(d)

Japan	-7 837	-11 509	-9 110	-11 881	-8 861	-6 436
UK	-9 773	-9 175	-9 230	-11 024	-7 154	-9 643
USA	-13 978	-15 607	-17 809	-18 924	-26 585	-31 579
Other countries	-23 533	-24 889	-28 827	-32 439	-17 105	-20 768
Other(c)	-8 340	-19 465	-20 236	-20 855	-10 275	-14 270
Total	-63 461	-80 645	-85 212	-95 123	-69 980	-82 696

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

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

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

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

... continued

AT 30 JUNE

Country of investment	1993	1994	1995	1996	1997	1998
	\$m	\$m	\$m	\$m	\$m	\$m

PORTFOLIO INVESTMENT, Equity securities

Japan	-5 348	-7 672	-6 433	-8 022	-7 472	-4 807
UK	-3 715	-4 117	-4 713	-5 404	-6 167	-8 679
USA	-7 245	-8 983	-10 841	-10 993	-17 218	-23 682
Other countries	-10 258	-10 445	-11 330	-11 960	-13 222	-17 470
Other(c)	-1 676	-1 348	-1 843	-1 871	-3 420	-412
Total	-28 242	-32 565	-35 160	-38 250	-47 499	-55 050

PORTFOLIO INVESTMENT, Debt securities(d)

Japan	-2 489	-3 837	-2 677	-3 859	-1 389	-1 630
UK	-6 058	-5 058	-4 517	-5 620	-988	-964
USA	-6 733	-6 624	-6 968	-7 931	-9 367	-7 897
Other countries	-13 275	-14 444	-17 497	-20 479	-3 882	-3 297
Other(c)	-6 664	-18 117	-18 393	-18 984	-6 855	-13 858
Total	-35 219	-48 080	-50 052	-56 873	-22 481	-27 646

OTHER INVESTMENT, Total(d)

Japan	n.a.	n.a.	n.a.	n.a.	-2 263	-2 157
UK	n.a.	n.a.	n.a.	n.a.	-4 463	-4 354
USA	n.a.	n.a.	n.a.	n.a.	-7 435	-10 838
Other countries	n.a.	n.a.	n.a.	n.a.	-11 570	-17 509
Other(c)	n.a.	n.a.	n.a.	n.a.	-14 041	-15 656
Total	n.a.	n.a.	n.a.	n.a.	-39 772	-50 514

RESERVE ASSETS, Total

Japan	n.a.	n.a.	n.a.	n.a.	-6 327	-2 279
UK	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
USA	-5 684	-6 234	-3 453	-6 709	-7 756	-12 378
Other countries(e)	-9 703	-9 360	-11 567	-7 853	-6 287	-8 081
Other(c)	-5 436	-5 067	-5 164	-4 497	-2 421	-2 710
Total	-20 823	-20 661	-20 184	-19 059	-22 791	-25 448

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

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

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

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

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

... continued

AT 30 JUNE.....

	1993	1994	1995	1996	1997	1998
Country of investment	\$m	\$m	\$m	\$m	\$m	\$m
EQUITY, Total						
Japan	-5 557	-7 838	-6 651	-8 156	-7 705	-4 960
UK	-17 978	-22 992	-26 206	-26 606	-31 508	-36 234
USA	-23 735	-25 314	-31 501	-32 703	-39 833	-53 179
Other countries	-32 182	-31 293	-33 215	-33 823	-41 228	-50 315
Other(c)	-2 874	-1 466	-2 505	-2 668	-4 504	-1 342
Total	-82 326	-88 903	-100 078	-103 956	-124 778	-146 030
DEBT, Total(d)						
Japan	-3 296	-4 570	-3 647	n.y.a.	n.y.a.	n.y.a.
UK	-6 789	-6 350	-5 648	n.y.a.	n.y.a.	n.y.a.
USA	-14 494	-14 197	-11 496	n.y.a.	n.y.a.	n.y.a.
Other countries	-27 737	-27 958	-33 362	n.y.a.	n.y.a.	n.y.a.
Other(c)	-9 121	-22 181	-24 144	n.y.a.	n.y.a.	n.y.a.
Total	-61 437	-75 256	-78 297	n.y.a.	n.y.a.	n.y.a.

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

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

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

(d) Total debt assets is on a gross basis whereas total Australian investment abroad is on a net basis. For details, see paragraphs 11–12 of the Explanatory Notes. These data are not available at present from June 1996, but should be available on request in July 1999.

AT 30 JUNE.....

Country of investor	1993	1994	1995	1996	1997	1998
	\$m	\$m	\$m	\$m	\$m	\$m

TOTAL

Japan	51 804	49 627	51 116	58 382	57 972	56 764
UK	66 018	76 350	76 983	85 168	134 990	146 085
USA	78 371	86 656	91 724	106 649	128 227	145 736
Other countries	73 004	86 303	92 619	99 505	101 017	113 485
Other(c)	88 124	93 396	110 308	108 506	92 421	108 870
Total	357 321	392 332	422 750	458 210	514 627	570 940

DIRECT INVESTMENT, Total

Japan	14 660	15 389	16 417	16 256	16 007	15 037
UK	27 575	30 138	30 645	34 236	37 535	35 845
USA	33 462	34 807	35 000	40 481	45 621	53 032
Other countries	23 330	26 881	29 709	34 754	41 036	42 339
Other(c)	15 270	12 091	11 638	10 667	10 560	11 533
Total	114 297	119 306	123 409	136 394	150 759	157 786

DIRECT INVESTMENT, Equity capital and reinvested earnings

Japan	8 631	8 825	9 464	11 100	11 291	11 458
UK	25 333	28 801	29 440	32 750	34 288	33 615
USA	28 351	31 153	30 443	35 820	40 451	46 327
Other countries	20 033	22 672	25 346	27 434	33 398	35 257
Other(c)	8 963	7 998	9 940	9 204	9 314	9 505
Total	91 311	99 449	104 633	116 308	128 742	136 162

DIRECT INVESTMENT, Other capital

Japan	6 030	6 564	6 953	5 156	4 717	3 579
UK	2 243	1 337	1 205	1 487	3 247	2 230
USA	5 111	3 653	4 557	4 660	5 171	6 705
Other countries	3 293	4 210	4 364	7 321	7 636	7 081
Other(c)	6 308	4 093	1 697	1 462	1 246	2 029
Total	22 985	19 857	18 776	20 086	22 017	21 624

PORTFOLIO INVESTMENT, Total(d)

Japan	37 143	34 238	34 699	42 126	27 083	26 246
UK	38 443	46 213	46 337	50 931	92 363	101 300
USA	44 909	51 848	56 724	66 168	72 886	81 527
Other countries	49 676	59 423	62 910	64 753	42 588	45 585
Other(c)	72 854	81 304	98 671	97 839	61 467	77 677
Total	243 025	273 026	299 341	321 817	296 387	332 335

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

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

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

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

... continued

AT 30 JUNE.....

