



# BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

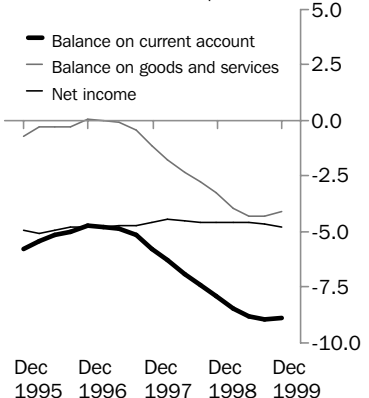
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## DECEMBER QTR KEY FIGURES

### Current account

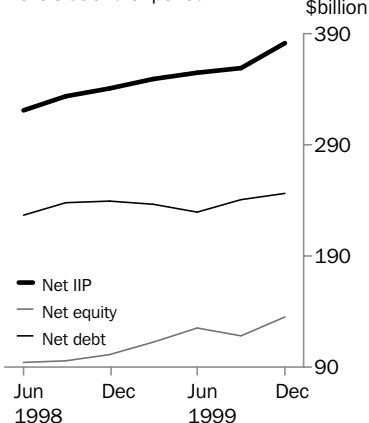
Main aggregates

Trend estimates at current prices



### International investment

Levels at end of period



TREND ESTIMATES	Sep Qtr 1999 \$m	Dec Qtr 1999 \$m	% change Sep Qtr 1999 to Dec Qtr 1999
Balance on current account	-8 949	-8 856	1
Balance on goods and services	-4 312	-4 109	..
Net income	-4 668	-4 761	-2

### SEASONALLY ADJUSTED

Balance on current account	-9 388	-7 955	15
Balance on goods and services	-4 525	-3 373	..
Net income	-4 941	-4 566	8

### ORIGINAL

Balance on current account	-10 561	-8 346	21
Balance on capital and financial account	10 210	7 880	-23

### Levels at end of period

Net international investment position (IIP)	359 345	381 452	6
Net equity	118 238	135 748	15
Net debt	241 107	245 704	2

## DECEMBER QTR KEY POINTS

### BALANCE OF PAYMENTS

- The trend estimate of the balance on current account is a deficit of \$8,856 million, down \$93 million, or 1%, on the deficit for the September quarter 1999.
- Seasonally adjusted, the current account deficit fell \$1,433 million to \$7,955 million, mainly due to higher goods export volumes and prices only partly offset by rising import volumes. The services deficit rose \$16 million, while the net income deficit fell \$375 million.
- The balance on financial account was a net inflow of \$7.6 billion, with inflows on both net equity (\$3.1 billion) and net debt (\$4.5 billion).

### INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$22 billion to \$381 billion. Net debt inflows added \$4 billion to the net position, bringing the net debt at 31 December 1999 to \$246 billion. Australia's net equity liability to the rest of the world rose \$18 billion to \$136 billion at 31 December. While net equity inflows added \$3 billion during the quarter, price changes added a further \$12 billion.

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

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2000	2 June 2000
June 2000	30 August 2000

## CHANGES IN THIS ISSUE

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

Incorporation of the latest available survey and other source data has resulted in the current account deficit decreasing by \$85 million in 1997-98 and by \$218 million in 1998-99, due largely to revised services data. The net services balance has been revised upward by \$85 million in 1997-98 and by \$182 million in 1998-99. For September quarter 1999, the current account deficit has been revised upward by \$129 million, with revisions to the net income deficit (up \$237 million) only partly offset by a downward revision (down \$110 million) to the deficit on goods and services.

The financial account and international investment position (IIP) for 1998-99 have also been revised. Net foreign debt has been revised upward by \$1,046 million, due largely to revised estimates of deposit liabilities to the rest of the world.

T. J. Skinner  
Acting Australian Statistician

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# BALANCE OF PAYMENTS

## CURRENT ACCOUNT

The trend estimate of the balance on current account is a deficit of \$8,856 million in the December quarter 1999, a decrease of \$93 million (1%) on the deficit for the September quarter 1999. This is the first decline in the trend deficit since December quarter 1996. Rising goods exports is the main contributor to the decrease in the deficit. The December quarter 1999 trend calculation excludes the ANZAC frigate *Te Mana*.

In seasonally adjusted terms, the current account deficit fell \$1,433 million (15%) to \$7,955 million. The balance on goods and services deficit fell \$1,152 million, due mainly to a fall in the deficit on goods, down \$1,168 million. The decrease in the deficit on goods is mainly due to increases in exports of non-rural goods, in part reflecting the export of the ANZAC frigate *Te Mana*, and 'other' goods. These rises were partly offset by increases in imports of intermediate and other merchandise goods and 'other' goods.

The services deficit, in seasonally adjusted terms, rose \$16 million in the December quarter to \$254 million. There was a decrease of \$375 million (8%) in the net deficit on income to \$4,566 million in the December quarter, with income credits rising \$472 million and income debits rising \$97 million.

## GOODS AND SERVICES

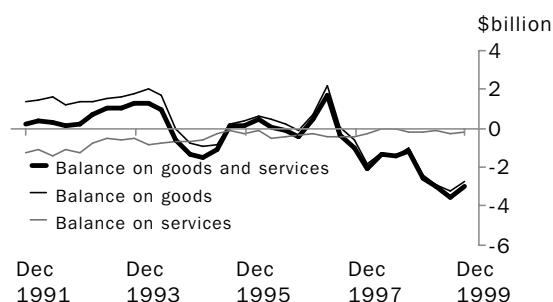
The trend estimate of the balance on goods and services at current prices was a deficit of \$4,109 million, down \$203 million on the deficit in the September quarter 1999.

In seasonally adjusted current price terms, the deficit on goods and services was \$3,373 million, a decrease of \$1,152 million on the deficit in the September quarter 1999.

In seasonally adjusted volume terms, the deficit on goods and services was \$2,940 million, a decrease of \$571 million on the deficit in the September quarter 1999. The goods deficit fell \$498 million, with a 6% increase in exports partly offset by a 3% increase in import volumes. The net services deficit fell in volume terms, from \$267 million in the September quarter to \$195 million (credits were up 1% and debits were flat).

The net decrease of \$571 million in the deficit on goods and services in volume terms would make a positive 0.4% contribution to growth in the December quarter 1999 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the September Quarter 1999.

GOODS AND SERVICES(a)



(a) Chain volume measures, seasonally adjusted, reference year 1997–1998.

# BALANCE OF PAYMENTS

## CURRENT ACCOUNT *continued*

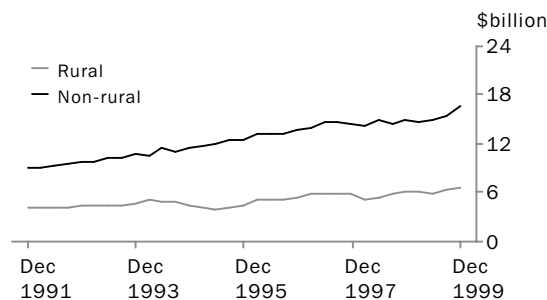
### GOODS CREDITS

The goods credits trend estimate rose \$1,182 million to \$22,861 million in the December quarter 1999. Seasonally adjusted goods credits rose \$2,273 million (10%) to \$23,983 million.

Rural goods (seasonally adjusted, current prices) were \$5,835 million, up \$94 million (2%) on the previous quarter. The largest increase was in 'other' rural exports, up \$163 million (6%), due to a sharp rise in volume (8%). Partly offsetting this rise was cereal grains and cereal preparations, down \$70 million (5%), with volume down 4% and prices falling slightly.

Non-rural goods (seasonally adjusted, current prices) rose \$1,762 million (12%) on the September quarter 1999. The largest rises were in transport equipment, up \$651 million (69%), due to a strong rise in volume (67%) reflecting mainly the export of the ANZAC frigate *Te Mana*; other mineral fuels, up \$339 million (22%) due to a sharp rise in price; metals (excluding non-monetary gold) up \$334 million (19%) with volume growing 8% and prices up 9%; and other non-rural up \$225 million (22%) due to both higher volumes (10%) and prices (10%). Other goods credits rose \$417 million (26%), with goods for processing up \$391 million, reflecting a sharp rise in the volume of gold re-exported after processing as well as a rise in price (up 12%).

#### GENERAL MERCHANDISE CREDITS(a)



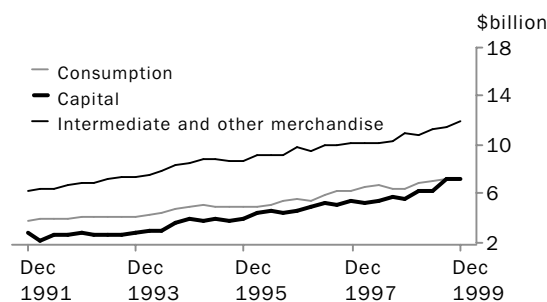
(a) Chain volume measures, seasonally adjusted, reference year 1997-1998.

### GOODS DEBITS

The trend estimate of goods debits rose \$962 million to \$26,757 million in the December quarter. In seasonally adjusted terms, goods debits rose \$1,105 million (4%) to \$27,102 million, due to a 3% increase in volume.

In seasonally adjusted current price terms, consumption goods fell \$12 million with a 1% fall in volume offset by a 1% rise in price. Non-industrial transport equipment fell \$161 million (8%) with volume down 10%. This was partly offset by consumption goods n.e.s. up \$126 million (6%), mainly due to increased volume.

#### GENERAL MERCHANDISE DEBITS(a)



(a) Chain volume measures, seasonally adjusted, reference year 1997-1998.

# BALANCE OF PAYMENTS

## CURRENT ACCOUNT *continued*

### GOODS DEBITS *continued*

Capital goods (seasonally adjusted, current prices) fell \$165 million (2%), reflecting a fall in prices. The largest decreases were in machinery and industrial equipment, down \$166 million, with lower volume (down 10%) and higher price (up 3%); and capital goods n.e.s., down \$156 million, mainly due to lower volume (down 19%). ADP equipment was up \$96 million, with volume up 14% and price down 5%. Telecommunications equipment also rose, up \$89 million, with volume up 17% and price down 6%.

Intermediate and other merchandise goods in seasonally adjusted, current price terms were up \$730 million (7%). The main increases were in fuels and lubricants, up \$264 million (17%) with both volume and price showing strong rises; and processed industrial supplies n.e.s., up \$155 million (6%) due to both price and volume increases (both up 3%). 'Other' goods debits, in seasonally adjusted terms at current prices, rose \$552 million (68%), due to a rise in goods for processing, up \$544 million (107%) reflecting higher gold imports for processing that were largely re-exported in the quarter.

### SERVICES

The trend estimate of the services deficit rose \$17 million to \$213 million in the December quarter, the eleventh consecutive quarterly trend deficit but well below the level of deficits recorded during 1998 in the aftermath of the financial instability affecting the region. In seasonally adjusted terms, the net services deficit rose \$16 million to \$254 million.

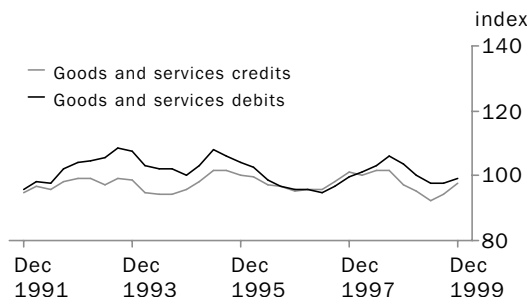
Services credits, in seasonally adjusted terms at current prices, rose \$113 million to \$7,077 million, due mainly to a rise in volume. An increase in travel, up \$153 million (volume up 5%) was partly offset by falls in transportation, down \$15 million, and other services, down \$25 million.

Services debits, in seasonally adjusted terms at current prices, rose \$129 million to \$7,331 million reflecting higher prices. There were rises in transportation, up \$68 million, or 3% (mainly due to increased volume, up 3%) and travel, up \$108 million or 5% (with volume up 3% and price up 2%). Other services fell \$47 million with volume down 4% but price up 3%.

### IMPLICIT PRICE DEFLATOR

In seasonally adjusted terms the implicit price deflator (IPD) for total goods and services credits rose 3.4% between the September and December quarters. Using the Chain Laspeyres price index, credit prices rose 3.6% indicating the compositional change had only a minor downward effect on the overall level of the IPD. The IPD for total goods and services debits rose 1.1% in seasonally adjusted terms. Using the Chain Laspeyres price index, debits rose 2.4% indicating compositional effect had a strong downward effect on the overall level of the IPD.

IMPLICIT PRICE DEFLATOR (a)



(a) 1997-1998=100.0.

# BALANCE OF PAYMENTS

## CURRENT ACCOUNT *continued*

### RELATIONSHIP TO IPI AND EPI

Between the September quarter 1999 and the December quarter 1999 the import IPD (in original terms) rose 1.7%, while the import price index (IPI) rose 2.2% and the Chain Laspeyres price index rose 2.6%. Compositional shift in the IPD's current price weights was the major factor contributing to the different rate of change for imports.

The export IPD (in original terms) rose 4.7% and the Chain Laspeyres price index rose 4.6% in the December quarter; the export price index (EPI) rose 4.3%.

Quarter-to-quarter movements in the IPDs often differ from those for the IPI (ABS Cat. No. 6414.0) and the EPI (ABS Cat. No. 6405.0). Three factors contribute to differences.

First, the elemental price indexes that are combined to form the aggregate indexes differ. For example, in the case of imports, different price indexes are used for computer equipment, aeroplanes and ships. In the case of exports, there are other differences.

Second, the weights used to combine the elemental price indexes differ. The weights for the import and export price indexes reflect the values of imports and exports in 1988-89, whereas the IPD weights are current period current price values.

Third, because the current price values of the elemental components experience different rates of change, the IPD weights change from one quarter to another. Such compositional change leads to movements in IPDs that are independent of price changes.

### TERMS OF TRADE

Australia's seasonally adjusted terms of trade rose 2.3% with a rise of 3.4% in the IPD for goods and services credits being partially offset by a rise in the IPD for goods and services debits. Rising IPDs were recorded in the December quarter in most non-rural goods and 'other' goods and services credits categories reflecting rising commodity prices and a weaker Australian dollar. Many imports IPDs rose in the December quarter, notably for fuels and gold, but the compositional impacts of rising volumes for ADP and telecommunications equipment (both of which have very low IPDs) and falling volumes for machinery and industrial equipment and capital goods n.e.s. (which have high IPDs) held the total rise in the IPD for goods and services debits to 1.1%. The trend estimate of the terms of trade rose for the third successive quarter, following a trend that had been falling since the September quarter 1997.

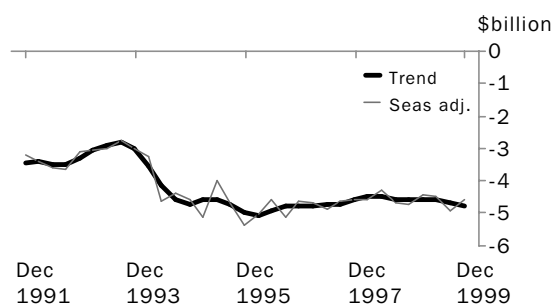
### INCOME

The trend estimate of the net income deficit rose 2% to \$4,761 million.

In seasonally adjusted terms, the net income deficit fell \$375 million (8%) to \$4,566 million in the December quarter, due to higher income credits, up \$472 million to \$2,884 million. Income debits rose \$97 million to \$7,450 million.

In original terms, income credits rose \$470 million (19%) to \$2,919 million, reflecting a higher income on direct equity investment (up \$400 million). Income debits rose \$409 million (5%), reflecting a higher income on portfolio equity and interest on portfolio debt liabilities, up \$279 million and \$115 million respectively.

NET INCOME





## BALANCE OF PAYMENTS AND IIP

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### CURRENT TRANSFERS

The trend estimate of the net current transfers was a surplus of \$14 million in the December quarter 1999.

In seasonally adjusted terms, there was a turnaround of \$94 million, from surplus to deficit, in net current transfers. Current transfers credits rose \$22 million (2%) to \$1,092 million, while transfers debits rose \$116 million (12%) to \$1,108 million.

### CAPITAL ACCOUNT

In original terms, the capital account surplus was \$290 million, down 28% on the surplus recorded in the September quarter 1999. Capital transfer credits fell \$69 million (11%) to \$575 million, while capital transfer debits rose \$50 million (22%) to \$279 million.

### FINANCIAL ACCOUNT

In original terms, the balance on financial account recorded a net inflow of \$7.6 billion, with net inflows of \$4.5 billion on foreign debt and \$3.1 billion on equity. This result was down \$2.2 billion on the record net inflow (mostly of debt) recorded in the September quarter.

Direct investment turned around \$5.2 billion, from an outflow to an inflow of \$4.4 billion in the December quarter. Australia's direct investment abroad turned around \$6.7 billion, from an outflow to a net inflow of \$4.6 billion, with half the turnaround reflecting increased net debt liabilities of Australian investors to their affiliated enterprises abroad. Direct investment in Australia turned around \$1.5 billion to a net outflow of \$0.2 billion, with higher retained earnings in Australia for the quarter being more than offset by withdrawals of direct equity and some reduction in debt liabilities to foreign direct investors. The net inflow on portfolio investment increased \$3.3 billion to \$6.3 billion reflecting increases in debt securities held by foreign financial depository corporations. The net inflow on other investment rose \$2.1 billion to \$8.0 billion reflecting increases in short-term loans to Australian depository corporations which were up \$8 billion in part to provide contingent short term liquidity management for the rollover to new year. The net outflow on reserve assets was \$11.2 billion, a turnaround of \$12.9 billion on the previous quarter due to increases in foreign exchange held by the Reserve Bank.

### INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position as at 31 December 1999 was a net foreign liability of \$381 billion. This was up \$22 billion on the position a quarter earlier and resulted from:

- net transactions of \$8 billion;
- price changes of \$11 billion;
- exchange rate variations of \$1 billion; and
- other adjustments of \$2 billion.

During the December quarter 1999, the level of net equity liabilities rose 15% to \$136 billion due mainly to price changes (up \$12 billion) and higher inflows (up \$3 billion). Net foreign debt increased 2% to \$246 billion attributed to higher inflows during the quarter (up \$4 billion).

## CALENDAR YEAR : 1999 situation

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### BALANCE OF PAYMENTS

In original terms the balance on current account is a deficit of \$34.6 billion for the calendar year 1999, an increase of \$5.8 billion, or 20% on the deficit recorded for 1998.

The increase in the deficit was largely due to an increase of \$4.5 billion, or 5%, in goods imports together with a fall in goods exports of \$2.0 billion, or 2%. The largest increases in goods imports were in:

- telecommunications equipment, up \$1.5 billion, or 68%;
- fuels and lubricants, up \$1.5 billion, or 37%;
- industrial transport equipment n.e.s., up \$1.0 billion, or 38% (this includes the import of 7 Hercules aircraft in 1999); and
- goods for processing, up \$0.7 billion, or 42%.

The largest fall in imports was in non-monetary gold, down \$2.3 billion, or 80%.

For exports of goods the largest decreases were in:

- non-monetary gold, down \$3.1 billion, or 39%;
- coal, coke and briquettes, down \$1.4 billion, or 14%;
- metal ores and minerals, down \$0.9 billion, or 8%; and
- wool and sheepskins, down \$0.6 billion, or 20%.

The largest export increase was in goods for processing, up \$1.0 billion, or 360% reflecting the re-export of gold imported for processing.

The net services deficit improved by \$0.7 billion in 1999 with a rise in services exports more than offsetting the increase in services debits. Travel recorded the largest increase in both credits and debits, with the surplus on travel services increasing by \$0.5 billion during 1999.

In 1999, the net income deficit rose marginally to \$18.6 billion, with little change in either income credits or debits totals. Net income on debt rose by \$1.1 billion in 1999, partially offset by a fall in the net equity income accruing to the rest of world.

In original terms, the balance on financial account recorded a net inflow of \$32.9 billion in 1999, an increase of \$4.8 billion (17%) on the net inflow for 1998. The increased inflow resulted from:

- a \$5.4 billion increase in net direct investment inflow, with a turnaround of \$8.9 billion, from outflow to inflow, on direct investment abroad being partly offset by a fall of \$3.5 billion in the inflow on direct investment in Australia;
- a \$13.9 billion increase in net inflow on portfolio investment;
- a \$0.8 billion fall in net inflow on other investment; and
- a \$13.6 billion turnaround, from and a net inflow to an outflow, on reserve assets.

### INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 31 December 1999 was a net foreign liability of \$381 billion. This was up \$41 billion (12%) on the position a year earlier and resulted from:

- net transactions of \$33 billion;
- price changes of \$6 billion; and
- exchange rate changes of \$2 billion.

During 1999, the level of net foreign debt rose \$7 billion (3%), while net equity liabilities rose by \$34 billion (33%).

## BALANCE OF PAYMENTS(a), Summary: Original

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT ACCOUNT</b>	<b>-17 818</b>	<b>-22 691</b>	<b>-32 804</b>	<b>-8 915</b>	<b>-8 159</b>	<b>-6 896</b>	<b>-8 834</b>	<b>-10 561</b>	<b>-8 346</b>
<b>Goods and services</b>	1 570	-4 661	-14 448	-4 030	-3 205	-2 827	-4 386	-5 607	-3 359
Credits	105 160	113 821	111 995	29 315	29 265	27 120	26 295	28 886	31 875
Debits	-103 590	-118 482	-126 443	-33 345	-32 470	-29 947	-30 681	-34 493	-35 234
<b>Goods</b>	1 496	-3 546	-12 740	-3 156	-2 364	-3 491	-3 729	-4 976	-2 887
Credits	80 934	88 538	85 687	22 854	22 885	19 856	20 092	21 984	24 937
Debits	-79 438	-92 084	-98 427	-26 010	-25 249	-23 347	-23 821	-26 960	-27 824
<b>Services</b>	74	-1 115	-1 708	-874	-841	664	-657	-631	-472
Credits	24 226	25 283	26 308	6 461	6 380	7 264	6 203	6 902	6 938
Debits	-24 152	-26 398	-28 016	-7 335	-7 221	-6 600	-6 860	-7 533	-7 410
<b>Income</b>	-19 307	-17 955	-18 247	-4 697	-4 990	-4 149	-4 411	-5 053	-4 992
Credits	8 563	10 384	10 095	2 616	2 498	2 235	2 746	2 449	2 919
Debits	-27 870	-28 339	-28 342	-7 313	-7 488	-6 384	-7 157	-7 502	-7 911
<b>Current transfers</b>	-81	-75	-109	-188	36	80	-37	99	5
Credits	3 497	3 976	4 093	1 004	1 009	1 066	1 014	1 100	1 084
Debits	-3 578	-4 051	-4 202	-1 192	-973	-986	-1 051	-1 001	-1 079
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>17 309</b>	<b>22 631</b>	<b>33 349</b>	<b>9 055</b>	<b>8 148</b>	<b>7 092</b>	<b>9 054</b>	<b>10 210</b>	<b>7 880</b>
<b>Capital account</b>	1 317	1 127	1 167	278	268	344	277	405	290
Capital transfers	1 323	1 097	1 186	276	268	340	302	415	296
Credits	2 200	2 068	2 197	522	517	595	563	644	575
Debits	-877	-971	-1 011	-246	-249	-255	-261	-229	-279
Net acquisition/disposal of non-produced, non-financial assets	-6	30	-19	2	0	4	-25	-10	-6
<b>Financial account</b>	15 992	21 504	32 182	8 777	7 880	6 748	8 777	9 805	7 590
Direct investment	4 901	1 051	13 281	3 383	1 698	2 647	5 553	-801	4 428
Abroad	-5 726	-6 405	-928	-1 990	-1 406	360	2 108	-2 107	4 585
In Australia	10 627	7 456	14 209	5 373	3 104	2 287	3 445	1 306	-157
Portfolio investment	16 084	15 996	9 160	2 419	-2 095	12 631	-3 795	2 976	6 311
Other investment	210	5 039	10 308	1 149	9 425	-8 559	8 293	5 920	8 023
Reserve assets	-5 203	-582	-567	1 826	-1 148	29	-1 274	1 710	-11 172
<b>NET ERRORS AND OMISSIONS</b>	<b>509</b>	<b>60</b>	<b>-545</b>	<b>-140</b>	<b>11</b>	<b>-196</b>	<b>-220</b>	<b>351</b>	<b>466</b>

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

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

## CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
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## NET INTERNATIONAL INVESTMENT POSITION

