

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

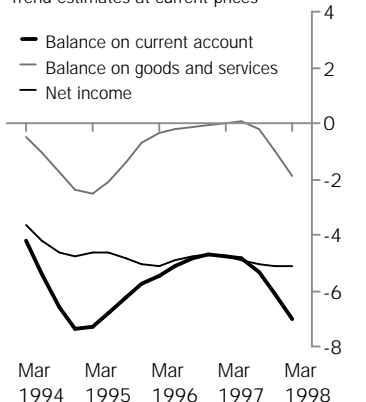
AUSTRALIA

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Current account

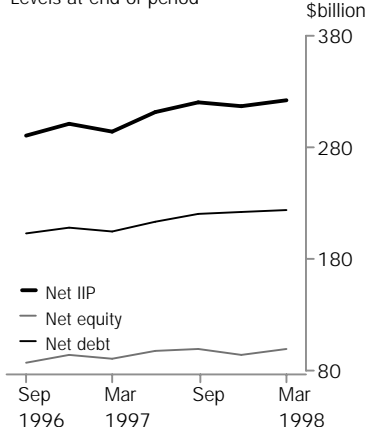
Main aggregates

Trend estimates at current prices



International investment

Levels at end of period



MARCH QTR KEY FIGURES

TREND ESTIMATES

	Dec Qtr 97 \$m	Mar Qtr 98 \$m	% change Dec Qtr 97 to Mar Qtr 98
Balance on current account	-6 071	-7 033	-16
Balance on goods and services	- 964	-1 923	..
Net income	-5 107	-5 111	0

SEASONALLY ADJUSTED

Balance on current account	-5 674	-7 520	-33
Balance on goods and services	- 510	-2 480	..
Net income	-5 214	-5 013	4

ORIGINAL

Balance on current account	-5 599	-6 291	-12
Balance on capital and financial account	6 424	5 774	-10

Levels at end of period

Net international investment position (IIP)	316 040	322 977	2
Net equity	93 865	98 462	5
Net debt	222 175	224 515	1

MARCH QTR KEY POINTS

BALANCE OF PAYMENTS

- The trend estimate of the balance on current account is a deficit of \$7,033 million, up \$962 million, or 16%, on the deficit recorded in the December quarter 1997.
- In seasonally adjusted terms, the current account deficit rose \$1,846 million, or 33%, to \$7,520 million. This increase is due to the deficit on the goods trade increasing \$1,994 million to \$2,166 million. There were small declines in the deficits on services and income.
- The balance on financial account fell \$658 million. A turnaround in reserve assets of \$4,535 million, from a net outflow to a net inflow in the March quarter, was more than offset by the turnaround to net outflow on direct investment, the higher outflow on other investment, and a fall in the net inflow on portfolio investment.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$7 billion to a net liability of \$323 billion. Identified price and exchange rate effects added nearly \$4 billion to Australia's net liabilities. Net equity inflows added \$3 billion, and net debt added \$2 billion.

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

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

June 1998

28 August 1998

September 1998

1 December 1998

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CHANGES IN THIS ISSUE

In original terms, revisions since the last issue of this publication have reduced the deficit on current account by \$38 million in 1995–96, by \$213 million in 1996–97 and by \$239 million in the 6 months to December 1997.

The major factors contributing to the reduced current account deficit are upward revisions to services exports in 1995–96 and 1996–97, and downward revisions to investment income debits in the first half of 1997–98.

The non-monetary gold imports series has been re-analysed to take account of a changing pattern in the series in recent quarters, and its seasonal factors have been revised. Revised forward seasonal factors for this series are being provided to subscribers to this special service.

Revisions from the Survey of International Investment have resulted in the net financial account being revised from 1988–89 onwards. The revisions result from revised survey data, from further editing of the information against counterparty reporting in the Survey of Financial Information, and improved methods of estimation. For the 6 months to December 1997, the net inflow on financial account has been revised downward by \$1.1 billion. Over the nine and one half years of revised results, the net revision is an inflow of \$1.7 billion.

From the March quarter 1998, for reasons of confidentiality, sugar export statistics are only releasable with a lag of two quarters. To meet the requirements to protect the confidentiality of these quarterly data, sugar exports for confidential periods are included indistinguishably in 'other' *non-rural* exports. To provide for consistent time series of seasonally adjusted and trend estimates, sugar exports values are now included in the 'other' *non-rural* category for all time periods, with available sugar statistics shown as a separate component. This treatment is consistent with, and constrained by the way information is restricted in ABS international merchandise trade statistics, where rural and non-rural confidential components are grouped together.

For periods in which sugar exports are separately releasable, seasonally adjusted estimates of 'other' *non-rural (including sugar)* are formed as a total of the two seasonally adjusted components *sugar, sugar preparations and honey* and 'other'. In the periods affected by confidentiality the seasonally adjusted estimates are formed by adjusting 'other' *non-rural (including sugar)* directly. Trend estimates are formed in a similar manner. Forward seasonal factors for the 'other' *non-rural (including sugar)* series are being provided to subscribers to this special service.

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CHANGES IN
FORTHCOMING ISSUES

Commencing with the September quarter 1998 issue of this publication, the constant price estimates of goods and services will be replaced by annually re-weighted, chain Laspeyres volume measures. In addition, the fixed-weighted price indexes will be replaced by annually-reweighted, chain Laspeyres price indexes. These changes, which will provide users with better measures of both volume movements and price movements, are part of the ABS implementation in the September quarter 1998 of revised international standards for national accounts statistics.

To assist users in managing the changeover to chain volume and price measures, in the June quarter 1998 issue of this publication there will be an article which will present experimental estimates of both the chain volume measures and the chain price indexes in the format that will be used in future issues. Electronic releases for the June quarter 1998 issue will include long time series of the chained measures.

Experimental estimates of these measures, for exports and imports of goods and services at the aggregate level, will be included in the March quarter 1998 issue of *Australian National Accounts: National Income, Expenditure and Product* (Cat no. 5206.0) to be published tomorrow. These series, and the more detailed components, can be obtained from Patricia Mahony on 02 6252 5540.

For more information please see the ABS publication *Information Paper: Introduction of Chain Volume Measures in the Australian National Accounts* (Cat no. 5248.0) which was published on 19 March 1998.

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W. McLennan
Australian Statistician

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BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account is a deficit of \$7,033 million in the March quarter 1998, an increase of \$962 million, or 16%, on the deficit recorded in the December quarter 1997.

In seasonally adjusted terms, the current account deficit rose \$1,846 million, or 33%, to \$7,520 million. The balance on goods and services moved a further \$1,970 million into deficit, reflecting a \$1,994 million increase in the deficit on goods. Rural and non-rural exports both fell, while the slight fall in imported capital goods was more than offset by rises in the other imports categories.

Services credits and debits both increased, with the deficit narrowing slightly in the March quarter. There was a small decline in the deficit on income, mainly reflecting lower dividends on foreign portfolio investment in Australian equity securities and higher income on reserve assets.

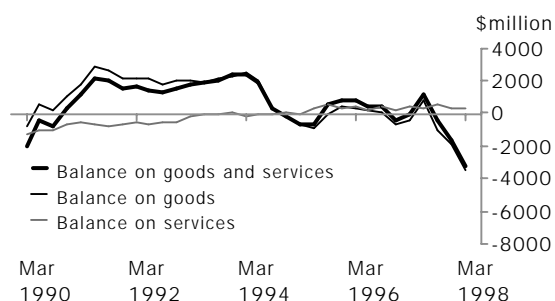
GOODS AND SERVICES

The trend estimate of the balance on goods and services is a deficit of \$1,923 million in the March quarter, an increase of \$959 million on the deficit recorded in the December quarter.

In seasonally adjusted terms the deficit on goods and services at current prices was \$2,480 million, up \$1,970 million on the deficit in the December quarter 1997. In seasonally adjusted volume terms, the deficit on goods and services was \$3,211 million, an increase of \$1,637 million on the deficit recorded in the December quarter. This increase reflects the increase of \$1,616 million in the net goods deficit, with the net services surplus declining only slightly.

The net increase of \$1,637 million in the deficit on goods and services in volume terms would make a negative contribution of 1.4 percentage points to growth in the March quarter 1998 estimate of GDP(I) at average 1989-90 prices, assuming no significant revisions to the GDP(I) estimates for the preceding quarter. Excluding net fees for royalties and copyrights from the balance (for consistency with current standards used for the compilation of the national accounts), lowers the contribution to growth to negative 1.3 percentage points.

GOODS AND SERVICES(a)



(a) At constant prices, seasonally adjusted.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

GOODS CREDITS

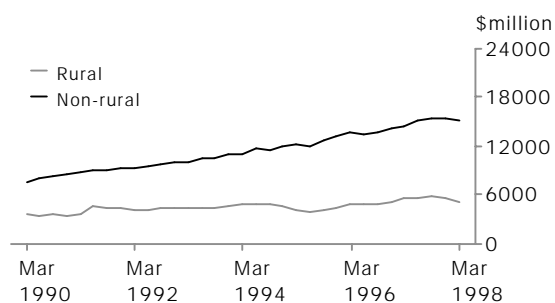
The goods credits trend rose less than 1% to \$22,046 million in the March quarter. Seasonally adjusted goods credits fell \$1,072 million (5%) to \$21,448 million, with declines in both volume (down 3%) and price (down 2%).

Rural goods (seasonally adjusted current prices) were \$5,191 million, down 12% on the previous quarter due largely to a 10% fall in volume coupled with a 2% decline in price. The largest fall was in cereals, down \$456 million (30%), due mainly to a 28% decrease in volume. Wool was also down significantly (16%), due largely to declining volume.

Non-rural goods, in seasonally adjusted terms at current prices, fell \$585 million (4%), as a result of 2% falls in both volume and price. The largest falls were in transport equipment, down \$240 million (27%) reflecting volume decline, and 'other' mineral fuels, down \$224 million (15%) due to a 12% fall in price and a 4% fall in volume.

'Other' goods credits, in seasonally adjusted terms at current prices, rose \$213 million (12%), due to an increase in non-monetary gold, up \$208 million.

GENERAL MERCHANDISE CREDITS(a)



(a) At constant prices, seasonally adjusted.

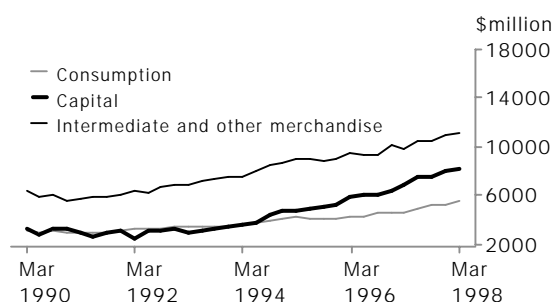
GOODS DEBITS

The trend estimate of goods debits rose \$918 million (4%) to \$23,621 million in the March quarter. In seasonally adjusted terms, goods debits rose \$923 million (4%) to \$23,614 million, as a result of a 4% increase in volume.

In seasonally adjusted current price terms, consumption goods rose \$597 million (10%), due to increases in volume (6%) and price (3%). Intermediate and other merchandise goods were up slightly, with higher volume (2%) largely offset by falling price. Capital goods fell \$106 million (2%), with higher volume more than offset by falling price (4%).

'Other' goods debits, in seasonally adjusted terms at current prices, rose \$376 million (49%), due to a rise in non-monetary gold, up \$321 million.

GENERAL MERCHANDISE DEBITS(a)



(a) At constant prices, seasonally adjusted.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

SERVICES

The trend estimate of the services deficit increased \$187 million (117%) to \$347 million in the March quarter, the second quarterly trend deficit after 5 quarters of surpluses. In seasonally adjusted terms, the net services deficit fell \$24 million (7%) to \$314 million.