	1993	1994	1995	1996	1997	1998
Country of investor	\$m	\$m	\$m	\$m	\$m	\$m

PORTFOLIO INVESTMENT, Equity securities

Japan	1 199	2 209	2 758	2 696	3 329	3 121
UK	14 371	22 793	23 975	27 776	38 725	40 051
USA	9 657	17 577	21 408	24 929	22 779	22 758
Other countries	8 101	13 414	14 454	16 536	16 285	27 529
Other(c)	1 980	1 895	1 536	1 629	6 145	12 121
Total	35 308	57 888	64 131	73 566	87 263	105 580

PORTFOLIO INVESTMENT, Debt securities(d)

Japan	35 944	32 029	31 941	39 430	23 754	23 125
UK	24 072	23 420	22 362	23 155	53 638	61 248
USA	35 252	34 271	35 316	41 239	50 107	58 769
Other countries	41 575	46 009	48 456	48 217	26 303	18 057
Other(c)	70 874	79 409	97 135	96 210	55 322	65 556
Total	207 717	215 138	235 210	248 251	209 124	226 755

OTHER INVESTMENT, Total(d)

Japan	n.a.	n.a.	n.a.	n.a.	14 881	15 481
UK	n.a.	n.a.	n.a.	n.a.	5 092	8 940
USA	n.a.	n.a.	n.a.	n.a.	9 719	11 176
Other countries	n.a.	n.a.	n.a.	n.a.	17 395	25 561
Other(c)	n.a.	n.a.	n.a.	n.a.	20 394	19 661
Total	n.a.	n.a.	n.a.	n.a.	67 481	80 819

EQUITY, Total

Japan	9 830	11 034	12 222	13 796	14 620	14 579
UK	39 704	51 594	53 415	60 526	73 013	73 666
USA	38 008	48 730	51 851	60 749	63 230	69 085
Other countries	28 134	36 086	39 800	43 970	49 683	62 786
Other(c)	10 943	9 893	11 476	10 833	15 459	21 626
Total	126 619	157 337	168 764	189 874	216 004	241 743

DEBT, Total(e)

Japan	42 645	39 329	39 827	n.y.a.	n.y.a.	n.y.a.
UK	28 406	26 925	26 445	n.y.a.	n.y.a.	n.y.a.
USA	42 030	38 944	40 883	n.y.a.	n.y.a.	n.y.a.
Other countries	50 177	55 458	58 012	n.y.a.	n.y.a.	n.y.a.
Other(c)	74 226	82 518	99 442	n.y.a.	n.y.a.	n.y.a.
Total	237 484	243 174	264 609	n.y.a.	n.y.a.	n.y.a.

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

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

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

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

(e) Total debt liabilities is on a gross basis whereas total foreign investment in Australia is on a net basis. For details, see paragraphs 11–12 of the Explanatory Notes. These data are not available at present from June 1996, but should be available on request in July 1999.

Year	Current account	Goods and services	Goods and services credits	Goods and services debits	Goods	Goods credits	Goods debits	Services	Services credits	Services debits
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1945-46	102	194	555	-361	98	313	-215	96	242	-146
1946-47	-89	79	654	-575	138	546	-408	-59	108	-167
1947-48	10	104	910	-806	150	810	-660	-46	100	-146
1948-49	49	161	1 142	-981	243	1 060	-817	-82	82	-164
1949-50	-92	40	1 302	-1 262	159	1 207	-1 048	-119	95	-214
1950-51	224	358	2 087	-1 729	533	1 974	-1 441	-175	113	-288
1951-52	-1 114	-960	1 481	-2 441	-679	1 354	-2 033	-281	127	-408
1952-53	377	535	1 850	-1 315	723	1 723	-1 000	-188	127	-315
1953-54	-13	182	1 787	-1 605	332	1 655	-1 323	-150	132	-282
1954-55	-490	-285	1 702	-1 987	-90	1 552	-1 642	-195	150	-345
1955-56	-468	-223	1 734	-1 957	-29	1 568	-1 597	-194	166	-360
1956-57	195	444	2 184	-1 740	605	1 986	-1 381	-161	198	-359
1957-58	-334	-92	1 840	-1 932	122	1 643	-1 521	-214	197	-411
1958-59	-407	-108	1 860	-1 968	92	1 646	-1 554	-200	214	-414
1959-60	-505	-185	2 147	-2 332	78	1 898	-1 820	-263	249	-512
1960-61	-784	-468	2 168	-2 636	-176	1 884	-2 060	-292	284	-576
1961-62	-39	225	2 468	-2 243	460	2 165	-1 705	-235	303	-538
1962-63	-499	-167	2 489	-2 656	88	2 158	-2 070	-255	331	-586
1963-64	-117	238	3 158	-2 920	522	2 764	-2 242	-284	394	-678
1964-65	-832	-485	3 050	-3 535	-138	2 605	-2 743	-347	445	-792
1965-66	-945	-547	3 136	-3 683	-171	2 655	-2 826	-376	481	-857
1966-67	-732	-286	3 484	-3 770	113	2 954	-2 841	-399	530	-929
1967-68	-1 220	-650	3 574	-4 224	-196	2 968	-3 164	-454	606	-1 060
1968-69	-1 072	-463	3 897	-4 360	35	3 242	-3 207	-498	655	-1 153
1969-70	-782	-106	4 765	-4 871	437	3 998	-3 561	-543	767	-1 310
1970-71	-838	-128	5 086	-5 214	438	4 244	-3 806	-566	842	-1 408
1971-72	-364	334	5 685	-5 351	932	4 746	-3 814	-598	939	-1 537
1972-73	705	1 504	7 016	-5 512	2 255	6 086	-3 831	-751	930	-1 681
1973-74	-943	-100	7 896	-7 996	1 038	6 833	-5 795	-1 138	1 063	-2 201
1974-75	-1 261	-396	10 114	-10 510	892	8 620	-7 728	-1 288	1 494	-2 782
1975-76	-1 427	62	11 225	-11 163	1 590	9 589	-7 999	-1 528	1 636	-3 164
1976-77	-2 449	-681	13 425	-14 106	1 144	11 572	-10 428	-1 825	1 853	-3 678
1977-78	-3 067	-1 097	14 245	-15 342	916	12 158	-11 242	-2 013	2 087	-4 100
1978-79	-3 708	-1 350	16 910	-18 260	728	14 234	-13 506	-2 078	2 676	-4 754
1979-80	-2 167	573	22 017	-21 444	2 803	18 869	-16 066	-2 230	3 148	-5 378
1980-81	-5 764	-2 926	22 604	-25 530	-468	19 018	-19 486	-2 458	3 586	-6 044
1981-82	-9 159	-5 964	23 696	-29 660	-3 037	19 662	-22 699	-2 927	4 034	-6 961
1982-83	-6 854	-4 035	25 632	-29 667	-821	21 226	-22 047	-3 214	4 406	-7 620
1983-84	-7 832	-3 270	28 892	-32 162	171	23 968	-23 797	-3 441	4 924	-8 365
1984-85	-11 283	-5 051	35 739	-40 790	-300	30 102	-30 402	-4 751	5 637	-10 388
1985-86	-15 488	-8 251	38 948	-47 199	-3 561	32 492	-36 053	-4 690	6 456	-11 146
1986-87	-12 597	-4 726	44 306	-49 032	-883	36 487	-37 370	-3 843	7 819	-11 662
1987-88	-11 744	-2 338	51 742	-54 080	1 263	41 903	-40 640	-3 601	9 839	-13 440
1988-89	-19 200	-6 942	55 354	-62 296	-3 045	44 187	-47 232	-3 897	11 167	-15 064
1989-90	-22 953	-7 872	60 899	-68 771	-2 399	48 927	-51 326	-5 473	11 972	-17 445
1990-91	-17 689	-689	66 259	-66 948	2 887	52 568	-49 681	-3 576	13 691	-17 267
1991-92	-13 377	811	70 080	-69 269	3 958	55 427	-51 469	-3 147	14 653	-17 800
1992-93	-15 210	-2 178	76 899	-79 077	700	60 634	-59 934	-2 878	16 265	-19 143
1993-94	-16 416	-2 381	83 015	-85 396	-444	64 419	-64 863	-1 937	18 596	-20 533
1994-95	-28 849	-10 000	87 654	-97 654	-8 216	67 101	-75 317	-1 784	20 553	-22 337
1995-96	-21 803	-1 983	99 095	-101 078	-1 583	76 146	-77 729	-400	22 949	-23 349
1996-97	-17 618	1 785	105 330	-103 545	1 496	80 934	-79 438	289	24 396	-24 107
1997-98	-23 266	-4 307	114 203	-118 510	-3 546	88 538	-92 084	-761	25 665	-26 426