<b>1996-1997</b>	279 089	15 990	9 570	-2 313	776	303 112
<b>1997-1998</b>	303 112	21 501	-4 027	1 568	-1 263	320 891
<b>1998-1999</b>	320 891	32 182	3 296	619	-2 039	354 949
<b>1998-1999</b>						
September	320 891	8 777	4 213	- 685	626	333 822
December	333 822	7 880	- 811	144	- 478	340 558
March	340 558	6 748	2 400	648	-1 353	349 001
June	349 001	8 777	-2 506	512	- 834	354 949
<b>1999-2000</b>						
September	354 949	9 805	-5 027	- 498	116	359 345
December	359 345	7 590	11 392	1 081	2 043	381 452

## NET FOREIGN EQUITY

<b>1996-1997</b>	85 919	3 069	6 500	-3 418	-1 778	90 292
<b>1997-1998</b>	90 292	19 930	-5 643	-10 555	- 166	93 858
<b>1998-1999</b>	93 858	22 464	5 491	4 024	-1 017	124 820
<b>1998-1999</b>						
September	93 858	2 845	4 235	-5 001	- 598	95 339
December	95 339	5 584	- 945	1 872	-54	101 796
March	101 796	4 395	3 294	3 058	- 146	112 397
June	112 397	9 640	-1 093	4 095	- 219	124 820
<b>1999-2000</b>						
September	124 820	419	-5 100	-2 372	470	118 238
December	118 238	3 095	12 178	976	1 260	135 747

## NET FOREIGN DEBT

<b>1996-1997</b>	193 170	12 921	3 069	1 107	2 553	212 820
<b>1997-1998</b>	212 820	1 572	1 616	12 122	-1 097	227 033
<b>1998-1999</b>	227 033	9 717	-2 193	-3 405	-1 024	230 129
<b>1998-1999</b>						
September	227 033	5 932	-22	4 316	1 224	238 483
December	238 483	2 296	135	-1 728	- 424	238 762
March	238 762	2 352	- 893	-2 410	-1 208	236 604
June	236 604	- 863	-1 413	-3 583	- 616	230 129
<b>1999-2000</b>						
September	230 129	9 386	73	1 874	- 355	241 108
December	241 108	4 495	- 786	105	783	245 705

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

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

## CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
NET INTERNATIONAL INVESTMENT POSITION						
<b>1996-1997</b>	279 089	15 990	9 570	-2 313	776	303 112
<b>1997-1998</b>	303 112	21 501	-4 027	1 568	-1 263	320 891
<b>1998-1999</b>	320 891	32 182	3 296	619	-2 039	354 949
<b>1998-1999</b>						
September	320 891	8 777	4 213	- 685	626	333 822
December	333 822	7 880	- 811	144	- 478	340 558
March	340 558	6 748	2 400	648	-1 353	349 001
June	349 001	8 777	-2 506	512	- 834	354 949
<b>1999-2000</b>						
September	354 949	9 805	-5 027	- 498	116	359 345
December	359 345	7 590	11 392	1 081	2 043	381 452

## FOREIGN ASSETS(b)

<b>1996-1997</b>	- 186 992	-18 759	-4 058	-5 329	-3 713	- 218 851
<b>1997-1998</b>	- 218 851	-14 308	-9 036	-17 106	- 691	- 259 992
<b>1998-1999</b>	- 259 992	-15 092	-3 240	6 758	- 821	- 272 388
<b>1998-1999</b>						
September	- 259 992	689	5 817	-7 410	- 378	- 261 274
December	- 261 274	-7 546	-9 169	2 166	-41	- 275 864
March	- 275 864	-7 908	- 933	5 542	- 578	- 279 741
June	- 279 741	- 327	1 045	6 460	176	- 272 388
<b>1999-2000</b>						
September	- 272 388	-1 098	2 393	-4 023	457	- 274 659
December	- 274 659	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## FOREIGN LIABILITIES(c)

<b>1996-1997</b>	466 081	34 749	13 626	3 019	4 488	521 963
<b>1997-1998</b>	521 963	35 810	5 009	18 674	- 573	580 883
<b>1998-1999</b>	580 883	47 275	6 536	-6 139	-1 218	627 337
<b>1998-1999</b>						
September	580 883	8 089	-1 605	6 725	1 004	595 097
December	595 097	15 426	8 358	-2 022	- 437	616 422
March	616 422	14 656	3 334	-4 894	- 775	628 742
June	628 742	9 104	-3 551	-5 948	-1 010	627 337
<b>1999-2000</b>						
September	627 337	10 903	-7 420	3 525	- 342	634 004
December	634 004	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

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

## CURRENT ACCOUNT TRANSACTIONS(a): Seasonally adjusted

	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
\$ MILLION						
<b>CURRENT ACCOUNT</b>	<b>-7 681</b>	<b>-7 855</b>	<b>-8 351</b>	<b>-8 868</b>	<b>-9 388</b>	<b>-7 955</b>
<b>Goods and services</b>	<b>-2 794</b>	<b>-3 127</b>	<b>-4 004</b>	<b>-4 412</b>	<b>-4 525</b>	<b>-3 373</b>
Credits	29 209	28 641	27 419	26 839	28 674	31 060
Debits	-32 003	-31 768	-31 423	-31 251	-33 199	-34 433
Goods	-2 267	-2 479	-3 574	-4 305	-4 287	-3 119
Credits	22 686	22 153	20 877	20 048	21 710	23 983
Rural goods(b)	5 832	5 527	5 484	5 161	5 741	5 835
Non-rural goods(b)	14 564	14 371	13 848	13 511	14 353	16 115
Other goods	2 290	2 255	1 545	1 376	1 616	2 033
Debits	-24 953	-24 632	-24 451	-24 353	-25 997	-27 102
Consumption goods	-6 861	-6 881	-7 224	-7 108	-7 373	-7 361
Capital goods	-5 948	-5 533	-5 845	-5 724	-6 609	-6 444
Intermediate and other merchandise goods	-10 764	-11 039	-10 649	-10 846	-11 203	-11 933
Other goods	-1 380	-1 179	- 733	- 675	- 812	-1 364
Services	- 527	- 648	- 430	- 107	- 238	- 254
Credits	6 523	6 488	6 542	6 791	6 964	7 077
Debits	-7 050	-7 136	-6 972	-6 898	-7 202	-7 331
<b>Income</b>	<b>-4 684</b>	<b>-4 745</b>	<b>-4 427</b>	<b>-4 455</b>	<b>-4 941</b>	<b>-4 566</b>
Credits	2 569	2 470	2 330	2 709	2 412	2 884
Debits	-7 253	-7 215	-6 757	-7 164	-7 353	-7 450
<b>Current transfers</b>	<b>- 203</b>	<b>17</b>	<b>80</b>	<b>-1</b>	<b>78</b>	<b>-16</b>
Credits(c)	978	1 017	1 062	1 038	1 070	1 092
Debits	-1 181	-1 000	- 982	-1 039	- 992	-1 108

## PERCENTAGE CHANGE

<b>CURRENT ACCOUNT</b>	<b>-28.2</b>	<b>-2.3</b>	<b>-6.3</b>	<b>-6.2</b>	<b>-5.9</b>	<b>15.3</b>
<b>Goods and services</b>						
Credits	-0.2	-1.9	-4.3	-2.1	6.8	8.3
Debits	3.1	-0.7	-1.1	-0.5	6.2	3.7
Goods						
Credits	-0.8	-2.3	-5.8	-4.0	8.3	10.5
Debits	2.6	-1.3	-0.7	-0.4	6.8	4.3
Services						
Credits	1.8	-0.5	0.8	3.8	2.5	1.6
Debits	4.8	1.2	-2.3	-1.1	4.4	1.8
<b>Income</b>						
Credits	-11.0	-3.9	-5.7	16.3	-11.0	19.6
Debits	1.3	-0.5	-6.3	6.0	2.6	1.3
<b>Current transfers</b>						
Credits	-7.0	4.0	4.4	-2.3	3.1	2.1
Debits	16.7	-15.3	-1.8	5.8	-4.5	11.7

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

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

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

## CURRENT ACCOUNT TRANSACTIONS(a): Trend estimates

	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
\$ MILLION						
<b>CURRENT ACCOUNT</b>	-7 393	-7 879	-8 481	-8 836	-8 949	-8 856
<b>Goods and services</b>	-2 753	-3 262	-3 935	-4 301	-4 312	-4 109
Credits	28 956	28 413	27 523	27 596	28 620	29 960
Debits	-31 709	-31 675	-31 458	-31 897	-32 932	-34 069
<b>Goods</b>	-2 238	-2 718	-3 524	-4 044	-4 116	-3 896
Credits	22 490	21 903	20 924	20 834	21 679	22 861
Rural goods(b)	5 591	5 578	5 423	5 420	5 591	5 796
Non-rural goods(b)	14 613	14 266	13 818	13 892	14 460	15 187
Other goods	2 286	2 059	1 683	1 522	1 628	1 878
Debits	-24 728	-24 621	-24 448	-24 878	-25 795	-26 757
Consumption goods	-6 924	-6 970	-7 085	-7 212	-7 305	-7 375
Capital goods	-5 725	-5 717	-5 747	-5 991	-6 306	-6 530
Intermediate and other merchandise goods	-10 703	-10 818	-10 807	-10 927	-11 279	-11 693
Other goods	-1 376	-1 116	- 809	- 748	- 905	-1 159
<b>Services</b>	- 515	- 544	- 411	- 257	- 196	- 213
Credits	6 466	6 510	6 599	6 762	6 941	7 099
Debits	-6 981	-7 054	-7 010	-7 019	-7 137	-7 312
<b>Income</b>	-4 582	-4 588	-4 575	-4 588	-4 668	-4 761
Credits	2 588	2 508	2 436	2 514	2 625	2 755
Debits	-7 170	-7 096	-7 011	-7 102	-7 293	-7 516
<b>Current transfers</b>	-58	-29	29	53	31	14
Credits	1 013	1 021	1 036	1 056	1 069	1 082
Debits	-1 071	-1 050	-1 007	-1 003	-1 038	-1 068

	PERCENTAGE CHANGE					
<b>CURRENT ACCOUNT</b>	-7.6	-6.6	-7.6	-4.2	-1.3	1.0
<b>Goods and services</b>						
Credits	0.5	-1.9	-3.1	0.3	3.7	4.7
Debits	1.9	-0.1	-0.7	1.4	3.2	3.5
<b>Goods</b>						
Credits	0.4	-2.6	-4.5	-0.4	4.1	5.5
Debits	1.6	-0.4	-0.7	1.8	3.7	3.7
<b>Services</b>						
Credits	0.8	0.7	1.4	2.5	2.6	2.3
Debits	2.7	1.0	-0.6	0.1	1.7	2.5
<b>Income</b>						
Credits	-2.6	-3.1	-2.9	3.2	4.4	5.0
Debits	0.2	-1.0	-1.2	1.3	2.7	3.1
<b>Current transfers</b>						
Credits	0.3	0.8	1.5	1.9	1.2	1.2
Debits	0.0	-2.0	-4.1	-0.4	3.5	2.9

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

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

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

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
<b>Goods and services</b>	<b>1 658</b>	<b>-4 661</b>	<b>-8 209</b>	<b>-2 526</b>	<b>-1 120</b>	<b>-1 467</b>	<b>-3 096</b>	<b>-4 504</b>	<b>-2 708</b>
Credits	109 708	113 820	116 071	28 938	30 181	28 452	28 500	30 766	32 763
Goods	85 077	88 538	89 986	22 515	23 828	21 268	22 375	24 057	26 058
Services	24 621	25 283	26 085	6 423	6 353	7 184	6 125	6 709	6 705
Debits	-108 049	-118 483	-124 280	-31 464	-31 301	-29 919	-31 596	-35 270	-35 471
Goods	-82 031	-92 084	-97 724	-24 706	-24 576	-23 581	-24 861	-27 952	-28 368
Services	-26 109	-26 398	-26 556	-6 758	-6 725	-6 338	-6 735	-7 319	-7 103

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
<b>Goods and services</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-1 422</b>	<b>-1 194</b>	<b>-2 594</b>	<b>-2 999</b>	<b>-3 511</b>	<b>-2 940</b>
Credits	..	..	..	28 768	29 497	28 784	29 023	30 402	31 849
Goods	..	..	..	22 302	23 047	22 294	22 342	23 665	25 013
Services	..	..	..	6 466	6 450	6 489	6 681	6 738	6 836
Debits	..	..	..	-30 190	-30 691	-31 378	-32 022	-33 913	-34 789
Goods	..	..	..	-23 706	-24 057	-24 697	-25 264	-26 908	-27 758
Services	..	..	..	-6 484	-6 634	-6 680	-6 758	-7 005	-7 031

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)									
<b>Goods and services</b>									
Credits	95.9	100.0	96.5	101.5	97.1	95.3	92.5	94.3	97.5
Goods	95.1	100.0	95.2	101.7	96.1	93.6	89.7	91.7	95.9
Services	98.4	100.0	100.9	100.9	100.6	100.8	101.7	103.4	103.5
Debits	95.9	100.0	101.7	106.0	103.5	100.1	97.6	97.9	99.0
Goods	96.8	100.0	100.7	105.3	102.4	99.0	96.4	96.6	97.6
Services	92.5	100.0	105.5	108.7	107.6	104.4	102.1	102.8	104.3

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
CHAIN LASPEYRES PRICE INDEXES—ORIGINAL									
<b>Goods and services</b>									
Credits	95.7	100.0	96.7	101.3	97.0	95.6	92.8	94.1	97.5
Goods	94.9	100.0	95.4	101.5	96.0	94.0	90.2	91.6	95.8
Services	98.4	100.0	101.0	100.6	100.6	101.0	101.7	103.0	103.7
Debits	95.3	100.0	102.6	106.1	104.3	101.4	98.8	98.9	101.3
Goods	96.3	100.0	101.8	105.2	103.4	100.7	98.0	97.9	100.4
Services	92.2	100.0	105.6	108.8	107.4	104.2	101.8	102.7	104.2

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
TERMS OF TRADE—SEASONALLY ADJUSTED(c)									
<b>Goods and services</b>	<b>100.0</b>	<b>100.0</b>	<b>94.8</b>	<b>95.8</b>	<b>93.8</b>	<b>95.1</b>	<b>94.8</b>	<b>96.3</b>	<b>98.5</b>
Goods	98.2	100.0	94.5	96.6	93.9	94.6	93.1	95.0	98.2
Services	106.4	100.0	95.6	92.8	93.5	96.6	99.6	100.5	99.3

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
TERMS OF TRADE—TREND ESTIMATES(c)									
<b>Goods and services</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>95.6</b>	<b>94.6</b>	<b>94.5</b>	<b>95.2</b>	<b>96.6</b>	<b>98.1</b>
Goods	..	..	..	96.1	94.8	93.8	94.0	95.4	97.5
Services	..	..	..	93.6	93.9	96.4	98.9	100.0	100.2

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

(c) 1997-1998=100.0. Quarterly figures are derived from seasonally adjusted data. Annual figures are derived from original data.

(b) Reference year for chain volume measures, price and terms of trade indexes is 1997-1998. See paragraphs 12 to 15 of the Explanatory Notes.



	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
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## CHAIN VOLUME MEASURES—ORIGINAL

## Goods and services

Credits	2.5	4.3	-5.7	0.2	8.0	6.5
Goods	0.4	5.8	-10.7	5.2	7.5	8.3
Services	10.4	-1.1	13.1	-14.7	9.5	-0.1
Debits	6.2	-0.5	-4.4	5.6	11.6	0.6
Goods	6.4	-0.5	-4.0	5.4	12.4	1.5
Services	5.7	-0.5	-5.8	6.3	8.7	-3.0

## CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED

## Goods and services

Credits	-0.2	2.5	-2.4	0.8	4.8	4.8
Goods	-0.8	3.3	-3.3	0.2	5.9	5.7
Services	1.7	-0.2	0.6	3.0	0.9	1.5
Debits	0.2	1.7	2.2	2.1	5.9	2.6
Goods	0.0	1.5	2.7	2.3	6.5	3.2
Services	1.5	2.3	0.7	1.2	3.7	0.4

## IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)

## Goods and services

Credits	0.0	-4.4	-1.9	-2.9	2.0	3.4
Goods	-0.1	-5.5	-2.6	-4.2	2.2	4.5
Services	0.2	-0.3	0.2	0.8	1.7	0.2
Debits	2.9	-2.4	-3.2	-2.5	0.3	1.1
Goods	2.6	-2.7	-3.3	-2.6	0.2	1.1
Services	3.3	-1.1	-3.0	-2.2	0.7	1.4

## CHAIN LASPEYRES PRICE INDEXES—ORIGINAL

## Goods and services

Credits	0.1	-4.3	-1.5	-2.9	1.5	3.6
Goods	0.1	-5.4	-2.1	-4.0	1.5	4.6
Services	0.0	0.0	0.5	0.7	1.3	0.7
Debits	3.1	-1.7	-2.7	-2.6	0.1	2.4
Goods	2.9	-1.8	-2.6	-2.7	-0.1	2.6
Services	3.8	-1.3	-3.0	-2.3	0.9	1.5

## TERMS OF TRADE—SEASONALLY ADJUSTED(c)

Goods and services	-2.8	-2.1	1.4	-0.4	1.7	2.3
Goods	-2.6	-2.9	0.8	-1.6	2.0	3.4
Services	-3.0	0.8	3.3	3.1	1.0	-1.2

## TERMS OF TRADE—TREND ESTIMATES(c)

Goods and services	-1.8	-1.0	-0.2	0.8	1.4	1.5
Goods	-1.7	-1.4	-1.0	0.2	1.5	2.1
Services	-2.1	0.4	2.7	2.5	1.2	0.2

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

(b) Reference year for chain volume measures, price and terms of trade indexes is 1997–1998. See paragraphs 12 to 15 of the Explanatory Notes.

(c) 1997–1998=100.0.

## GOODS CREDITS: Original

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>80 934</b>	<b>88 538</b>	<b>85 687</b>	<b>22 854</b>	<b>22 885</b>	<b>19 856</b>	<b>20 092</b>	<b>21 984</b>	<b>24 937</b>
<b>General merchandise</b>	<b>73 379</b>	<b>80 571</b>	<b>78 227</b>	<b>20 571</b>	<b>20 597</b>	<b>18 306</b>	<b>18 753</b>	<b>20 385</b>	<b>22 757</b>
Rural goods	21 045	22 130	21 862	5 503	5 648	5 355	5 356	5 468	5 967
Meat and meat preparations	2 957	3 731	4 008	1 017	1 065	929	997	1 067	1 167
Cereal grains and cereal preparations	5 954	5 094	5 046	1 244	1 205	1 427	1 170	1 124	1 220
Wool and sheepskins	3 744	4 020	2 583	688	737	589	569	585	786
Other rural	8 390	9 285	10 225	2 554	2 641	2 410	2 620	2 692	2 794
Non-rural goods	52 334	58 441	56 365	15 068	14 949	12 951	13 397	14 917	16 790
Metal ores and minerals	9 407	10 835	11 037	2 849	3 095	2 547	2 546	2 606	2 901
Coal, coke and briquettes	8 005	9 586	9 288	2 561	2 418	2 263	2 046	2 095	2 021
Other mineral fuels	5 154	5 309	4 461	1 271	1 129	991	1 070	1 528	1 945
Metals (excluding non-monetary gold)	6 054	7 185	6 984	1 903	1 674	1 639	1 768	1 843	2 090
Machinery	7 001	7 549	6 569	1 721	1 773	1 466	1 609	1 832	1 800
Transport equipment	3 649	3 412	3 343	820	923	792	808	913	1 701
Other manufactures	9 108	9 834	10 273	2 596	2 659	2 380	2 638	2 792	2 976
Other non-rural (including sugar)	3 956	4 731	4 410	1 347	1 278	873	912	1 308	1 356
Sugar, sugar preparations and honey	1 694	1 939	1 472	605	515	175	177	n.p.	n.p.
Other	2 262	2 792	2 938	742	763	698	735	n.p.	n.p.
<b>Goods for processing</b>	<b>77</b>	<b>119</b>	<b>516</b>	<b>53</b>	<b>146</b>	<b>184</b>	<b>133</b>	<b>179</b>	<b>719</b>
<b>Repairs on goods</b>	<b>27</b>	<b>44</b>	<b>63</b>	<b>10</b>	<b>17</b>	<b>16</b>	<b>20</b>	<b>14</b>	<b>12</b>
<b>Goods procured in ports by carriers</b>	<b>573</b>	<b>578</b>	<b>468</b>	<b>116</b>	<b>123</b>	<b>115</b>	<b>114</b>	<b>149</b>	<b>184</b>
<b>Non-monetary gold</b>	<b>6 878</b>	<b>7 226</b>	<b>6 413</b>	<b>2 104</b>	<b>2 002</b>	<b>1 235</b>	<b>1 072</b>	<b>1 257</b>	<b>1 265</b>

## GOODS DEBITS(a): Original

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-79 438</b>	<b>-92 084</b>	<b>-98 427</b>	<b>-26 010</b>	<b>-25 249</b>	<b>-23 347</b>	<b>-23 821</b>	<b>-26 960</b>	<b>-27 824</b>
<b>General merchandise</b>	<b>-77 205</b>	<b>-87 521</b>	<b>-94 389</b>	<b>-24 539</b>	<b>-24 072</b>	<b>-22 629</b>	<b>-23 149</b>	<b>-26 137</b>	<b>-26 460</b>
Consumption goods	-21 293	-25 899	-28 041	-7 425	-7 399	-6 674	-6 543	-7 971	-7 909
Food and beverages, mainly for consumption	-2 879	-3 282	-3 606	- 874	-1 030	- 869	- 833	- 963	-1 088
Household electrical items	-1 890	-2 062	-2 245	- 529	- 671	- 515	- 530	- 578	- 696
Non-industrial transport equipment	-5 143	-7 102	-7 231	-1 789	-1 786	-1 838	-1 818	-2 071	-1 865
Textiles, clothing and footwear	-2 880	-3 456	-3 739	-1 099	- 873	-1 002	- 765	-1 174	- 952
Toys, books and leisure goods	-2 567	-2 956	-3 184	- 935	- 898	- 629	- 722	- 883	- 870
Consumption goods n.e.s.	-5 934	-7 041	-8 036	-2 199	-2 141	-1 821	-1 875	-2 302	-2 438
Capital goods	-18 884	-21 168	-23 055	-6 027	-5 619	-5 504	-5 905	-6 653	-6 564
Machinery and industrial equipment	-8 020	-8 862	-9 226	-2 603	-2 461	-2 160	-2 002	-2 390	-2 206
ADP equipment	-3 719	-4 345	-4 496	-1 098	-1 065	-1 059	-1 274	-1 140	-1 149
Telecommunications equipment	-1 748	-2 070	-2 812	- 522	- 617	- 687	- 986	- 868	-1 053
Civil aircraft	- 784	- 464	- 649	- 394	- 26	- 183	- 46	- 318	- 307
Industrial transport equipment n.e.s.	-2 178	-2 560	-2 860	- 622	- 681	- 705	- 852	- 999	-1 073
Capital goods n.e.s.	-2 435	-2 867	-3 012	- 788	- 769	- 710	- 745	- 938	- 776
Intermediate and other merchandise goods	-37 028	-40 454	-43 293	-11 087	-11 054	-10 451	-10 701	-11 513	-11 987
Food and beverages, mainly for industry	- 641	- 746	- 758	- 188	- 185	- 200	- 185	- 202	- 168
Primary industrial supplies n.e.s.	- 839	- 950	- 882	- 254	- 226	- 189	- 213	- 254	- 315
Fuels and lubricants	-5 004	-4 276	-4 428	-1 038	-1 139	- 999	-1 252	-1 532	-1 889
Parts for transport equipment	-4 609	-5 346	-6 085	-1 509	-1 534	-1 412	-1 630	-1 643	-1 581
Parts for ADP equipment	-1 759	-1 993	-1 944	- 513	- 458	- 481	- 492	- 451	- 440
Other parts for capital goods	-6 507	-7 193	-7 692	-2 096	-1 978	-1 818	-1 800	-1 932	-1 912
Organic and inorganic chemicals	-2 743	-2 814	-3 139	- 706	- 874	- 803	- 756	- 772	- 892
Paper and paperboard	-1 713	-1 901	-1 978	- 543	- 499	- 485	- 451	- 545	- 587
Textile yarn and fabrics	-1 817	-2 005	-2 006	- 567	- 490	- 479	- 470	- 546	- 481
Iron and steel	-1 297	-1 623	-1 470	- 405	- 372	- 347	- 346	- 360	- 362
Plastics	-1 577	-1 814	-1 889	- 471	- 507	- 469	- 442	- 505	- 530
Processed industrial supplies n.e.s.	-8 212	-9 431	-10 140	-2 524	-2 539	-2 598	-2 479	-2 562	-2 638
Other merchandise goods	- 310	- 362	- 882	- 273	- 253	- 171	- 185	- 209	- 192
<b>Goods for processing</b>	<b>- 656</b>	<b>-1 212</b>	<b>-1 708</b>	<b>- 384</b>	<b>- 539</b>	<b>- 404</b>	<b>- 381</b>	<b>- 507</b>	<b>-1 051</b>
<b>Repairs on goods</b>	<b>-63</b>	<b>-76</b>	<b>- 112</b>	<b>-29</b>	<b>-25</b>	<b>-30</b>	<b>-28</b>	<b>-27</b>	<b>-27</b>
<b>Goods procured in ports by carriers</b>	<b>- 625</b>	<b>- 593</b>	<b>- 501</b>	<b>- 136</b>	<b>- 126</b>	<b>- 119</b>	<b>- 120</b>	<b>- 146</b>	<b>- 143</b>
<b>Non-monetary gold</b>	<b>- 889</b>	<b>-2 682</b>	<b>-1 717</b>	<b>- 922</b>	<b>- 487</b>	<b>- 165</b>	<b>- 143</b>	<b>- 143</b>	<b>- 143</b>