Services credits, in seasonally adjusted terms at current prices, rose \$47 million (1%) to \$6,125 million, as a result of a 1% rise in price. At both current and constant prices, rises in travel and other services offset the fall in non-freight transportation services credits, which saw a 5% decline in volume in the quarter.

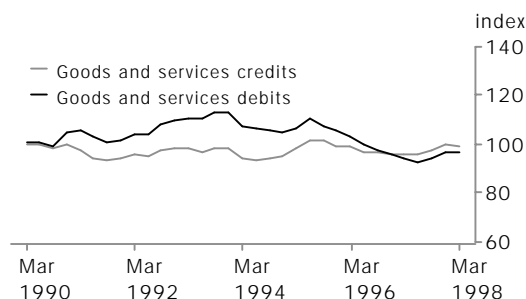
Services debits, in seasonally adjusted terms at current prices, were flat at \$6,439 million, with little change in either volume or price. In current prices, the increase in other services offset the decline in travel debits. In constant price terms, transportation services also rose (up 2%).

IMPLICIT PRICE DEFLATOR

In seasonally adjusted terms the implicit price deflator (IPD) for total goods and services credits declined 1.4% between the December and March quarters. On a fixed weighted basis, credit prices fell 0.5%, indicating that compositional change within goods and services had a significant downward effect on the overall level of the IPD.

The IPD for total goods and services debits was flat in seasonally adjusted terms. On a fixed weighted basis, debits prices rose 2.0%, indicating that compositional change within goods and services debits had a significant downward effect on the overall level of the IPD.

IMPLICIT PRICE DEFLATOR



TERMS OF TRADE

Australia's seasonally adjusted terms of trade fell 1.3%, reflecting the 1.4% decline in the IPD for goods and services credits. This second quarterly fall in the trend estimate of the terms of trade follows a trend that had been rising since the March quarter 1994.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

INCOME

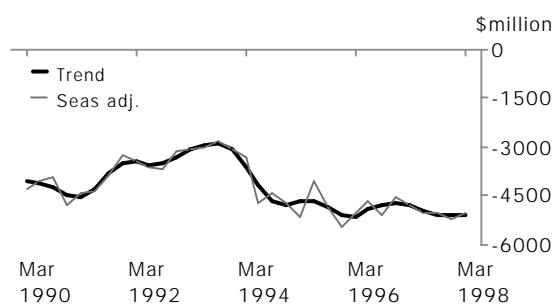
The trend estimate of the net income deficit was flat at \$5,111 million.

In seasonally adjusted terms, the net income deficit fell \$201 million (4%) to \$5,013 million in the March quarter. Income credits were up \$314 million (14%) at \$2,609 million, while income debits rose \$113 million (2%) to \$7,621 million.

In original terms, income credits rose \$214 million (9%) during the March quarter to \$2,545 million. This was mainly due to higher income on equity investment abroad (up \$102 million) and higher income on reserve assets (up \$131 million).

In original terms, income debits fell \$312 million (4%) to \$7,421 million, reflecting lower dividends on portfolio investment in Australian equity securities (down \$287 million) after the highest level on record in the December quarter 1997.

NET INCOME



CURRENT TRANSFERS

The trend estimate of net current transfers remained flat with a surplus of \$1 million in the March quarter.

In seasonally adjusted terms, net current transfers turned around from a surplus of \$49 million to a deficit of \$27 million in the March quarter. Current transfers credits were flat at \$891 million, while transfers debits rose \$72 million (9%) to \$919 million.

CAPITAL AND FINANCIAL ACCOUNT

CAPITAL ACCOUNT

In original terms, the capital account surplus was \$283 million, up 3% on the surplus recorded in the December quarter 1997. Capital transfers credits rose \$10 million (2%) to \$523 million, while capital transfers debits were flat at \$246 million.

FINANCIAL ACCOUNT

In original terms, the balance on financial account recorded a net inflow of \$5,491 million, with net inflows on equity (\$3,359 million) and debt (\$2,133 million). This result was down \$658 million on the net inflow recorded in the December quarter, with a \$4 billion turnaround, from outflow to inflow, in net debt being more than offset by a fall of close to \$5 billion in net inflow on equity investment.

The turnaround of \$4,535 million in reserve assets, from a net outflow to a net inflow of \$3,206 million in the March quarter, was more than offset by movements in the other types of investment flows. The net inflow on portfolio investment fell \$2,345 million to \$4,679 million in the March quarter. Direct investment turned around \$1,375 million, from a net inflow to a net outflow of \$480 million, reflecting both a strong rise in direct investment abroad and lower net new foreign direct investment in Australia. The outflow on other investment increased \$1,473 million in the quarter.

INTERNATIONAL INVESTMENT POSITION



Australia's net international investment position at 31 March 1998 was a net foreign liability of \$323 billion. This was up \$7 billion (2%) on the position a quarter earlier and resulted from:

- net transactions of \$5 billion;
- price changes of \$2 billion;
- exchange rate changes of \$2 billion; and
- other adjustments of -\$2 billion.

The level of net foreign liabilities consisted of:

- net debt of \$225 billion (70%); and
- net equity liabilities of \$98 billion (30%).

During the March quarter 1998, the level of net foreign debt rose slightly (up 1%), while net equity liabilities increased by 5%.

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

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-28 867	-21 824	-17 531	-4 918	-3 163	-2 985	-5 841	-5 599	-6 291
Goods and services	-9 916	-1 891	1 777	- 299	1 444	2 120	- 950	- 247	-1 396
Credits	87 509	99 004	105 318	25 906	26 042	28 643	28 487	29 273	27 321
Debits	-97 425	-100 895	-103 541	-26 205	-24 598	-26 523	-29 437	-29 520	-28 717
Goods	-8 216	-1 583	1 496	- 367	246	2 618	- 511	-32	-2 112
Credits	67 101	76 146	80 934	19 836	19 111	22 964	22 162	23 151	20 414
Debits	-75 317	-77 729	-79 438	-20 203	-18 865	-20 346	-22 673	-23 183	-22 526
Services	-1 700	- 308	281	68	1 198	- 498	- 439	- 215	716
Credits	20 408	22 858	24 384	6 070	6 931	5 679	6 325	6 122	6 907
Debits	-22 108	-23 166	-24 103	-6 002	-5 733	-6 177	-6 764	-6 337	-6 191
Income	-18 423	-19 907	-19 434	-4 704	-4 593	-5 070	-4 874	-5 402	-4 876
Credits	6 954	7 162	8 319	2 233	2 071	2 099	2 250	2 331	2 545
Debits	-25 377	-27 069	-27 753	-6 937	-6 664	-7 169	-7 124	-7 733	-7 421
Current transfers	- 528	-26	126	85	-14	-35	-17	50	-19
Credits	3 026	3 212	3 377	835	823	855	886	879	895
Debits	-3 554	-3 238	-3 251	- 750	- 837	- 890	- 903	- 829	- 914
CAPITAL AND FINANCIAL ACCOUNT	28 610	21 914	18 769	5 145	3 825	3 190	5 219	6 424	5 774
Capital account	572	1 074	1 318	324	385	218	338	275	283
Capital transfers	540	1 049	1 323	325	377	219	340	268	277
Credits	1 383	1 956	2 200	544	597	485	541	513	523
Debits	- 843	- 907	- 877	- 219	- 220	- 266	- 201	- 245	- 246
Net acquisition/disposal of non-produced, non-financial assets	32	25	-5	-1	8	-1	-2	7	6
Financial account	28 038	20 840	17 451	4 821	3 440	2 972	4 881	6 149	5 491
Direct investment	4 080	5 067	5 375	1 352	- 115	2 297	2 017	895	- 480
Abroad	-3 429	-7 935	-5 908	-2 008	-1 189	-1 502	-4 294	- 895	-1 835
In Australia	7 509	13 002	11 283	3 360	1 074	3 799	6 311	1 790	1 355
Portfolio investment	18 378	25 661	13 378	5 856	6 665	-4 584	7 578	7 024	4 679
Other investment	3 609	-9 071	3 922	-2 106	-2 519	6 645	-3 252	- 441	-1 914
Reserve assets	1 971	- 817	-5 224	- 281	- 591	-1 386	-1 462	-1 329	3 206
NET ERRORS AND OMISSIONS	257	-90	-1 238	- 227	- 662	- 205	622	- 825	517

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

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

CHANGES IN POSITION REFLECTING.....

<i>Period</i>	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
NET INTERNATIONAL INVESTMENT POSITION						
1994-95	242 355	28 037	-4 366	-2 400	-429	263 198
1995-96	263 198	20 840	297	369	3 216	287 921
1996-97	287 921	17 451	15 243	-2 145	-6 827	311 642
1996-97						
December	290 327	4 820	7 679	- 909	- 324	301 592
March	301 592	3 440	-7 826	398	-2 786	294 818
June	294 818	2 973	13 576	-1 169	1 445	311 642
1997-98						
September	311 642	4 881	1 649	85	2 029	320 286
December	320 286	6 148	-7 688	-2 116	- 591	316 040
March	316 040	5 492	1 908	1 672	-2 135	322 977
NET FOREIGN EQUITY						
1994-95	74 436	9 514	-2 378	-4 476	- 211	76 885
1995-96	76 885	9 889	-3 573	8 660	1 328	93 190
1996-97	93 190	3 371	9 796	-3 226	-4 967	98 163
1996-97						
December	87 012	2 470	5 280	- 515	- 819	93 428
March	93 428	1 684	-4 560	385	-1 230	89 707
June	89 707	181	9 526	-3 205	1 954	98 163
1997-98						
September	98 163	1 855	148	-1 232	743	99 678
December	99 678	8 113	-7 753	-6 271	99	93 865
March	93 865	3 359	1 034	1 487	-1 282	98 462
NET FOREIGN DEBT						
1994-95	167 919	18 523	-1 988	2 076	-218	186 313
1995-96	186 313	10 951	3 870	-8 291	1 889	194 731
1996-97	194 731	14 080	5 448	1 081	-1 860	213 479
1996-97						
December	203 315	2 350	2 398	- 394	495	208 164
March	208 164	1 756	-3 266	13	-1 556	205 111
June	205 111	2 791	4 050	2 036	- 509	213 479
1997-98						
September	213 479	3 026	1 502	1 316	1 285	220 608
December	220 608	-1 965	65	4 156	- 689	222 175
March	222 175	2 133	874	185	- 852	224 515

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

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

CHANGES IN POSITION REFLECTING.....