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

... continued

Year	Income \$m	Income credits \$m	Income debits \$m	Current transfers \$m	Current transfers credits \$m	Current transfers debits \$m	Capital and financial account \$m	Capital account \$m	Capital transfers \$m	Capital transfers credits \$m	Capital transfers debits \$m
1945-46	-77	9	-86	-15	8	-23	-120	-3	-3	1	-4
1946-47	-82	9	-91	-86	9	-95	37	-2	-2	3	-5
1947-48	-86	11	-97	-8	12	-20	-119	3	3	7	-4
1948-49	-78	12	-90	-34	12	-46	-228	13	13	17	-4
1949-50	-99	15	-114	-33	17	-50	-105	21	21	24	-3
1950-51	-117	19	-136	-17	13	-30	-231	25	25	28	-3
1951-52	-121	19	-140	-33	12	-45	1 021	26	26	30	-4
1952-53	-115	31	-146	-43	15	-58	-281	12	12	17	-5
1953-54	-154	38	-192	-41	18	-59	85	9	9	14	-5
1954-55	-159	40	-199	-46	18	-64	496	13	13	18	-5
1955-56	-184	44	-228	-61	12	-73	431	20	20	25	-5
1956-57	-184	52	-236	-65	15	-80	-212	22	22	27	-5
1957-58	-179	72	-251	-63	17	-80	297	25	25	31	-6
1958-59	-245	56	-301	-54	26	-80	290	21	21	27	-6
1959-60	-264	47	-311	-56	31	-87	423	23	23	35	-12
1960-61	-262	55	-317	-54	44	-98	558	25	25	39	-14
1961-62	-215	73	-288	-49	54	-103	72	23	23	42	-19
1962-63	-282	69	-351	-50	61	-111	408	20	20	45	-25
1963-64	-297	85	-382	-58	71	-129	17	38	38	67	-29
1964-65	-279	110	-389	-68	75	-143	838	45	45	80	-35
1965-66	-308	103	-411	-90	79	-169	714	46	46	86	-40
1966-67	-334	112	-446	-112	89	-201	579	54	54	101	-47
1967-68	-464	108	-572	-106	97	-203	1 208	68	68	119	-51
1968-69	-515	139	-654	-94	188	-282	935	73	73	127	-54
1969-70	-578	148	-726	-98	216	-314	722	70	70	139	-69
1970-71	-600	177	-777	-110	248	-358	852	56	56	134	-78
1971-72	-587	250	-837	-111	288	-399	-116	55	55	158	-103
1972-73	-657	387	-1 044	-142	322	-464	-708	35	35	173	-138
1973-74	-654	551	-1 205	-189	343	-532	801	2	2	165	-163
1974-75	-692	482	-1 174	-173	483	-656	1 325	4	4	180	-176
1975-76	-1 202	429	-1 631	-287	486	-773	1 622	-27	-27	176	-203
1976-77	-1 402	469	-1 871	-366	511	-877	2 306	-14	-14	183	-197
1977-78	-1 564	505	-2 069	-406	610	-1 016	2 990	25	25	268	-243
1978-79	-1 880	610	-2 490	-478	593	-1 071	3 368	11	11	284	-273
1979-80	-2 401	799	-3 200	-339	717	-1 056	2 283	138	138	404	-266
1980-81	-2 397	860	-3 257	-441	823	-1 264	4 826	167	167	487	-320
1981-82	-2 691	843	-3 534	-504	950	-1 454	8 694	165	165	548	-383
1982-83	-2 353	1 255	-3 608	-466	1 055	-1 521	6 678	188	188	633	-445
1983-84	-4 189	1 692	-5 881	-373	1 101	-1 474	6 268	490	490	977	-487
1984-85	-5 814	1 783	-7 597	-418	1 196	-1 614	12 555	541	541	1 052	-511
1985-86	-6 853	2 190	-9 043	-384	1 413	-1 797	17 055	830	830	1 316	-486
1986-87	-7 821	2 888	-10 709	-50	1 828	-1 878	14 622	1 148	1 148	1 623	-475
1987-88	-9 242	3 859	-13 101	-164	1 903	-2 067	13 453	2 168	1 512	2 034	-522
1988-89	-12 173	4 218	-16 391	-85	2 142	-2 227	19 756	1 957	1 957	2 530	-573
1989-90	-15 244	4 403	-19 647	163	2 607	-2 444	21 651	1 963	1 963	2 592	-629
1990-91	-17 222	3 757	-20 979	222	2 875	-2 653	17 654	2 078	2 071	2 724	-653
1991-92	-14 054	4 451	-18 505	-134	2 764	-2 898	13 474	2 079	2 079	2 774	-695
1992-93	-12 682	6 080	-18 762	-350	3 073	-3 423	14 741	571	604	1 347	-743
1993-94	-13 696	5 780	-19 476	-339	3 112	-3 451	14 645	317	300	1 058	-758
1994-95	-18 321	6 928	-25 249	-528	3 026	-3 554	28 610	572	540	1 383	-843
1995-96	-19 874	7 134	-27 008	54	3 292	-3 238	22 322	1 074	1 049	1 956	-907
1996-97	-19 296	8 548	-27 844	-107	3 497	-3 604	17 035	1 317	1 323	2 200	-877
1997-98	-18 794	10 095	-28 889	-165	3 760	-3 925	23 900	1 127	1 097	2 068	-971

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

... continued

Year	Net acquisition/ disposal of non-produced, non-financial assets	Financial account	Direct investment	Direct investment abroad	Direct investment In Australia	Portfolio investment	Other investment	Reserve assets	Net errors and omissions
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1945-46	0	-117	10	0	10	0	-102	-25	18
1946-47	0	39	18	0	18	-13	-16	50	52
1947-48	0	-122	69	-5	74	5	-29	-167	109
1948-49	0	-241	77	-4	81	0	13	-331	179
1949-50	0	-126	124	-6	130	3	82	-335	197
1950-51	0	-256	127	-7	134	9	-52	-340	7
1951-52	0	995	151	-10	161	7	-57	894	93
1952-53	0	-293	32	-10	42	4	10	-339	-96
1953-54	0	76	126	-11	137	-5	-39	-6	-72
1954-55	0	483	180	-18	198	5	39	259	-6
1955-56	0	411	206	-18	224	10	32	163	37
1956-57	0	-234	168	-23	191	17	-12	-407	17
1957-58	0	272	176	-16	192	15	4	77	37
1958-59	0	269	183	-25	208	33	30	23	117
1959-60	0	400	306	-14	320	142	34	-82	82
1960-61	0	533	356	-19	375	125	47	5	226
1961-62	0	49	200	-21	221	89	-130	-110	-33
1962-63	0	388	370	-14	384	176	-30	-128	91
1963-64	0	-21	412	-13	425	55	-36	-452	100
1964-65	0	793	508	-32	540	29	-35	291	-6
1965-66	0	668	475	-38	513	155	81	-43	231
1966-67	0	525	327	-37	364	176	-110	132	153
1967-68	0	1 140	514	-47	561	553	146	-73	12
1968-69	0	862	540	-60	600	537	-71	-144	137
1969-70	0	652	608	-128	736	179	-92	-43	60
1970-71	0	796	825	-72	897	660	-11	-678	-14
1971-72	0	-171	749	-121	870	563	-2	-1 481	480
1972-73	0	-743	302	-97	399	3	31	-1 079	3
1973-74	0	799	372	-244	616	-237	280	384	142
1974-75	0	1 321	563	-94	657	-73	371	460	-64
1975-76	0	1 649	411	-167	578	71	115	1 052	-195
1976-77	0	2 320	807	-255	1 062	300	1 023	190	143
1977-78	0	2 965	826	-215	1 041	1 652	12	475	77
1978-79	0	3 357	1 132	-225	1 357	1 566	398	261	340
1979-80	0	2 145	1 147	-391	1 538	1 001	-449	446	-116
1980-81	0	4 659	1 930	-511	2 441	1 392	2 353	-1 016	938
1981-82	0	8 529	1 782	-670	2 452	1 515	6 596	-1 364	465
1982-83	0	6 490	488	-582	1 070	2 828	5 635	-2 461	176
1983-84	0	5 778	740	-1 263	2 003	1 596	5 295	-1 853	1 564
1984-85	0	12 014	873	-1 742	2 615	4 642	4 979	1 520	-1 272
1985-86	0	16 225	847	-2 759	3 606	5 721	7 517	2 140	-1 567
1986-87	0	13 474	4 187	-4 617	8 804	6 515	6 166	-3 394	-2 025
1987-88	656	11 285	-2 773	-11 565	8 792	7 256	10 726	-3 924	-1 709
1988-89	0	17 799	6 954	-4 877	11 831	12 210	-494	-871	-556
1989-90	0	19 688	4 696	-2 568	7 264	16 953	195	-2 156	1 302
1990-91	7	15 576	7 268	47	7 221	6 544	3 173	-1 409	35
1991-92	0	11 395	2 445	-4 738	7 183	1 030	3 991	3 929	-97
1992-93	-33	14 170	2 302	-6 345	8 647	6 749	1 186	3 933	469
1993-94	17	14 328	997	-3 910	4 907	18 443	-4 075	-1 037	1 771
1994-95	32	28 038	4 080	-3 429	7 509	18 378	3 609	1 971	239
1995-96	25	21 248	4 847	-7 955	12 802	25 935	-8 717	-817	-519
1996-97	-6	15 718	4 768	-5 718	10 486	13 191	2 962	-5 203	583
1997-98	30	22 773	2 726	-6 391	9 117	18 565	2 064	-582	-634