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

## GOODS CREDITS, Chain Volume Measures(a): Original

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>85 077</b>	<b>88 538</b>	<b>89 986</b>	<b>22 515</b>	<b>23 828</b>	<b>21 268</b>	<b>22 375</b>	<b>24 057</b>	<b>26 058</b>
<b>General merchandise</b>	<b>77 771</b>	<b>80 572</b>	<b>82 751</b>	<b>20 363</b>	<b>21 650</b>	<b>19 745</b>	<b>20 993</b>	<b>22 318</b>	<b>24 001</b>
Rural goods	22 412	22 129	23 689	5 500	6 151	5 926	6 112	6 102	6 706
Meat and meat preparations	3 281	3 731	3 960	993	1 063	926	978	1 013	1 071
Cereal grains and cereal preparations	6 088	5 094	5 885	1 304	1 434	1 662	1 485	1 348	1 472
Wool and sheepskins	4 301	4 021	3 410	790	990	813	817	837	1 098
Other rural	8 716	9 285	10 435	2 413	2 665	2 525	2 832	2 904	3 064
Non-rural goods	55 365	58 441	59 061	14 863	15 499	13 819	14 880	16 216	17 295
Metal ores and minerals	10 689	10 835	11 124	2 644	3 074	2 607	2 799	2 753	2 950
Coal, coke and briquettes	8 638	9 585	9 926	2 510	2 517	2 431	2 468	2 629	2 552
Other mineral fuels	4 763	5 309	5 085	1 439	1 287	1 188	1 171	1 376	1 460
Metals (excluding non-monetary gold)	6 933	7 185	8 010	1 952	1 899	1 967	2 192	2 120	2 197
Machinery	6 927	7 549	6 811	1 713	1 811	1 554	1 733	1 984	1 965
Transport equipment	3 868	3 412	3 289	780	914	786	809	913	1 686
Other manufactures	9 400	9 834	10 260	2 502	2 658	2 386	2 714	2 881	3 020
Other non-rural (including sugar)	4 227	4 731	4 558	1 323	1 339	901	995	1 561	1 464
Sugar, sugar preparations and honey	1 815	1 939	1 637	626	590	194	227	n.p.	n.p.
Other	2 411	2 793	2 919	696	748	707	768	n.p.	n.p.
<b>Goods for processing</b>	<b>77</b>	<b>119</b>	<b>512</b>	<b>53</b>	<b>141</b>	<b>182</b>	<b>136</b>	<b>190</b>	<b>683</b>
<b>Repairs on goods</b>	<b>27</b>	<b>44</b>	<b>63</b>	<b>10</b>	<b>17</b>	<b>16</b>	<b>20</b>	<b>14</b>	<b>12</b>
<b>Goods procured in ports by carriers</b>	<b>528</b>	<b>578</b>	<b>505</b>	<b>129</b>	<b>130</b>	<b>130</b>	<b>116</b>	<b>136</b>	<b>149</b>
<b>Non-monetary gold</b>	<b>6 702</b>	<b>7 226</b>	<b>6 157</b>	<b>1 960</b>	<b>1 891</b>	<b>1 195</b>	<b>1 111</b>	<b>1 399</b>	<b>1 213</b>

(a) Reference year for chain volume measures is 1997-1998.  
See paragraph 12 of the Explanatory Notes.

## GOODS DEBITS(a), Chain Volume Measures(b): Original

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-82 031</b>	<b>-92 084</b>	<b>-97 724</b>	<b>-24 706</b>	<b>-24 576</b>	<b>-23 581</b>	<b>-24 861</b>	<b>-27 952</b>	<b>-28 368</b>
<b>General merchandise</b>	<b>-79 835</b>	<b>-87 521</b>	<b>-93 859</b>	<b>-23 335</b>	<b>-23 465</b>	<b>-22 884</b>	<b>-24 175</b>	<b>-27 069</b>	<b>-27 022</b>
Consumption goods	-22 279	-25 899	-26 786	-6 952	-6 980	-6 406	-6 448	-7 900	-7 791
Food and beverages, mainly for consumption	-3 053	-3 282	-3 609	- 833	-1 027	- 899	- 850	- 994	-1 112
Household electrical items	-1 976	-2 062	-2 197	- 506	- 653	- 505	- 533	- 588	- 711
Non-industrial transport equipment	-5 311	-7 102	-6 926	-1 721	-1 685	-1 752	-1 768	-2 016	-1 774
Textiles, clothing and footwear	-3 083	-3 456	-3 549	-1 017	- 815	- 955	- 762	-1 167	- 939
Toys, books and leisure goods	-2 803	-2 956	-2 882	- 817	- 809	- 574	- 682	- 832	- 831
Consumption goods n.e.s.	-6 078	-7 041	-7 626	-2 059	-1 992	-1 721	-1 854	-2 303	-2 424
Capital goods	-19 229	-21 168	-23 716	-5 762	-5 637	-5 722	-6 595	-7 323	-7 317
Machinery and industrial equipment	-8 719	-8 862	-8 481	-2 353	-2 237	-1 977	-1 914	-2 320	-2 079
ADP equipment	-3 262	-4 345	-5 870	-1 192	-1 319	-1 449	-1 910	-1 794	-1 876
Telecommunications equipment	-1 709	-2 069	-3 195	- 545	- 689	- 803	-1 158	-1 039	-1 338
Civil aircraft	- 957	- 465	- 558	- 340	- 22	- 156	- 40	- 297	- 289
Industrial transport equipment n.e.s.	-2 271	-2 560	-2 725	- 599	- 630	- 655	- 841	- 957	- 996
Capital goods n.e.s.	-2 557	-2 868	-2 887	- 733	- 740	- 682	- 732	- 916	- 739
Intermediate and other merchandise goods	-38 314	-40 454	-43 358	-10 622	-10 847	-10 756	-11 133	-11 846	-11 915
Food and beverages, mainly for industry	- 796	- 745	- 785	- 187	- 181	- 207	- 210	- 251	- 222
Primary industrial supplies n.e.s.	- 900	- 950	- 933	- 248	- 228	- 210	- 247	- 277	- 348
Fuels and lubricants	-4 626	-4 277	-4 891	-1 157	-1 267	-1 280	-1 187	-1 166	-1 240
Parts for transport equipment	-4 924	-5 345	-5 609	-1 418	-1 389	-1 275	-1 527	-1 553	-1 464
Parts for ADP equipment	-1 542	-1 993	-2 520	- 557	- 567	- 658	- 738	- 709	- 718
Other parts for capital goods	-6 908	-7 193	-7 515	-1 918	-1 891	-1 817	-1 889	-2 059	-2 045
Organic and inorganic chemicals	-2 865	-2 814	-3 178	- 653	- 857	- 846	- 822	- 897	-1 017
Paper and paperboard	-1 779	-1 901	-1 830	- 496	- 463	- 447	- 424	- 516	- 559
Textile yarn and fabrics	-1 894	-2 004	-2 059	- 546	- 490	- 491	- 532	- 623	- 536
Iron and steel	-1 318	-1 623	-1 434	- 386	- 353	- 345	- 350	- 364	- 362
Plastics	-1 674	-1 815	-1 914	- 440	- 504	- 478	- 492	- 559	- 557
Processed industrial supplies n.e.s.	-8 763	-9 432	-9 839	-2 362	-2 415	-2 535	-2 527	-2 651	-2 645
Other merchandise goods	- 329	- 362	- 854	- 255	- 241	- 169	- 189	- 221	- 199
<b>Goods for processing</b>	<b>- 695</b>	<b>-1 211</b>	<b>-1 652</b>	<b>- 363</b>	<b>- 509</b>	<b>- 390</b>	<b>- 390</b>	<b>- 566</b>	<b>-1 056</b>
<b>Repairs on goods</b>	<b>-64</b>	<b>-76</b>	<b>- 110</b>	<b>-29</b>	<b>-25</b>	<b>-29</b>	<b>-27</b>	<b>-26</b>	<b>-26</b>
<b>Goods procured in ports by carriers</b>	<b>- 623</b>	<b>- 592</b>	<b>- 489</b>	<b>- 132</b>	<b>- 121</b>	<b>- 117</b>	<b>- 119</b>	<b>- 132</b>	<b>- 125</b>
<b>Non-monetary gold</b>	<b>- 876</b>	<b>-2 683</b>	<b>-1 613</b>	<b>- 848</b>	<b>- 455</b>	<b>- 160</b>	<b>- 150</b>	<b>- 159</b>	<b>- 138</b>

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

(b) Reference year for chain volume measures is 1997-1998. See paragraph 12 of the Explanatory Notes.

## GOODS CREDITS: Seasonally Adjusted

	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>22 686</b>	<b>22 153</b>	<b>20 877</b>	<b>20 048</b>	<b>21 710</b>	<b>23 983</b>
<b>General merchandise</b>	<b>20 396</b>	<b>19 898</b>	<b>19 332</b>	<b>18 672</b>	<b>20 094</b>	<b>21 950</b>
Rural goods	5 832	5 527	5 484	5 161	5 741	5 835
Meat and meat preparations	1 023	966	1 029	997	1 073	1 059
Cereal grains and cereal preparations	1 535	1 298	1 154	1 145	1 384	1 314
Wool and sheepskins	782	633	586	599	662	677
Other rural	2 492	2 630	2 715	2 420	2 622	2 785
Non-rural goods	14 564	14 371	13 848	13 511	14 353	16 115
Metal ores and minerals	2 874	2 981	2 701	2 477	2 633	2 792
Coal, coke and briquettes(a)	2 507	2 400	2 307	2 068	2 051	2 005
Other mineral fuels(a)	1 256	1 075	1 027	1 100	1 510	1 849
Metals (excluding non-monetary gold)	1 856	1 702	1 691	1 730	1 794	2 128
Machinery	1 654	1 640	1 621	1 653	1 759	1 664
Transport equipment(a)	848	870	853	773	946	1 597
Other manufactures	2 459	2 535	2 632	2 661	2 644	2 839
Other non-rural (including sugar)	1 110	1 168	1 016	1 049	1 016	1 241
Sugar, sugar preparations and honey(a)	387	402	301	311	n.p.	n.p.
Other	723	766	715	738	n.p.	n.p.
<b>Goods for processing(a)</b>	<b>55</b>	<b>118</b>	<b>180</b>	<b>171</b>	<b>188</b>	<b>579</b>
<b>Repairs on goods</b>	<b>10</b>	<b>16</b>	<b>17</b>	<b>19</b>	<b>14</b>	<b>11</b>
<b>Goods procured in ports by carriers</b>	<b>121</b>	<b>119</b>	<b>113</b>	<b>114</b>	<b>157</b>	<b>178</b>
<b>Non-monetary gold(b)</b>	<b>2 104</b>	<b>2 002</b>	<b>1 235</b>	<b>1 072</b>	<b>1 257</b>	<b>1 265</b>

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

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

## GOODS DEBITS(a): Seasonally Adjusted

	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-24 953</b>	<b>-24 632</b>	<b>-24 451</b>	<b>-24 353</b>	<b>-25 997</b>	<b>-27 102</b>
<b>General merchandise</b>	<b>-23 573</b>	<b>-23 453</b>	<b>-23 718</b>	<b>-23 678</b>	<b>-25 185</b>	<b>-25 738</b>
Consumption goods	-6 861	-6 881	-7 224	-7 108	-7 373	-7 361
Food and beverages, mainly for consumption	- 864	- 916	- 909	- 917	- 951	- 967
Household electrical items	- 517	- 570	- 594	- 568	- 566	- 591
Non-industrial transport equipment	-1 677	-1 703	-2 007	-1 879	-1 941	-1 780
Textiles, clothing and footwear	- 961	- 921	- 915	- 941	-1 025	-1 004
Toys, books and leisure goods	- 819	- 801	- 772	- 782	- 773	- 776
Consumption goods n.e.s.	-2 023	-1 970	-2 027	-2 021	-2 117	-2 243
Capital goods	-5 948	-5 533	-5 845	-5 724	-6 609	-6 444
Machinery and industrial equipment	-2 510	-2 388	-2 241	-2 070	-2 304	-2 138
ADP equipment	-1 094	-1 143	-1 149	-1 116	-1 137	-1 233
Telecommunications equipment	- 521	- 558	- 792	- 957	- 867	- 956
Civil aircraft(b)	- 394	- 26	- 183	- 46	- 318	- 307
Industrial transport equipment n.e.s.	- 664	- 670	- 726	- 790	-1 072	-1 055
Capital goods n.e.s.	- 765	- 748	- 754	- 745	- 911	- 755
Intermediate and other merchandise goods	-10 764	-11 039	-10 649	-10 846	-11 203	-11 933
Food and beverages, mainly for industry	- 193	- 196	- 174	- 199	- 207	- 178
Primary industrial supplies n.e.s.(c)	- 245	- 220	- 205	- 210	- 246	- 306
Fuels and lubricants(c)	-1 050	-1 099	-1 012	-1 265	-1 555	-1 819
Parts for transport equipment	-1 401	-1 565	-1 510	-1 614	-1 526	-1 614
Parts for ADP equipment	- 519	- 477	- 505	- 447	- 457	- 459
Other parts for capital goods	-2 009	-1 952	-1 879	-1 846	-1 852	-1 885
Organic and inorganic chemicals(c)	- 732	- 872	- 762	- 772	- 800	- 890
Paper and paperboard	- 513	- 472	- 508	- 486	- 515	- 555
Textile yarn and fabrics	- 518	- 502	- 497	- 487	- 499	- 493
Iron and steel	- 393	- 377	- 342	- 357	- 350	- 367
Plastics	- 454	- 497	- 476	- 463	- 486	- 519
Processed industrial supplies n.e.s.	-2 464	-2 557	-2 608	-2 515	-2 501	-2 656
Other merchandise goods(b)	- 273	- 253	- 171	- 185	- 209	- 192
<b>Goods for processing(b)</b>	<b>- 384</b>	<b>- 539</b>	<b>- 404</b>	<b>- 381</b>	<b>- 507</b>	<b>-1 051</b>
<b>Repairs on goods(c)</b>	<b>-27</b>	<b>-28</b>	<b>-31</b>	<b>-26</b>	<b>-25</b>	<b>-30</b>
<b>Goods procured in ports by carriers(c)</b>	<b>- 141</b>	<b>- 122</b>	<b>- 118</b>	<b>- 121</b>	<b>- 152</b>	<b>- 139</b>
<b>Non-monetary gold(c)</b>	<b>- 828</b>	<b>- 490</b>	<b>- 180</b>	<b>- 147</b>	<b>- 128</b>	<b>- 144</b>

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

(b) These components are not seasonally adjusted.

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

## GOODS CREDITS, Chain Volume Measures(a): Seasonally Adjusted

	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>22 302</b>	<b>23 047</b>	<b>22 294</b>	<b>22 342</b>	<b>23 665</b>	<b>25 013</b>
<b>General merchandise</b>	<b>20 144</b>	<b>20 903</b>	<b>20 779</b>	<b>20 924</b>	<b>21 913</b>	<b>23 108</b>
Rural goods	5 796	6 003	6 007	5 883	6 389	6 538
Meat and meat preparations	989	987	1 007	977	1 008	996
Cereal grains and cereal preparations	1 581	1 526	1 333	1 444	1 625	1 552
Wool and sheepskins	879	843	832	855	929	937
Other rural	2 348	2 646	2 834	2 607	2 827	3 052
Non-rural goods	14 348	14 900	14 772	15 041	15 524	16 570
Metal ores and minerals	2 669	2 962	2 767	2 726	2 782	2 840
Coal, coke and briquettes(b)	2 456	2 497	2 477	2 494	2 573	2 532
Other mineral fuels(b)	1 422	1 226	1 232	1 205	1 360	1 388
Metals (excluding non-monetary gold)	1 903	1 931	2 030	2 146	2 062	2 235
Machinery	1 646	1 673	1 716	1 777	1 907	1 818
Transport equipment(b)	808	862	846	773	952	1 593
Other manufactures	2 368	2 530	2 632	2 730	2 731	2 885
Other non-rural (including sugar)	1 075	1 219	1 073	1 191	1 158	1 279
Sugar, sugar preparations and honey(b)	399	471	348	419	n.p.	n.p.
Other	678	750	723	770	n.p.	n.p.
<b>Goods for processing(b)</b>	<b>53</b>	<b>111</b>	<b>175</b>	<b>172</b>	<b>195</b>	<b>536</b>
<b>Repairs on goods</b>	<b>10</b>	<b>16</b>	<b>17</b>	<b>19</b>	<b>14</b>	<b>11</b>
<b>Goods procured in ports by carriers</b>	<b>135</b>	<b>126</b>	<b>128</b>	<b>116</b>	<b>143</b>	<b>145</b>
<b>Non-monetary gold(c)</b>	<b>1 960</b>	<b>1 891</b>	<b>1 195</b>	<b>1 111</b>	<b>1 399</b>	<b>1 213</b>

(a) Reference year for chain volume measures is 1997–1998. See paragraph 12 of the Explanatory Notes.

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

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



	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-23 706</b>	<b>-24 057</b>	<b>-24 697</b>	<b>-25 264</b>	<b>-26 908</b>	<b>-27 758</b>
<b>General merchandise</b>	<b>-22 392</b>	<b>-22 923</b>	<b>-23 978</b>	<b>-24 567</b>	<b>-26 039</b>	<b>-26 412</b>
Consumption goods	-6 413	-6 470	-6 913	-6 989	-7 296	-7 227
Food and beverages, mainly for consumption	- 822	- 912	- 939	- 935	- 981	- 988
Household electrical items	- 494	- 553	- 581	- 570	- 575	- 603
Non-industrial transport equipment	-1 604	-1 599	-1 904	-1 819	-1 879	-1 684
Textiles, clothing and footwear	- 888	- 858	- 869	- 934	-1 017	- 988
Toys, books and leisure goods	- 718	- 720	- 707	- 737	- 731	- 740
Consumption goods n.e.s.	-1 889	-1 828	-1 912	-1 995	-2 113	-2 225
Capital goods	-5 689	-5 553	-6 180	-6 294	-7 243	-7 219
Machinery and industrial equipment	-2 276	-2 179	-2 064	-1 962	-2 244	-2 022
ADP equipment	-1 177	-1 390	-1 640	-1 663	-1 738	-1 986
Telecommunications equipment	- 542	- 619	- 919	-1 115	-1 043	-1 220
Civil aircraft(c)	- 340	- 22	- 156	- 40	- 297	- 289
Industrial transport equipment n.e.s.	- 642	- 622	- 678	- 783	-1 031	- 983
Capital goods n.e.s.	- 711	- 720	- 724	- 731	- 891	- 720
Intermediate and other merchandise goods	-10 290	-10 900	-10 885	-11 284	-11 500	-11 965
Food and beverages, mainly for industry	- 185	- 187	- 193	- 220	- 249	- 228
Primary industrial supplies n.e.s.(d)	- 240	- 223	- 228	- 243	- 268	- 339
Fuels and lubricants(d)	-1 143	-1 294	-1 221	-1 233	-1 157	-1 265
Parts for transport equipment	-1 325	-1 424	-1 354	-1 505	-1 453	-1 502
Parts for ADP equipment	- 564	- 592	- 692	- 672	- 719	- 750
Other parts for capital goods	-1 837	-1 865	-1 876	-1 936	-1 973	-2 016
Organic and inorganic chemicals(d)	- 677	- 856	- 804	- 840	- 931	-1 016
Paper and paperboard	- 468	- 438	- 467	- 456	- 486	- 528
Textile yarn and fabrics	- 498	- 501	- 509	- 550	- 569	- 549
Iron and steel	- 375	- 358	- 340	- 360	- 354	- 367
Plastics	- 419	- 491	- 488	- 515	- 534	- 544
Processed industrial supplies n.e.s.	-2 303	-2 430	-2 543	-2 563	-2 587	-2 662
Other merchandise goods(c)	- 255	- 241	- 169	- 189	- 221	- 199
<b>Goods for processing(c)</b>	<b>- 363</b>	<b>- 509</b>	<b>- 390</b>	<b>- 390</b>	<b>- 566</b>	<b>-1 056</b>
<b>Repairs on goods(d)</b>	<b>-26</b>	<b>-28</b>	<b>-31</b>	<b>-26</b>	<b>-24</b>	<b>-29</b>
<b>Goods procured in ports by carriers(d)</b>	<b>- 136</b>	<b>- 118</b>	<b>- 115</b>	<b>- 119</b>	<b>- 137</b>	<b>- 122</b>
<b>Non-monetary gold(d)</b>	<b>- 789</b>	<b>- 480</b>	<b>- 183</b>	<b>- 162</b>	<b>- 142</b>	<b>- 139</b>

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

(b) Reference year for chain volume measures is 1997–1998. See paragraph 12 of the Explanatory Notes.

(c) These components are not seasonally adjusted.

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

## GOODS CREDITS, Implicit Price Deflators(a)(b): Seasonally Adjusted

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
<b>GOODS CREDITS</b>	<b>95.1</b>	<b>100.0</b>	<b>95.2</b>	<b>101.7</b>	<b>96.1</b>	<b>93.6</b>	<b>89.7</b>	<b>91.7</b>	<b>95.9</b>
<b>General merchandise</b>	<b>94.4</b>	<b>100.0</b>	<b>94.5</b>	<b>101.3</b>	<b>95.2</b>	<b>93.0</b>	<b>89.2</b>	<b>91.7</b>	<b>95.0</b>
Rural goods	93.9	100.0	92.3	100.6	92.1	91.3	87.7	89.9	89.2
Meat and meat preparations	90.1	100.0	101.2	103.5	97.9	102.1	102.0	106.4	106.3
Cereal grains and cereal preparations	97.8	100.0	85.8	97.1	85.1	86.6	79.3	85.1	84.6
Wool and sheepskins	87.0	100.0	75.8	89.0	75.0	70.4	70.1	71.3	72.2
Other rural	96.3	100.0	98.0	106.2	99.4	95.8	92.8	92.8	91.2
Non-rural goods	94.5	100.0	95.4	101.5	96.4	93.7	89.8	92.5	97.3
Metal ores and minerals	88.0	100.0	99.2	107.7	100.6	97.6	90.9	94.6	98.3
Coal, coke and briquettes	92.7	100.0	93.6	102.1	96.1	93.1	82.9	79.7	79.2
Other mineral fuels	108.2	100.0	87.7	88.3	87.7	83.4	91.3	111.1	133.2
Metals (excluding non-monetary gold)	87.3	100.0	87.2	97.5	88.1	83.3	80.6	87.0	95.2
Machinery	101.1	100.0	96.4	100.5	98.0	94.5	93.0	92.2	91.5
Transport equipment	94.4	100.0	101.6	105.0	100.9	100.9	100.0	99.4	100.2
Other manufactures	96.9	100.0	100.1	103.8	100.2	100.0	97.5	96.8	98.4
Other non-rural (including sugar)	93.6	100.0	96.8	103.3	95.8	94.7	88.1	87.8	97.0
Sugar, sugar preparations and honey	93.3	100.0	n.p.	97.0	85.3	86.6	74.2	n.p.	n.p.
Other	93.8	100.0	n.p.	106.7	102.2	98.9	95.8	n.p.	n.p.
<b>Goods for processing</b>	<b>98.7</b>	<b>100.0</b>	<b>100.9</b>	<b>103.1</b>	<b>106.3</b>	<b>102.7</b>	<b>99.6</b>	<b>96.4</b>	<b>108.1</b>
<b>Repairs on goods</b>	<b>98.3</b>	<b>100.0</b>	<b>101.4</b>	<b>101.8</b>	<b>98.9</b>	<b>99.1</b>	<b>100.2</b>	<b>103.0</b>	<b>99.1</b>
<b>Goods procured in ports by carriers</b>	<b>108.7</b>	<b>100.0</b>	<b>92.5</b>	<b>89.3</b>	<b>94.4</b>	<b>88.4</b>	<b>97.9</b>	<b>109.4</b>	<b>123.0</b>
<b>Non-monetary gold</b>	<b>102.6</b>	<b>100.0</b>	<b>104.2</b>	<b>107.4</b>	<b>105.9</b>	<b>103.3</b>	<b>96.5</b>	<b>89.8</b>	<b>104.3</b>

(a) 1997-1998=100.0. See paragraph 13 of the Explanatory Notes.