<i>Period</i>	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
NET INTERNATIONAL INVESTMENT POSITION						
1994-95	242 355	28 037	-4 366	-2 400	-429	263 198
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December	290 327	4 820	7 679	- 909	- 324	301 592
March	301 592	3 440	-7 826	398	-2 786	294 818
June	294 818	2 973	13 576	-1 169	1 445	311 642
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September	311 642	4 881	1 649	85	2 029	320 286
December	320 286	6 148	-7 688	-2 116	- 591	316 040
March	316 040	5 492	1 908	1 672	-2 135	322 977

FOREIGN ASSETS(b)

1994-95	- 158 156	4 305	-6 108	-7 294	-2 920	- 170 174
1995-96	- 170 174	-19 174	-4 263	13 140	2 069	- 178 402
1996-97	- 178 402	-19 027	-95	-5 154	-5 129	- 207 808
1996-97						
December	- 188 443	-5 324	775	- 316	- 919	- 194 228
March	- 194 228	-7 472	336	1 051	- 669	- 200 982
June	- 200 982	- 857	-1 137	-6 000	1 168	- 207 808
1997-98						
September	- 207 808	-7 790	-1 090	-2 273	- 106	- 219 067
December	- 219 067	-4 801	- 913	-10 326	1 603	- 233 504
March	- 233 504	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

FOREIGN LIABILITIES(c)

1994-95	400 511	23 732	1 743	4 894	2 491	433 372
1995-96	433 372	40 014	4 560	-12 771	1 145	466 322
1996-97	466 322	36 478	15 338	3 010	-1 697	519 450
1996-97						
December	478 770	10 144	6 904	- 593	594	495 819
March	495 819	10 912	-8 162	- 654	-2 115	495 800
June	495 800	3 829	14 713	4 832	276	519 450
1997-98						
September	519 450	12 671	2 739	2 358	2 135	539 353
December	539 353	10 950	-6 775	8 211	-2 195	549 544
March	549 544	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

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

n.y.a. not yet available

CURRENT ACCOUNT TRANSACTIONS(a): Seasonally adjusted

	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
\$ MILLION						
CURRENT ACCOUNT	-4 924	-4 492	-3 072	-4 468	-5 674	-7 520
Goods and services	- 504	296	1 972	589	- 510	-2 480
Credits	25 299	25 993	28 932	28 778	28 598	27 573
Debits	-25 802	-25 697	-26 960	-28 189	-29 108	-30 053
Goods	- 468	157	1 938	349	- 172	-2 166
Credits	19 297	19 851	22 673	22 154	22 520	21 448
Rural goods(b)	5 023	5 358	5 528	5 889	5 892	5 191
Non-rural goods(b)	12 832	13 096	13 928	14 274	14 894	14 309
Other goods	1 442	1 397	3 218	1 991	1 734	1 947
Debits	-19 765	-19 694	-20 735	-21 805	-22 691	-23 614
Consumption goods	-5 261	-5 172	-5 604	-6 048	-6 265	-6 862
Capital goods	-4 595	-4 736	-4 950	-4 964	-5 367	-5 261
Intermediate and other merchandise goods	-9 448	-9 123	-9 491	-9 594	-10 297	-10 353
Other goods	- 460	- 663	- 691	-1 199	- 762	-1 138
Services	-35	139	34	240	- 338	- 314
Credits	6 002	6 142	6 258	6 624	6 078	6 125
Debits	-6 037	-6 003	-6 224	-6 384	-6 417	-6 439
Income	-4 513	-4 767	-5 040	-5 013	-5 214	-5 013
Credits	2 199	2 124	2 161	2 168	2 295	2 609
Debits	-6 712	-6 890	-7 201	-7 182	-7 508	-7 621
Current transfers	93	-22	-4	-44	49	-27
Credits(c)	850	821	845	884	896	891
Debits	- 757	- 843	- 849	- 928	- 847	- 919

PERCENTAGE CHANGE						
CURRENT ACCOUNT	-1.9	8.8	31.6	-45.4	-27.0	-32.5
Goods and services						
Credits	1.1	2.7	11.3	-0.5	-0.6	-3.6
Debits	3.9	-0.4	4.9	4.6	3.3	3.2
Goods						
Credits	1.7	2.9	14.2	-2.3	1.7	-4.8
Debits	4.1	-0.4	5.3	5.2	4.1	4.1
Services						
Credits	-0.6	2.3	1.9	5.8	-8.2	0.8
Debits	3.2	-0.6	3.7	2.6	0.5	0.3
Income						
Credits	19.3	-3.4	1.8	0.3	5.8	13.7
Debits	-3.1	2.7	4.5	-0.3	4.5	1.5
Current transfers						
Credits	-1.3	-3.4	2.9	4.7	1.4	-0.5
Debits	-5.2	11.3	0.7	9.4	-8.7	8.5

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

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

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

CURRENT ACCOUNT TRANSACTIONS(a): Trend estimates

	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
\$ MILLION						
CURRENT ACCOUNT	-4 724	-4 750	-4 852	-5 310	-6 071	-7 033
Goods and services	-39	16	93	- 222	- 964	-1 923
Credits	25 308	25 940	26 947	27 770	28 159	28 163
Debits	-25 347	-25 924	-26 853	-27 992	-29 124	-30 086
Goods	- 102	-94	-17	- 241	- 804	-1 576
Credits	19 279	19 757	20 620	21 415	21 899	22 046
Rural goods(b)	5 117	5 311	5 622	5 771	5 695	5 490
Non-rural goods(b)	12 703	13 085	13 647	14 180	14 534	14 673
Other goods	1 460	1 361	1 351	1 464	1 670	1 882
Debits	-19 382	-19 851	-20 637	-21 656	-22 703	-23 621
Consumption goods	-5 208	-5 326	-5 560	-5 947	-6 371	-6 795
Capital goods	-4 604	-4 691	-4 870	-5 050	-5 217	-5 358
Intermediate and other merchandise goods	-9 143	-9 268	-9 446	-9 742	-10 110	-10 415
Other goods	- 427	- 565	- 761	- 917	-1 005	-1 053
Services	63	110	111	19	- 160	- 347
Credits	6 028	6 182	6 327	6 355	6 260	6 118
Debits	-5 966	-6 073	-6 216	-6 336	-6 421	-6 465
Income	-4 734	-4 784	-4 930	-5 077	-5 107	-5 111
Credits	2 074	2 148	2 154	2 205	2 346	2 510
Debits	-6 809	-6 932	-7 085	-7 282	-7 453	-7 620
Current transfers	49	18	-15	-12	0	1
Credits	840	840	849	873	892	899
Debits	- 791	- 823	- 864	- 885	- 892	- 898

PERCENTAGE CHANGE						
CURRENT ACCOUNT	2.0	-0.5	-2.1	-9.5	-14.3	-15.8
Goods and services						
Credits	0.7	2.5	3.9	3.1	1.4	0.0
Debits	0.5	2.3	3.6	4.2	4.0	3.3
Goods						
Credits	0.6	2.5	4.4	3.9	2.3	0.7
Debits	0.3	2.4	4.0	4.9	4.8	4.0
Services						
Credits	1.2	2.6	2.3	0.5	-1.5	-2.3
Debits	0.9	1.8	2.4	1.9	1.3	0.7
Income						
Credits	5.5	3.5	0.3	2.4	6.4	7.0
Debits	1.3	1.8	2.2	2.8	2.4	2.2
Current transfers						
Credits	0.3	0.0	1.0	2.9	2.1	0.8
Debits	-0.7	4.0	5.0	2.5	0.7	0.7

(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*.

GOODS AND SERVICES(a), Constant Prices and Indexes(b)

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
AT CONSTANT PRICES—ORIGINAL (\$ million)									
Goods and services	-1 378	2 771	1 119	152	1 145	745	-1 862	- 930	-2 086
Credits	89 919	99 661	109 853	27 168	26 959	29 973	29 234	29 340	27 431
Goods	70 805	78 770	87 825	21 680	20 730	24 851	23 598	23 873	21 318
Services	19 114	20 891	22 028	5 488	6 229	5 122	5 636	5 467	6 113
Debits	-91 297	-96 890	-108 734	-27 016	-25 814	-29 228	-31 096	-30 270	-29 517
Goods	-72 482	-77 538	-88 045	-21 867	-20 885	-23 931	-25 458	-25 178	-24 598
Services	-18 815	-19 352	-20 689	-5 149	-4 929	-5 297	-5 638	-5 092	-4 919

AT CONSTANT PRICES—SEASONALLY ADJUSTED (\$ million)

Goods and services	..	..	..	- 427	-49	1 131	- 453	-1 574	-3 211
Credits	..	..	..	26 414	27 164	30 238	29 425	28 555	27 916
Goods	..	..	..	20 980	21 630	24 605	23 533	23 125	22 482
Services	..	..	..	5 434	5 534	5 633	5 892	5 430	5 434
Debits	..	..	..	-26 841	-27 213	-29 107	-29 878	-30 129	-31 127
Goods	..	..	..	-21 649	-22 084	-23 751	-24 526	-25 014	-25 987
Services	..	..	..	-5 192	-5 129	-5 356	-5 352	-5 115	-5 140

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED

Goods and services									
Credits	97.3	99.3	95.9	95.8	95.7	95.7	97.8	100.2	98.8
Goods	94.8	96.7	92.2	92.0	91.8	92.1	94.1	97.4	95.4
Services	106.8	109.4	110.7	110.5	111.0	111.1	112.4	111.9	112.7
Debits	106.7	104.1	95.2	96.1	94.4	92.6	94.3	96.6	96.5
Goods	103.9	100.2	90.2	91.3	89.2	87.3	88.9	90.7	90.9
Services	117.5	119.7	116.5	116.3	117.0	116.2	119.3	125.4	125.3

FIXED WEIGHT INDEXES—ORIGINAL

Goods and services									
Credits	98.4	101.5	98.1	97.5	97.9	98.4	100.7	103.7	103.1
Goods	95.9	99.2	94.7	93.8	94.3	94.8	97.4	101.1	100.4
Services	108.4	111.0	112.4	112.5	112.6	113.1	114.1	114.2	114.3
Debits	113.5	114.5	108.9	108.7	109.0	108.4	111.3	115.5	117.8
Goods	111.9	112.7	106.2	106.0	106.4	105.4	107.9	111.7	114.4
Services	118.3	119.9	116.9	116.7	116.8	117.5	121.3	126.9	128.1

TERMS OF TRADE—SEASONALLY ADJUSTED

Goods and services	91.2	95.4	100.7	99.7	101.4	103.3	103.7	103.7	102.4
Goods	91.2	96.5	102.2	100.8	102.9	105.5	105.8	107.4	105.0
Services	90.9	91.4	95.0	95.0	94.9	95.6	94.2	89.2	89.9

TERMS OF TRADE—TREND ESTIMATES

Goods and services	..	..	..	100.1	102.0	103.9	104.0	103.4	102.8
Goods	..	..	..	101.3	103.7	105.9	106.7	106.4	106.0
Services	..	..	..	95.1	95.4	94.9	93.2	91.1	89.1

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

(b) See paragraphs 12 to 15 of the Explanatory Notes.

.. not applicable

GOODS AND SERVICES(a), Constant Prices and Indexes(b)—Percentage Changes

Dec Qtr 1996 Mar Qtr 1997 Jun Qtr 1997 Sep Qtr 1997 Dec Qtr 1997 Mar Qtr 1998

AT CONSTANT PRICES—ORIGINAL

Goods and services

Credits	5.5	-0.8	11.2	-2.5	0.4	-6.5
Goods	5.4	-4.4	19.9	-5.0	1.2	-10.7
Services	5.8	13.5	-17.8	10.0	-3.0	11.8
Debits	1.3	-4.4	13.2	6.4	-2.7	-2.5
Goods	2.4	-4.5	14.6	6.4	-1.1	-2.3
Services	-3.1	-4.3	7.5	6.4	-9.7	-3.4

AT CONSTANT PRICES—SEASONALLY ADJUSTED

Goods and services

Credits	1.9	2.8	11.3	-2.7	-3.0	-2.2
Goods	2.7	3.1	13.8	-4.4	-1.7	-2.8
Services	-0.9	1.8	1.8	4.6	-7.8	0.1
Debits	5.6	1.4	7.0	2.6	0.8	3.3
Goods	6.2	2.0	7.5	3.3	2.0	3.9
Services	3.3	-1.2	4.4	-0.1	-4.4	0.5

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED

Goods and services

Credits	-0.7	-0.1	0.0	2.2	2.5	-1.4
Goods	-1.0	-0.2	0.3	2.2	3.5	-2.1
Services	0.4	0.5	0.1	1.2	-0.4	0.7
Debits	-1.6	-1.8	-1.9	1.8	2.4	-0.1
Goods	-1.9	-2.3	-2.1	1.8	2.0	0.2
Services	0.0	0.6	-0.7	2.7	5.1	-0.1

FIXED WEIGHT INDEXES—ORIGINAL

Goods and services

Credits	-1.3	0.4	0.5	2.3	3.0	-0.5
Goods	-2.0	0.5	0.5	2.7	3.8	-0.7
Services	1.1	0.1	0.4	0.9	0.1	0.1
Debits	-0.7	0.3	-0.6	2.7	3.8	2.0
Goods	-1.0	0.4	-0.9	2.4	3.5	2.4
Services	0.2	0.1	0.6	3.2	4.6	0.9

TERMS OF TRADE—SEASONALLY ADJUSTED

Goods and services	0.9	1.7	1.9	0.4	0.0	-1.3
Goods	1.0	2.1	2.5	0.3	1.5	-2.2
Services	0.3	-0.1	0.7	-1.5	-5.3	0.8

TERMS OF TRADE—TREND ESTIMATES

Goods and services	1.6	1.9	1.9	0.1	-0.6	-0.6
Goods	1.9	2.4	2.1	0.8	-0.3	-0.4
Services	0.4	0.3	-0.5	-1.8	-2.3	-2.2

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

(b) See paragraphs 12 to 15 of the Explanatory Notes.