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

	NET INTERNATIONAL INVESTMENT POSITION.....			FOREIGN ASSETS.....			FOREIGN LIABILITIES.....		
	Total(b)	Net Foreign equity	Net Foreign debt(b)	Total	Equity	Debt(c)	Total(b)	Equity	Debt(b)(c)
At 30 June	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1976	n.a.	n.a.	3 133	n.a.	n.a.	-4 514	n.a.	n.a.	7 647
1977	n.a.	n.a.	5 160	n.a.	n.a.	-4 769	n.a.	n.a.	9 929
1978	n.a.	n.a.	7 434	n.a.	n.a.	-5 230	n.a.	n.a.	12 664
1979	n.a.	n.a.	9 553	n.a.	n.a.	-6 062	n.a.	n.a.	15 615
1980	27 349	19 426	7 923	-12 532	-3 789	-8 743	39 881	23 215	16 666
1981	33 411	24 050	9 361	-13 566	-4 080	-9 486	46 977	28 130	18 847
1982	39 492	21 114	18 378	-16 291	-5 275	-11 016	55 783	26 389	29 394
1983	49 289	24 120	25 169	-22 533	-6 478	-16 055	71 822	30 598	41 224
1984	56 053	24 203	31 850	-26 844	-8 018	-18 826	82 897	32 221	50 676
1985	78 930	25 875	53 055	-34 084	-11 687	-22 397	113 014	37 562	75 452
1986	99 476	21 080	78 396	-43 782	-20 253	-23 529	143 258	41 333	101 925
1987	122 448	34 477	87 971	-69 343	-34 875	-34 468	191 791	69 352	122 439
1988	128 108	29 342	98 767	-84 419	-42 949	-41 470	212 527	72 291	140 236
1989	152 400	35 161	117 240	-100 843	-54 513	-46 330	253 244	89 674	163 571
1990	170 500	39 879	130 620	-111 700	-58 599	-53 101	282 200	98 478	183 722
1991	188 367	46 301	142 065	-113 020	-58 236	-54 784	301 387	104 538	196 849
1992	201 788	42 138	159 651	-126 917	-71 024	-55 893	328 705	113 162	215 544
1993	220 341	44 293	176 048	-143 762	-82 326	-61 436	364 103	126 619	237 484
1994	236 352	68 433	167 919	-164 159	-88 903	-75 255	400 511	157 337	243 174
1995	254 998	68 685	186 313	-178 374	-100 078	-78 296	433 372	168 764	264 609
1996	279 089	85 919	193 170	-186 992	-103 955	-83 037	466 081	189 874	276 207
1997	305 288	91 227	214 062	-219 059	-124 778	-94 282	524 348	216 004	308 343
1998	321 730	95 713	226 017	-260 299	-146 030	-114 269	582 029	241 743	340 286

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

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

(c) See paragraph 12 of the Explanatory Notes.

At 30 June	AUSTRALIAN INVESTMENT ABROAD.....	DIRECT INVESTMENT ABROAD.....			PORTFOLIO INVESTMENT ASSETS....			OTHER INVESTMENT ASSETS(b).....	RESERVE ASSETS.....
	\$m	\$m	Equity capital and reinvested earnings \$m	Other capital \$m	Total(b) \$m	Equity securities \$m	Debt securities(b) \$m	\$m	\$m
1976	n.a.	n.a.	n.a.	-305	n.a.	n.a.	n.a.	-1 123	-3 086
1977	n.a.	n.a.	n.a.	-372	n.a.	n.a.	n.a.	-1 085	-3 312
1978	n.a.	n.a.	n.a.	-479	n.a.	n.a.	n.a.	-1 526	-3 225
1979	n.a.	n.a.	n.a.	-504	n.a.	n.a.	n.a.	-1 673	-3 885
1980	-12 532	-4 220	-3 676	-544	-113	-113	n.a.	-2 518	-5 681
1981	-13 375	-4 562	-3 943	-619	-137	-137	n.a.	-2 967	-5 709
1982	-15 820	-5 845	-5 013	-832	-262	-262	n.a.	-3 196	-6 517
1983	-22 129	-6 511	-5 467	-1 044	-1 011	-1 011	n.a.	-3 859	-10 748
1984	-26 392	-7 631	-6 880	-751	-1 138	-1 138	n.a.	-5 206	-12 417
1985	-32 994	-9 771	-9 413	-358	-2 274	-2 274	n.a.	-7 432	-13 517
1986	-39 019	-13 017	-13 204	187	-7 049	-7 049	n.a.	-5 929	-13 024
1987	-61 434	-20 597	-22 349	1 752	-12 526	-12 526	n.a.	-10 717	-17 594
1988	-78 376	-32 119	-33 226	1 107	-11 918	-9 723	-2 195	-14 157	-20 182
1989	-93 351	-36 804	-37 953	1 149	-18 905	-16 560	-2 345	-17 232	-20 410
1990	-101 821	-39 580	-43 368	3 788	-17 855	-15 231	-2 624	-22 514	-21 871
1991	-107 940	-39 416	-40 139	723	-22 601	-18 098	-4 504	-21 876	-24 047
1992	-122 053	-46 344	-46 842	498	-31 721	-24 182	-7 539	-21 748	-22 240
1993	-136 981	-52 697	-54 084	1 388	-39 817	-28 242	-11 576	-23 643	-20 823
1994	-155 980	-54 674	-56 338	1 664	-52 948	-32 565	-20 383	-27 697	-20 661
1995	-167 752	-62 356	-64 918	2 562	-56 322	-35 160	-21 162	-28 890	-20 184
1996	-179 121	-64 939	-65 706	766	-57 460	-38 250	-19 210	-37 663	-19 059
1997	-209 338	-76 795	-77 279	484	-69 980	-47 499	-22 481	-39 772	-22 791
1998	-249 210	-90 552	-90 980	427	-82 696	-55 050	-27 646	-50 514	-25 448