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

## GOODS DEBITS, Implicit Price Deflators(a)(b): Seasonally Adjusted

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
<b>GOODS DEBITS</b>	<b>96.8</b>	<b>100.0</b>	<b>100.7</b>	<b>105.3</b>	<b>102.4</b>	<b>99.0</b>	<b>96.4</b>	<b>96.6</b>	<b>97.6</b>
<b>General merchandise</b>	<b>96.7</b>	<b>100.0</b>	<b>100.6</b>	<b>105.3</b>	<b>102.3</b>	<b>98.9</b>	<b>96.4</b>	<b>96.7</b>	<b>97.4</b>
Consumption goods	95.6	100.0	104.7	107.0	106.3	104.5	101.7	101.1	101.8
Food and beverages, mainly for consumption	94.3	100.0	99.9	105.2	100.4	96.8	98.1	97.0	97.9
Household electrical items	95.6	100.0	102.2	104.7	103.1	102.2	99.7	98.5	98.0
Non-industrial transport equipment	96.8	100.0	104.4	104.6	106.5	105.4	103.3	103.3	105.7
Textiles, clothing and footwear	93.4	100.0	105.4	108.3	107.4	105.3	100.8	100.8	101.6
Toys, books and leisure goods	91.6	100.0	110.5	114.1	111.2	109.2	106.1	105.7	104.9
Consumption goods n.e.s.	97.6	100.0	105.4	107.1	107.7	106.0	101.3	100.2	100.8
Capital goods	98.2	100.0	97.2	104.6	99.6	94.6	90.9	91.2	89.3
Machinery and industrial equipment	92.0	100.0	108.8	110.3	109.6	108.6	105.5	102.7	105.7
ADP equipment	114.0	100.0	76.6	92.9	82.3	70.1	67.1	65.4	62.1
Telecommunications equipment	102.3	100.0	88.0	96.1	90.1	86.2	85.8	83.1	78.4
Civil aircraft	81.9	100.0	116.2	115.9	115.6	117.2	114.7	107.1	106.4
Industrial transport equipment n.e.s.	95.9	100.0	105.0	103.4	107.7	107.1	100.9	104.0	107.4
Capital goods n.e.s.	95.2	100.0	104.3	107.6	103.9	104.1	101.9	102.3	104.9
Intermediate and other merchandise goods	96.6	100.0	99.9	104.6	101.3	97.8	96.1	97.4	99.7
Food and beverages, mainly for industry	80.5	100.0	96.6	104.2	105.0	90.1	90.5	83.0	77.9
Primary industrial supplies n.e.s.	93.2	100.0	94.5	102.2	98.8	89.9	86.3	91.8	90.4
Fuels and lubricants	108.2	100.0	90.5	91.9	84.9	82.9	102.6	134.4	143.8
Parts for transport equipment	93.6	100.0	108.5	105.7	109.9	111.5	107.3	105.1	107.5
Parts for ADP equipment	114.1	100.0	77.2	92.1	80.6	73.0	66.5	63.6	61.2
Other parts for capital goods	94.2	100.0	102.4	109.4	104.7	100.1	95.3	93.8	93.5
Organic and inorganic chemicals	95.7	100.0	98.8	108.1	101.8	94.8	91.9	86.0	87.6
Paper and paperboard	96.3	100.0	108.1	109.7	107.8	108.7	106.5	105.9	105.1
Textile yarn and fabrics	95.9	100.0	97.4	103.9	100.1	97.7	88.5	87.8	89.8
Iron and steel	98.4	100.0	102.6	104.9	105.3	100.7	99.1	98.8	100.0
Plastics	94.2	100.0	98.7	108.3	101.2	97.5	90.0	91.1	95.3
Processed industrial supplies n.e.s.	93.7	100.0	103.1	107.0	105.2	102.5	98.1	96.7	99.8
Other merchandise goods	94.1	100.0	103.3	106.9	105.1	101.4	97.7	94.7	96.5
<b>Goods for processing</b>	<b>94.2</b>	<b>100.0</b>	<b>103.4</b>	<b>105.9</b>	<b>105.8</b>	<b>103.5</b>	<b>97.6</b>	<b>89.6</b>	<b>99.5</b>
<b>Repairs on goods</b>	<b>97.8</b>	<b>100.0</b>	<b>101.6</b>	<b>102.8</b>	<b>101.6</b>	<b>100.9</b>	<b>101.2</b>	<b>103.8</b>	<b>103.3</b>
<b>Goods procured in ports by carriers</b>	<b>100.2</b>	<b>100.0</b>	<b>102.5</b>	<b>103.4</b>	<b>103.7</b>	<b>102.3</b>	<b>101.4</b>	<b>110.9</b>	<b>114.0</b>
<b>Non-monetary gold</b>	<b>101.6</b>	<b>100.0</b>	<b>106.4</b>	<b>105.0</b>	<b>102.1</b>	<b>98.3</b>	<b>90.9</b>	<b>90.4</b>	<b>104.0</b>

(a) 1997-1998=100.0. See paragraph 13 of the Explanatory Notes.

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

## SERVICES CREDITS: Original

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES CREDITS</b>	<b>24 226</b>	<b>25 283</b>	<b>26 308</b>	<b>6 461</b>	<b>6 380</b>	<b>7 264</b>	<b>6 203</b>	<b>6 902</b>	<b>6 938</b>
<b>Transportation services</b>	6 648	6 712	6 868	1 765	1 773	1 753	1 577	1 665	1 682
Passenger	5 697	5 670	5 594	1 430	1 479	1 431	1 254	1 354	1 380
Freight	951	1 042	1 274	335	294	322	323	311	302
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
<b>Travel services</b>	<b>11 756</b>	<b>11 499</b>	<b>11 956</b>	<b>2 872</b>	<b>2 728</b>	<b>3 779</b>	<b>2 577</b>	<b>3 218</b>	<b>3 104</b>
Business	675	893	1 040	255	252	267	266	258	245
Personal	11 081	10 606	10 916	2 617	2 476	3 512	2 311	2 960	2 859
Education-related	2 820	3 057	2 906	773	332	1 370	431	885	418
Other	8 261	7 549	8 010	1 844	2 144	2 142	1 880	2 075	2 441
<b>Communications services</b>	947	1 378	1 230	302	289	271	368	354	334
<b>Construction services</b>	70	31	18	5	4	4	5	5	5
<b>Insurance services</b>	772	840	859	214	216	214	215	222	222
<b>Financial services</b>	634	713	716	179	179	179	179	187	187
<b>Computer and information services</b>	277	532	676	170	188	138	180	165	219
<b>Royalties and licence fees</b>	376	449	488	113	114	122	139	139	140
<b>Other business services</b>	<b>1 882</b>	<b>2 224</b>	<b>2 552</b>	<b>600</b>	<b>659</b>	<b>591</b>	<b>702</b>	<b>714</b>	<b>767</b>
Merchanting and other trade-related	436	481	586	110	129	151	196	169	150
Operational leasing	10	8	8	2	2	2	2	3	2
Miscellaneous business, professional & technical	1 436	1 735	1 958	488	528	438	504	542	615
Legal, accounting, management consulting and public relations	246	328	347	94	81	81	91	88	95
Advertising, market research, and public opinion polling	61	95	107	19	37	27	24	17	43
Research and development	163	179	192	44	50	43	55	54	58
Architectural, engineering and other technical services	303	368	436	112	119	95	110	99	139
Agricultural, mining, and on-site processing	42	36	34	8	10	8	8	16	11
Services between affiliated enterprises n.i.e.	517	650	730	172	205	164	189	209	239
Other	104	79	112	39	26	20	27	59	30
<b>Personal, cultural, and recreational services</b>	304	352	386	114	97	83	92	124	125
Audiovisual and related services	146	125	145	44	33	33	35	43	50
Other personal, cultural and recreational services	158	227	241	70	64	50	57	81	75
<b>Government services n.i.e.</b>	560	553	559	127	133	130	169	109	153
<b>Memorandum items:</b>									
Gross inward insurance premiums receivable	1 556	1 811	1 868	467	467	467	467	482	482
Gross inward insurance claims payable	-1 123	-1 429	-1 383	-346	-346	-346	-345	-356	-356

## SERVICES DEBITS(a): Original

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES DEBITS</b>	<b>-24 152</b>	<b>-26 398</b>	<b>-28 016</b>	<b>-7 335</b>	<b>-7 221</b>	<b>-6 600</b>	<b>-6 860</b>	<b>-7 533</b>	<b>-7 410</b>
<b>Transportation services</b>	<b>-8 439</b>	<b>-9 110</b>	<b>-9 367</b>	<b>-2 564</b>	<b>-2 388</b>	<b>-2 165</b>	<b>-2 250</b>	<b>-2 453</b>	<b>-2 407</b>
Passenger	-3 003	-3 224	-3 485	-967	-830	-800	-888	-1 019	-923
Freight	-4 373	-5 013	-5 009	-1 385	-1 323	-1 144	-1 157	-1 230	-1 259
Other	-1 063	-873	-873	-212	-235	-221	-205	-204	-225
<b>Travel services</b>	<b>-7 769</b>	<b>-8 372</b>	<b>-9 044</b>	<b>-2 362</b>	<b>-2 283</b>	<b>-2 221</b>	<b>-2 178</b>	<b>-2 533</b>	<b>-2 333</b>
Business	-2 286	-2 416	-2 239	-530	-507	-593	-609	-584	-538
Personal	-5 483	-5 956	-6 805	-1 832	-1 776	-1 628	-1 569	-1 949	-1 795
Education-related	-493	-572	-547	-160	-128	-159	-100	-199	-131
Other	-4 990	-5 384	-6 258	-1 672	-1 648	-1 469	-1 469	-1 750	-1 664
<b>Communications services</b>	<b>-1 066</b>	<b>-1 407</b>	<b>-1 465</b>	<b>-325</b>	<b>-414</b>	<b>-335</b>	<b>-391</b>	<b>-392</b>	<b>-460</b>
<b>Construction services</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Insurance services</b>	<b>-1 012</b>	<b>-915</b>	<b>-922</b>	<b>-230</b>	<b>-231</b>	<b>-230</b>	<b>-231</b>	<b>-234</b>	<b>-234</b>
<b>Financial services</b>	<b>-451</b>	<b>-442</b>	<b>-468</b>	<b>-117</b>	<b>-117</b>	<b>-117</b>	<b>-117</b>	<b>-132</b>	<b>-132</b>
<b>Computer and information services</b>	<b>-253</b>	<b>-336</b>	<b>-426</b>	<b>-87</b>	<b>-131</b>	<b>-99</b>	<b>-109</b>	<b>-198</b>	<b>-210</b>
<b>Royalties and licence fees</b>	<b>-1 397</b>	<b>-1 519</b>	<b>-1 693</b>	<b>-436</b>	<b>-454</b>	<b>-402</b>	<b>-401</b>	<b>-489</b>	<b>-430</b>
<b>Other business services</b>	<b>-2 699</b>	<b>-3 003</b>	<b>-3 243</b>	<b>-877</b>	<b>-820</b>	<b>-722</b>	<b>-824</b>	<b>-778</b>	<b>-843</b>
Merchanting and other trade-related	-362	-392	-330	-100	-95	-69	-66	-63	-106
Operational leasing	-814	-864	-1 034	-292	-274	-224	-244	-270	-301
Miscellaneous business, professional & technical	-1 523	-1 747	-1 879	-485	-451	-429	-514	-445	-436
Legal, accounting, management consulting and public relations	-146	-146	-171	-38	-52	-41	-40	-48	-58
Advertising, market research, and public opinion polling	-176	-182	-120	-18	-34	-38	-30	-22	-38
Research and development	-141	-122	-138	-34	-37	-37	-30	-33	-41
Architectural, engineering and other technical services	-333	-376	-425	-111	-67	-84	-163	-91	-74
Agricultural, mining, and on-site processing	-41	-187	n.p.	n.p.	n.p.	n.p.	n.p.	-66	-43
Services between affiliated enterprises n.i.e.	-570	-648	-713	-183	-204	-167	-159	-146	-162
Other	-116	-86	-312	-101	-57	-62	-92	-39	-20
<b>Personal, cultural, and recreational services</b>	<b>-547</b>	<b>-702</b>	<b>-755</b>	<b>-188</b>	<b>-217</b>	<b>-157</b>	<b>-193</b>	<b>-193</b>	<b>-212</b>
Audiovisual and related services	-467	-598	-638	-164	-179	-133	-162	-165	-170
Other personal, cultural and recreational services	-80	-104	-117	-24	-38	-24	-31	-28	-42
<b>Government services n.i.e.</b>	<b>-519</b>	<b>-592</b>	<b>-633</b>	<b>-149</b>	<b>-166</b>	<b>-152</b>	<b>-166</b>	<b>-131</b>	<b>-149</b>
<b>Memorandum items:</b>									
Gross outward insurance premiums payable	-1 224	-1 209	-1 233	-308	-308	-308	-309	-307	-307
Gross outward insurance claims receivable	578	692	676	169	169	169	169	162	162

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

## SERVICES CREDITS, Current Prices, Chain Volume Measures &amp; Implicit Price Deflators(a)

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
AT CURRENT PRICES—ORIGINAL (\$ million)									
<b>Services credits</b>	<b>24 226</b>	<b>25 283</b>	<b>26 308</b>	<b>6 461</b>	<b>6 380</b>	<b>7 264</b>	<b>6 203</b>	<b>6 902</b>	<b>6 938</b>
Transportation services	6 648	6 712	6 868	1 765	1 773	1 753	1 577	1 665	1 682
Freight	951	1 042	1 274	335	294	322	323	311	302
Passenger and other	5 697	5 670	5 594	1 430	1 479	1 431	1 254	1 354	1 380
Travel services	11 756	11 499	11 956	2 872	2 728	3 779	2 577	3 218	3 104
Other services	5 822	7 072	7 484	1 824	1 879	1 732	2 049	2 019	2 152
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
<b>Services credits</b>	<b>24 621</b>	<b>25 283</b>	<b>26 085</b>	<b>6 423</b>	<b>6 353</b>	<b>7 184</b>	<b>6 125</b>	<b>6 709</b>	<b>6 705</b>
Transportation services	6 726	6 712	6 946	1 767	1 804	1 781	1 594	1 639	1 644
Freight	1 005	1 043	1 340	329	306	346	359	330	316
Passenger and other	5 720	5 670	5 606	1 438	1 498	1 435	1 235	1 309	1 329
Travel services	11 937	11 499	11 755	2 847	2 690	3 698	2 520	3 101	2 967
Other services	5 951	7 072	7 384	1 809	1 859	1 705	2 011	1 969	2 093
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
<b>Services credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>6 523</b>	<b>6 488</b>	<b>6 542</b>	<b>6 791</b>	<b>6 964</b>	<b>7 077</b>
Transportation services	..	..	..	1 770	1 713	1 717	1 676	1 653	1 638
Freight	..	..	..	333	294	330	318	309	302
Passenger and other	..	..	..	1 437	1 419	1 387	1 358	1 344	1 336
Travel services	..	..	..	2 899	3 006	2 995	3 081	3 261	3 414
Other services	..	..	..	1 854	1 769	1 830	2 034	2 050	2 025
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
<b>Services credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>6 466</b>	<b>6 450</b>	<b>6 489</b>	<b>6 681</b>	<b>6 738</b>	<b>6 836</b>
Transportation services	..	..	..	1 771	1 742	1 743	1 690	1 626	1 601
Freight	..	..	..	327	306	354	353	328	315
Passenger and other	..	..	..	1 444	1 436	1 390	1 337	1 298	1 285
Travel services	..	..	..	2 856	2 958	2 945	2 996	3 112	3 265
Other services	..	..	..	1 839	1 749	1 801	1 995	2 000	1 970
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(b)									
<b>Services credits</b>	<b>98.4</b>	<b>100.0</b>	<b>100.9</b>	<b>100.9</b>	<b>100.6</b>	<b>100.8</b>	<b>101.7</b>	<b>103.4</b>	<b>103.5</b>
Transportation services	98.8	100.0	98.9	100.0	98.3	98.5	99.2	101.7	102.3
Freight	94.6	100.0	95.2	101.9	96.2	93.3	90.1	94.3	95.8
Passenger and other	99.6	100.0	99.8	99.5	98.8	99.8	101.6	103.5	103.9
Travel services	98.5	100.0	101.7	101.5	101.6	101.7	102.8	104.8	104.6
Other services	97.8	100.0	101.4	100.8	101.1	101.6	102.0	102.5	102.8

(a) Reference year for chain volume measures is 1997-1998.  
See paragraphs 12 to 13 of the Explanatory Notes.

b) 1997-1998=100.0. Quarterly figures are  
derived from seasonally adjusted data.  
Annual figures are derived from original  
data.

## SERVICES DEBITS(a), Current Prices, Chain Volume Measures &amp; Implicit Price Deflators(b)

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
AT CURRENT PRICES—ORIGINAL (\$ million)									
<b>Services debits</b>	<b>-24 152</b>	<b>-26 398</b>	<b>-28 016</b>	<b>-7 335</b>	<b>-7 221</b>	<b>-6 600</b>	<b>-6 860</b>	<b>-7 533</b>	<b>-7 410</b>
Transportation services	-8 439	-9 110	-9 367	-2 564	-2 388	-2 165	-2 250	-2 453	-2 407
Freight	-4 373	-5 013	-5 009	-1 385	-1 323	-1 144	-1 157	-1 230	-1 259
Passenger and other	-4 066	-4 097	-4 358	-1 179	-1 065	-1 021	-1 093	-1 223	-1 148
Travel services	-7 769	-8 372	-9 044	-2 362	-2 283	-2 221	-2 178	-2 533	-2 333
Other services	-7 944	-8 916	-9 605	-2 409	-2 550	-2 214	-2 432	-2 547	-2 670
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
<b>Services debits</b>	<b>-26 109</b>	<b>-26 398</b>	<b>-26 556</b>	<b>-6 758</b>	<b>-6 725</b>	<b>-6 338</b>	<b>-6 735</b>	<b>-7 319</b>	<b>-7 103</b>
Transportation services	-8 642	-9 110	-9 381	-2 482	-2 365	-2 227	-2 307	-2 478	-2 442
Freight	-4 473	-5 013	-5 076	-1 315	-1 303	-1 199	-1 259	-1 326	-1 370
Passenger and other	-4 170	-4 097	-4 304	-1 167	-1 062	-1 027	-1 048	-1 153	-1 072
Travel services	-8 420	-8 372	-8 407	-2 147	-2 077	-2 074	-2 109	-2 441	-2 209
Other services	-9 083	-8 916	-8 770	-2 130	-2 284	-2 037	-2 319	-2 400	-2 452
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
<b>Services debits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-7 050</b>	<b>-7 136</b>	<b>-6 972</b>	<b>-6 898</b>	<b>-7 202</b>	<b>-7 331</b>
Transportation services	..	..	..	-2 458	-2 341	-2 324	-2 266	-2 312	-2 380
Freight	..	..	..	-1 360	-1 249	-1 210	-1 199	-1 188	-1 197
Passenger and other	..	..	..	-1 098	-1 092	-1 114	-1 067	-1 124	-1 183
Travel services	..	..	..	-2 152	-2 370	-2 348	-2 197	-2 308	-2 416
Other services(c)	..	..	..	-2 440	-2 425	-2 300	-2 435	-2 582	-2 535
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
<b>Services debits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-6 484</b>	<b>-6 634</b>	<b>-6 680</b>	<b>-6 758</b>	<b>-7 005</b>	<b>-7 031</b>
Transportation services	..	..	..	-2 374	-2 312	-2 378	-2 317	-2 344	-2 412
Freight	..	..	..	-1 289	-1 226	-1 263	-1 298	-1 283	-1 306
Passenger and other	..	..	..	-1 085	-1 085	-1 116	-1 019	-1 061	-1 106
Travel services	..	..	..	-1 953	-2 150	-2 185	-2 119	-2 227	-2 291
Other services(c)	..	..	..	-2 158	-2 173	-2 117	-2 322	-2 434	-2 328
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(d)									
<b>Services debits</b>	<b>92.5</b>	<b>100.0</b>	<b>105.5</b>	<b>108.7</b>	<b>107.6</b>	<b>104.4</b>	<b>102.1</b>	<b>102.8</b>	<b>104.3</b>
Transportation services	97.6	100.0	99.9	103.6	101.3	97.7	97.8	98.6	98.7
Freight	97.8	100.0	98.7	105.5	101.8	95.8	92.4	92.6	91.6
Passenger and other	97.5	100.0	101.3	101.2	100.6	99.9	104.8	105.9	107.0
Travel services	92.3	100.0	107.6	110.2	110.2	107.4	103.7	103.6	105.5
Other services	87.5	100.0	109.5	113.1	111.6	108.6	104.9	106.1	108.9

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

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

(b) Reference year for chain volume measures is 1997-1998. See paragraphs 12 to 13 of the Explanatory Notes.

(d) 1997-1998=100.0. Quarterly figures are derived from seasonally adjusted data. Annual figures are derived from original data.