GOODS CREDITS: Original

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	67 101	76 146	80 934	19 836	19 111	22 964	22 162	23 151	20 414
General merchandise	61 539	69 609	73 379	18 385	17 714	19 750	20 176	21 409	18 468
Rural goods	17 315	19 588	21 045	5 117	5 486	5 812	5 385	6 032	5 133
Meat and meat preparations	3 654	3 292	2 957	769	696	845	883	1 017	849
Cereal grains and cereal preparations	2 523	4 926	5 954	1 301	2 027	1 503	1 139	1 373	1 320
Wool and sheepskins	4 216	3 664	3 744	1 065	952	932	1 003	1 275	927
Other rural	6 922	7 706	8 390	1 982	1 811	2 532	2 360	2 367	2 037
Non-rural goods	44 224	50 021	52 334	13 268	12 228	13 938	14 791	15 377	13 335
Metal ores and minerals	7 968	9 088	9 407	2 321	2 251	2 603	2 538	2 763	2 583
Coal, coke and briquettes	6 936	7 843	8 005	2 004	2 027	2 076	2 313	2 406	2 357
Other mineral fuels	3 794	4 165	5 154	1 347	1 359	1 322	1 412	1 503	1 219
Metals (excluding non-monetary gold)	6 097	6 799	6 054	1 430	1 484	1 570	1 673	1 855	1 794
Machinery	6 035	7 119	7 001	1 846	1 511	1 838	2 034	2 090	1 585
Transport equipment	2 047	2 500	3 649	960	716	1 393	809	897	615
Other manufactures	7 907	8 755	9 108	2 346	2 077	2 353	2 650	2 595	2 220
Other non-rural (including sugar)	3 440	3 752	3 956	1 014	803	783	1 362	1 268	962
Sugar, sugar preparations and honey	1 730	1 712	1 694	488	237	212	710	564	n.p.
Other	1 710	2 040	2 262	526	566	571	652	704	n.p.
Goods for processing	86	71	77	25	19	14	11	23	25
Repairs on goods	18	19	27	8	6	7	8	5	8
Goods procured in ports by carriers	551	597	573	146	150	155	135	147	138
Non-monetary gold	4 907	5 850	6 878	1 272	1 222	3 038	1 832	1 567	1 775

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GOODS DEBITS(a): Original

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-75 317	-77 729	-79 438	-20 203	-18 865	-20 346	-22 673	-23 183	-22 526
General merchandise	-73 620	-76 007	-77 205	-19 738	-18 192	-19 676	-21 449	-22 415	-21 370
Consumption goods	-19 418	-19 860	-21 293	-5 685	-4 762	-5 194	-6 484	-6 758	-6 294
Food and beverages, mainly for consumption	-2 592	-2 760	-2 879	- 787	- 687	- 662	- 795	- 909	- 786
Household electrical items	-1 744	-1 766	-1 890	- 556	- 372	- 454	- 500	- 597	- 456
Non-industrial transport equipment	-4 758	-4 436	-5 143	-1 393	-1 113	-1 315	-1 694	-1 732	-1 818
Textiles, clothing and footwear	-2 566	-2 726	-2 880	- 672	- 775	- 641	- 924	- 820	- 977
Toys, books and leisure goods	-2 545	-2 534	-2 567	- 694	- 524	- 632	- 792	- 829	- 621
Consumption goods n.e.s.	-5 213	-5 638	-5 934	-1 583	-1 291	-1 490	-1 779	-1 871	-1 636
Capital goods	-18 541	-19 183	-18 884	-4 663	-4 400	-5 136	-5 055	-5 435	-4 915
Machinery and industrial equipment	-7 897	-8 326	-8 020	-2 066	-1 932	-1 959	-2 212	-2 266	-2 098
ADP equipment	-3 232	-3 593	-3 719	- 822	- 856	-1 136	-1 049	-1 047	-1 050
Telecommunications equipment	-1 804	-1 996	-1 748	- 473	- 344	- 508	- 495	- 578	- 441
Civil aircraft	- 529	- 688	- 784	- 229	- 85	- 240	- 81	- 68	- 61
Industrial transport equipment n.e.s.	-2 714	-2 214	-2 178	- 484	- 631	- 585	- 530	- 693	- 610
Capital goods n.e.s.	-2 365	-2 366	-2 435	- 589	- 552	- 708	- 688	- 783	- 655
Intermediate and other merchandise goods	-35 661	-36 964	-37 028	-9 390	-9 030	-9 346	-9 910	-10 222	-10 161
Food and beverages, mainly for industry	- 774	- 700	- 641	- 145	- 180	- 156	- 194	- 184	- 192
Primary industrial supplies n.e.s.	- 901	- 879	- 839	- 215	- 192	- 227	- 240	- 239	- 230
Fuels and lubricants	-3 566	-4 163	-5 004	-1 458	-1 386	-1 190	-1 148	-1 163	-1 103
Parts for transport equipment	-4 714	-4 600	-4 609	-1 098	-1 032	-1 188	-1 321	-1 280	-1 315
Parts for ADP equipment	-1 858	-1 857	-1 759	- 407	- 409	- 509	- 462	- 472	- 498
Other parts for capital goods	-5 975	-6 393	-6 507	-1 642	-1 583	-1 657	-1 742	-1 907	-1 733
Organic and inorganic chemicals	-2 431	-2 754	-2 743	- 679	- 692	- 668	- 640	- 711	- 787
Paper and paperboard	-1 794	-1 868	-1 713	- 449	- 403	- 410	- 465	- 489	- 478
Textile yarn and fabrics	-2 036	-1 922	-1 817	- 438	- 416	- 461	- 515	- 496	- 498
Iron and steel	-1 285	-1 408	-1 297	- 294	- 338	- 339	- 387	- 405	- 434
Plastics	-1 646	-1 685	-1 577	- 393	- 375	- 395	- 449	- 460	- 455
Processed industrial supplies n.e.s.	-8 290	-8 398	-8 212	-2 077	-1 945	-2 071	-2 275	-2 336	-2 341
Other merchandise goods	- 391	- 337	- 310	- 95	- 79	- 75	- 72	- 80	- 97
Goods for processing	- 432	- 433	- 656	- 144	- 156	- 231	- 237	- 242	- 289
Repairs on goods	-32	-35	-63	-16	-15	-16	-13	-17	-16
Goods procured in ports by carriers	- 528	- 552	- 625	- 157	- 162	- 165	- 152	- 159	- 162
Non-monetary gold	- 705	- 702	- 889	- 148	- 340	- 258	- 822	- 350	- 689

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

GOODS CREDITS, Constant Prices(a): **Original**

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	70 805	78 770	87 825	21 680	20 730	24 851	23 598	23 873	21 318
General merchandise	65 058	72 004	79 234	20 091	19 147	21 043	21 208	21 818	18 993
Rural goods	17 425	18 789	21 642	5 422	5 714	5 893	5 354	5 797	4 965
Meat and meat preparations	3 731	3 642	3 571	919	840	1 004	1 024	1 082	918
Cereal grains and cereal preparations	2 675	3 923	5 480	1 177	2 007	1 454	1 064	1 202	1 186
Wool and sheepskins	5 037	4 793	5 198	1 533	1 271	1 238	1 247	1 491	1 108
Other rural	5 982	6 431	7 393	1 793	1 596	2 197	2 019	2 022	1 753
Non-rural goods	47 633	53 215	57 592	14 669	13 433	15 150	15 854	16 021	14 028
Metal ores and minerals	9 936	10 508	11 119	2 809	2 659	3 015	2 742	2 910	2 673
Coal, coke and briquettes	7 554	7 729	8 081	2 029	2 048	2 112	2 288	2 251	2 148
Other mineral fuels	3 563	3 780	4 152	1 077	1 015	1 061	1 213	1 200	1 103
Metals (excluding non-monetary gold)	6 390	6 969	7 086	1 756	1 727	1 740	1 739	1 869	1 832
Machinery	7 269	9 731	10 655	2 731	2 380	2 839	3 119	3 306	2 676
Transport equipment	1 608	2 090	3 101	817	626	1 157	679	738	492
Other manufactures	7 851	8 622	9 309	2 391	2 141	2 421	2 713	2 531	2 178
Other non-rural (including sugar)	3 462	3 786	4 089	1 059	837	805	1 361	1 216	926
Sugar, sugar preparations and honey	1 654	1 674	1 757	508	250	231	703	536	n.p.
Other	1 807	2 112	2 333	551	587	574	658	680	n.p.
Goods for processing	78	63	70	23	17	13	10	20	22
Repairs on goods	16	17	23	7	5	6	7	4	7
Goods procured in ports by carriers	523	513	472	117	118	135	119	124	118
Non-monetary gold	5 130	6 173	8 026	1 442	1 443	3 654	2 254	1 907	2 178

(a) See paragraph 12 of the Explanatory Notes.