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

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

At 30 June	FOREIGN INVESTMENT IN AUSTRALIA(b)...	DIRECT INVESTMENT IN AUSTRALIA.....			PORTFOLIO INVESTMENT LIABILITIES.....		OTHER INVESTMENT LIABILITIES(c)	
		Total(b)	Equity capital and reinvested earnings	Other capital(b)	Total(b)(c)	Equity securities	Debt securities(b)(c)	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1976	n.a.	n.a.	n.a.	2 902	n.a.	n.a.	n.a.	4 745
1977	n.a.	n.a.	n.a.	3 340	n.a.	n.a.	n.a.	6 589
1978	n.a.	n.a.	n.a.	3 429	n.a.	n.a.	n.a.	9 235
1979	n.a.	n.a.	n.a.	3 928	n.a.	n.a.	n.a.	11 687
1980	39 881	20 984	16 867	4 117	6 348	6 348	n.a.	12 549
1981	46 786	24 929	20 336	4 593	7 794	7 794	n.a.	14 063
1982	55 312	26 782	20 742	6 040	5 647	5 647	n.a.	22 883
1983	71 418	29 333	22 628	6 705	7 970	7 970	n.a.	34 115
1984	82 445	31 874	23 657	8 217	8 564	8 564	n.a.	42 007
1985	111 924	39 089	26 094	12 995	11 468	11 468	n.a.	61 367
1986	138 495	41 081	27 982	13 099	13 351	13 351	n.a.	84 063
1987	183 882	59 454	45 098	14 356	24 254	24 254	n.a.	100 174
1988	206 484	65 470	52 701	12 769	96 328	19 590	76 738	44 686
1989	245 752	83 678	67 406	16 272	113 257	22 268	90 990	48 816
1990	272 320	92 364	74 914	17 450	130 729	23 564	107 165	49 227
1991	296 307	97 357	77 768	19 589	145 501	26 770	118 732	53 449
1992	323 842	104 929	83 580	21 349	161 675	29 582	132 093	57 238
1993	357 321	114 297	91 311	22 985	180 168	35 308	144 861	62 856
1994	392 332	119 306	99 449	19 857	209 043	57 888	151 155	63 983
1995	422 750	123 409	104 633	18 776	236 290	64 131	172 159	63 051
1996	458 210	136 394	116 308	20 086	261 817	73 566	188 251	60 000
1997	514 627	150 759	128 742	22 017	296 387	87 263	209 124	67 481
1998	570 940	157 786	136 162	21 624	332 335	105 580	226 755	80 819

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

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

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

AT 30 JUNE.....

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

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

(b) See paragraph 12 of the Explanatory Notes.

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

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

... continued

AT 30 JUNE.....

	1983	1984	1985	1986	1987	1988	1989	1990
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-16 055	-18 826	-22 397	-23 529	-34 468	-41 470	-46 330	-53 101
Public sector	-14 088	-14 172	-16 909	-17 241	-21 591	-25 162	-30 230	-32 950
General government	-1 291	-863	-1 692	-1 600	-1 575	-1 733	-1 524	-1 351
Financial corporations	-10 967	-12 447	-13 728	-14 087	-18 511	-21 944	-26 451	-29 144
Reserve Bank	-10 749	-12 255	-13 239	-12 698	-17 259	-19 870	-19 996	-21 460
Central Borrowing Authorities	..	0	-101	-121	-363	-423	-689	-764
Other financial corporations	-218	-192	-388	-1 268	-889	-1 651	-5 766	-6 920
Non-financial corporations	-1 830	-862	-1 489	-1 554	-1 505	-1 485	-2 255	-2 455
Private sector	-1 967	-4 654	-5 488	-6 288	-12 877	-16 308	-16 100	-20 151
Financial corporations	-899	-2 053	-1 975	-1 642	-6 740	-8 790	-6 128	-9 854
Non-financial corporations	-1 068	-2 601	-3 513	-4 646	-6 137	-7 518	-9 972	-10 298
LIABILITIES(b)	41 224	50 676	75 452	101 925	122 439	140 236	163 571	183 722
Public sector	15 046	18 600	30 808	43 798	51 014	59 795	59 315	66 994
General government	8 086	8 855	13 273	20 058	24 040	25 117	18 753	19 782
Debt domiciled abroad	7 409	7 442	10 105	14 176	15 396	12 909	9 506	7 136
Debt domiciled in Australia	677	1 413	3 168	5 882	8 644	12 208	9 248	12 646
Financial corporations	761	1 584	4 468	9 381	13 796	21 655	29 551	35 207
Reserve Bank	65	47	37	21	39	31	31	55
Debt domiciled abroad	0	0	0	0	0	0	0	0
Debt domiciled in Australia	65	47	37	21	39	31	31	55
Central Borrowing Authorities	..	340	1 901	3 855	6 684	10 627	14 531	16 977
Debt domiciled abroad	..	105	1 427	3 126	5 602	7 411	6 263	9 752
Debt domiciled in Australia	..	235	474	729	1 082	3 216	8 268	7 225
Other financial corporations	696	1 197	2 530	5 505	7 073	10 997	14 989	18 175
Debt domiciled abroad(c)	696	1 197	2 530	5 505	7 073	10 997	14 441	17 155
Debt domiciled in Australia(c)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	548	1 020
Non-financial corporations	6 199	8 161	13 067	14 359	13 178	13 023	11 010	12 005
Debt domiciled abroad	4 380	6 433	10 952	11 463	10 909	9 535	8 533	9 474
Debt domiciled in Australia	1 819	1 728	2 115	2 896	2 269	3 488	2 477	2 531
Private sector	26 178	32 076	44 644	58 127	71 425	80 441	104 257	116 727
Financial corporations	4 269	6 086	10 121	15 957	23 070	27 990	41 497	51 503
Non-financial corporations	21 909	25 990	34 523	42 170	48 355	52 451	62 759	65 224
NET FOREIGN DEBT	25 169	31 850	53 055	78 396	87 971	98 767	117 240	130 620
Public sector	958	4 428	13 899	26 557	29 423	34 633	29 085	34 044
General government	6 795	7 992	11 581	18 458	22 465	23 384	17 229	18 431
Financial corporations	-10 206	-10 863	-9 260	-4 706	-4 715	-289	3 100	6 063
Reserve Bank	-10 684	-12 208	-13 202	-12 677	-17 220	-19 839	-19 965	-21 405
Central Borrowing Authorities	..	340	1 800	3 734	6 321	10 204	13 842	16 213
Other financial corporations	478	1 005	2 142	4 237	6 184	9 346	9 223	11 255
Non-financial corporations	4 369	7 299	11 578	12 805	11 673	11 538	8 754	9 550
Private sector	24 211	27 422	39 156	51 839	58 548	64 133	88 157	96 576
Financial corporations	3 370	4 033	8 146	14 315	16 330	19 200	35 370	41 649
Non-financial corporations	20 841	23 389	31 010	37 524	42 218	44 933	52 787	54 927

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

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

(b) See paragraph 12 of the Explanatory Notes.

... continued

AT 30 JUNE.....

	1991	1992	1993	1994	1995	1996	1997	1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-54 784	-55 893	-61 436	-75 255	-78 296	-83 037	-94 282	-114 269
Public sector	-34 794	-33 810	-32 725	-32 837	-31 188	-30 639	-30 323	-36 656
General government	-1 696	-1 725	-1 987	-1 731	-1 589	-1 591	-2 049	-3 559
Financial corporations	-30 954	-30 765	-29 421	-29 971	-28 595	-28 143	-26 853	-32 060
Reserve Bank	-23 626	-21 769	-19 968	-19 912	-19 431	-18 444	-22 164	-23 999
Central Borrowing Authorities	-493	-168	-130	-651	-48	-11	-8	-180
Other financial corporations	-6 836	-8 828	-9 323	-9 408	-9 116	-9 688	-4 681	-7 881
Non-financial corporations	-2 143	-1 320	-1 317	-1 134	-1 004	-905	-1 421	-1 037
Private sector	-19 991	-22 083	-28 710	-42 419	-47 108	-52 398	-63 959	-77 613
Financial corporations	-10 666	-12 676	-19 447	-30 779	-32 893	-37 999	-46 262	-58 576
Non-financial corporations	-9 324	-9 407	-9 263	-11 640	-14 215	-14 399	-17 697	-19 038
LIABILITIES(b)(c)	196 849	215 544	237 484	243 174	264 609	276 207	308 343	340 286
Public sector	68 501	76 122	91 018	92 476	99 477	100 413	98 268	90 302
General government	17 586	17 560	22 388	23 834	29 300	39 046	44 665	41 593
Debt domiciled abroad	5 320	6 063	7 097	5 886	5 017	4 874	3 818	3 721
Debt domiciled in Australia	12 267	11 497	15 291	17 948	24 282	34 173	40 847	37 872
Financial corporations	40 138	48 098	58 112	60 153	61 846	56 267	48 033	41 801
Reserve Bank	33	54	93	44	67	51	72	48
Debt domiciled abroad	0	0	0	0	0	0	0	0
Debt domiciled in Australia	33	54	93	44	67	51	72	48
Central Borrowing Authorities	21 516	27 985	35 408	37 634	47 695	41 389	40 203	36 980
Debt domiciled abroad	12 519	18 196	27 946	31 077	41 984	36 126	36 572	33 345
Debt domiciled in Australia	8 997	9 790	7 462	6 557	5 712	5 263	3 631	3 634
Other financial corporations	18 588	20 059	22 611	22 475	14 084	14 828	7 758	4 774
Debt domiciled abroad	17 301	18 272	21 217	21 355	13 067	13 770	7 594	4 774
Debt domiciled in Australia	1 288	1 786	1 394	1 120	1 017	1 058	164	0
Non-financial corporations	10 776	10 464	10 518	8 489	8 330	5 100	5 570	6 908
Debt domiciled abroad	7 758	8 380	9 095	7 734	7 707	4 620	5 295	6 626
Debt domiciled in Australia	3 018	2 084	1 423	755	623	480	275	282
Private sector	128 350	139 423	146 466	150 697	165 133	175 794	210 075	249 984
Financial corporations	62 047	71 377	73 044	87 325	101 536	113 494	145 376	177 087
Non-financial corporations	66 303	68 046	73 423	63 372	63 597	62 300	64 699	72 897
NET FOREIGN DEBT(c)	142 065	159 651	176 048	167 919	186 313	193 170	214 062	226 017
Public sector	33 707	42 312	58 293	59 639	68 289	69 775	67 945	53 646
General government	15 890	15 835	20 401	22 103	27 711	37 455	42 616	38 034
Financial corporations	9 183	17 333	28 690	30 182	33 251	28 125	21 180	9 742
Reserve Bank	-23 593	-21 715	-19 875	-19 868	-19 364	-18 393	-22 092	-23 951
Central Borrowing Authorities	21 024	27 817	35 278	36 983	47 647	41 378	40 195	36 800
Other financial corporations	11 753	11 230	13 287	13 067	4 968	5 140	3 078	-3 107
Non-financial corporations	8 633	9 144	9 200	7 355	7 326	4 195	4 148	5 870
Private sector	108 359	117 340	117 756	108 278	118 025	123 396	146 116	172 371
Financial corporations	51 381	58 701	53 597	56 547	68 643	75 495	99 114	118 512
Non-financial corporations	56 978	58 639	64 160	51 732	49 382	47 900	47 003	53 859