## INCOME CREDITS: Original

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME CREDITS</b>	<b>8 563</b>	<b>10 384</b>	<b>10 095</b>	<b>2 616</b>	<b>2 498</b>	<b>2 235</b>	<b>2 746</b>	<b>2 449</b>	<b>2 919</b>
Compensation of employees	678	747	797	211	205	192	189	219	206
Investment income	7 885	9 637	9 298	2 405	2 293	2 043	2 557	2 230	2 713
Direct investment abroad	4 956	5 974	5 689	1 366	1 414	1 215	1 694	1 376	1 713
Income on equity	4 913	5 928	5 720	1 365	1 401	1 246	1 708	1 388	1 788
Dividends and distributed branch profits	1 101	2 508	2 140	509	287	130	1 214	265	650
Reinvested earnings and undistributed branch profits	3 812	3 420	3 580	856	1 114	1 116	494	1 123	1 138
Income on debt	43	46	-31	1	13	-31	-14	-12	-75
Receivable on claims on affiliated enterprises	68	47	14	1	13	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to affiliated enterprises	-25	-1	-45	n.p.	n.p.	-31	-14	-12	-75
Portfolio investment assets	1 751	2 112	2 272	584	534	562	592	529	568
Income on equity	601	652	871	219	187	215	250	159	156
General government	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0	0	0	0
Other sectors	601	652	871	219	187	215	250	159	156
Income on debt	1 150	1 460	1 401	365	347	347	342	370	412
Bonds and notes	1 150	1 460	1 401	365	347	347	342	370	412
Reserve Bank	536	753	575	161	159	148	107	116	146
General government	0	0	0	0	0	0	0	0	0
Depository corporations	120	89	54	16	13	11	14	16	18
Other sectors	494	618	772	188	175	188	221	238	248
Money market instruments	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Reserve Bank	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
General government	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other investment assets	1 178	1 551	1 337	455	345	266	271	325	432
Reserve Bank	220	296	288	118	65	45	60	63	132
General government	13	25	51	12	12	12	15	17	19
Depository corporations	500	818	693	250	184	140	119	172	197
Other sectors	445	412	305	75	84	69	77	73	84



## INCOME DEBITS(a): Original

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME DEBITS</b>	<b>-27 870</b>	<b>-28 339</b>	<b>-28 342</b>	<b>-7 313</b>	<b>-7 488</b>	<b>-6 384</b>	<b>-7 157</b>	<b>-7 502</b>	<b>-7 911</b>
Compensation of employees	- 539	- 742	- 821	- 192	- 214	- 218	- 197	- 179	- 205
Investment income	-27 331	-27 597	-27 521	-7 121	-7 274	-6 166	-6 960	-7 323	-7 706
Direct investment in Australia	-11 910	-11 894	-12 482	-3 398	-3 512	-2 644	-2 928	-3 174	-3 104
Income on equity	-11 032	-11 171	-11 786	-3 153	-3 327	-2 477	-2 829	-3 047	-2 956
Dividends and distributed branch profits	-5 582	-6 258	-4 984	-1 322	-1 622	- 814	-1 226	-1 884	-1 581
Reinvested earnings and undistributed branch profits	-5 450	-4 913	-6 802	-1 831	-1 705	-1 663	-1 603	-1 163	-1 375
Income on debt	- 878	- 723	- 696	- 245	- 185	- 167	-99	- 127	- 148
Receivable on claims on direct investors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to direct investors	- 878	- 723	- 696	- 245	- 185	- 167	-99	- 127	- 148
Portfolio investment liabilities	-13 314	-13 499	-12 877	-3 213	-3 287	-2 963	-3 414	-3 416	-3 809
Income on equity	-2 064	-2 369	-2 621	- 544	- 895	- 474	- 708	- 657	- 936
Depository corporations	- 437	- 552	- 807	- 256	- 216	- 207	- 128	- 280	- 194
Other sectors	-1 627	-1 817	-1 814	- 288	- 679	- 267	- 580	- 377	- 742
Income on debt	-11 250	-11 130	-10 256	-2 669	-2 392	-2 489	-2 706	-2 759	-2 873
Bonds and notes	-9 036	-9 016	-8 152	-2 070	-1 903	-1 995	-2 184	-2 278	-2 393
General government	-2 800	-2 204	-1 814	- 451	- 429	- 443	- 491	- 488	- 539
Depository corporations	-3 292	-3 470	-3 319	- 856	- 764	- 797	- 902	- 981	-1 048
Other sectors	-2 944	-3 342	-3 019	- 763	- 710	- 755	- 791	- 809	- 806
Money market instruments	-2 214	-2 114	-2 104	- 599	- 489	- 494	- 522	- 481	- 480
General government	0	0	0	0	0	0	0	0	0
Depository corporations	-1 760	-1 790	-1 866	- 542	- 422	- 437	- 465	- 444	- 428
Other sectors	- 454	- 324	- 238	-57	-67	-57	-57	-37	-52
Other investment liabilities	-2 107	-2 204	-2 162	- 510	- 475	- 559	- 618	- 733	- 793
Reserve Bank	0	0	0	0	0	0	0	0	0
General government	-28	-37	-36	-11	-10	-8	-7	-7	-8
Depository corporations	-1 334	-1 548	-1 488	- 342	- 307	- 373	- 466	- 588	- 690
Other sectors	- 745	- 619	- 638	- 157	- 158	- 178	- 145	- 138	- 95

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

## CURRENT TRANSFERS(a): Original

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT TRANSFERS</b>	<b>-81</b>	<b>-75</b>	<b>-109</b>	<b>-188</b>	<b>36</b>	<b>80</b>	<b>-37</b>	<b>99</b>	<b>5</b>
<b>Credits</b>	<b>3 497</b>	<b>3 976</b>	<b>4 093</b>	<b>1 004</b>	<b>1 009</b>	<b>1 066</b>	<b>1 014</b>	<b>1 100</b>	<b>1 084</b>
General government	985	1 056	1 135	265	269	327	274	357	341
Other sectors	2 512	2 920	2 958	739	740	739	740	743	743
Workers' remittances	0	0	0	0	0	0	0	0	0
Other transfers	2 512	2 920	2 958	739	740	739	740	743	743
Non-life insurance transfers	1 612	1 988	2 018	504	505	504	505	508	508
Other	900	932	940	235	235	235	235	235	235
<b>Debits</b>	<b>-3 578</b>	<b>-4 051</b>	<b>-4 202</b>	<b>-1 192</b>	<b>-973</b>	<b>-986</b>	<b>-1 051</b>	<b>-1 001</b>	<b>-1 079</b>
General government	-1 264	-1 295	-1 465	-509	-288	-302	-366	-309	-387
Other sectors	-2 314	-2 756	-2 737	-683	-685	-684	-685	-692	-692
Workers' remittances	0	0	0	0	0	0	0	0	0
Other transfers	-2 314	-2 756	-2 737	-683	-685	-684	-685	-692	-692
Non-life insurance transfers	-1 660	-2 072	-2 049	-511	-513	-512	-513	-520	-520
Other	-654	-684	-688	-172	-172	-172	-172	-172	-172

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

## CAPITAL ACCOUNT(a)

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CAPITAL ACCOUNT</b>	<b>1 317</b>	<b>1 127</b>	<b>1 167</b>	<b>278</b>	<b>268</b>	<b>344</b>	<b>277</b>	<b>405</b>	<b>290</b>
<b>Capital transfers</b>	<b>1 323</b>	<b>1 097</b>	<b>1 186</b>	<b>276</b>	<b>268</b>	<b>340</b>	<b>302</b>	<b>415</b>	<b>296</b>
<b>Credits</b>	<b>2 200</b>	<b>2 068</b>	<b>2 197</b>	<b>522</b>	<b>517</b>	<b>595</b>	<b>563</b>	<b>644</b>	<b>575</b>
General government	0	0	0	0	0	0	0	0	0
Other sectors	2 200	2 068	2 197	522	517	595	563	644	575
Migrants' transfers	2 200	2 068	2 197	522	517	595	563	644	575
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
<b>Debits</b>	<b>-877</b>	<b>-971</b>	<b>-1 011</b>	<b>-246</b>	<b>-249</b>	<b>-255</b>	<b>-261</b>	<b>-229</b>	<b>-279</b>
General government	-266	-264	-311	-83	-75	-56	-97	-49	-82
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	-266	-264	-311	-83	-75	-56	-97	-49	-82
Other sectors	-611	-707	-700	-163	-174	-199	-164	-180	-197
Migrants' transfers	-611	-707	-700	-163	-174	-199	-164	-180	-197
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
<b>Acquisition/disposal of non-produced non-financial assets</b>	<b>-6</b>	<b>30</b>	<b>-19</b>	<b>2</b>	<b>0</b>	<b>4</b>	<b>-25</b>	<b>-10</b>	<b>-6</b>
<b>Credits</b>	<b>20</b>	<b>47</b>	<b>37</b>	<b>2</b>	<b>0</b>	<b>30</b>	<b>5</b>	<b>1</b>	<b>2</b>
<b>Debits</b>	<b>-26</b>	<b>-17</b>	<b>-56</b>	<b>0</b>	<b>0</b>	<b>-26</b>	<b>-30</b>	<b>-11</b>	<b>-8</b>

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

## DIRECT INVESTMENT &amp; PORTFOLIO INVESTMENT TRANSACTIONS(a)

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>DIRECT INVESTMENT</b>	<b>4 901</b>	<b>1 051</b>	<b>13 283</b>	<b>3 383</b>	<b>1 698</b>	<b>2 648</b>	<b>5 554</b>	<b>- 801</b>	<b>4 428</b>
<b>Abroad</b>	-5 726	-6 405	- 928	-1 990	-1 406	360	2 108	-2 107	4 585
Equity capital	-2 358	-3 059	568	-2 287	- 700	463	3 092	- 360	n.y.a.
Reinvested earnings	-3 812	-3 420	-3 580	- 856	-1 114	-1 116	- 494	-1 123	-1 138
Other capital	444	75	2 085	1 153	409	1 013	- 490	- 625	n.y.a.
Claims on affiliated enterprises	316	64	-34	- 188	-65	65	154	-86	n.y.a.
Liabilities to affiliated enterprises	129	11	2 119	1 341	474	948	- 644	- 539	n.y.a.
<b>In Australia</b>	<b>10 627</b>	<b>7 456</b>	<b>14 209</b>	<b>5 373</b>	<b>3 104</b>	<b>2 287</b>	<b>3 445</b>	<b>1 306</b>	<b>- 157</b>
Equity capital	5 512	4 441	6 510	1 516	3 335	526	1 133	- 207	n.y.a.
Reinvested earnings	5 450	4 913	6 802	1 831	1 705	1 663	1 603	1 163	1 375
Other capital	- 336	-1 900	898	2 026	-1 936	98	710	350	n.y.a.
Claims on direct investors	- 841	-1 009	-1 131	22	-1 620	819	- 352	-79	n.y.a.
Liabilities to direct investors	504	- 891	2 030	2 005	- 316	- 721	1 062	430	n.y.a.
<b>PORTFOLIO INVESTMENT</b>	<b>16 084</b>	<b>15 995</b>	<b>9 159</b>	<b>2 418</b>	<b>-2 094</b>	<b>12 630</b>	<b>-3 795</b>	<b>2 976</b>	<b>6 311</b>
<b>Assets</b>	-2 372	929	-5 861	240	-1 612	-2 762	-1 727	-2 294	n.y.a.
Equity securities	-3 572	1 418	-3 030	276	-1 787	-1 737	218	-2 085	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-55	73	210	17	-25	101	117	- 117	n.y.a.
Other sectors	-3 516	1 346	-3 240	259	-1 763	-1 838	102	-1 967	n.y.a.
Debt securities	1 199	- 490	-2 831	-37	176	-1 025	-1 945	- 210	n.y.a.
Bonds and notes	278	-2 782	-2 691	207	70	-1 090	-1 878	- 107	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 229	387	254	125	114	106	-91	- 342	n.y.a.
Other sectors	507	-3 168	-2 945	82	-44	-1 197	-1 786	234	n.y.a.
Money market instruments	-20	2 161	- 323	-77	-34	- 335	123	98	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 517	1 184	- 174	-40	31	-80	-85	210	n.y.a.
Other sectors	497	977	- 150	-37	-66	- 255	208	- 112	n.y.a.
Financial derivatives	942	131	183	- 167	140	400	- 190	- 200	n.y.a.
Depository corporations	203	233	27	- 163	30	300	- 140	- 150	n.y.a.
Other sectors	739	- 102	156	- 4	110	100	-50	-50	n.y.a.
<b>Liabilities</b>	<b>18 456</b>	<b>15 067</b>	<b>15 021</b>	<b>2 179</b>	<b>- 483</b>	<b>15 393</b>	<b>-2 068</b>	<b>5 270</b>	<b>n.y.a.</b>
Equity securities	1 847	15 636	15 194	2 365	4 145	4 596	4 088	3 030	n.y.a.
Depository corporations	- 745	4 606	2 754	438	1 225	205	886	562	n.y.a.
Other sectors	2 592	11 029	12 440	1 927	2 920	4 391	3 202	2 468	n.y.a.
Debt securities	16 609	- 569	- 173	- 186	-4 628	10 797	-6 156	2 240	n.y.a.
Bonds and notes	13 045	-1 197	-3 336	-3 096	-4 380	1 148	2 992	198	n.y.a.
General government	1 680	-5 163	-2 853	-3 297	- 631	-1 205	2 280	- 251	n.y.a.
Depository corporations	9 583	5 744	2 310	1 011	-3 430	2 848	1 881	1 781	n.y.a.
Other sectors	1 781	-1 777	-2 792	- 810	- 318	- 495	-1 169	-1 332	n.y.a.
Money market instruments	2 417	1 215	1 905	2 081	- 348	9 599	-9 427	1 897	n.y.a.
General government	-17	0	0	0	0	0	0	0	n.y.a.
Depository corporations	3 484	918	2 808	3 221	-1 669	8 932	-7 676	1 987	n.y.a.
Other sectors	-1 052	295	- 904	-1 140	1 321	667	-1 752	-89	n.y.a.
Financial derivatives	1 147	- 587	1 258	828	100	50	280	145	n.y.a.
Depository corporations	676	-1 247	1 298	848	150	100	200	100	n.y.a.
Other sectors	471	660	-40	-20	-50	-50	80	45	n.y.a.

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

## OTHER INVESTMENT &amp; RESERVE ASSETS TRANSACTIONS(a)

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b>	<b>209</b>	<b>5 038</b>	<b>10 308</b>	<b>1 149</b>	<b>9 425</b>	<b>-8 559</b>	<b>8 293</b>	<b>5 920</b>	<b>8 022</b>
<b>Assets</b>	<b>-4 489</b>	<b>-7 230</b>	<b>-4 486</b>	<b>1 932</b>	<b>-1 286</b>	<b>-5 406</b>	<b>274</b>	<b>1 134</b>	<i>n.y.a.</i>
Trade credits	-1 916	-1 231	-1 005	253	- 545	- 392	- 321	- 287	<i>n.y.a.</i>
General government	- 446	- 617	- 835	14	- 273	- 194	- 382	- 104	<i>n.y.a.</i>
Long-term	- 446	- 617	- 835	14	- 273	- 194	- 382	- 104	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other sectors	-1 470	- 614	- 170	239	- 272	- 198	61	- 183	<i>n.y.a.</i>
Long-term	-20	5	0	10	-8	0	-2	-8	<i>n.y.a.</i>
Short-term	-1 451	- 619	- 169	230	- 264	- 198	63	- 174	<i>n.y.a.</i>
Loans	-1 732	-4 255	-2 974	1 420	- 817	-2 720	- 857	-29	<i>n.y.a.</i>
Reserve Bank	-80	262	- 240	0	-15	- 200	-25	-1	<i>n.y.a.</i>
Long-term	-80	262	- 240	0	-15	- 200	-25	-1	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-3 070	-4 380	-2 858	1 326	- 822	-2 578	- 784	-35	<i>n.y.a.</i>
Long-term	-2 461	- 103	51	- 583	- 549	586	597	-1 123	<i>n.y.a.</i>
Short-term	- 610	-4 278	-2 909	1 910	- 273	-3 164	-1 382	1 089	<i>n.y.a.</i>
Other sectors	1 419	- 135	124	93	20	59	-48	7	<i>n.y.a.</i>
Long-term	780	- 177	243	102	44	66	31	2	<i>n.y.a.</i>
Short-term	637	43	- 119	-9	-24	-7	-79	5	<i>n.y.a.</i>
Currency and deposits	- 959	-1 685	-1 095	322	193	-2 316	706	1 303	<i>n.y.a.</i>
Reserve Bank	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	- 492	-1 584	-2 021	377	- 291	-2 516	409	1 186	<i>n.y.a.</i>
Other sectors	- 468	- 100	927	-54	484	200	297	117	<i>n.y.a.</i>
Other assets	118	-58	587	-64	- 116	21	746	147	<i>n.y.a.</i>
General government	-25	-13	-20	-8	0	-6	-6	-8	<i>n.y.a.</i>
Long-term	-25	-13	-20	-8	0	-6	-6	-8	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	86	-8	- 113	-54	- 171	92	20	190	<i>n.y.a.</i>
Long-term	0	-1	18	-24	0	20	22	10	<i>n.y.a.</i>
Short-term	86	-6	- 133	-31	- 171	71	-2	180	<i>n.y.a.</i>
Other sectors	57	-37	721	-2	55	-64	732	-35	<i>n.y.a.</i>
Long-term	-13	12	0	0	0	0	0	3	<i>n.y.a.</i>
Short-term	70	-49	721	-2	55	-64	732	-39	<i>n.y.a.</i>

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

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OTHER INVESTMENT & RESERVE ASSETS TRANSACTIONS(a) *continued*

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Liabilities</b>	4 699	12 269	14 794	- 783	10 711	-3 153	8 019	4 786	<i>n.y.a.</i>
Trade credits	31	1 074	899	352	-38	423	162	- 229	<i>n.y.a.</i>
General government	- 415	55	73	13	30	8	22	14	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Drawings	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Repayments	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	- 415	55	73	13	30	8	22	14	<i>n.y.a.</i>
Other sectors	446	1 019	826	339	-68	415	140	- 243	<i>n.y.a.</i>
Long-term	10	1	80	144	-12	-47	-5	-8	<i>n.y.a.</i>
Drawings	72	5	152	145	4	3	0	9	<i>n.y.a.</i>
Repayments	-62	-5	-71	0	-16	-50	-5	-17	<i>n.y.a.</i>
Short-term	436	1 020	746	194	-56	463	145	- 235	<i>n.y.a.</i>
Loans	618	459	4 453	- 408	3 121	-2 561	4 301	4 106	<i>n.y.a.</i>
Reserve Bank	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Drawings	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Repayments	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	-3	0	0	0	0	0	0	0	<i>n.y.a.</i>
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other long-term	-3	0	0	0	0	0	0	0	<i>n.y.a.</i>
Drawings	72	0	0	0	0	0	0	0	<i>n.y.a.</i>
Repayments	-75	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	834	545	5 421	44	3 009	-1 670	4 038	4 389	<i>n.y.a.</i>
Long-term	- 337	338	3 939	852	1 014	- 930	3 003	3 222	<i>n.y.a.</i>
Drawings	29 281	21 122	5 717	1 247	1 217	112	3 141	3 609	<i>n.y.a.</i>
Repayments	-29 618	-20 784	-1 780	- 396	- 204	-1 042	- 138	- 387	<i>n.y.a.</i>
Short-term	1 172	206	1 482	- 808	1 995	- 740	1 035	1 167	<i>n.y.a.</i>
Other sectors	- 213	-85	- 968	- 452	112	- 891	263	- 283	<i>n.y.a.</i>
Long-term	- 219	315	-1 219	- 496	90	- 885	72	- 308	<i>n.y.a.</i>
Drawings	4 111	3 195	2 738	412	1 141	346	839	557	<i>n.y.a.</i>
Repayments	-4 329	-2 879	-3 957	- 908	-1 051	-1 231	- 767	- 865	<i>n.y.a.</i>
Short-term	6	- 402	250	44	22	-6	190	24	<i>n.y.a.</i>
Currency and deposits	4 024	10 253	8 428	-1 273	7 805	-1 429	3 325	750	<i>n.y.a.</i>
Reserve Bank	21	-18	-8	-14	25	-18	-1	-18	<i>n.y.a.</i>
Depository corporations	4 003	10 270	8 436	-1 258	7 779	-1 410	3 325	768	<i>n.y.a.</i>
Other liabilities	25	481	1 013	546	- 178	414	231	159	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-40	-3	-9	44	-52	27	-28	24	<i>n.y.a.</i>
Long-term	0	-1	1	23	-21	-1	0		<i>n.y.a.</i>
Short-term	-40	-3	-9	22	-31	28	-28	24	<i>n.y.a.</i>
Other sectors	63	486	1 021	502	- 126	386	259	136	<i>n.y.a.</i>
Long-term	-1	56	40	0	0	12	28	0	<i>n.y.a.</i>
Short-term	64	428	981	502	- 126	374	231	135	<i>n.y.a.</i>
<b>RESERVE ASSETS</b>	<b>-5 203</b>	<b>- 582</b>	<b>- 568</b>	<b>1 827</b>	<b>-1 149</b>	<b>29</b>	<b>-1 275</b>	<b>1 710</b>	<b>-11 171</b>
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	20	16	-68	0	-2	-58	-8	-9	-11
Reserve position in the IMF	3	- 675	-1 071	- 213	- 290	- 331	- 237	- 126	52
Foreign exchange	-5 226	77	571	2 040	- 857	418	-1 030	1 845	-11 212
Currency and deposits	1 084	-6 566	4 588	3 668	2 844	208	-2 132	2 425	<i>n.y.a.</i>
Securities	-6 310	6 643	-4 017	-1 628	-3 701	210	1 102	- 580	-11 212

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

## FOREIGN ASSETS(a), By Direction &amp; Type of Investment

## CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
TOTAL FOREIGN ASSETS						
<b>1996-1997</b>	- 186 992	-18 759	-4 058	-5 329	-3 713	- 218 851
<b>1997-1998</b>	- 218 851	-14 308	-9 036	-17 106	- 691	- 259 992
<b>1998-1999</b>	- 259 992	-15 092	-3 240	6 758	- 821	- 272 388
<b>1998-1999</b>						
September	- 259 992	689	5 817	-7 410	- 378	- 261 274
December	- 261 274	-7 546	-9 169	2 166	-41	- 275 864
March	- 275 864	-7 908	- 933	5 542	- 578	- 279 741
June	- 279 741	- 327	1 045	6 460	176	- 272 388
<b>1999-2000</b>						
September	- 272 388	-1 098	2 393	-4 023	457	- 274 659
December	- 274 659	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## DIRECT INVESTMENT ADJUSTMENT(b)

<b>1996-1997</b>	-7 871	- 969	76	-98	- 848	-9 710
<b>1997-1998</b>	-9 710	-1 020	-17	- 335	1	-11 081
<b>1998-1999</b>	-11 081	-3 250	-2	227	-72	-14 178
<b>1998-1999</b>						
September	-11 081	-1 319	0	- 128	- 205	-12 734
December	-12 734	-2 094	-2	157	48	-14 625
March	-14 625	- 129	0	112	- 186	-14 828
June	-14 828	292	0	86	271	-14 178
<b>1999-2000</b>						
September	-14 178	460	0	-31	11	-13 739
December	-13 739	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## TOTAL AUSTRALIAN INVESTMENT ABROAD

<b>1996-1997</b>	- 179 121	-17 792	-4 134	-5 232	-2 862	- 209 141
<b>1997-1998</b>	- 209 141	-13 288	-9 020	-16 771	- 691	- 248 911
<b>1998-1999</b>	- 248 911	-11 842	-3 239	6 531	- 747	- 258 210
<b>1998-1999</b>						
September	- 248 911	2 008	5 817	-7 281	- 173	- 248 541
December	- 248 541	-5 452	-9 167	2 009	-88	- 261 240
March	- 261 240	-7 779	- 933	5 430	- 391	- 264 913
June	- 264 913	- 619	1 044	6 373	-95	- 258 210
<b>1999-2000</b>						
September	- 258 210	-1 557	2 393	-3 991	446	- 260 920
December	- 260 920	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

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## CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$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)						
<b>1996-1997</b>	-64 939	-5 726	842	-1 796	-5 487	-77 106
<b>1997-1998</b>	-77 106	-6 405	-1 440	-5 422	- 505	-90 878
<b>1998-1999</b>	-90 878	- 928	- 124	2 504	-1 059	-90 485
<b>1998-1999</b>						
September	-90 878	-1 990	- 831	-2 348	- 784	-96 831
December	-96 831	-1 406	-3 886	1 291	- 203	- 101 035
March	-101 035	360	1 345	1 488	- 492	-98 334
June	-98 334	2 108	3 248	2 073	420	-90 485
<b>1999-2000</b>						
September	-90 485	-2 107	- 449	- 551	304	-93 287
December	-93 287	4 585	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT ASSETS						
<b>1996-1997</b>	-57 460	-2 372	-5 112	-1 793	-3 203	-69 940
<b>1997-1998</b>	-69 940	929	-7 667	-6 094	-56	-82 828
<b>1998-1999</b>	-82 828	-5 861	-3 410	2 036	- 601	-90 664
<b>1998-1999</b>						
September	-82 828	240	6 791	-2 988	- 453	-79 239
December	-79 239	-1 612	-5 474	629	213	-85 482
March	-85 482	-2 762	-2 346	1 934	-94	-88 751
June	-88 751	-1 727	-2 381	2 461	- 267	-90 664
<b>1999-2000</b>						
September	-90 664	-2 294	2 957	-2 125	270	-91 856
December	-91 856	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT ASSETS						
<b>1996-1997</b>	-37 663	-4 489	0	-1 167	4 014	-39 305
<b>1997-1998</b>	-39 305	-7 230	0	-2 484	- 738	-49 757
<b>1998-1999</b>	-49 757	-4 486	0	1 491	912	-51 840
<b>1998-1999</b>						
September	-49 757	1 932	0	- 848	1 064	-47 610
December	-47 610	-1 286	0	563	-99	-48 431
March	-48 431	-5 406	0	693	195	-52 949
June	-52 949	274	0	1 083	- 248	-51 840
<b>1999-2000</b>						
September	-51 840	1 134	0	- 467	- 128	-51 301
December	-51 301	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
RESERVE ASSETS						
<b>1996-1997</b>	-19 059	-5 203	137	- 474	1 808	-22 791
<b>1997-1998</b>	-22 791	- 582	88	-2 771	608	-25 448
<b>1998-1999</b>	-25 448	- 568	297	498	0	-25 221
<b>1998-1999</b>						
September	-25 448	1 827	- 142	-1 098	0	-24 861
December	-24 861	-1 149	193	- 474	0	-26 291
March	-26 291	29	68	1 314	0	-24 880
June	-24 880	-1 275	178	756	0	-25 221
<b>1999-2000</b>						
September	-25 221	1 710	- 116	- 848	0	-24 475
December	-24 475	-11 171	n.y.a.	n.y.a.	612	-35 034