n.p. not published

GOODS DEBITS(a), Constant Prices(b): **Original**

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-72 482	-77 538	-88 045	-21 867	-20 885	-23 931	-25 458	-25 178	-24 598
General merchandise	-70 976	-76 036	-85 972	-21 450	-20 247	-23 294	-24 199	-24 451	-23 459
Consumption goods	-16 452	-16 866	-18 788	-5 012	-4 236	-4 599	-5 608	-5 679	-5 162
Food and beverages, mainly for consumption	-2 325	-2 366	-2 498	- 691	- 602	- 568	- 670	- 744	- 637
Household electrical items	-1 680	-1 760	-2 006	- 588	- 399	- 485	- 524	- 614	- 452
Non-industrial transport equipment	-3 097	-2 920	-3 628	- 986	- 784	- 937	-1 175	-1 189	-1 238
Textiles, clothing and footwear	-2 439	-2 631	-2 822	- 657	- 763	- 625	- 879	- 746	- 873
Toys, books and leisure goods	-2 340	-2 261	-2 352	- 641	- 480	- 577	- 694	- 698	- 502
Consumption goods n.e.s.	-4 571	-4 928	-5 482	-1 449	-1 208	-1 407	-1 666	-1 688	-1 460
Capital goods	-19 136	-22 401	-27 139	-6 455	-6 295	-8 157	-7 741	-8 004	-7 469
Machinery and industrial equipment	-6 344	-6 728	-6 907	-1 788	-1 671	-1 689	-1 848	-1 803	-1 630
ADP equipment	-6 773	-9 357	-13 028	-2 824	-3 066	-4 305	-4 050	-4 067	-4 174
Telecommunications equipment	-1 810	-2 303	-2 873	- 779	- 568	- 912	- 846	- 964	- 712
Civil aircraft	- 449	- 598	- 691	- 204	-69	- 210	-64	-52	-43
Industrial transport equipment n.e.s.	-1 810	-1 433	-1 483	- 317	- 443	- 405	- 344	- 457	- 385
Capital goods n.e.s.	-1 950	-1 982	-2 157	- 543	- 478	- 636	- 589	- 661	- 525
Intermediate and other merchandise goods	-35 388	-36 769	-40 045	-9 983	-9 716	-10 538	-10 850	-10 768	-10 828
Food and beverages, mainly for industry	- 512	- 482	- 487	- 114	- 138	- 109	- 116	- 117	- 117
Primary industrial supplies n.e.s.	- 799	- 732	- 727	- 193	- 167	- 195	- 200	- 194	- 182
Fuels and lubricants	-3 435	-3 955	-4 241	-1 193	-1 107	-1 049	-1 032	- 927	-1 072
Parts for transport equipment	-3 799	-3 743	-4 058	- 966	- 918	-1 047	-1 139	-1 070	-1 060
Parts for ADP equipment	-3 886	-4 806	-6 151	-1 398	-1 465	-1 929	-1 784	-1 834	-1 980
Other parts for capital goods	-5 338	-5 990	-6 583	-1 643	-1 611	-1 706	-1 772	-1 803	-1 638
Organic and inorganic chemicals	-2 628	-2 779	-2 939	- 723	- 760	- 728	- 660	- 738	- 817
Paper and paperboard	-1 944	-1 694	-1 811	- 472	- 437	- 447	- 499	- 507	- 474
Textile yarn and fabrics	-2 118	-1 985	-2 236	- 552	- 520	- 578	- 661	- 588	- 558
Iron and steel	-1 382	-1 396	-1 383	- 310	- 364	- 371	- 415	- 431	- 446
Plastics	-1 593	-1 459	-1 486	- 372	- 354	- 369	- 423	- 420	- 392
Processed industrial supplies n.e.s.	-7 565	-7 412	-7 596	-1 942	-1 786	-1 923	-2 068	-2 052	-1 988
Other merchandise goods	- 389	- 336	- 347	- 105	-89	-87	-81	-87	- 104
Goods for processing	- 394	- 382	- 607	- 135	- 143	- 214	- 215	- 213	- 245
Repairs on goods	-27	-29	-51	-13	-12	-13	-10	-13	-13
Goods procured in ports by carriers	- 423	- 430	- 475	- 118	- 118	- 129	- 118	- 117	- 128
Non-monetary gold	- 662	- 661	- 940	- 151	- 365	- 281	- 916	- 384	- 753

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

(b) See paragraph 12 of the Explanatory Notes.

GOODS CREDITS: Seasonally Adjusted

	<i>Dec Qtr 1996</i>	<i>Mar Qtr 1997</i>	<i>Jun Qtr 1997</i>	<i>Sep Qtr 1997</i>	<i>Dec Qtr 1997</i>	<i>Mar Qtr 1998</i>
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	19 297	19 851	22 673	22 154	22 520	21 448
General merchandise	17 854	18 454	19 455	20 163	20 786	19 501
Rural goods	5 023	5 358	5 528	5 889	5 892	5 191
Meat and meat preparations	698	782	837	884	923	952
Cereal grains and cereal preparations	1 428	1 616	1 432	1 460	1 506	1 050
Wool and sheepskins	903	932	955	1 218	1 082	907
Other rural	1 993	2 029	2 303	2 327	2 381	2 282
Non-rural goods	12 832	13 096	13 928	14 274	14 894	14 309
Metal ores and minerals	2 264	2 401	2 530	2 516	2 697	2 753
Coal, coke and briquettes(a)	1 995	2 054	2 075	2 293	2 394	2 390
Other mineral fuels	1 306	1 381	1 347	1 405	1 461	1 237
Metals (excluding non-monetary gold)	1 459	1 531	1 525	1 637	1 895	1 849
Machinery	1 718	1 714	1 808	1 981	1 948	1 794
Transport equipment(a)	944	747	1 374	804	881	641
Other manufactures	2 226	2 297	2 368	2 526	2 463	2 456
Other non-rural	919	972	901	1 112	1 154	1 189
Sugar, sugar preparations and honey(a)	386	381	348	471	445	n.p.
Other	533	590	553	640	709	n.p.
Goods for processing(a)	21	23	17	10	19	29
Repairs on goods	7	6	7	8	4	9
Goods procured in ports by carriers	143	146	156	141	144	135
Non-monetary gold(b)	1 272	1 222	3 038	1 832	1 567	1 775

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

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

n.p. not published

GOODS DEBITS(a): Seasonally Adjusted

	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-19 765	-19 694	-20 735	-21 805	-22 691	-23 614
General merchandise	-19 305	-19 031	-20 045	-20 606	-21 929	-22 476
Consumption goods	-5 261	-5 172	-5 604	-6 048	-6 265	-6 862
Food and beverages, mainly for consumption	- 707	- 709	- 725	- 791	- 817	- 811
Household electrical items	- 468	- 431	- 492	- 486	- 503	- 530
Non-industrial transport equipment	-1 292	-1 269	-1 329	-1 601	-1 607	-2 078
Textiles, clothing and footwear	- 708	- 695	- 781	- 829	- 864	- 876
Toys, books and leisure goods	- 626	- 633	- 685	- 694	- 748	- 750
Consumption goods n.e.s.	-1 459	-1 435	-1 591	-1 648	-1 726	-1 818
Capital goods	-4 595	-4 736	-4 950	-4 964	-5 367	-5 261
Machinery and industrial equipment	-2 022	-1 993	-1 986	-2 163	-2 221	-2 161
ADP equipment	- 885	- 970	- 969	-1 030	-1 132	-1 187
Telecommunications equipment	- 400	- 428	- 498	- 495	- 489	- 502
Civil aircraft(b)	- 229	- 85	- 240	- 81	- 68	- 61
Industrial transport equipment n.e.s.	- 488	- 668	- 552	- 527	- 699	- 646
Capital goods n.e.s.	- 570	- 592	- 706	- 667	- 759	- 703
Intermediate and other merchandise goods	-9 448	-9 123	-9 491	-9 594	-10 297	-10 353
Food and beverages, mainly for industry	- 162	- 161	- 158	- 202	- 205	- 156
Primary industrial supplies n.e.s.(c)	- 212	- 200	- 227	- 233	- 236	- 239
Fuels and lubricants(c)	-1 465	-1 323	-1 265	-1 129	-1 170	-1 122
Parts for transport equipment	-1 116	-1 072	-1 216	-1 225	-1 302	-1 367
Parts for ADP equipment	- 420	- 437	- 462	- 464	- 487	- 533
Other parts for capital goods	-1 640	-1 630	-1 672	-1 680	-1 906	-1 785
Organic and inorganic chemicals(c)	- 689	- 673	- 667	- 650	- 722	- 765
Paper and paperboard	- 421	- 422	- 444	- 440	- 458	- 502
Textile yarn and fabrics	- 447	- 439	- 467	- 473	- 507	- 526
Iron and steel	- 305	- 334	- 349	- 366	- 420	- 430
Plastics	- 389	- 373	- 413	- 436	- 456	- 453
Processed industrial supplies n.e.s.	-2 086	-1 979	-2 075	-2 222	-2 348	-2 380
Other merchandise goods(b)	- 95	- 79	- 75	- 72	- 80	- 97
Goods for processing(b)	- 144	- 156	- 231	- 237	- 242	- 289
Repairs on goods(c)	-18	-16	-16	-11	-19	-17
Goods procured in ports by carriers(c)	- 150	- 162	- 166	- 159	- 152	- 162
Non-monetary gold(c)	- 148	- 329	- 278	- 792	- 349	- 670

(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, Constant Prices(a): **Seasonally Adjusted**

	<i>Dec Qtr 1996</i>	<i>Mar Qtr 1997</i>	<i>Jun Qtr 1997</i>	<i>Sep Qtr 1997</i>	<i>Dec Qtr 1997</i>	<i>Mar Qtr 1998</i>
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	20 980	21 630	24 605	23 533	23 125	22 482
General merchandise	19 399	20 047	20 793	21 138	21 078	20 155
Rural goods	5 229	5 589	5 676	5 831	5 604	5 026
Meat and meat preparations	839	920	1 010	1 027	988	1 004
Cereal grains and cereal preparations	1 292	1 600	1 386	1 364	1 318	943
Wool and sheepskins	1 295	1 281	1 282	1 449	1 264	1 115
Other rural	1 803	1 788	1 998	1 991	2 034	1 964
Non-rural goods	14 170	14 458	15 117	15 307	15 474	15 129
Metal ores and minerals	2 740	2 836	2 930	2 718	2 841	2 849
Coal, coke and briquettes(b)	2 020	2 075	2 111	2 268	2 240	2 178
Other mineral fuels	1 044	1 031	1 081	1 207	1 167	1 119
Metals (excluding non-monetary gold)	1 792	1 782	1 690	1 702	1 909	1 889
Machinery	2 541	2 700	2 793	3 038	3 082	3 029
Transport equipment(b)	803	653	1 141	675	725	512
Other manufactures	2 269	2 367	2 436	2 586	2 402	2 409
Other non-rural	961	1 014	935	1 113	1 108	1 144
Sugar, sugar preparations and honey(b)	402	402	379	467	423	n.p.
Other	559	612	556	646	685	n.p.
Goods for processing(b)	19	19	15	10	16	25
Repairs on goods	6	6	7	6	3	9
Goods procured in ports by carriers	114	115	136	125	121	115
Non-monetary gold(c)	1 442	1 443	3 654	2 254	1 907	2 178

(a) 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.

n.p. not published

	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-21 649	-22 084	-23 751	-24 526	-25 014	-25 987
General merchandise	-21 231	-21 466	-23 104	-23 261	-24 278	-24 892
Consumption goods	-4 643	-4 574	-5 003	-5 209	-5 274	-5 591
Food and beverages, mainly for consumption	- 621	- 621	- 622	- 667	- 669	- 657
Household electrical items	- 495	- 463	- 526	- 509	- 517	- 525
Non-industrial transport equipment	- 914	- 894	- 947	-1 110	-1 103	-1 415
Textiles, clothing and footwear	- 696	- 688	- 763	- 777	- 790	- 788
Toys, books and leisure goods	- 581	- 565	- 643	- 603	- 638	- 584
Consumption goods n.e.s.	-1 336	-1 343	-1 502	-1 543	-1 557	-1 622
Capital goods	-6 475	-6 976	-7 576	-7 543	-8 097	-8 227
Machinery and industrial equipment	-1 741	-1 716	-1 732	-1 808	-1 756	-1 672
ADP equipment	-3 047	-3 485	-3 723	-3 901	-4 400	-4 739
Telecommunications equipment	- 653	- 714	- 883	- 859	- 808	- 790
Civil aircraft(c)	- 204	- 69	- 210	- 64	- 52	- 43
Industrial transport equipment n.e.s.	- 320	- 469	- 382	- 342	- 461	- 408
Capital goods n.e.s.	- 510	- 523	- 646	- 569	- 620	- 575
Intermediate and other merchandise goods	-10 113	-9 916	-10 525	-10 509	-10 907	-11 074
Food and beverages, mainly for industry	- 126	- 120	- 118	- 114	- 129	- 101
Primary industrial supplies n.e.s.(d)	- 190	- 174	- 195	- 195	- 191	- 189
Fuels and lubricants(d)	-1 240	-1 101	-1 052	- 998	- 963	-1 065
Parts for transport equipment	- 980	- 946	-1 076	-1 063	-1 086	-1 092
Parts for ADP equipment	-1 444	-1 567	-1 751	-1 793	-1 893	-2 119
Other parts for capital goods	-1 644	-1 644	-1 749	-1 697	-1 804	-1 671
Organic and inorganic chemicals(d)	- 734	- 739	- 727	- 671	- 749	- 794
Paper and paperboard	- 443	- 458	- 484	- 472	- 475	- 497
Textile yarn and fabrics	- 564	- 549	- 586	- 608	- 601	- 589
Iron and steel	- 321	- 360	- 382	- 393	- 447	- 442
Plastics	- 372	- 352	- 391	- 404	- 419	- 390
Processed industrial supplies n.e.s.	-1 950	-1 817	-1 927	-2 020	-2 063	-2 021
Other merchandise goods(c)	- 105	- 89	- 87	- 81	- 87	- 104
Goods for processing(c)	- 135	- 143	- 214	- 215	- 213	- 245
Repairs on goods(d)	-15	-13	-13	-8	-15	-14
Goods procured in ports by carriers(d)	- 113	- 118	- 130	- 123	- 112	- 128
Non-monetary gold(d)	- 155	- 344	- 290	- 919	- 396	- 708

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

(c) These components are not seasonally adjusted.