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

(c) As a result of a change in the methodology used to value

(b) See paragraph 12 of the Explanatory Notes.

non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods.

1978-79 1979-80 1980-81 1981-82 1982-83 1983-84 1984-85 1985-86 1986-87 1987-88

AT CURRENT PRICES

	\$ billion	\$ billion	\$ billion	\$ billion	\$ billion	\$ billion	\$ billion	\$ billion	\$ billion	\$ billion
GDP	112.9	128.4	145.7	166.5	179.6	202.4	224.7	247.5	271.4	309.6
Gross national expenditure (GNE)	115.3	129.0	149.4	173.9	185.8	207.6	230.8	258.5	279.9	314.6
Gross fixed capital formation (GFCF)	27.7	31.1	38.1	45.2	44.7	48.2	55.3	63.7	69.1	79.1
Final consumption expenditure (FCE)	86.3	96.8	110.9	127.2	143.7	157.7	173.2	194.0	212.5	234.9
Sales	68.3	77.7	90.2	102.9	109.9	119.1	135.1	152.6	165.7	182.3

RATIOS TO GDP

	%	%	%	%	%	%	%	%	%	%
Current account	-3.3	-1.7	-4.0	-5.5	-3.8	-3.9	-5.0	-6.3	-4.6	-3.8
Goods and services	-1.2	0.4	-2.0	-3.6	-2.2	-1.6	-2.2	-3.3	-1.7	-0.8
Credits	15.0	17.2	15.5	14.2	14.3	14.3	15.9	15.7	16.3	16.7
Debits	-16.2	-16.7	-17.5	-17.8	-16.5	-15.9	-18.2	-19.1	-18.1	-17.5
Income	-1.7	-1.9	-1.6	-1.6	-1.3	-2.1	-2.6	-2.8	-2.9	-3.0
Net international investment position	n.a.	21.3	22.9	23.7	27.4	27.7	35.1	40.2	45.1	41.4
Net foreign equity	n.a.	15.1	16.5	12.7	13.4	12.0	11.5	8.5	12.7	9.5
Net foreign debt	n.a.	6.2	6.4	11.0	14.0	15.7	23.6	31.7	32.4	31.9

RATIOS OF GOODS AND SERVICES CREDITS

	%	%	%	%	%	%	%	%	%	%
Net investment income	-11.2	-11.0	-10.6	-11.4	-9.3	-14.6	-16.4	-17.6	-17.6	-17.8
Net foreign equity	-7.4	-7.0	-6.7	-5.3	-0.9	-5.2	-4.8	-3.1	-2.1	-3.4
Net foreign debt	-3.8	-4.0	-3.9	-6.1	-8.4	-9.4	-11.6	-14.5	-15.5	-14.4

RATIOS TO TOTAL GOODS DEBITS

	%	%	%	%	%	%	%	%	%	%
Goods debits										
Consumption goods	n.a.	n.a.	n.a.	20.2	22.0	23.9	23.2	23.2	22.5	23.1
Capital goods	n.a.	n.a.	n.a.	23.6	22.1	22.5	24.3	25.8	25.1	22.3
Intermediate and other goods	n.a.	n.a.	n.a.	56.1	55.9	53.6	52.5	51.1	52.4	54.6

RATIOS OF GOODS AND SERVICES DEBITS

	%	%	%	%	%	%	%	%	%	%
Imports penetration ratios										
Total goods and services debits to GNE	15.8	16.6	17.1	17.1	16.0	15.5	17.7	18.3	17.5	17.2
Consumption goods to FCE	n.a.	n.a.	n.a.	3.6	3.4	3.6	4.1	4.3	4.0	4.0
Capital goods to GFCF	n.a.	n.a.	n.a.	11.9	10.9	11.1	13.3	14.6	13.6	11.5
Other goods and services to GFCF	n.a.	n.a.	n.a.	43.6	44.6	43.8	47.7	46.4	45.2	45.1
Total goods and services debits to sales	26.7	27.6	28.3	28.8	27.0	27.0	30.2	30.9	29.6	29.7

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

... continued

1988-89 1989-90 1990-91 1991-92 1992-93 1993-94 1994-95 1995-96 1996-97 1997-98

AT CURRENT PRICES

	\$ billion	\$ billion	\$ billion	\$ billion	\$ billion	\$ billion	\$ billion	\$ billion	\$ billion	\$ billion
GDP	350.4	382.9	395.5	404.9	425.8	448.3	473.5	507.5	531.0	563.5
Gross national expenditure (GNE)	356.3	389.6	394.8	406.6	431.2	452.3	483.5	509.5	529.3	569.0
Gross fixed capital formation (GFCF)	92.9	97.9	89.0	84.8	92.0	98.9	110.7	112.8	120.9	131.9
Final consumption expenditure (FCE)	259.6	286.3	307.3	324.2	338.8	351.5	370.9	395.5	409.6	434.7
Sales	202.9	225.1	226.1	227.1	242.0	255.6	279.0	295.7	308.2	331.0

RATIOS TO GDP

	%	%	%	%	%	%	%	%	%	%
Current account	-5.5	-6.0	-4.5	-3.3	-3.6	-3.7	-6.1	-4.3	-3.3	-4.1
Goods and services	-2.0	-2.1	-0.2	0.2	-0.5	-0.5	-2.1	-0.4	0.3	-0.8
Credits	15.8	15.9	16.8	17.3	18.1	18.5	18.5	19.5	19.8	20.3
Debits	-17.8	-18.0	-16.9	-17.1	-18.6	-19.0	-20.6	-19.9	-19.5	-21.0
Income	-3.5	-4.0	-4.4	-3.5	-3.0	-3.1	-3.9	-3.9	-3.6	-3.3
Net international investment position	43.5	44.5	47.6	49.8	51.7	52.7	53.9	55.0	57.5	57.1
Net foreign equity	10.0	10.4	11.7	10.4	10.4	15.3	14.5	16.9	17.2	17.0
Net foreign debt	33.5	34.1	35.9	39.4	41.3	37.5	39.4	38.1	40.3	40.1