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

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

## FOREIGN LIABILITIES(a), By Direction &amp; Type of Investment

## CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
<b>TOTAL FOREIGN LIABILITIES</b>						
<b>1996-1997</b>	466 081	34 749	13 626	3 019	4 488	521 963
<b>1997-1998</b>	521 963	35 810	5 009	18 674	- 573	580 883
<b>1998-1999</b>	580 883	47 275	6 536	-6 139	-1 218	627 337
<b>1998-1999</b>						
September	580 883	8 089	-1 605	6 725	1 004	595 097
December	595 097	15 426	8 358	-2 022	- 437	616 422
March	616 422	14 656	3 334	-4 894	- 775	628 742
June	628 742	9 104	-3 551	-5 948	-1 010	627 337
<b>1999-2000</b>						
September	627 337	10 903	-7 420	3 525	- 342	634 004
December	634 004	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## DIRECT INVESTMENT ADJUSTMENT(b)

<b>1996-1997</b>	7 871	969	-76	98	848	9 710
<b>1997-1998</b>	9 710	1 020	17	335	-1	11 081
<b>1998-1999</b>	11 081	3 250	2	- 227	72	14 178
<b>1998-1999</b>						
September	11 081	1 319	0	128	205	12 734
December	12 734	2 094	2	- 157	-48	14 625
March	14 625	129	0	- 112	186	14 828
June	14 828	- 292	0	-86	- 271	14 178
<b>1999-2000</b>						
September	14 178	- 460	0	31	-11	13 739
December	13 739	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## TOTAL FOREIGN INVESTMENT IN AUSTRALIA

<b>1996-1997</b>	458 210	33 781	13 702	2 919	3 642	512 254
<b>1997-1998</b>	512 254	34 791	4 993	18 339	- 574	569 803
<b>1998-1999</b>	569 803	44 024	6 534	-5 911	-1 292	613 159
<b>1998-1999</b>						
September	569 803	6 769	-1 605	6 597	799	582 363
December	582 363	13 332	8 356	-1 864	- 390	601 797
March	601 797	14 527	3 334	-4 782	- 962	613 914
June	613 914	9 396	-3 551	-5 862	- 739	613 159
<b>1999-2000</b>						
September	613 159	11 362	-7 420	3 494	- 331	620 265
December	620 265	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

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FOREIGN LIABILITIES(a), By Direction & Type of Investment *continued*

## CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
DIRECT INVESTMENT IN AUSTRALIA - NET LIABILITIES(b)						
<b>1996-1997</b>	136 394	10 627	- 882	-69	4 151	150 221
<b>1997-1998</b>	150 221	7 456	-2 754	885	-78	155 730
<b>1998-1999</b>	155 730	14 209	4 103	- 609	-1 412	172 023
<b>1998-1999</b>						
September	155 730	5 373	-26	149	- 306	160 921
December	160 921	3 104	3 676	32	- 340	167 393
March	167 393	2 287	707	- 397	- 397	169 593
June	169 593	3 445	- 254	- 393	- 369	172 023
<b>1999-2000</b>						
September	172 023	1 306	-2 523	173	- 121	170 859
December	170 859	- 157	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT LIABILITIES						
<b>1996-1997</b>	261 817	18 456	14 583	2 294	4 320	301 470
<b>1997-1998</b>	301 470	15 067	7 747	13 445	813	338 542
<b>1998-1999</b>	338 542	15 021	2 431	-2 261	- 109	353 623
<b>1998-1999</b>						
September	338 542	2 179	-1 579	5 405	- 146	344 400
December	344 400	- 483	4 680	-1 264	- 158	347 175
March	347 175	15 393	2 627	-2 815	-83	362 297
June	362 297	-2 068	-3 297	-3 587	278	353 623
<b>1999-2000</b>						
September	353 623	5 270	-4 897	1 935	- 304	355 627
December	355 627	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT LIABILITIES						
<b>1996-1997</b>	60 000	4 699	0	695	-4 832	60 562
<b>1997-1998</b>	60 562	12 269	0	4 009	-1 310	75 530
<b>1998-1999</b>	75 530	14 794	0	-3 040	230	87 513
<b>1998-1999</b>						
September	75 530	- 783	0	1 043	1 251	77 042
December	77 042	10 711	0	- 632	109	87 229
March	87 229	-3 153	0	-1 569	- 482	82 024
June	82 024	8 019	0	-1 882	- 648	87 513
<b>1999-2000</b>						
September	87 513	4 786	0	1 386	94	93 779
December	93 779	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

## CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>AUSTRALIAN INVESTMENT ABROAD</b>	- 258 210	-1 557	2 393	-3 991	446	- 260 920
<b>Direct investment abroad</b>	-90 485	-2 107	- 449	- 551	304	-93 287
Equity capital and reinvested earnings	-92 455	-1 482	- 449	- 549	190	-94 745
Other capital	1 970	- 625	0	-2	115	1 458
Claims on affiliated enterprises	-5 175	-86	0	-26	216	-5 071
Liabilities to affiliated enterprises	7 145	- 539	0	24	-101	6 529
<b>Portfolio investment assets</b>	-90 664	-2 294	2 957	-2 125	270	-91 856
Equity securities	-60 457	-2 085	2 854	-1 823	87	-61 423
General government	0	0	0	0	0	0
Depository corporations	- 759	- 117	-59	0	0	- 935
Other sectors	-59 698	-1 967	2 913	-1 823	87	-60 488
Debt securities	-30 207	- 210	104	- 302	183	-30 433
Bonds and notes	-16 599	- 107	303	- 295	37	-16 661
General government	0	0	0	0	0	0
Depository corporations	- 852	- 342	1	-4	0	-1 196
Other sectors	-15 747	234	301	- 291	37	-15 465
Money market instruments	-1 654	98	-49	-8	20	-1 593
General government	0	0	0	0	0	0
Depository corporations	-1 091	210	-75	0	24	- 932
Other sectors	- 564	- 112	26	-8	-3	- 661
Financial derivatives	-11 954	- 200	- 150	n.y.a.	125	-12 179
Depository corporations	-10 320	- 150	- 100	n.y.a.	95	-10 475
Other sectors	-1 634	-50	-50	n.y.a.	30	-1 704

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

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## CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment assets</b>	-51 840	1 134	0	- 467	- 128	-51 301
Trade credits	-10 626	- 287	0	-56	156	-10 812
General government	-2 945	- 104	0	0	0	-3 049
Long-term	-2 945	- 104	0	0	0	-3 049
Short-term	0	0	0	0	0	0
Other sectors	-7 681	- 183	0	-56	156	-7 763
Long-term	-64	-8	0	0	-12	-84
Short-term	-7 617	- 174	0	-56	168	-7 680
Loans	-31 954	-29	0	- 362	- 281	-32 626
Reserve Bank	0	-1	0	0	1	0
Long-term	0	-1	0	0	1	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	-28 191	-35	0	- 306	- 279	-28 810
Long-term	-10 428	-1 123	0	- 147	- 114	-11 812
Short-term	-17 763	1 089	0	- 159	- 164	-16 998
Other sectors	-3 763	7	0	-56	-3	-3 816
Long-term	-3 622	2	0	-55	6	-3 669
Short-term	- 141	5	0	-1	-9	- 147
Currency and deposits	-8 123	1 303	0	-53	5	-6 868
Reserve Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-5 628	1 186	0	-7	4	-4 444
Other sectors	-2 496	117	0	-46	1	-2 424
Other assets	-1 137	147	0	3	-8	- 995
General government	- 755	-8	0	0	0	- 763
Long-term	- 755	-8	0	0	0	- 763
Short-term	0	0	0	0	0	0
Depository corporations	- 282	190	0	3	-10	-99
Long-term	-43	10	0	4	-25	-54
Short-term	- 239	180	0	-1	15	-45
Other sectors	-99	-35	0	0	2	- 132
Long-term	0	3	0	0	-20	-17
Short-term	-99	-39	0	0	22	- 116
<b>Reserve assets</b>	-25 221	1 710	- 116	- 848	0	-24 475
Monetary gold	-1 013	0	- 149	-10	0	-1 172
Special drawing rights	-88	-9	0	-4	0	- 101
Reserve position in the IMF	-2 338	- 126	0	- 102	0	-2 566
Foreign exchange	-21 782	1 845	33	- 732	0	-20 636
Currency and deposits	-7 971	2 425	0	138	0	-5 408
Securities	-13 811	- 580	33	- 870	0	-15 228

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

## CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>	<b>613 159</b>	<b>11 362</b>	<b>-7 420</b>	<b>3 494</b>	<b>- 331</b>	<b>620 265</b>
<b>Direct investment in Australia</b>	<b>172 023</b>	<b>1 306</b>	<b>-2 523</b>	<b>173</b>	<b>- 121</b>	<b>170 859</b>
Equity capital and reinvested earnings	151 569	956	-2 523	0	301	150 303
Other capital	20 454	350	0	173	- 422	20 556
Claims on direct investors	-7 033	-79	0	-7	-90	-7 210
Liabilities to direct investors	27 487	430	0	181	- 332	27 766
<b>Portfolio investment liabilities</b>	<b>353 623</b>	<b>5 270</b>	<b>-4 897</b>	<b>1 935</b>	<b>- 304</b>	<b>355 627</b>
Equity securities	126 163	3 030	-4 982	0	- 108	124 103
Depository corporations	28 545	562	-1 797	0	60	27 369
Other sectors	97 618	2 468	-3 185	0	- 167	96 734
Debt securities	227 460	2 240	85	1 935	- 196	231 524
Bonds and notes	164 975	198	- 121	1 622	- 288	166 386
General government	36 595	- 251	14	20	1	36 379
Depository corporations	62 971	1 781	- 207	935	0	65 480
Other sectors	65 409	-1 332	72	666	- 289	64 527
Money market instruments	48 683	1 897	56	313	-8	50 941
General government	0	0	0	0	0	0
Depository corporations	42 460	1 987	42	310	14	44 813
Other sectors	6 223	-89	14	2	-22	6 129
Financial derivatives	13 802	145	150	n.y.a.	100	14 197
Depository corporations	10 309	100	115	n.y.a.	75	10 599
Other sectors	3 493	45	35	n.y.a.	25	3 598

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

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## CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment liabilities</b>	87 513	4 786	0	1 386	94	93 779
Trade credits	7 869	- 229	0	36	- 166	7 510
General government	308	14	0	7	- 2	327
Long-term	0	0	0	0	0	0
Short-term	308	14	0	7	- 2	327
Other sectors	7 561	- 243	0	28	- 164	7 182
Long-term	139	- 8	0	0	- 6	125
Short-term	7 422	- 235	0	28	- 158	7 057
Loans	35 637	4 106	0	566	336	40 644
Reserve Bank	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	24 531	4 389	0	262	477	29 658
Long-term	10 459	3 222	0	77	117	13 876
Short-term	14 071	1 167	0	185	360	15 782
Other sectors	11 106	- 283	0	304	- 141	10 986
Long-term	10 516	- 308	0	258	110	10 576
Short-term	590	24	0	46	- 251	410
Currency and deposits	40 112	750	0	775	- 77	41 561
Reserve Bank	40	- 18	0	0	0	22
Depository corporations	40 070	768	0	775	- 77	41 536
Other liabilities	3 895	159	0	10	1	4 065
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	36	24	0	- 1	- 3	56
Long-term	0	0	0	0	0	0
Short-term	36	24	0	- 1	- 3	56
Other sectors	3 859	136	0	10	4	4 009
Long-term	130	0	0	0	- 12	118
Short-term	3 729	135	0	10	16	3 890

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

## LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>LEVELS OF AUSTRALIAN INVESTMENT ABROAD</b>	- 209 141	- 248 911	- 258 210	- 248 541	- 261 240	- 264 913	- 258 210	- 260 920	n.y.a.
<b>Direct investment abroad</b>	-77 106	-90 878	-90 485	-96 831	-101 035	-98 334	-90 485	-93 287	n.y.a.
Equity capital and reinvested earnings	-77 589	-91 305	-92 455	-98 288	-102 554	-100 453	-92 455	-94 745	n.y.a.
Other capital	484	427	1 970	1 457	1 518	2 120	1 970	1 458	n.y.a.
Claims on affiliated enterprises	-4 483	-4 766	-5 175	-5 405	-5 598	-5 909	-5 175	-5 071	n.y.a.
Liabilities to affiliated enterprises	4 967	5 193	7 145	6 862	7 116	8 028	7 145	6 529	n.y.a.
<b>Portfolio investment assets</b>	-69 940	-82 828	-90 664	-79 239	-85 482	-88 751	-90 664	-91 856	n.y.a.
Equity securities	-47 534	-55 303	-60 457	-50 016	-56 745	-59 833	-60 457	-61 423	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 570	- 767	- 759	- 680	- 758	- 653	- 759	- 935	n.y.a.
Other sectors	-46 963	-54 536	-59 698	-49 336	-55 987	-59 181	-59 698	-60 488	n.y.a.
Debt securities	-22 406	-27 525	-30 207	-29 223	-28 738	-28 917	-30 207	-30 433	n.y.a.
Bonds and notes	-9 928	-14 423	-16 599	-15 415	-15 204	-15 550	-16 599	-16 661	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-1 153	-1 137	- 852	-1 095	- 971	- 824	- 852	-1 196	n.y.a.
Other sectors	-8 775	-13 286	-15 747	-14 320	-14 233	-14 727	-15 747	-15 465	n.y.a.
Money market instruments	-3 213	-1 478	-1 654	-1 423	-1 470	-1 823	-1 654	-1 593	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-2 270	-1 100	-1 091	-1 034	-1 011	-1 070	-1 091	- 932	n.y.a.
Other sectors	- 943	- 378	- 564	- 389	- 459	- 753	- 564	- 661	n.y.a.
Financial derivatives	-9 265	-11 624	-11 954	-12 385	-12 064	-11 544	-11 954	-12 179	n.y.a.
Depository corporations	-7 846	-10 024	-10 320	-10 755	-10 480	-10 030	-10 320	-10 475	n.y.a.
Other sectors	-1 419	-1 600	-1 634	-1 630	-1 584	-1 514	-1 634	-1 704	n.y.a.

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

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LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a) *continued*

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment assets</b>	-39 305	-49 757	-51 840	-47 610	-48 431	-52 949	-51 840	-51 301	<i>n.y.a.</i>
Trade credits	-8 083	-10 030	-10 626	-9 371	-9 903	-10 269	-10 626	-10 812	<i>n.y.a.</i>
General government	-1 412	-2 110	-2 945	-2 096	-2 369	-2 563	-2 945	-3 049	<i>n.y.a.</i>
Long-term	-1 412	-2 110	-2 945	-2 096	-2 369	-2 563	-2 945	-3 049	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other sectors	-6 671	-7 920	-7 681	-7 275	-7 534	-7 706	-7 681	-7 763	<i>n.y.a.</i>
Long-term	-76	-110	-64	-71	-74	-59	-64	-84	<i>n.y.a.</i>
Short-term	-6 595	-7 810	-7 617	-7 204	-7 460	-7 647	-7 617	-7 680	<i>n.y.a.</i>
Loans	-24 929	-31 156	-31 954	-29 899	-30 163	-32 001	-31 954	-32 626	<i>n.y.a.</i>
Reserve Bank	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-21 264	-26 702	-28 191	-25 562	-25 987	-28 071	-28 191	-28 810	<i>n.y.a.</i>
Long-term	-11 337	-11 579	-10 428	-11 848	-12 303	-11 342	-10 428	-11 812	<i>n.y.a.</i>
Short-term	-9 926	-15 122	-17 763	-13 714	-13 685	-16 729	-17 763	-16 998	<i>n.y.a.</i>
Other sectors	-3 666	-4 455	-3 763	-4 337	-4 176	-3 930	-3 763	-3 816	<i>n.y.a.</i>
Long-term	-3 529	-4 374	-3 622	-4 287	-4 096	-3 865	-3 622	-3 669	<i>n.y.a.</i>
Short-term	-137	-81	-141	-50	-80	-64	-141	-147	<i>n.y.a.</i>
Currency and deposits	-4 788	-6 899	-8 123	-6 652	-6 541	-8 819	-8 123	-6 868	<i>n.y.a.</i>
Reserve Bank	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	-10	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-2 027	-3 779	-5 628	-3 420	-3 695	-6 074	-5 628	-4 444	<i>n.y.a.</i>
Other sectors	-2 751	-3 120	-2 496	-3 232	-2 846	-2 745	-2 496	-2 424	<i>n.y.a.</i>
Other assets	-1 504	-1 673	-1 137	-1 688	-1 824	-1 860	-1 137	-995	<i>n.y.a.</i>
General government	-722	-735	-755	-743	-743	-749	-755	-763	<i>n.y.a.</i>
Long-term	-722	-735	-755	-743	-743	-749	-755	-763	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-79	-89	-282	-144	-314	-280	-282	-99	<i>n.y.a.</i>
Long-term	0	-2	-43	-27	-24	-18	-43	-54	<i>n.y.a.</i>
Short-term	-78	-87	-239	-117	-289	-262	-239	-45	<i>n.y.a.</i>
Other sectors	-703	-848	-99	-800	-767	-831	-99	-132	<i>n.y.a.</i>
Long-term	-24	-6	0	0	0	0	0	-17	<i>n.y.a.</i>
Short-term	-680	-842	-99	-800	-767	-831	-99	-116	<i>n.y.a.</i>
<b>Reserve assets</b>	-22 791	-25 448	-25 221	-24 861	-26 291	-24 880	-25 221	-24 475	-35 034
Monetary gold	-1 757	-1 236	-1 013	-1 266	-1 200	-1 137	-1 013	-1 172	-1 137
Special drawing rights	-37	-25	-88	-27	-29	-85	-88	-101	-110
Reserve position in the IMF	-627	-1 449	-2 338	-1 769	-2 042	-2 247	-2 338	-2 566	-2 492
Foreign exchange	-20 370	-22 738	-21 782	-21 799	-23 020	-21 411	-21 782	-20 636	-31 295
Currency and deposits	-4 572	-11 675	-7 971	-8 454	-5 791	-5 570	-7 971	-5 408	<i>n.y.a.</i>
Securities	-15 798	-11 063	-13 811	-13 345	-17 229	-15 841	-13 811	-15 228	-31 295

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

## LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA</b>	<b>512 254</b>	<b>569 803</b>	<b>613 159</b>	<b>582 363</b>	<b>601 797</b>	<b>613 914</b>	<b>613 159</b>	<b>620 265</b>	<b>n.y.a.</b>
Direct investment in Australia	150 221	155 730	172 023	160 921	167 393	169 593	172 023	170 859	n.y.a.
Equity capital and reinvested earnings	128 153	134 939	151 569	137 964	146 477	149 346	151 569	150 303	n.y.a.
Other capital	22 068	20 792	20 454	22 957	20 916	20 247	20 454	20 556	n.y.a.
Claims on direct investors	-4 743	-5 888	-7 033	-5 871	-7 508	-6 800	-7 033	-7 210	n.y.a.
Liabilities to direct investors	26 811	26 679	27 487	28 829	28 424	27 047	27 487	27 766	n.y.a.
<b>Portfolio investment liabilities</b>	<b>301 470</b>	<b>338 542</b>	<b>353 623</b>	<b>344 400</b>	<b>347 175</b>	<b>362 297</b>	<b>353 623</b>	<b>355 627</b>	<b>n.y.a.</b>
Equity securities	87 263	105 528	126 163	105 679	114 617	123 338	126 163	124 103	n.y.a.
Depository corporations	14 810	24 527	28 545	23 795	27 168	30 280	28 545	27 369	n.y.a.
Other sectors	72 452	81 000	97 618	81 884	87 448	93 057	97 618	96 734	n.y.a.
Debt securities	214 208	233 015	227 460	238 721	232 559	238 959	227 460	231 524	n.y.a.
Bonds and notes	161 790	172 528	164 975	173 811	168 830	166 324	164 975	166 386	n.y.a.
General government	43 484	40 350	36 595	37 646	36 889	35 277	36 595	36 379	n.y.a.
Depository corporations	50 661	62 057	62 971	64 673	60 464	62 245	62 971	65 480	n.y.a.
Other sectors	67 646	70 121	65 409	71 492	71 478	68 803	65 409	64 527	n.y.a.
Money market instruments	42 197	47 705	48 683	51 206	50 307	59 333	48 683	50 941	n.y.a.
General government	115	0	0	0	0	0	0	0	n.y.a.
Depository corporations	35 266	39 997	42 460	44 761	42 865	51 267	42 460	44 813	n.y.a.
Other sectors	6 816	7 708	6 223	6 445	7 442	8 066	6 223	6 129	n.y.a.
Financial derivatives	10 221	12 782	13 802	13 704	13 422	13 302	13 802	14 197	n.y.a.
Depository corporations	7 944	9 116	10 309	10 039	10 059	9 979	10 309	10 599	n.y.a.
Other sectors	2 277	3 666	3 493	3 665	3 363	3 323	3 493	3 598	n.y.a.

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

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LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a) *continued*

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment liabilities</b>	60 562	75 530	87 513	77 042	87 229	82 024	87 513	93 779	<i>n.y.a.</i>
Trade credits	6 180	7 549	7 869	7 464	7 547	7 881	7 869	7 510	<i>n.y.a.</i>
General government	135	231	308	247	283	289	308	327	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	135	231	308	247	283	289	308	327	<i>n.y.a.</i>
Other sectors	6 045	7 319	7 561	7 218	7 264	7 593	7 561	7 182	<i>n.y.a.</i>
Long-term	0	19	139	234	218	134	139	125	<i>n.y.a.</i>
Short-term	6 045	7 299	7 422	6 984	7 047	7 459	7 422	7 057	<i>n.y.a.</i>
Loans	30 378	30 743	35 637	32 845	36 072	32 520	35 637	40 644	<i>n.y.a.</i>
Reserve Bank	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	116	0	0	0	0	0	0	0	<i>n.y.a.</i>
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other long-term	116	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	17 100	17 558	24 531	20 262	23 371	21 056	24 531	29 658	<i>n.y.a.</i>
Long-term	8 014	7 813	10 459	7 745	8 911	7 607	10 459	13 876	<i>n.y.a.</i>
Short-term	9 086	9 745	14 071	12 517	14 460	13 449	14 071	15 782	<i>n.y.a.</i>
Other sectors	13 162	13 185	11 106	12 582	12 701	11 464	11 106	10 986	<i>n.y.a.</i>
Long-term	12 569	12 971	10 516	12 103	12 278	10 989	10 516	10 576	<i>n.y.a.</i>
Short-term	593	214	590	480	422	474	590	410	<i>n.y.a.</i>
Currency and deposits	21 772	34 430	40 112	33 169	40 261	37 927	40 112	41 561	<i>n.y.a.</i>
Reserve Bank	72	48	40	34	59	41	40	22	<i>n.y.a.</i>
Depository corporations	21 699	34 380	40 070	33 132	40 199	37 884	40 070	41 536	<i>n.y.a.</i>
Other liabilities	2 232	2 807	3 895	3 564	3 349	3 696	3 895	4 065	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	46	45	36	90	37	65	36	56	<i>n.y.a.</i>
Long-term	0	1	0	25	3	2	0	0	<i>n.y.a.</i>
Short-term	46	43	36	65	34	63	36	56	<i>n.y.a.</i>
Other sectors	2 186	2 762	3 859	3 475	3 312	3 632	3 859	4 009	<i>n.y.a.</i>
Long-term	0	86	130	86	86	98	130	118	<i>n.y.a.</i>
Short-term	2 186	2 677	3 729	3 389	3 226	3 533	3 729	3 890	<i>n.y.a.</i>