(b) See paragraph 12 of the Explanatory Notes.

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

GOODS CREDITS, Implicit Price Deflators(a)

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
GOODS CREDITS	94.8	96.7	92.2	92.0	91.8	92.1	94.1	97.4	95.4
General merchandise	94.6	96.7	92.6	92.0	92.1	93.6	95.4	98.6	96.8
Rural goods	99.4	104.3	97.2	96.1	95.9	97.4	101.0	105.1	103.3
Meat and meat preparations	97.9	90.4	82.8	83.2	85.0	82.9	86.1	93.4	94.8
Cereal grains and cereal preparations	94.3	125.6	108.6	110.5	101.0	103.3	107.0	114.3	111.3
Wool and sheepskins	83.7	76.4	72.0	69.7	72.8	74.5	84.1	85.6	81.3
Other rural	115.7	119.8	113.5	110.5	113.5	115.3	116.9	117.1	116.2
Non-rural goods	92.8	94.0	90.9	90.6	90.6	92.1	93.3	96.3	94.6
Metal ores and minerals	80.2	86.5	84.6	82.6	84.7	86.3	92.6	94.9	96.6
Coal, coke and briquettes	91.8	101.5	99.1	98.8	99.0	98.3	101.1	106.9	109.7
Other mineral fuels	106.5	110.2	124.1	125.1	133.9	124.6	116.4	125.2	110.5
Metals (excluding non-monetary gold)	95.4	97.6	85.4	81.4	85.9	90.2	96.2	99.3	97.9
Machinery	83.0	73.2	65.7	67.6	63.5	64.7	65.2	63.2	59.2
Transport equipment	127.3	119.6	117.7	117.6	114.4	120.4	119.1	121.5	125.2
Other manufactures	100.7	101.5	97.8	98.1	97.0	97.2	97.7	102.5	102.0
Other non-rural	99.4	99.1	96.7	95.6	95.9	96.4	99.9	104.2	103.9
Sugar, sugar preparations and honey	104.6	102.3	96.4	96.0	94.8	91.8	100.9	105.2	n.p.
Other	94.6	96.6	97.0	95.3	96.4	99.5	99.1	103.5	n.p.
Goods for processing	110.3	112.7	110.0	110.5	121.1	113.3	100.0	118.8	116.0
Repairs on goods	112.5	111.8	117.4	116.7	100.0	100.0	133.3	133.3	100.0
Goods procured in ports by carriers	105.4	116.4	121.4	125.4	127.0	114.7	112.8	119.0	117.4
Non-monetary gold	95.7	94.8	85.7	88.2	84.7	83.1	81.3	82.2	81.5

(a) See paragraph 13 of the Explanatory Notes.

n.p. not published

GOODS DEBITS, Implicit Price Deflators(a)

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
GOODS DEBITS	103.9	100.2	90.2	91.3	89.2	87.3	88.9	90.7	90.9
General merchandise	103.7	100.0	89.8	90.9	88.7	86.8	88.6	90.3	90.3
Consumption goods	118.0	117.8	113.3	113.3	113.1	112.0	116.1	118.8	122.7
Food and beverages, mainly for consumption	111.5	116.7	115.3	113.8	114.2	116.6	118.6	122.1	123.4
Household electrical items	103.8	100.3	94.2	94.5	93.1	93.5	95.5	97.3	101.0
Non-industrial transport equipment	153.6	151.9	141.8	141.4	141.9	140.3	144.2	145.7	146.9
Textiles, clothing and footwear	105.2	103.6	102.1	101.7	101.0	102.4	106.7	109.4	111.2
Toys, books and leisure goods	108.8	112.1	109.1	107.7	112.0	106.5	115.1	117.2	128.4
Consumption goods n.e.s.	114.0	114.4	108.2	109.2	106.9	105.9	106.8	110.9	112.1
Capital goods	96.9	85.6	69.6	71.0	67.9	65.3	65.8	66.3	63.9
Machinery and industrial equipment	124.5	123.8	116.1	116.1	116.1	114.7	119.6	126.5	129.2
ADP equipment	47.7	38.4	28.5	29.0	27.8	26.0	26.4	25.7	25.0
Telecommunications equipment	99.7	86.7	60.8	61.3	59.9	56.4	57.6	60.5	63.5
Civil aircraft	117.8	115.1	113.5	112.3	123.2	114.3	126.6	130.8	141.9
Industrial transport equipment n.e.s.	149.9	154.5	146.9	152.5	142.4	144.5	154.1	151.6	158.3
Capital goods n.e.s.	121.3	119.4	112.9	111.8	113.2	109.3	117.2	122.4	122.3
Intermediate and other merchandise goods	100.8	100.5	92.5	93.4	92.0	90.2	91.3	94.4	93.5
Food and beverages, mainly for industry	151.2	145.2	131.6	128.6	134.2	133.9	177.2	158.9	154.5
Primary industrial supplies n.e.s.	112.8	120.1	115.4	111.6	114.9	116.4	119.5	123.6	126.5
Fuels and lubricants	103.8	105.3	118.0	118.1	120.2	120.2	113.1	121.5	105.4
Parts for transport equipment	124.1	122.9	113.6	113.9	113.3	113.0	115.2	119.9	125.2
Parts for ADP equipment	47.8	38.6	28.6	29.1	27.9	26.4	25.9	25.7	25.2
Other parts for capital goods	111.9	106.7	98.8	99.8	99.1	95.6	99.0	105.7	106.8
Organic and inorganic chemicals	92.5	99.1	93.3	93.9	91.1	91.7	96.9	96.4	96.3
Paper and paperboard	92.3	110.3	94.6	95.0	92.1	91.7	93.2	96.4	101.0
Textile yarn and fabrics	96.1	96.8	81.3	79.3	80.0	79.7	77.8	84.4	89.3
Iron and steel	93.0	100.9	93.8	95.0	92.8	91.4	93.1	94.0	97.3
Plastics	103.3	115.5	106.1	104.6	106.0	105.6	107.9	108.8	116.2
Processed industrial supplies n.e.s.	109.6	113.3	108.1	107.0	108.9	107.7	110.0	113.8	117.8
Other merchandise goods	100.5	100.3	89.3	90.5	88.8	86.2	88.9	92.0	93.3
Goods for processing	109.6	113.4	108.1	106.7	109.1	107.9	110.2	113.6	118.0
Repairs on goods	118.5	120.7	123.5	120.0	123.1	123.1	137.5	126.7	121.4
Goods procured in ports by carriers	124.8	128.4	131.6	132.7	137.3	127.7	129.3	135.7	126.6
Non-monetary gold	106.5	106.2	94.6	95.5	95.6	95.9	86.2	88.1	94.6

(a) See paragraph 13 of the Explanatory Notes.

SERVICES CREDITS: Original

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	20 408	22 858	24 384	6 070	6 931	5 679	6 325	6 122	6 907
Transportation services	5 985	6 526	6 648	1 720	1 736	1 601	1 678	1 745	1 640
Passenger	4 858	5 305	5 697	1 470	1 517	1 366	1 433	1 493	1 403
Freight	1 127	1 221	951	250	219	235	245	252	237
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Travel services	9 956	11 252	11 926	2 820	3 828	2 544	3 048	2 747	3 664
Business	677	798	665	171	176	172	123	173	181
Personal	9 279	10 454	11 261	2 649	3 652	2 372	2 925	2 574	3 483
Education-related	2 121	2 583	2 962	353	1 375	436	926	363	1 474
Other	7 158	7 871	8 299	2 296	2 277	1 936	1 999	2 211	2 009
Communications services	777	861	910	239	200	221	291	254	257
Construction services	105	66	70	23	14	18	23	24	18
Insurance services	556	748	820	205	205	205	218	218	218
Financial services	412	445	508	127	127	127	143	143	143
Computer and information services	218	217	278	56	71	92	150	59	91
Royalties and licence fees	320	329	346	79	93	94	83	89	93
Other business services	1 340	1 613	1 870	558	407	472	453	591	525
Merchanting and other trade-related	256	331	436	120	89	102	111	128	115
Operational leasing	12	7	10	4	3	2	2	4	4
Miscellaneous business, professional & technical	1 072	1 275	1 424	434	315	368	340	459	406
Legal, accounting, management consulting and public relations	196	245	246	66	53	70	73	69	68
Advertising, market research, and public opinion polling	48	44	61	21	13	16	20	22	17
Research and development	72	105	150	52	32	30	48	55	41
Architectural, engineering and other technical services	282	319	304	78	74	82	56	82	96
Agricultural, mining, and on-site processing	21	49	42	12	13	6	7	13	16
Services between affiliated enterprises n.i.e.	401	456	517	176	105	135	122	187	135
Other	52	57	104	29	25	29	14	31	33
Personal, cultural, and recreational services	185	248	448	111	108	124	116	120	130
Audiovisual and related services	99	121	282	69	61	90	62	76	69
Other personal, cultural and recreational services	86	127	166	42	47	34	54	44	61
Government services n.i.e.	554	553	560	132	142	181	122	132	128
Memorandum items:									
Gross inward insurance premiums receivable	1 072	1 280	1 404	351	351	351	375	375	375
Gross inward insurance claims payable	- 792	- 756	- 776	- 194	- 194	- 194	- 198	- 198	- 198

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SERVICES DEBITS(a): Original