RATIOS TO GOODS AND SERVICES CREDITS

	%	%	%	%	%	%	%	%	%	%
Net investment income	-21.9	-25.0	-26.0	-20.2	-16.7	-16.8	-21.1	-20.2	-18.2	-16.5
Net foreign equity	-4.9	-5.4	-6.6	-4.9	-4.6	-5.7	-8.6	-8.5	-7.2	-6.6
Net foreign debt	-17.0	-19.6	-19.4	-15.3	-12.2	-11.0	-12.5	-11.7	-11.0	-9.9

RATIOS TO TOTAL GOODS DEBITS

	%	%	%	%	%	%	%	%	%	%
Goods debits										
Consumption goods	24.3	23.7	24.8	26.6	26.6	26.6	25.8	25.6	26.8	28.1
Capital goods	24.4	25.5	24.8	23.1	22.8	22.9	24.6	24.7	23.8	23.0
Intermediate and other goods	51.3	50.8	50.4	50.3	50.6	50.5	49.6	49.8	49.4	48.9

RATIOS OF GOODS AND SERVICES DEBITS

	%	%	%	%	%	%	%	%	%	%
Imports penetration ratios										
Total goods and services debits to GNE	18.0	17.7	17.0	17.0	18.3	18.9	20.2	19.8	19.6	20.8
Consumption goods to FCE	4.4	4.3	4.0	4.2	4.7	4.9	5.2	5.0	5.2	6.0
Capital goods to GFCF	12.4	13.4	13.8	14.0	14.8	15.0	16.8	17.0	15.6	16.0
Other goods and services to GFCF	42.3	44.4	47.6	51.5	53.8	53.9	53.9	55.0	52.4	54.1
Total goods and services debits to sales	30.7	30.5	29.6	30.5	32.7	33.4	35.0	34.2	33.6	35.8

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
UNITS OF FOREIGN CURRENCY PER \$A						
End of period						
United States dollar	0.6722	0.7291	0.7086	0.7890	0.7455	0.6135
United Kingdom pound	0.4453	0.4721	0.4452	0.5099	0.4482	0.3681
German mark	1.1370	1.1590	0.9810	1.2000	1.2950	1.1096
Japanese yen	71.54	72.20	60.08	86.48	85.20	86.16
Special drawing right	0.4818	0.5026	0.4539	0.5476	0.5347	0.4617
Period average						
United States dollar	0.7030	0.6919	0.7427	0.7593	0.7828	0.6808
United Kingdom pound	0.4363	0.4623	0.4705	0.4909	0.4851	0.4138
German mark	1.1030	1.1710	1.1200	1.1090	1.2510	1.2210
Japanese yen	84.22	73.52	70.35	77.66	90.51	86.02
Special drawing right	0.4982	0.4944	0.4972	0.5156	0.5521	0.5026
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)						
End of period	49.5	53.0	48.4	58.1	56.7	57.9
Period average	52.3	51.4	52.8	54.8	58.7	58.3

(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.

EXPLANATORY NOTES

INTRODUCTION

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

CONCEPTS, SOURCES AND METHODS

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). This framework is summarised in the 1998 edition of the ABS publication *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0) released on 22 September 1998. As well as providing descriptions of the underlying concepts and structure of the balance of payments and international investment position, 5331.0 also describes the sources, methods and terms used in compiling Australia's BOP and IIP statistics.

3 The following basic principles guide the compilation of Australia's balance of payments and international investment statistics:

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

SIGN CONVENTION

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

5 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.

ACCURACY AND RELIABILITY

6 The transactions recorded in the international accounts 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.

CHAIN VOLUME MEASURES

7 To enable analysis of the movement of goods and services in 'real' terms, estimates of chain volume measures are compiled. Chain volume measures are compiled by linking together (compounding) movements in volumes, calculated using the average prices of the previous financial year, and applying the compounded movements to the current price estimates of the reference year. The reference year for chain volume measures is the year prior to the latest financial year incorporated in this issue. The reference year is updated with the release of each June quarter issue of *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0). Prior to the reference year chain volume measures are non-additive, in that the component chain volume measures of an aggregate will not add through to the chain volume measure of the total aggregate. For further information on chain volume measures refer to the ABS publication *Information Paper: Australian National Accounts, Introduction of Chain Volume and Price Indexes* (Cat. no. 5248.0), released on 19 March, 1998.

INDEXES

Implicit price deflator (IPD)

8 The annual implicit price deflators (IPDs) are derived by dividing current price estimates by the corresponding chain volume measures. Movements in IPDs can be greatly affected by changes in the physical composition of the aggregates and their components.

Terms of trade

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

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

Chain Laspeyres

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

DIRECT INVESTMENT ADJUSTMENT

11 Direct investment adjustments are required in Tables 29 and 30 to adjust total foreign assets and liabilities to the net basis for recording foreign investment in Australia (FIA) and Australian investment abroad (AIA). For both FIA and AIA, the adjustment is symmetrical and includes claims of Australian direct investment enterprises on direct investors abroad plus liabilities of Australian direct investors to direct investment enterprises abroad.

FOREIGN DEBT

12 Foreign debt interest income, transactions and levels shown in Tables 17, 22, 25, 53, 54, 56 and 59 are recorded on a gross basis for assets and liabilities. The direct investment adjustment is not applied in these tables.

13 In Table 26 'currency' refers to the currency in which assets or liabilities are likely to be repaid, while 'residual maturity' refers to the time remaining until an asset or liability is due to be fully repaid. 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

14 The industry categories shown are based on the *Australian and New Zealand Standard Industrial Classification (ANZSIC), 1993* (Cat. no. 1292.0). Industry statistics should be treated with some caution as they do not necessarily reflect the industry of the end use of the funds. First, the statistical unit (that is, the unit of observation and classification) generally consists of all enterprises in an enterprise group within a single resident institutional sector. The industry of this statistical unit, which may cover a broad range of activities, is determined on the basis of the predominant activity of the unit as a whole which may be quite different from the industry in which funds are used. Second, financial enterprises such as trading and merchant banks, may borrow funds as principals and then on-lend to clients in other industries.

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

15 Commodity breakdowns of general merchandise credits are provided in Tables 5 (at current prices) and 7 (chain volume measures). The groupings shown are based on the third revision of the United Nations' Standard International Trade Classification (SITC Rev 3). For further details refer to Table 6.6 in the 1998 edition of *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0).

16 Commodity breakdowns of general merchandise debits are provided in Table 6 (at current prices) and 8 (chain volume measures). The three broad end-use categories—*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.

17 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* (Cat. no. 5344.0) and *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0).

COUNTRIES

Changing composition

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

Care to be exercised

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

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

International capital markets

21 This category is used for securities issued on several markets at once (e.g. Eurobonds) and loans made by a syndicate of lenders in several countries (e.g. Euro-currency or Asian dollar loans). From 1996–97, data has been collected on a BPM5 basis and greater emphasis has been placed on identifying the country of each capital market or of each syndicate member and, where possible, recording these as the country of the foreign creditor or debtor. For this reason, transactions and levels data on a regional basis from 1996–97 are not strictly comparable with data for earlier years. This is especially true in the case of the UK.