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

## FOREIGN DEBT TRANSACTIONS(a)

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS(b)</b>	<b>-9 019</b>	<b>-9 246</b>	<b>-9 052</b>	<b>3 555</b>	<b>-3 945</b>	<b>-5 518</b>	<b>-3 144</b>	<b>2 469</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>-5 093</b>	<b>-2 278</b>	<b>-1 877</b>	<b>1 916</b>	<b>-1 208</b>	<b>-1 199</b>	<b>-1 386</b>	<b>1 709</b>	<b>n.y.a.</b>
General government	- 468	-1 305	-1 926	- 207	- 563	- 531	- 625	- 238	n.y.a.
Financial corporations	-3 950	-1 509	-85	2 104	- 465	- 531	-1 193	1 771	n.y.a.
Reserve Bank	-5 286	354	263	2 040	- 874	160	-1 063	1 835	n.y.a.
Central Borrowing Authorities	-1	- 132	- 208	-92	-2	10	- 124	-71	n.y.a.
Other financial corporations	1 337	-1 732	- 141	156	411	- 701	-7	7	n.y.a.
Non-financial corporations	- 675	537	135	20	- 180	- 137	432	176	n.y.a.
<b>Private sector</b>	<b>-3 925</b>	<b>-6 968</b>	<b>-7 175</b>	<b>1 639</b>	<b>-2 737</b>	<b>-4 320</b>	<b>-1 757</b>	<b>760</b>	<b>n.y.a.</b>
Financial corporations	-3 349	-6 416	-4 759	1 522	-1 025	-5 660	404	1 282	n.y.a.
Non-financial corporations	- 577	- 553	-2 417	117	-1 712	1 340	-2 162	- 522	n.y.a.
<b>LIABILITIES(b)</b>	<b>21 940</b>	<b>10 818</b>	<b>18 770</b>	<b>2 377</b>	<b>6 241</b>	<b>7 871</b>	<b>2 281</b>	<b>6 917</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>- 291</b>	<b>-10 215</b>	<b>-7 583</b>	<b>-5 521</b>	<b>1 813</b>	<b>-3 516</b>	<b>- 359</b>	<b>- 655</b>	<b>n.y.a.</b>
General government	1 245	-5 108	-2 780	-3 284	- 601	-1 197	2 302	- 237	n.y.a.
Debt domiciled abroad	- 873	- 395	- 536	91	- 613	-11	-3	-54	n.y.a.
Debt domiciled in Australia	2 118	-4 712	-2 245	-3 375	11	-1 186	2 305	- 183	n.y.a.
Financial corporations	-2 557	-5 227	-4 224	-1 085	916	-2 311	-1 744	- 486	n.y.a.
Reserve Bank	21	-18	-8	-14	25	-18	-1	-18	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	21	-18	-8	-14	25	-18	-1	-18	n.y.a.
Central Borrowing Authorities	-3 236	-4 919	-3 784	-1 586	1 290	-2 142	-1 346	- 715	n.y.a.
Debt domiciled abroad	-1 123	-5 268	-3 161	-1 245	1 154	-1 977	-1 093	- 909	n.y.a.
Debt domiciled in Australia	-2 113	350	- 622	- 341	137	- 165	- 253	194	n.y.a.
Other financial corporations	658	- 291	- 431	515	- 399	- 150	- 397	247	n.y.a.
Debt domiciled abroad	530	- 305	- 431	515	- 399	- 150	- 397	247	n.y.a.
Debt domiciled in Australia	128	15	0	0	0	0	0	0	n.y.a.
Non-financial corporations	1 019	118	- 579	-1 151	1 498	-9	- 917	69	n.y.a.
Debt domiciled abroad	1 354	333	- 577	-1 157	1 530	-8	- 942	- 355	n.y.a.
Debt domiciled in Australia	- 334	- 214	-2	5	-32	0	25	424	n.y.a.
<b>Private sector</b>	<b>22 230</b>	<b>21 034</b>	<b>26 353</b>	<b>7 898</b>	<b>4 428</b>	<b>11 387</b>	<b>2 640</b>	<b>7 571</b>	<b>n.y.a.</b>
Financial corporations	19 440	15 525	22 107	6 204	5 436	10 739	- 272	7 450	n.y.a.
Non-financial corporations	2 791	5 510	4 247	1 694	-1 008	648	2 913	121	n.y.a.
<b>NET FOREIGN DEBT</b>	<b>12 921</b>	<b>1 572</b>	<b>9 717</b>	<b>5 932</b>	<b>2 296</b>	<b>2 352</b>	<b>- 863</b>	<b>9 386</b>	<b>4 495</b>
<b>Public sector</b>	<b>-5 384</b>	<b>-12 493</b>	<b>-9 460</b>	<b>-3 604</b>	<b>605</b>	<b>-4 715</b>	<b>-1 746</b>	<b>1 054</b>	<b>n.y.a.</b>
General government	777	-6 413	-4 706	-3 491	-1 164	-1 728	1 677	- 475	n.y.a.
Financial corporations	-6 506	-6 737	-4 309	1 018	452	-2 841	-2 938	1 285	n.y.a.
Reserve Bank	-5 265	336	255	2 026	- 849	142	-1 064	1 817	n.y.a.
Central Borrowing Authorities	-3 237	-5 050	-3 991	-1 678	1 289	-2 132	-1 470	- 786	n.y.a.
Other financial corporations	1 995	-2 023	- 571	671	12	- 851	- 403	254	n.y.a.
Non-financial corporations	346	655	- 445	-1 132	1 317	- 145	- 485	245	n.y.a.
<b>Private sector</b>	<b>18 305</b>	<b>14 065</b>	<b>19 177</b>	<b>9 536</b>	<b>1 691</b>	<b>7 067</b>	<b>883</b>	<b>8 331</b>	<b>n.y.a.</b>
Financial corporations	16 091	9 111	17 347	7 725	4 411	5 079	132	8 732	n.y.a.
Non-financial corporations	2 214	4 956	1 830	1 811	-2 719	1 987	751	- 401	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

## FOREIGN DEBT LEVELS(a)

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS(b)</b>	<b>-93 728</b>	<b>- 113 384</b>	<b>- 119 477</b>	<b>- 112 970</b>	<b>- 116 566</b>	<b>- 119 455</b>	<b>- 119 477</b>	<b>- 118 490</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>-31 045</b>	<b>-37 391</b>	<b>-38 051</b>	<b>-37 521</b>	<b>-38 904</b>	<b>-38 060</b>	<b>-38 051</b>	<b>-37 421</b>	<b>n.y.a.</b>
General government	-2 771	-4 294	-6 038	-4 608	-5 154	-5 559	-6 038	-6 378	n.y.a.
Financial corporations	-26 853	-32 059	-31 178	-31 906	-32 565	-31 203	-31 178	-30 385	n.y.a.
Reserve Bank	-22 164	-23 999	-22 883	-23 092	-24 249	-22 633	-22 883	-21 909	n.y.a.
Central Borrowing Authorities	-8	- 179	- 385	- 355	- 377	- 268	- 385	- 454	n.y.a.
Other financial corporations	-4 681	-7 881	-7 910	-8 458	-7 939	-8 302	-7 910	-8 022	n.y.a.
Non-financial corporations	-1 421	-1 037	- 835	-1 008	-1 186	-1 298	- 835	- 657	n.y.a.
<b>Private sector</b>	<b>-62 683</b>	<b>-75 993</b>	<b>-81 426</b>	<b>-75 449</b>	<b>-77 662</b>	<b>-81 395</b>	<b>-81 426</b>	<b>-81 070</b>	<b>n.y.a.</b>
Financial corporations	-44 986	-56 956	-60 219	-56 845	-57 257	-61 918	-60 219	-59 410	n.y.a.
Non-financial corporations	-17 697	-19 037	-21 208	-18 604	-20 405	-19 477	-21 208	-21 659	n.y.a.
<b>LIABILITIES(b)</b>	<b>306 548</b>	<b>340 417</b>	<b>349 606</b>	<b>351 454</b>	<b>355 328</b>	<b>356 058</b>	<b>349 606</b>	<b>359 598</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>97 632</b>	<b>88 880</b>	<b>79 936</b>	<b>85 677</b>	<b>87 843</b>	<b>82 909</b>	<b>79 936</b>	<b>79 895</b>	<b>n.y.a.</b>
General government	43 849	40 580	36 904	37 892	37 171	35 566	36 904	36 706	n.y.a.
Debt domiciled abroad	1 897	1 677	2 010	2 868	2 178	2 121	2 010	1 960	n.y.a.
Debt domiciled in Australia	41 952	38 903	34 893	35 024	34 993	33 445	34 893	34 746	n.y.a.
Financial corporations	48 213	41 392	37 284	41 534	42 992	40 027	37 284	37 407	n.y.a.
Reserve Bank	72	48	40	34	59	41	40	22	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	72	48	40	34	59	41	40	22	n.y.a.
Central Borrowing Authorities	40 203	36 571	32 772	35 909	37 493	34 866	32 772	32 405	n.y.a.
Debt domiciled abroad	36 572	32 936	29 694	32 629	34 034	31 532	29 694	29 182	n.y.a.
Debt domiciled in Australia	3 631	3 634	3 077	3 280	3 459	3 334	3 077	3 223	n.y.a.
Other financial corporations	7 938	4 774	4 473	5 591	5 440	5 120	4 473	4 980	n.y.a.
Debt domiciled abroad	7 773	4 774	4 473	5 591	5 440	5 120	4 473	4 980	n.y.a.
Debt domiciled in Australia	164	0	0	0	0	0	0	0	n.y.a.
Non-financial corporations	5 570	6 908	5 748	6 251	7 680	7 317	5 748	5 783	n.y.a.
Debt domiciled abroad	5 295	6 626	5 463	5 965	7 423	7 061	5 463	5 078	n.y.a.
Debt domiciled in Australia	275	282	285	287	257	256	285	705	n.y.a.
<b>Private sector</b>	<b>208 916</b>	<b>251 537</b>	<b>269 670</b>	<b>265 776</b>	<b>267 485</b>	<b>273 149</b>	<b>269 670</b>	<b>279 703</b>	<b>n.y.a.</b>
Financial corporations	144 635	177 994	197 293	190 694	194 538	201 554	197 293	207 515	n.y.a.
Non-financial corporations	64 281	73 543	72 376	75 082	72 947	71 595	72 376	72 188	n.y.a.
<b>NET FOREIGN DEBT</b>	<b>212 820</b>	<b>227 033</b>	<b>230 129</b>	<b>238 483</b>	<b>238 762</b>	<b>236 604</b>	<b>230 129</b>	<b>241 108</b>	<b>245 705</b>
<b>Public sector</b>	<b>66 587</b>	<b>51 489</b>	<b>41 885</b>	<b>48 156</b>	<b>48 939</b>	<b>44 850</b>	<b>41 885</b>	<b>42 475</b>	<b>n.y.a.</b>
General government	41 078	36 286	30 866	33 284	32 017	30 007	30 866	30 328	n.y.a.
Financial corporations	21 360	9 333	6 106	9 628	10 428	8 824	6 106	7 021	n.y.a.
Reserve Bank	-22 092	-23 951	-22 843	-23 058	-24 190	-22 592	-22 843	-21 887	n.y.a.
Central Borrowing Authorities	40 195	36 391	32 387	35 554	37 116	34 598	32 387	31 951	n.y.a.
Other financial corporations	3 257	-3 107	-3 438	-2 868	-2 498	-3 182	-3 438	-3 043	n.y.a.
Non-financial corporations	4 148	5 870	4 913	5 244	6 494	6 019	4 913	5 125	n.y.a.
<b>Private sector</b>	<b>146 233</b>	<b>175 544</b>	<b>188 244</b>	<b>190 327</b>	<b>189 823</b>	<b>191 754</b>	<b>188 244</b>	<b>198 633</b>	<b>n.y.a.</b>
Financial corporations	99 648	121 038	137 075	133 849	137 281	139 636	137 075	148 104	n.y.a.
Non-financial corporations	46 585	54 506	51 169	56 478	52 542	52 118	51 169	50 529	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

## INTEREST INCOME ON FOREIGN DEBT(a)

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INTEREST CREDITS(b)</b>	<b>2 491</b>	<b>3 171</b>	<b>3 018</b>	<b>878</b>	<b>765</b>	<b>670</b>	<b>705</b>	<b>766</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>1 002</b>	<b>1 404</b>	<b>1 319</b>	<b>380</b>	<b>331</b>	<b>325</b>	<b>283</b>	<b>286</b>	<b>n.y.a.</b>
General government	13	25	51	12	12	12	15	17	19
Financial corporations	968	1 357	1 193	359	309	267	258	268	n.y.a.
Reserve Bank	756	1 049	863	279	224	193	167	179	278
Central Borrowing Authorities	0	0	16	4	4	4	4	6	n.y.a.
Other financial corporations	212	308	314	76	81	70	87	83	n.y.a.
Non-financial corporations	21	22	75	9	10	46	10	1	n.y.a.
<b>Private sector</b>	<b>1 489</b>	<b>1 767</b>	<b>1 699</b>	<b>498</b>	<b>434</b>	<b>345</b>	<b>422</b>	<b>480</b>	<b>n.y.a.</b>
Financial corporations	1 289	1 534	1 403	441	361	287	314	377	n.y.a.
Non-financial corporations	200	233	296	57	73	58	108	103	n.y.a.
<b>INTEREST DEBITS(b)</b>	<b>-14 355</b>	<b>-14 171</b>	<b>-13 444</b>	<b>-3 481</b>	<b>-3 110</b>	<b>-3 323</b>	<b>-3 530</b>	<b>-3 703</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>-5 617</b>	<b>-4 391</b>	<b>-3 665</b>	<b>-894</b>	<b>-865</b>	<b>-947</b>	<b>-959</b>	<b>-958</b>	<b>n.y.a.</b>
General government	-2 828	-2 241	-1 851	-462	-439	-452	-498	-504	-547
Debt domiciled abroad	-174	-169	-138	-40	-36	-31	-31	-30	n.y.a.
Debt domiciled in Australia	-2 654	-2 072	-1 713	-422	-403	-421	-467	-474	n.y.a.
Financial corporations	-2 409	-1 810	-1 525	-361	-360	-421	-383	-386	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	0
Debt domiciled abroad	0	0	0	0	0	0	0	0	0
Debt domiciled in Australia	0	0	0	0	0	0	0	0	0
Central Borrowing Authorities	-2 072	-1 512	-1 222	-297	-297	-318	-310	-307	n.y.a.
Debt domiciled abroad	-1 690	-1 299	-1 045	-254	-254	-274	-263	-261	n.y.a.
Debt domiciled in Australia	-382	-213	-177	-43	-43	-44	-47	-46	n.y.a.
Other financial corporations	-337	-298	-303	-64	-63	-103	-73	-79	n.y.a.
Debt domiciled abroad	-329	-296	-303	-64	-63	-103	-73	-79	n.y.a.
Debt domiciled in Australia	-8	-2	0	0	0	0	0	0	n.y.a.
Non-financial corporations	-380	-340	-289	-71	-66	-74	-78	-68	n.y.a.
Debt domiciled abroad	-370	-322	-275	-67	-63	-71	-74	-60	n.y.a.
Debt domiciled in Australia	-10	-18	-14	-4	-3	-3	-4	-8	n.y.a.
<b>Private sector</b>	<b>-8 738</b>	<b>-9 780</b>	<b>-9 779</b>	<b>-2 587</b>	<b>-2 245</b>	<b>-2 376</b>	<b>-2 571</b>	<b>-2 745</b>	<b>n.y.a.</b>
Financial corporations	-6 049	-7 575	-7 277	-1 893	-1 629	-1 791	-1 964	-2 144	n.y.a.
Non-financial corporations	-2 689	-2 205	-2 502	-694	-616	-585	-607	-601	n.y.a.
<b>NET INTEREST INCOME</b>	<b>-11 864</b>	<b>-11 000</b>	<b>-10 426</b>	<b>-2 603</b>	<b>-2 345</b>	<b>-2 653</b>	<b>-2 825</b>	<b>-2 937</b>	<b>-3 045</b>
<b>Public sector</b>	<b>-4 615</b>	<b>-2 987</b>	<b>-2 346</b>	<b>-514</b>	<b>-534</b>	<b>-622</b>	<b>-676</b>	<b>-672</b>	<b>n.y.a.</b>
General government	-2 815	-2 216	-1 800	-450	-427	-440	-483	-487	-520
Financial corporations	-1 441	-453	-332	-2	-51	-154	-125	-118	n.y.a.
Reserve Bank	756	1 049	863	279	224	193	167	179	270
Central Borrowing Authorities	-2 072	-1 512	-1 206	-293	-293	-314	-306	-301	n.y.a.
Other financial corporations	-125	10	11	12	18	-33	14	4	n.y.a.
Non-financial corporations	-359	-318	-214	-62	-56	-28	-68	-67	n.y.a.
<b>Private sector</b>	<b>-7 249</b>	<b>-8 013</b>	<b>-8 080</b>	<b>-2 089</b>	<b>-1 811</b>	<b>-2 031</b>	<b>-2 149</b>	<b>-2 265</b>	<b>n.y.a.</b>
Financial corporations	-4 760	-6 041	-5 874	-1 452	-1 268	-1 504	-1 650	-1 767	n.y.a.
Non-financial corporations	-2 489	-1 972	-2 206	-637	-543	-527	-499	-498	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

## CURRENCY AND RESIDUAL MATURITY OF FOREIGN DEBT(a)–Sep Qtr 1999

	<i>Australian Dollar</i>	<i>United States Dollar</i>	<i>Japanese Yen</i>	<i>United Kingdom Pound</i>	<i>Euro</i>	<i>Swiss Franc</i>	<i>Other</i>	<i>Reserve Assets and Derivatives</i>	<i>Total</i>
ASSETS(b)									
<b>Contractually due for repayment:</b>									
Less than or equal to 90 days	-9 155	-19 793	- 721	-1 769	-1 466	- 195	-4 287	-24 475	-61 862
Greater than 90 days and up to 6 months	- 576	-2 542	-80	- 305	- 903	0	- 366	0	-4 771
Greater than 6 months and up to 1 year	-3 086	-3 256	- 115	- 127	- 176	-6	- 375	0	-7 140
Greater than 1 year and up to 5 years	-6 414	-5 737	- 516	- 899	- 891	- 113	- 567	0	-15 139
Greater than 5 years	-6 732	-5 042	- 310	-2 353	-1 067	0	-1 896	0	-17 399
<b>Unallocated</b>	0	0	0	0	0	0	0	-12 179	-12 179
<b>Total</b>	<b>-25 964</b>	<b>-36 369</b>	<b>-1 742</b>	<b>-5 453</b>	<b>-4 503</b>	<b>- 315</b>	<b>-7 491</b>	<b>-36 654</b>	<b>- 118 490</b>
LIABILITIES(b)									
<b>Contractually due for repayment:</b>									
Less than or equal to 90 days	33 832	67 415	7 096	3 546	5 503	1 079	6 846	0	125 316
Greater than 90 days and up to 6 months	6 717	17 207	1 895	881	2 201	362	2 102	0	31 366
Greater than 6 months and up to 1 year	7 604	8 238	3 056	380	937	99	3 192	0	23 506
Greater than 1 year and up to 5 years	26 236	25 376	8 400	2 939	2 934	1 013	2 363	0	69 260
Greater than 5 years	28 596	16 801	4 129	853	2 554	307	345	0	53 584
<b>Unallocated</b>	42 369	0	0	0	0	0	0	14 197	56 566
<b>Total</b>	<b>145 354</b>	<b>135 037</b>	<b>24 576</b>	<b>8 599</b>	<b>14 128</b>	<b>2 860</b>	<b>14 848</b>	<b>14 197</b>	<b>359 598</b>

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

(b) See paragraph 18 of the Explanatory Notes.

## EXCHANGE RATES(a)

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
<b>UNITS OF FOREIGN CURRENCY PER \$A</b>									
End of period									
United States dollar	0.7455	0.6135	0.6596	0.5945	0.6139	0.6293	0.6596	0.6536	0.6538
United Kingdom pound	0.4482	0.3681	0.4188	0.3482	0.3686	0.3905	0.4188	0.3975	0.4048
Euro	..	..	..	..	..	0.5865	0.6379	0.6140	0.6486
Japanese yen	85.20	86.16	79.66	80.57	70.51	75.62	79.66	69.47	66.94
Special drawing right	0.5347	0.4617	0.4932	0.4321	0.4370	0.4644	0.4932	0.4726	0.4773
Period average									
United States dollar	0.7828	0.6808	0.6276	0.5991	0.6238	0.6339	0.6535	0.6506	0.6437
United Kingdom pound	0.4851	0.4138	0.3824	0.3625	0.3723	0.3881	0.4067	0.4065	0.3946
Euro	..	..	..	..	..	0.5643	0.6184	0.6206	0.6194
Japanese yen	90.51	86.02	77.81	83.87	74.64	73.81	78.94	73.82	67.26
Special drawing right	0.5521	0.5026	0.4589	0.4473	0.4456	0.4582	0.4846	0.4787	0.4667
<b>TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)</b>									
End of period	56.7	57.9	58.4	54.5	53.0	56.1	58.4	57.0	56.4
Period average	58.7	58.3	56.0	56.0	54.5	55.5	58.0	57.2	55.7

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

(b) May 1970=100.0 The Trade Weighted Index is reweighted annually (on 1 October) and on special occasions as required.

## FOREIGN LIABILITIES BY INDUSTRY(a)(b)

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN LIABILITIES—TRANSACTIONS</b>									
<b>Total</b>	<b>34 749</b>	<b>35 810</b>	<b>47 275</b>	<b>8 089</b>	<b>15 426</b>	<b>14 656</b>	<b>9 104</b>	<b>10 903</b>	<b>n.y.a.</b>
Mining	894	4 485	2 545	1 041	730	- 235	1 010	-22	n.y.a.
Manufacturing	2 991	2 225	4 235	1 847	209	625	1 554	1 521	n.y.a.
Electricity, gas and water	1 648	2 863	68	186	100	- 197	-21	-14	n.y.a.
Wholesale trade	1 018	-1 468	2 149	- 266	1 441	1 438	- 465	-4	n.y.a.
Retail trade	1 217	460	- 123	- 217	159	- 123	58	-22	n.y.a.
Transport and storage	1 960	254	32	91	131	- 139	-51	105	n.y.a.
Finance and insurance(c)	20 902	23 726	26 206	8 869	3 085	13 602	650	8 747	n.y.a.
Property and business services	90	269	- 720	- 165	-73	- 562	80	96	n.y.a.
Other industries(d)	- 627	-8 798	-4 305	-5 014	3 110	-3 373	972	- 839	n.y.a.
Unallocated(e)	4 656	11 794	17 188	1 717	6 534	3 619	5 317	1 334	n.y.a.

## FOREIGN LIABILITIES—INCOME

<b>Total</b>	<b>n.y.a.</b>	<b>n.y.a.</b>	<b>n.y.a.</b>	<b>n.y.a.</b>	<b>n.y.a.</b>	<b>n.y.a.</b>	<b>n.y.a.</b>	<b>n.y.a.</b>	<b>n.y.a.</b>
Mining	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Manufacturing	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Electricity, gas and water	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Wholesale trade	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Retail trade	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Transport and storage	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Finance and insurance(c)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Property and business services	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Other industries(d)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Unallocated(e)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## FOREIGN LIABILITIES—LEVELS AT END OF PERIOD

<b>Total</b>	<b>521 963</b>	<b>580 883</b>	<b>627 337</b>	<b>595 097</b>	<b>616 422</b>	<b>628 742</b>	<b>627 337</b>	<b>634 004</b>	<b>n.y.a.</b>
Mining	41 595	45 829	49 021	46 657	46 785	46 231	49 021	49 147	n.y.a.
Manufacturing	88 951	94 695	98 774	97 821	98 013	98 238	98 774	98 048	n.y.a.
Electricity, gas and water	8 036	11 945	13 154	12 231	12 281	12 226	13 154	13 144	n.y.a.
Wholesale trade	24 825	23 242	23 366	23 413	24 105	25 190	23 366	22 519	n.y.a.
Retail trade	6 950	7 196	7 402	7 499	7 347	7 410	7 402	7 099	n.y.a.
Transport and storage	12 137	12 565	13 136	12 819	12 974	13 148	13 136	13 480	n.y.a.
Finance and insurance(c)	196 868	242 987	265 823	258 277	262 282	273 513	265 823	274 670	n.y.a.
Property and business services	21 636	21 726	21 305	21 863	23 084	21 739	21 305	21 353	n.y.a.
Other industries(d)	101 953	97 178	95 429	93 852	102 470	98 059	95 429	94 485	n.y.a.
Unallocated(e)	19 012	23 521	39 926	20 664	27 080	32 987	39 926	40 059	n.y.a.

(a) See paragraph 19 of the Explanatory Notes.

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

(c) Includes Reserve Bank and Central Borrowing Authorities.

(d) Includes General government.

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

## RATIOS(a)

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999(b)
\$ MILLION									
<b>GDP</b>	533 632	565 882	592 844	143 359	155 489	144 085	149 911	151 552	n.y.a.
RATIOS TO GDP (Percentage)									
<b>Current account</b>	-3.3	-4.0	-5.5	-4.5	-5.0	-5.1	-5.5	-5.7	-5.8
<b>Goods and services</b>	0.3	-0.8	-2.4	-1.3	-1.8	-2.0	-2.4	-2.7	-2.7
Credits	19.7	20.1	18.9	20.0	19.8	19.5	18.9	18.6	19.0
Debits	-19.4	-20.9	-21.3	-21.4	-21.6	-21.5	-21.3	-21.2	-21.7
<b>Income</b>	-3.6	-3.2	-3.1	-3.1	-3.2	-3.1	-3.1	-3.1	-3.1
<b>Net international investment position</b>	56.8	56.7	59.9	58.3	58.8	59.5	59.9	59.8	63.5
Net foreign equity	16.9	16.6	21.1	16.7	17.6	19.2	21.1	19.7	22.6
Net foreign debt	39.9	40.1	38.8	41.7	41.2	40.4	38.8	40.1	40.9
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
<b>Net investment income</b>	-18.5	-15.8	-16.3	-15.7	-15.9	-15.8	-16.3	-16.7	-16.3
Net foreign equity	-7.2	-6.1	-7.0	-6.2	-6.9	-6.8	-7.0	-7.0	-6.3
Net foreign debt	-11.3	-9.7	-9.3	-9.5	-9.0	-8.9	-9.3	-9.6	-10.0

(a) Derived from current price original data. The net international investment position ratios are derived from the net foreign liabilities at the end of the period and GDP for the year ended with that period. Other ratios use only data for the year ended with the period shown.