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-22 108	-23 166	-24 103	-6 002	-5 733	-6 177	-6 764	-6 337	-6 191
Transportation services	-8 259	-8 488	-8 439	-2 131	-1 984	-2 126	-2 334	-2 263	-2 122
Passenger	-2 721	-2 928	-3 003	- 714	- 701	- 800	- 895	- 740	- 676
Freight	-4 360	-4 405	-4 373	-1 146	-1 021	-1 086	-1 216	-1 270	-1 205
Other	-1 178	-1 155	-1 063	- 271	- 262	- 240	- 223	- 253	- 241
Travel services	-6 272	-6 988	-7 769	-1 827	-1 868	-2 013	-2 333	-2 048	-1 922
Business	-1 696	-2 056	-2 286	- 481	- 631	- 600	- 690	- 546	- 606
Personal	-4 576	-4 932	-5 483	-1 346	-1 237	-1 413	-1 643	-1 502	-1 316
Education-related	- 425	- 469	- 492	- 106	- 140	- 90	- 201	- 121	- 142
Other	-4 151	-4 463	-4 991	-1 240	-1 097	-1 323	-1 442	-1 381	-1 174
Communications services	-1 007	-1 047	-1 049	- 284	- 245	- 265	- 277	- 266	- 264
Construction services	0	0	0	0	0	0	0	0	0
Insurance services	-1 064	-1 068	-1 148	- 287	- 287	- 287	- 299	- 299	- 299
Financial services	- 456	- 298	- 325	-82	-82	-82	-85	-85	-85
Computer and information services	- 200	- 203	- 253	-57	-56	-77	-67	-54	-60
Royalties and licence fees	-1 283	-1 304	-1 369	- 369	- 319	- 334	- 389	- 392	- 469
Other business services	-2 510	-2 646	-2 673	- 681	- 642	- 696	- 689	- 628	- 659
Merchanting and other trade-related	- 250	- 276	- 362	-90	-84	-95	- 107	-84	-91
Operational leasing	-1 041	-1 032	- 814	- 199	- 197	- 200	- 189	- 175	- 179
Miscellaneous business, professional & technical	-1 219	-1 338	-1 497	- 392	- 361	- 401	- 393	- 369	- 389
Legal, accounting, management consulting and public relations	- 104	- 120	- 146	-34	-29	-48	-40	-32	-31
Advertising, market research, and public opinion polling	- 169	- 165	- 176	-50	-51	-38	-35	-47	-55
Research and development	- 157	- 170	- 148	-32	-40	-47	-39	-30	-43
Architectural, engineering and other technical services	- 246	- 242	- 302	-72	-82	-75	-67	-68	-88
Agricultural, mining, and on-site processing	-12	-17	-41	-7	-7	-24	-55	-7	-8
Services between affiliated enterprises n.i.e.	-452	- 515	- 569	- 154	- 135	- 149	- 139	- 144	- 146
Other	-79	- 109	- 115	-43	-17	-20	-18	-41	-18
Personal, cultural, and recreational services	- 519	- 555	- 559	- 164	- 129	- 139	- 160	- 150	- 180
Audiovisual and related services	- 462	- 490	- 474	- 140	- 105	- 119	- 141	- 128	- 154
Other personal, cultural and recreational services	-57	-65	-85	-24	-24	-20	-19	-22	-26
Government services n.i.e.	- 538	- 569	- 519	- 120	- 121	- 158	- 131	- 152	- 131
Memorandum items:									
Gross outward insurance premiums payable	-1 420	-1 304	-1 428	- 357	- 357	- 357	- 370	- 370	- 370
Gross outward insurance claims receivable	592	620	664	166	166	166	172	172	172

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

SERVICES CREDITS, Current and Constant Prices and Implicit Price Deflators(a)

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services credits	20 408	22 858	24 384	6 070	6 931	5 679	6 325	6 122	6 907
Transportation services	5 985	6 526	6 648	1 720	1 736	1 601	1 678	1 745	1 640
Freight	1 127	1 221	951	250	219	235	245	252	237
Passenger and other	4 858	5 305	5 697	1 470	1 517	1 366	1 433	1 493	1 403
Travel services	9 956	11 252	11 926	2 820	3 828	2 544	3 048	2 747	3 664
Other services	4 467	5 080	5 810	1 530	1 367	1 534	1 599	1 630	1 603
AT CONSTANT PRICES—ORIGINAL (\$ million)									
Services credits	19 114	20 891	22 028	5 488	6 229	5 122	5 636	5 467	6 113
Transportation services	6 232	6 709	6 995	1 803	1 854	1 679	1 749	1 810	1 718
Freight	1 094	1 171	932	249	215	224	232	232	221
Passenger and other	5 138	5 538	6 063	1 554	1 639	1 455	1 517	1 578	1 497
Travel services	8 981	9 886	10 198	2 408	3 243	2 168	2 579	2 318	3 082
Other services	3 901	4 296	4 835	1 277	1 132	1 275	1 308	1 339	1 313
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	6 002	6 142	6 258	6 624	6 078	6 125
Transportation services	..	..	..	1 650	1 707	1 686	1 695	1 682	1 609
Freight	..	..	..	244	230	227	248	246	249
Passenger and other	..	..	..	1 406	1 477	1 458	1 447	1 436	1 360
Travel services	..	..	..	2 894	3 059	3 038	3 256	2 843	2 904
Other services	..	..	..	1 457	1 376	1 535	1 673	1 554	1 612
AT CONSTANT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	5 434	5 534	5 633	5 892	5 430	5 434
Transportation services	..	..	..	1 743	1 809	1 773	1 762	1 751	1 677
Freight	..	..	..	243	226	217	235	227	232
Passenger and other	..	..	..	1 500	1 583	1 556	1 527	1 524	1 445
Travel services	..	..	..	2 471	2 591	2 589	2 755	2 399	2 443
Other services	..	..	..	1 220	1 134	1 271	1 375	1 280	1 314
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED									
Services credits	106.8	109.4	110.7	110.5	111.0	111.1	112.4	111.9	112.7
Transportation services	96.0	97.3	95.0	94.7	94.4	95.1	96.2	96.1	95.9
Freight	103.0	104.3	102.0	100.4	101.8	104.6	105.5	108.4	107.3
Passenger and other	94.6	95.8	94.0	93.7	93.3	93.7	94.8	94.2	94.1
Travel services	110.9	113.8	116.9	117.1	118.0	117.4	118.2	118.5	118.9
Other services	114.5	118.2	120.2	119.4	121.3	120.8	121.7	121.4	122.7

(a) See paragraphs 12 to 13 of the Explanatory Notes.

.. not applicable

SERVICES DEBITS(a), Current and Constant Prices and Implicit Price Deflators(b)

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services debits	-22 108	-23 166	-24 103	-6 002	-5 733	-6 177	-6 764	-6 337	-6 191
Transportation services	-8 259	-8 488	-8 439	-2 131	-1 984	-2 126	-2 334	-2 263	-2 122
Freight	-4 360	-4 405	-4 373	-1 146	-1 021	-1 086	-1 216	-1 270	-1 205
Passenger and other	-3 899	-4 083	-4 066	-985	-963	-1 040	-1 118	-993	-917
Travel services	-6 272	-6 988	-7 769	-1 827	-1 868	-2 013	-2 333	-2 048	-1 922
Other services	-7 577	-7 690	-7 895	-2 044	-1 881	-2 038	-2 097	-2 026	-2 147
AT CONSTANT PRICES—ORIGINAL (\$ million)									
Services debits	-18 815	-19 352	-20 689	-5 149	-4 929	-5 297	-5 638	-5 092	-4 919
Transportation services	-8 215	-8 161	-8 639	-2 148	-2 058	-2 235	-2 395	-2 263	-2 120
Freight	-4 249	-4 085	-4 417	-1 137	-1 031	-1 148	-1 240	-1 255	-1 172
Passenger and other	-3 966	-4 076	-4 222	-1 011	-1 027	-1 087	-1 155	-1 008	-948
Travel services	-4 795	-5 282	-5 892	-1 395	-1 410	-1 501	-1 702	-1 430	-1 354
Other services	-5 805	-5 909	-6 158	-1 606	-1 461	-1 561	-1 541	-1 399	-1 445
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-6 037	-6 003	-6 224	-6 384	-6 417	-6 439
Transportation services	..	..	..	-2 074	-2 126	-2 176	-2 183	-2 230	-2 239
Freight	..	..	..	-1 079	-1 081	-1 136	-1 158	-1 224	-1 245
Passenger and other	..	..	..	-995	-1 046	-1 040	-1 025	-1 005	-994
Travel services	..	..	..	-1 989	-1 967	-1 971	-2 102	-2 229	-2 023
Other services	..	..	..	-1 974	-1 909	-2 076	-2 099	-1 959	-2 177
AT CONSTANT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-5 192	-5 129	-5 356	-5 352	-5 115	-5 140
Transportation services	..	..	..	-2 122	-2 161	-2 295	-2 275	-2 206	-2 250
Freight	..	..	..	-1 090	-1 072	-1 198	-1 198	-1 203	-1 219
Passenger and other	..	..	..	-1 032	-1 089	-1 097	-1 077	-1 003	-1 031
Travel services	..	..	..	-1 519	-1 485	-1 470	-1 534	-1 556	-1 425
Other services	..	..	..	-1 551	-1 483	-1 591	-1 543	-1 353	-1 465
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED									
Services debits	117.5	119.7	116.5	116.3	117.0	116.2	119.3	125.4	125.3
Transportation services	100.5	104.0	97.7	97.7	98.4	94.8	96.0	101.1	99.5
Freight	102.6	107.8	99.0	99.0	100.8	94.8	96.7	101.7	102.1
Passenger and other	98.3	100.2	96.3	96.4	96.1	94.8	95.2	100.2	96.4
Travel services	130.8	132.3	131.9	131.0	132.5	134.1	137.1	143.2	142.0
Other services	130.5	130.1	128.2	127.3	128.7	130.5	136.0	144.8	148.6

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

(b) See paragraphs 12 to 13 of the Explanatory Notes.

.. not applicable

INCOME CREDITS: Original

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	6 954	7 162	8 319	2 233	2 071	2 099	2 250	2 331	2 545
Compensation of employees	551	610	678	170	164	165	196	186	181
Investment income	6 403	6 552	7 641	2 063	1 907	1 934	2 054	2 145	2 364
Direct investment abroad	3 627	4 075	4 718	1 292	1 235	1 159	1 289	1 364	1 419
Income on equity	3 735	3 984	4 901	1 365	1 280	1 236	1 280	1 389	1 454
Dividends and distributed branch profits	442	1 824	1 044	218	189	336	304	536	420
Reinvested earnings and undistributed branch profits	3 293	2 160	3 857	1 147	1 091	900	976	853	1 034
Income on debt	- 108	91	- 183	-73	-45	-77	9	-25	-35
Receivable on claims on affiliated enterprises	n.p.	91	12	n.p.	n.p.	n.p.	9	n.p.	n.p.
Payable on liabilities to affiliated enterprises	- 108	n.p.	- 195	-73	-45	-77	n.p.	-25	-35
Portfolio investment assets	2 041	1 577	2 052	558	451	570	574	561	718
Income on equity	434	476	536	126	103	195	104	128	165
General government	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0	0	0	0
Other sectors	434	476	536	126	103	195	104	128	165
Income on debt	1 607	1 101	1 516	432	348	375	470	433	553
Bonds and notes	1 607	1 101	1 516	432	348	375	470	433	553
Reserve Bank	960	597	841	279	158	188	270	230	361
General government	0	0	0	0	0	0	0	0	0
Depository corporations	534	472	630	143	177	174	186	188	176
Other sectors	113	32	45	10	13	13	14	15	16
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	735	900	871	213	221	205	191	220	227
Reserve Bank	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
General government	23	19	13	3	4	4	4	1	1
Depository corporations	405	620	652	163	166	150	135	165	171
Other sectors	307	261	206	47	51	51	52	54	55