Reserve Bank gold

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

Reconciliation

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

RELATED PRODUCTS AND SERVICES

24 Related ABS publications which may be of interest include:

- ◆ *International Trade in Goods and Services, Australia* (Cat. no. 5368.0)—issued monthly
- ◆ *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0)—issued quarterly
- ◆ *International Merchandise Imports, Australia* (Cat. no. 5439.0)—issued monthly
- ◆ *International Merchandise Trade, Australia* (Cat. no. 5422.0)—issued quarterly
- ◆ *Overseas Arrivals and Departures, Australia* (Cat. no. 3401.0)—issued quarterly
- ◆ *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0)—issued quarterly
- ◆ *Australian System of National Accounts* (Cat. no. 5204.0)—issued annually
- ◆ *Australian National Accounts, National Income, Expenditure and Product* (Cat. no. 5206.0)—issued quarterly
- ◆ *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0)
- ◆ *Information Paper: Quality of Australian Balance of Payments Statistics* (Cat. no. 5342.0)
- ◆ *Information paper: Upgraded Balance of Payments and International Investment Position Statistics* (Cat. no. 5365.0)—irregular, issued 24 November 1997
- ◆ *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics* (Cat. no. 5364.0)—irregular, issued 29 September 1997
- ◆ *Information Paper: Australian National Accounts, Introduction of Chain Volume and Price Indexes* (Cat. no. 5248.0)—irregular, issued 19 March 1998
- ◆ *Information Paper: Upgraded Australian National Accounts* (Cat. no. 5253.0)—irregular, issued 11 November 1998
- ◆ *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0)
- ◆ *Export Price Index, Australia* (Cat. no. 6405.0)—issued quarterly
- ◆ *Import Price Index, Australia* (Cat. no. 6414.0)—issued quarterly

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

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

EXPLANATORY NOTES *continued*

UNPUBLISHED INFORMATION

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

27 Inquiries about the standard release service or about other information should be made to the persons whose names appear in the Inquiries box at the front of this publication, or to Information Services in your nearest ABS Office.

SYMBOLS AND OTHER USAGES

n.a. not available

n.c. not collected

n.e.s. not elsewhere specified

n.i.e. not included elsewhere

n.p. not available for publication but included in totals where applicable

n.y.a. not yet available

.. not applicable

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

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

ABBREVIATIONS

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

APPENDIX: COUNTRY GROUPS

CENTRAL AMERICA AND CARIBBEAN

Includes Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Costa Rica, Cuba, Dominica, Dominican Republic, El Salvador, Grenada, Guadeloupe, Guatemala, Haiti, Honduras, Jamaica, Martinique, Montserrat, Netherlands Antilles, Nicaragua, Panama, Puerto Rico, Saint Lucia, Saint Vincent and the Grenadines, St Christopher and Nevis, Trinidad and Tobago, Turks and Caicos Islands, and United States Virgin Islands.

AFRICA NES

Includes Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo (Brazzaville), Democratic Republic of Congo (Zaire), Cote d'Ivoire, Djibouti, Egypt, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea - Bissau, Kenya, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mayotte, Morocco, Mozambique, Namibia, Niger, Nigeria, Reunion, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, St Helena, Sudan, Swaziland, Tanzania, Togo, Tunisia, Uganda, Western Sahara, Zambia and Zimbabwe.

AMERICA NES

Includes Argentina, Bolivia, Brazil, Colombia, Ecuador, Falkland Islands (Malvinas), French Guiana, Guyana, Paraguay, Peru, St Pierre and Miquelon, Suriname, Uruguay and Venezuela.

ASIA NES

Includes Afghanistan, Armenia, Azerbaijan, Bahrain, Bangladesh, Bhutan, British Indian Ocean Territory, Cambodia, Georgia, India, Iran, Iraq, Israel, Jordan, Kazakhstan, Democratic People's Republic of Korea (North), Kuwait, Kyrgyzstan, Laos, Lebanon, Macau, Maldives, Mongolia, Myanmar (Burma), Nepal, Neutral Zones, Oman, Pakistan, Qatar, Saudi Arabia, Sri Lanka, Syria, Tadjikistan, Turkmenistan, United Arab Emirates, Uzbekistan, Viet Nam and Yemen.

EUROPE NES

Includes Albania, Austria, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Cyprus, Denmark, Estonia, Faeroe Islands, Finland, Former Yugoslav Republic of Macedonia, Gibraltar, Greenland, Hungary, Iceland, Latvia, Lithuania, Malta, Moldova, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Turkey, Ukraine and Yugoslavia.

OCEANIA NES

Includes American Samoa, Australian Antarctic Territory, Christmas Island (Indian Ocean), Cocos (Keeling) Islands, Cook Islands, French Polynesia, French Southern and Antarctic Territory, Guam, Johnston Islands, Kiribati, Marshall Islands, Federated States of Micronesia, Midway Islands, Nauru, New Caledonia, Niue, Norfolk Island, Northern Mariana Islands, United States Pacific Islands nie, Palau, Pitcairn, Samoa, Solomon Islands, Tokelau, Tonga, Tuvalu, Vanuatu, Wake Island, and Wallis and Futuna Islands.

APPENDIX: COUNTRY GROUPS *continued*

APEC

Includes Brunei Darussalam, Canada, Chile, Peoples' Republic of China, Hong Kong, Indonesia, Japan, Republic of Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Philippines, Singapore, Taiwan, Thailand and United States of America. China, Hong Kong and Taiwan are included from 1991–92. Mexico and Papua New Guinea are included from 1993–94. Chile is included from 1994–95.

ASEAN

Includes Brunei Darussalam, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Viet Nam. Viet Nam is included from 1995–96. Laos and Myanmar are included from July 1997.

EU

Includes Austria, Belgium, Denmark, Finland, France, Germany, Greece, Republic of Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden and United Kingdom. Austria, Finland and Sweden are included from January 1995.

OECD

Includes Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Republic of Ireland, Italy, Japan, Republic of Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States of America. Mexico is included from 1994–95, Czech Republic and Hungary are included from January 1996 and Republic of Korea and Poland are included from 1996–97.

RELATED ARTICLES IN RECENT PUBLICATIONS

ARTICLE	PUBLICATION (ABS CATALOGUE NO.)	ISSUE	PAGE
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
Goods and services by country	5368.0	May 1998	19–23
Export and import currencies	5422.0	Mar qtr 1998	10–14
Reserve Bank of Australia gold loans	5302.0	Dec qtr 1997	66–67
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
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
Bilateral merchandise trade statistics reconciliation: Australia and United States of America, 1991 to 1994	5422.0	Sept qtr 1996	12–19
Developments in measuring Australia's international trade in services	5363.0	1995–96	8–11
Quarterly collection of reinvestment of earnings data	5302.0	Dec qtr 1995	7–9
Country of destination of Australian direct investment in foreign corporate equities	5306.0	Sept qtr 1995	8–11
Quality of Australia's international merchandise trade statistics	5422.0	Sept qtr 1995	5–15
Australia's international transactions in computer merchandise services and royalties	5363.0	1994–95	9–11
Australia's merchandise trade with APEC member countries	5422.0	Mar qtr 1995	6–18
Australia's merchandise trade with Canada—a dual perspective	5422.0	Dec qtr 1994	9–16
Statistical developments in APEC	5302.0	Dec qtr 1994	7–9
ANZSIC—an international merchandise trade perspective	5422.0	Sept qtr 1994	13–21
Implementing revised international standards for balance of payments and international investment position statistics	5302.0	Sept qtr 1994	7–11
Recent changes to sources and methods used for estimating shipment, other transportation, travel and insurance services	5302.0	June qtr 1994	7–9

SELF-HELP ACCESS TO STATISTICS

DIAL-A-STATISTIC For current and historical Consumer Price Index data, call 1902 981 074.
For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400.
These calls cost 75c per minute.

INTERNET www.abs.gov.au

LIBRARY A range of ABS publications is available from public and tertiary libraries Australia wide. Contact your nearest library to determine whether it has the ABS statistics you require.

WHY NOT SUBSCRIBE?

PHONE +61 1300 366 323

FAX +61 3 9615 7848

CONSULTANCY SERVICES

ABS offers consultancy services on a user pays basis to help you access published and unpublished data. Data that are already published and can be provided within 5 minutes is free of charge. Statistical methodological services are also available. Please contact:

<i>City</i>	<i>By phone</i>	<i>By fax</i>
Canberra	02 6252 6627	02 6207 0282
Sydney	02 9268 4611	02 9268 4668
Melbourne	03 9615 7755	03 9615 7798
Brisbane	07 3222 6351	07 3222 6283
Perth	08 9360 5140	08 9360 5955
Adelaide	08 8237 7400	08 8237 7566
Hobart	03 6222 5800	03 6222 5995
Darwin	08 8943 2111	08 8981 1218

POST Client Services, ABS, PO Box 10, Belconnen ACT 2616

EMAIL client.services@abs.gov.au



2536300007978
ISSN 324-260

RRP \$25.00