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



## SUMMARY OF REVISIONS(a)(b)

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE OF PAYMENTS</b>									
<b>CURRENT ACCOUNT</b>	<b>0</b>	<b>85</b>	<b>218</b>	<b>30</b>	<b>111</b>	<b>-11</b>	<b>-38</b>	<b>156</b>	<b>- 129</b>
<b>Goods and services</b>	<b>0</b>	<b>85</b>	<b>141</b>	<b>30</b>	<b>-1</b>	<b>37</b>	<b>68</b>	<b>37</b>	<b>110</b>
Credits	0	-8	104	-1	-9	29	58	26	141
Debits	0	93	37	31	8	8	10	11	-31
Goods	0	0	-41	0	-3	-9	-9	-20	64
Credits	0	0	-45	0	-3	-9	-8	-25	21
Debits	0	0	4	0	0	0	-1	5	43
Services	0	85	182	30	2	46	77	57	46
Credits	0	-8	149	-1	-6	38	66	51	120
Debits	0	93	33	31	8	8	11	6	-74
<b>Income</b>	<b>0</b>	<b>0</b>	<b>71</b>	<b>0</b>	<b>111</b>	<b>-49</b>	<b>- 106</b>	<b>115</b>	<b>- 237</b>
Credits	0	0	201	0	20	3	23	155	- 153
Debits	0	0	- 130	0	91	-52	- 129	-40	-84
<b>Current transfers</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>-2</b>
Credits	0	0	0	0	0	0	0	0	0
Debits	0	0	6	0	1	1	0	4	-2
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>0</b>	<b>0</b>	<b>833</b>	<b>0</b>	<b>-74</b>	<b>- 241</b>	<b>338</b>	<b>810</b>	<b>144</b>
<b>Capital account</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>0</b>	<b>-2</b>	<b>-2</b>	<b>0</b>	<b>-3</b>	<b>52</b>
Capital transfers	0	0	-7	0	-2	-2	0	-3	60
Credits	0	0	0	0	0	0	0	0	73
Debits	0	0	-7	0	-2	-2	0	-3	-13
Net acquisition/disposal of non-produced, non-financial assets	0	0	0	0	0	0	0	0	-8
<b>Financial account</b>	<b>0</b>	<b>0</b>	<b>840</b>	<b>0</b>	<b>-72</b>	<b>- 239</b>	<b>338</b>	<b>813</b>	<b>92</b>
Direct investment	0	0	518	0	108	175	- 137	372	583
Abroad	0	0	7	0	-18	17	-61	69	-5
In Australia	0	0	511	0	126	158	-76	303	588
Portfolio investment	0	0	- 739	0	-75	- 155	- 365	- 144	- 227
Other investment	0	0	1 060	0	- 104	- 260	840	584	- 264
Reserve assets	0	0	1	0	-1	1	0	1	0
<b>NET ERRORS AND OMISSIONS</b>	<b>0</b>	<b>-85</b>	<b>-1 051</b>	<b>-30</b>	<b>-37</b>	<b>252</b>	<b>- 300</b>	<b>- 966</b>	<b>-15</b>
<b>Memorandum items:</b>									
<b>Financial account</b>									
Net foreign equity transactions	0	0	212	0	128	85	- 297	296	143
Net foreign debt transactions	0	0	628	0	- 200	- 324	635	517	-51
<b>INTERNATIONAL INVESTMENT POSITION</b>									
<b>Net international investment position</b>	<b>0</b>	<b>0</b>	<b>961</b>	<b>0</b>	<b>- 309</b>	<b>- 977</b>	<b>194</b>	<b>961</b>	<b>939</b>
Net foreign equity	0	0	-85	0	38	-99	-40	-85	-1 194
Net foreign debt	0	0	1 046	0	- 347	- 878	234	1 046	2 133

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

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

## BALANCE OF PAYMENTS(a), Historical Summary: Original

Period	Current account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account	Net errors and omissions
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1983-1984</b>	-7 832	-3 270	28 892	-32 162	-4 189	1 692	-5 881	- 373	490	5 778	1 564
<b>1984-1985</b>	-11 283	-5 051	35 739	-40 790	-5 814	1 783	-7 597	- 418	541	12 014	-1 272
<b>1985-1986</b>	-15 488	-8 251	38 948	-47 199	-6 853	2 190	-9 043	- 384	830	16 225	-1 567
<b>1986-1987</b>	-12 597	-4 726	44 306	-49 032	-7 821	2 888	-10 709	-50	1 148	13 474	-2 025
<b>1987-1988</b>	-11 744	-2 338	51 742	-54 080	-9 242	3 859	-13 101	- 164	2 168	11 285	-1 709
<b>1988-1989</b>	-19 200	-6 942	55 354	-62 296	-12 173	4 218	-16 391	-85	1 957	17 797	- 554
<b>1989-1990</b>	-22 953	-7 872	60 899	-68 771	-15 244	4 403	-19 647	163	1 963	19 689	1 301
<b>1990-1991</b>	-17 689	- 689	66 259	-66 948	-17 222	3 757	-20 979	222	2 078	15 578	33
<b>1991-1992</b>	-13 377	811	70 080	-69 269	-14 054	4 451	-18 505	- 134	2 079	11 395	-97
<b>1992-1993</b>	-15 210	-2 178	76 899	-79 077	-12 682	6 080	-18 762	- 350	571	14 169	470
<b>1993-1994</b>	-16 254	-2 381	83 015	-85 396	-13 534	5 780	-19 314	- 339	317	14 328	1 609
<b>1994-1995</b>	-28 646	-10 000	87 654	-97 654	-18 118	6 941	-25 059	- 528	572	28 038	36
<b>1995-1996</b>	-21 645	-1 983	99 095	- 101 078	-19 533	7 140	-26 673	- 129	1 074	21 246	- 675
<b>1996-1997</b>	-17 818	1 570	105 160	- 103 590	-19 307	8 563	-27 870	-81	1 317	15 992	509
<b>1997-1998</b>	-22 691	-4 661	113 821	- 118 482	-17 955	10 384	-28 339	-75	1 127	21 504	60
<b>1998-1999</b>	-32 804	-14 448	111 995	- 126 443	-18 247	10 095	-28 342	- 109	1 167	32 182	- 545
<b>1990-1991</b>											
March	-3 790	452	16 648	-16 196	-4 277	838	-5 115	35	536	3 302	-48
June	-3 561	924	16 856	-15 932	-4 411	1 050	-5 461	-74	454	3 367	-260
<b>1991-1992</b>											
September	-3 908	- 301	17 103	-17 404	-3 689	1 121	-4 810	82	545	3 474	- 111
December	-3 097	293	17 884	-17 591	-3 253	1 207	-4 460	- 137	560	1 776	761
March	-2 837	588	17 395	-16 807	-3 371	1 067	-4 438	-54	533	2 685	- 381
June	-3 535	231	17 698	-17 467	-3 741	1 056	-4 797	-25	441	3 460	- 366
<b>1992-1993</b>											
September	-5 054	-1 648	18 434	-20 082	-3 409	1 527	-4 936	3	246	6 436	-1 628
December	-3 835	- 483	20 077	-20 560	-3 189	1 509	-4 698	- 163	193	2 853	789
March	-2 858	191	19 084	-18 893	-2 942	1 475	-4 417	- 107	120	698	2 040
June	-3 463	- 238	19 304	-19 542	-3 142	1 569	-4 711	-83	12	4 182	- 731
<b>1993-1994</b>											
September	-4 515	-1 971	20 346	-22 317	-2 608	1 624	-4 232	64	147	3 542	826
December	-3 619	- 219	21 560	-21 779	-3 186	1 476	-4 662	- 214	106	4 491	- 978
March	-2 800	251	20 513	-20 262	-2 976	1 408	-4 384	-75	103	1 259	1 438
June	-5 320	- 442	20 596	-21 038	-4 764	1 272	-6 036	- 114	-39	5 036	323
<b>1994-1995</b>											
September	-8 237	-3 732	20 778	-24 510	-4 398	1 621	-6 019	- 107	183	7 487	567
December	-7 110	-2 185	22 202	-24 387	-4 702	1 783	-6 485	- 223	189	7 235	- 314
March	-6 772	-1 751	22 152	-23 903	-4 945	1 425	-6 370	-76	151	6 079	542
June	-6 527	-2 332	22 522	-24 854	-4 073	2 112	-6 185	- 122	49	7 237	- 759
<b>1995-1996</b>											
September	-6 836	-2 333	24 103	-26 436	-4 555	1 943	-6 498	52	266	6 351	219
December	-6 336	- 590	24 784	-25 374	-5 544	1 623	-7 167	- 202	284	6 766	- 714
March	-3 962	823	25 474	-24 651	-4 828	1 772	-6 600	43	354	3 935	- 327
June	-4 511	117	24 734	-24 617	-4 606	1 802	-6 408	-22	170	4 194	147
<b>1996-1997</b>											
September	-6 462	-1 356	24 861	-26 217	-5 183	1 963	-7 146	77	391	6 484	- 413
December	-5 238	- 448	25 757	-26 205	-4 839	2 154	-6 993	49	323	4 295	620
March	-3 281	1 324	25 936	-24 612	-4 453	2 147	-6 600	- 152	385	2 164	732
June	-2 837	2 050	28 606	-26 556	-4 832	2 299	-7 131	-55	218	3 049	- 430
<b>1997-1998</b>											
September	-5 610	- 989	28 456	-29 445	-4 645	2 470	-7 115	24	339	4 750	521
December	-5 303	- 493	29 344	-29 837	-4 737	2 754	-7 491	-73	269	5 330	- 296
March	-5 770	-1 377	27 395	-28 772	-4 367	2 244	-6 611	-26	269	5 428	73
June	-6 008	-1 802	28 626	-30 428	-4 206	2 916	-7 122	0	250	5 996	- 238
<b>1998-1999</b>											
September	-8 915	-4 030	29 315	-33 345	-4 697	2 616	-7 313	- 188	278	8 777	- 140
December	-8 159	-3 205	29 265	-32 470	-4 990	2 498	-7 488	36	268	7 880	11
March	-6 896	-2 827	27 120	-29 947	-4 149	2 235	-6 384	80	344	6 748	- 196
June	-8 834	-4 386	26 295	-30 681	-4 411	2 746	-7 157	-37	277	8 777	- 220
<b>1999-2000</b>											
September	-10 561	-5 607	28 886	-34 493	-5 053	2 449	-7 502	99	405	9 805	351
December	-8 346	-3 359	31 875	-35 234	-4 992	2 919	-7 911	5	290	7 590	466

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

## BALANCE OF PAYMENTS(a), Historical Summary: Seasonally Adjusted

Period	Current account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1987-1988</b>								
March	-2 749	- 296	13 843	-14 139	-2 426	969	-3 395	-27
June	-3 562	- 918	12 765	-13 683	-2 475	922	-3 397	- 169
<b>1988-1989</b>								
September	-3 716	- 741	13 274	-14 015	-2 941	959	-3 900	-34
December	-4 726	-1 843	13 483	-15 326	-2 804	960	-3 764	-79
March	-5 151	-2 300	13 578	-15 878	-2 880	1 165	-4 045	29
June	-5 753	-2 355	14 900	-17 255	-3 446	1 138	-4 584	48
<b>1989-1990</b>								
September	-6 043	-2 821	14 907	-17 728	-3 267	1 058	-4 325	45
December	-6 104	-2 250	14 817	-17 067	-3 803	1 065	-4 868	-51
March	-6 358	-2 175	15 471	-17 646	-4 213	1 135	-5 348	30
June	-4 343	- 581	15 820	-16 401	-3 958	1 153	-5 111	196
<b>1990-1991</b>								
September	-4 611	- 922	15 860	-16 782	-3 876	1 004	-4 880	187
December	-5 151	- 494	16 569	-17 063	-4 740	841	-5 581	83
March	-4 341	-38	16 686	-16 724	-4 361	877	-5 238	58
June	-3 687	644	17 066	-16 422	-4 264	1 038	-5 302	-67
<b>1991-1992</b>								
September	-3 235	586	17 220	-16 634	-3 820	1 087	-4 907	-1
December	-3 150	91	17 349	-17 258	-3 216	1 200	-4 416	-25
March	-3 319	100	17 534	-17 434	-3 385	1 117	-4 502	-34
June	-3 681	-93	17 960	-18 053	-3 573	1 059	-4 632	-15
<b>1992-1993</b>								
September	-4 361	- 613	18 545	-19 158	-3 657	1 467	-5 124	-91
December	-3 816	- 667	19 471	-20 138	-3 111	1 499	-4 610	-38
March	-3 487	- 359	19 274	-19 633	-3 035	1 535	-4 570	-93
June	-3 658	- 605	19 652	-20 257	-2 987	1 597	-4 584	-66
<b>1993-1994</b>								
September	-3 546	- 784	20 417	-21 201	-2 743	1 546	-4 289	-19
December	-3 464	- 395	20 938	-21 333	-2 983	1 467	-4 450	-86
March	-3 697	- 408	20 714	-21 122	-3 224	1 458	-4 682	-65
June	-5 486	- 773	21 006	-21 779	-4 625	1 303	-5 928	-88
<b>1994-1995</b>								
September	-6 934	-2 358	20 911	-23 269	-4 364	1 543	-5 907	- 212
December	-7 063	-2 386	21 500	-23 886	-4 583	1 772	-6 355	-94
March	-7 729	-2 531	22 412	-24 943	-5 129	1 473	-6 602	-69
June	-6 695	-2 616	23 070	-25 686	-3 981	2 155	-6 136	-98
<b>1995-1996</b>								
September	-5 529	- 878	24 193	-25 071	-4 692	1 861	-6 553	41
December	-6 411	- 836	24 066	-24 902	-5 349	1 611	-6 960	- 226
March	-5 197	- 221	25 515	-25 736	-5 022	1 836	-6 858	46
June	-4 791	- 205	25 200	-25 405	-4 591	1 819	-6 410	5
<b>1996-1997</b>								
September	-5 103	-50	24 810	-24 860	-5 114	1 897	-7 011	61
December	-5 066	- 500	25 170	-25 670	-4 603	2 136	-6 739	37
March	-4 444	403	26 111	-25 708	-4 693	2 230	-6 923	- 154
June	-2 986	1 915	29 008	-27 093	-4 878	2 294	-7 172	-23
<b>1997-1998</b>								
September	-4 488	133	28 333	-28 200	-4 632	2 410	-7 042	11
December	-5 260	- 614	28 640	-29 254	-4 550	2 728	-7 278	-96
March	-6 977	-2 380	27 740	-30 120	-4 568	2 337	-6 905	-29
June	-5 992	-1 754	29 282	-31 036	-4 278	2 885	-7 163	40
<b>1998-1999</b>								
September	-7 681	-2 794	29 209	-32 003	-4 684	2 569	-7 253	- 203
December	-7 855	-3 127	28 641	-31 768	-4 745	2 470	-7 215	17
March	-8 351	-4 004	27 419	-31 423	-4 427	2 330	-6 757	80
June	-8 868	-4 412	26 839	-31 251	-4 455	2 709	-7 164	-1
<b>1999-2000</b>								
September	-9 388	-4 525	28 674	-33 199	-4 941	2 412	-7 353	78
December	-7 955	-3 373	31 060	-34 433	-4 566	2 884	-7 450	-16

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

## INTERNATIONAL INVESTMENT POSITION(a), Historical Summary: Original

Period	NET INTERNATIONAL INVESTMENT POSITION(a)...			FOREIGN ASSETS.....			FOREIGN LIABILITIES.....		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Liabilities
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1987-1988</b>	128 108	29 342	98 767	-84 419	-42 949	-41 470	212 527	72 291	140 236
<b>1988-1989</b>	152 400	35 161	117 240	-100 843	-54 513	-46 330	253 244	89 674	163 571
<b>1989-1990</b>	170 500	39 879	130 620	-111 700	-58 599	-53 101	282 200	98 478	183 722
<b>1990-1991</b>	188 367	46 301	142 065	-113 020	-58 236	-54 784	301 387	104 538	196 849
<b>1991-1992</b>	201 788	42 138	159 651	-126 917	-71 024	-55 893	328 705	113 162	215 544
<b>1992-1993</b>	220 341	44 293	176 048	-143 762	-82 326	-61 436	364 103	126 619	237 484
<b>1993-1994</b>	236 352	68 433	167 919	-164 159	-88 904	-75 255	400 511	157 337	243 174
<b>1994-1995</b>	254 998	68 685	186 313	-178 374	-100 078	-78 296	433 372	168 764	264 609
<b>1995-1996</b>	279 089	85 919	193 170	-186 992	-103 955	-83 037	466 081	189 874	276 207
<b>1996-1997</b>	303 112	90 292	212 820	-218 851	-125 123	-93 728	521 963	215 415	306 548
<b>1997-1998</b>	320 891	93 858	227 033	-259 992	-146 609	-113 384	580 883	240 466	340 417
<b>1998-1999</b>	354 949	124 820	230 129	-272 388	-152 912	-119 477	627 337	277 732	349 606
<b>1990-1991</b>									
March	185 362	39 907	145 456	-117 604	-61 798	-55 806	302 966	101 705	201 261
June	188 367	46 301	142 065	-113 020	-58 236	-54 784	301 387	104 538	196 849
<b>1991-1992</b>									
September	191 868	48 366	143 501	-113 733	-59 469	-54 264	305 601	107 835	197 765
December	197 286	45 216	152 070	-123 740	-64 510	-59 230	321 026	109 726	211 300
March	199 228	44 732	154 496	-120 144	-66 542	-53 603	319 372	111 279	208 093
June	201 788	42 138	159 651	-126 917	-71 024	-55 893	328 705	113 162	215 544
<b>1992-1993</b>									
September	205 170	37 690	167 480	-130 930	-71 394	-59 536	336 100	109 084	227 016
December	210 052	36 475	173 577	-132 201	-75 615	-56 586	342 253	112 090	230 163
March	211 372	42 734	168 639	-135 244	-77 916	-57 328	346 616	120 649	225 967
June	220 341	44 293	176 048	-143 762	-82 326	-61 436	364 103	126 619	237 484
<b>1993-1994</b>									
September	233 094	53 438	179 656	-151 385	-88 190	-63 194	384 479	141 629	242 850
December	241 477	60 788	180 689	-153 728	-92 004	-61 724	395 205	152 793	242 412
March	239 992	64 295	175 697	-152 752	-90 542	-62 210	392 744	154 836	237 907
June	236 352	68 433	167 919	-164 159	-88 904	-75 255	400 511	157 337	243 174
<b>1994-1995</b>									
September	243 833	76 309	167 524	-160 909	-88 208	-72 701	404 742	164 517	240 225
December	242 499	74 136	168 363	-157 152	-86 240	-70 911	399 651	160 377	239 274
March	245 199	70 176	175 023	-170 282	-91 685	-78 597	415 481	161 861	253 621
June	254 998	68 685	186 313	-178 374	-100 078	-78 296	433 372	168 764	264 609
<b>1995-1996</b>									
September	266 781	79 279	187 501	-173 714	-98 582	-75 133	440 494	177 861	262 634
December	269 642	79 988	189 653	-182 797	-102 844	-79 953	452 439	182 833	269 606
March	274 521	82 644	191 878	-182 604	-104 372	-78 232	457 125	187 015	270 110
June	279 089	85 919	193 170	-186 992	-103 955	-83 037	466 081	189 874	276 207
<b>1996-1997</b>									
September	286 796	82 084	204 713	-197 662	-110 866	-86 796	484 459	192 950	291 509
December	297 001	86 874	210 127	-203 016	-114 595	-88 421	500 017	201 469	298 548
March	292 189	86 876	205 312	-212 818	-116 043	-96 776	505 007	202 919	302 088
June	303 112	90 292	212 820	-218 851	-125 123	-93 728	521 963	215 415	306 548
<b>1997-1998</b>									
September	309 539	88 519	221 021	-229 223	-132 980	-96 243	538 762	221 499	317 263
December	307 249	83 768	223 480	-246 507	-138 166	-108 340	553 755	221 935	331 821
March	318 497	92 213	226 284	-248 789	-143 976	-104 814	567 287	236 189	331 098
June	320 891	93 858	227 033	-259 992	-146 609	-113 384	580 883	240 466	340 417
<b>1998-1999</b>									
September	333 822	95 339	238 483	-261 274	-148 304	-112 970	595 097	243 643	351 454
December	340 558	101 796	238 762	-275 864	-159 298	-116 566	616 422	261 094	355 328
March	349 001	112 397	236 604	-279 741	-160 287	-119 455	628 742	272 683	356 058
June	354 949	124 820	230 129	-272 388	-152 912	-119 477	627 337	277 732	349 606
<b>1999-2000</b>									
September	359 345	118 238	241 108	-274 659	-156 169	-118 490	634 004	274 406	359 598
December	381 452	135 747	245 705	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

## EXPLANATORY NOTES

### INTRODUCTION

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

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

### SIGN CONVENTION

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

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

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

### ACCURACY AND RELIABILITY

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

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

### SEASONAL ADJUSTMENT

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

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

**10** The factors used in seasonally adjusting the current account series can be obtained from Balance of Payments Section on Canberra (02) 6252 5507 at a cost of \$100.00.

## EXPLANATORY NOTES

### TREND ESTIMATES

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

### CHAIN VOLUME MEASURES

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

### INDEXES

#### IMPLICIT PRICE DEFLATOR (IPD)

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

#### TERMS OF TRADE

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

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

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

#### CHAIN LASPEYRES

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

#### DIRECT INVESTMENT ADJUSTMENT

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

## EXPLANATORY NOTES

### FOREIGN DEBT

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

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

### INDUSTRY DATA

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

### COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

## EXPLANATORY NOTES

- COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE *continued*
- 23** For more information on the commodity classification of general merchandise debits and a detailed concordance between balance of payments general merchandise debits end-use categories, commodity groups, BEC and SITC Rev 3, refer to the ABS *Information Paper: Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (5344.0).
- RELATED PRODUCTS AND SERVICES
- 24** Users may also wish to refer to the following publications which are available from ABS Bookshops:
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0)
  - *Export Price Index, Australia* (6405.0)—quarterly
  - *Import Price Index, Australia* (6414.0)—quarterly
  - *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics* (5364.0)—irregular, issued on 29 September 1997
  - *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0)—irregular, issued on 24 November 1997.
  - *Information Paper: Quality of Australian Balance of Payments Statistics* (5342.0)
  - *International Merchandise Imports, Australia* (5439.0)—monthly
  - *International Merchandise Trade, Australia* (5422.0)—quarterly
  - *International Trade in Goods and Services, Australia* (5368.0)—monthly
- 25** Estimates for periods prior to those shown in this publication and more detailed merchandise goods debits time series on a balance of payments basis are available. Detailed data of exports and imports of goods, including dissections by commodity and country of origin, are also available on an international trade basis. These data can be obtained by contacting the General Sales and Inquiries telephone numbers shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.
- 26** Detailed quarterly general merchandise chain volume measures can be obtained by contacting the ABS on Canberra (02) 6252 6716. These series are based on international trade statistics (i.e. they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC Rev 3. Quarterly tables showing components of services can also be obtained from the ABS on Canberra (02) 6252 6716. These tables provide original and seasonally adjusted current price and chain volume measures, corresponding to the series shown (in original current price terms) in Tables 20 and 21 of this publication. Both sets of measures are working estimates only and may not always be completely consistent with published measures.
- GLOSSARY
- 27** A glossary of terms that are either new with the ABS implementation of BPM5 in the balance of payments and international investment position, or which represent a significantly different concept from an existing but similarly named concept, is provided on pages 88 and 89 of *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0).
- SYMBOLS AND OTHER USAGES
- . . . not applicable
  - n.e.s. not elsewhere specified
  - n.i.e. not included elsewhere
  - n.p. not published
  - n.y.a. not yet available
  - p provisional



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