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INCOME DEBITS(a): Original

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-25 377	-27 069	-27 753	-6 937	-6 664	-7 169	-7 124	-7 733	-7 421
Compensation of employees	- 389	- 458	- 539	- 170	- 130	- 121	- 133	- 181	- 178
Investment income	-24 988	-26 611	-27 214	-6 767	-6 534	-7 048	-6 991	-7 552	-7 243
Direct investment in Australia	-10 830	-11 541	-12 008	-2 953	-2 726	-3 106	-3 001	-3 180	-3 132
Income on equity	-9 847	-10 572	-11 011	-2 693	-2 435	-2 904	-2 828	-2 920	-2 892
Dividends and distributed branch profits	-3 944	-4 535	-5 487	-1 993	- 885	-1 404	- 914	-1 346	-1 380
Reinvested earnings and undistributed branch profits	-5 903	-6 037	-5 524	- 700	-1 550	-1 500	-1 914	-1 574	-1 512
Income on debt	- 983	- 969	- 997	- 260	- 291	- 202	- 173	- 260	- 240
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	- 983	- 969	- 997	- 260	- 291	- 202	- 173	- 260	- 240
Portfolio investment liabilities	-11 828	-12 753	-13 756	-3 493	-3 425	-3 489	-3 498	-3 870	-3 591
Income on equity	-1 833	-2 272	-2 088	- 640	- 467	- 527	- 557	- 850	- 563
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	-1 833	-2 272	-2 088	- 640	- 467	- 527	- 557	- 850	- 563
Income on debt	-9 995	-10 481	-11 668	-2 853	-2 958	-2 962	-2 941	-3 020	-3 028
Bonds and notes	-8 203	-7 920	-9 036	-2 159	-2 342	-2 346	-2 270	-2 324	-2 306
General government	-4 355	-4 503	-4 494	-1 085	-1 191	-1 088	- 975	- 959	- 897
Depository corporations	-2 835	-2 613	-3 292	- 752	- 833	- 929	- 865	- 929	- 963
Other sectors	-1 013	- 804	-1 250	- 322	- 318	- 329	- 430	- 436	- 446
Money market instruments	-1 792	-2 561	-2 632	- 694	- 616	- 616	- 671	- 696	- 722
General government	- 383	- 406	- 385	- 105	-96	-99	- 128	- 123	- 128
Depository corporations	-1 018	-1 769	-1 787	- 477	- 407	- 390	- 415	- 416	- 431
Other sectors	- 391	- 386	- 460	- 112	- 113	- 127	- 128	- 157	- 163
Other investment liabilities	-2 330	-2 317	-1 450	- 321	- 383	- 453	- 492	- 502	- 520
Reserve Bank	0	0	0	0	0	0	0	0	0
General government	- 342	- 225	- 101	-26	-26	-27	-27	-19	-20
Depository corporations	- 885	-1 268	- 629	- 151	- 153	- 163	- 179	- 186	- 193
Other sectors	-1 103	- 824	- 720	- 144	- 204	- 263	- 286	- 297	- 307

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

CURRENT TRANSFERS(a): Original

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	- 528	-26	126	85	-14	-35	-17	50	-19
Credits	3 026	3 212	3 377	835	823	855	886	879	895
General government	826	921	985	237	225	257	252	245	261
Other sectors	2 200	2 291	2 392	598	598	598	634	634	634
Workers' remittances	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other transfers	2 200	2 291	2 392	598	598	598	634	634	634
Non-life insurance transfers	1 312	1 376	1 492	373	373	373	401	401	401
Other	888	915	900	225	225	225	233	233	233
Debits	-3 554	-3 238	-3 251	- 750	- 837	- 890	- 903	- 829	- 914
General government	-1 459	-1 250	-1 157	- 227	- 314	- 367	- 347	- 273	- 358
Other sectors	-2 095	-1 988	-2 094	- 523	- 523	- 523	- 556	- 556	- 556
Workers' remittances	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other transfers	-2 095	-1 988	-2 094	- 523	- 523	- 523	- 556	- 556	- 556
Non-life insurance transfers	-1 488	-1 360	-1 440	- 360	- 360	- 360	- 385	- 385	- 385
Other	- 607	- 628	- 654	- 163	- 163	- 163	- 171	- 171	- 171

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

n.p. not published

CAPITAL ACCOUNT(a)

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	572	1 074	1 318	324	385	218	338	275	283
Capital transfers	540	1 049	1 323	325	377	219	340	268	277
Credits	1 383	1 956	2 200	544	597	485	541	513	523
General government	0	0	0	0	0	0	0	0	0
Other sectors	1 383	1 956	2 200	544	597	485	541	513	523
Migrants' transfers	1 383	1 956	2 200	544	597	485	541	513	523
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Debits	- 843	- 907	- 877	- 219	- 220	- 266	- 201	- 245	- 246
General government	- 337	- 358	- 266	-54	-49	- 125	-43	-58	-61
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	- 337	- 358	- 266	-54	-49	- 125	-43	-58	-61
Other sectors	- 506	- 549	- 611	- 165	- 171	- 141	- 158	- 187	- 185
Migrants' transfers	- 506	- 549	- 611	- 165	- 171	- 141	- 158	- 187	- 185
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Acquisition/disposal of non-produced non-financial assets	32	25	-5	-1	8	-1	-2	7	6
Credits	45	35	21	2	9	1	1	10	8
Debits	-13	-10	-26	-3	-1	-2	-3	-3	-2

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

DIRECT INVESTMENT AND PORTFOLIO INVESTMENT TRANSACTIONS(a)

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	4 081	5 067	5 375	1 352	- 115	2 298	2 017	895	- 480
Abroad	-3 428	-7 935	-5 908	-2 008	-1 189	-1 502	-4 294	- 895	-1 835
Equity capital	- 105	-4 229	-2 533	- 569	417	-1 052	-3 962	-57	n.y.a.
Reinvested earnings	-3 293	-2 160	-3 858	-1 147	-1 091	- 900	- 976	- 853	-1 034
Other capital	-30	-1 548	483	- 292	- 515	450	644	14	n.y.a.
Claims on affiliated enterprises	598	- 567	338	-77	- 452	590	388	161	n.y.a.
Liabilities to affiliated enterprises	- 628	- 981	144	- 215	-63	- 140	255	- 147	n.y.a.
In Australia	7 509	13 002	11 282	3 360	1 074	3 799	6 311	1 790	1 355
Equity capital	1 521	6 487	5 915	3 020	- 219	1 506	3 093	1 136	n.y.a.
Reinvested earnings	5 903	6 044	5 524	700	1 550	1 500	1 914	1 574	1 512
Other capital	86	477	- 156	- 360	- 257	794	1 303	- 920	n.y.a.
Claims on direct investors	- 164	- 131	- 645	-81	-32	- 333	- 109	-26	n.y.a.
Liabilities to direct investors	251	608	489	- 279	- 226	1 127	1 412	- 894	n.y.a.
PORTFOLIO INVESTMENT	18 376	25 661	13 378	5 856	6 665	-4 584	7 578	7 024	4 679
Assets	4 218	-1 814	-3 548	- 753	- 886	-1 621	- 380	2 523	n.y.a.
Equity securities	559	-2 964	-4 278	- 971	-1 140	-1 900	-19	1 857	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	180	-5	-56	-38	-1	4	12	43	n.y.a.
Other sectors	379	-2 959	-4 223	- 933	-1 139	-1 904	-31	1 814	n.y.a.
Debt securities	3 659	1 150	730	218	254	279	- 362	666	n.y.a.
Bonds and notes	-38	- 814	- 426	- 352	80	- 259	-1 146	- 382	n.y.a.
General government	496	0	0	0	0	0	-61	70	n.y.a.
Depository corporations	-2 063	352	- 229	48	98	- 350	74	420	n.y.a.
Other sectors	1 529	-1 166	- 197	- 400	-18	91	-1 159	- 872	n.y.a.
Money market instruments	-50	15	214	-3	820	- 389	487	1 371	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-50	15	- 580	- 102	- 162	- 328	-17	1 203	n.y.a.
Other sectors	0	0	794	99	982	-61	503	168	n.y.a.
Financial derivatives	3 747	1 949	942	574	- 646	927	298	- 322	n.y.a.
Depository corporations	2 947	1 680	204	588	- 765	275	251	- 280	n.y.a.
Other sectors	800	269	738	-14	119	652	47	-43	n.y.a.
Liabilities	14 159	27 474	16 927	6 609	7 551	-2 964	7 958	4 501	n.y.a.
Equity securities	4 931	6 715	2 601	1 438	2 167	1 027	1 804	4 456	n.y.a.
Depository corporations	- 106	477	- 794	91	-75	-1 003	703	1 551	n.y.a.
Other sectors	5 037	6 238	3 395	1 347	2 242	2 029	1 100	2 905	n.y.a.
Debt securities	9 228	20 759	14 326	5 171	5 385	-3 990	6 154	45	n.y.a.
Bonds and notes	10 682	19 867	12 905	5 921	4 961	-1 293	2 994	395	n.y.a.
General government	8 791	8 206	-1 608	2 557	240	-3 841	417	-4 995	n.y.a.
Depository corporations	2 149	11 518	10 014	2 061	4 130	1 216	3 106	4 143	n.y.a.
Other sectors	- 258	143	4 499	1 303	592	1 333	- 529	1 247	n.y.a.
Money market instruments	1 792	2 706	273	- 790	- 130	-2 616	2 962	-1 106	n.y.a.
General government	850	-4 669	- 238	343	28	-1 185	1 389	- 297	n.y.a.
Depository corporations	2 928	5 969	1 351	-1 976	832	-1 595	1 615	-1 538	n.y.a.
Other sectors	-1 986	1 406	- 841	843	- 990	165	-42	729	n.y.a.
Financial derivatives	-3 247	-1 813	1 148	40	554	-82	198	756	n.y.a.
Depository corporations	-2 826	-2 003	675	- 180	537	- 108	154	311	n.y.a.
Other sectors	- 421	190	473	220	18	26	45	446	n.y.a.

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

n.y.a. not yet available

OTHER INVESTMENT AND RESERVE ASSETS TRANSACTIONS(a)

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT	3 609	-9 070	3 922	-2 106	-2 519	6 645	-3 252	- 441	-1 914
Assets	1 082	-9 458	-3 558	-2 415	-4 837	3 845	-1 290	-5 221	<i>n.y.a.</i>
Trade credits	818	- 623	-1 867	- 243	- 858	- 742	46	- 299	<i>n.y.a.</i>
General government	146	- 140	- 446	-29	- 185	- 213	0	- 250	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	146	- 140	- 446	-29	- 185	- 213	0	- 250	<i>n.y.a.</i>
Other sectors	672	- 483	-1 421	- 214	- 673	- 529	46	-49	<i>n.y.a.</i>
Long-term	0	0	-19	0	-21	-10	9	1	<i>n.y.a.</i>
Short-term	672	- 483	-1 402	- 214	- 653	- 519	37	-49	<i>n.y.a.</i>
Loans	383	-6 386	- 873	-2 088	-5 346	6 219	-1 147	-3 153	<i>n.y.a.</i>
Reserve Bank	0	0	- 313	-77	-29	26	290	-14	<i>n.y.a.</i>
Long-term	0	0	- 313	-77	-29	26	290	-14	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	107	35	-1	-1	0	0	0	0	<i>n.y.a.</i>
Long-term	107	35	-1	-1	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	1 163	-5 893	-3 034	-2 718	-4 863	4 092	- 499	-2 761	<i>n.y.a.</i>
Long-term	1 163	-5 893	-2 078	-2 740	-1 749	1 581	315	-1 653	<i>n.y.a.</i>
Short-term	0	0	- 956	22	-3 114	2 510	- 814	-1 108	<i>n.y.a.</i>
Other sectors	- 887	- 528	2 475	708	- 454	2 101	- 938	- 378	<i>n.y.a.</i>
Long-term	- 887	- 528	1 837	57	- 456	2 061	- 439	- 367	<i>n.y.a.</i>
Short-term	0	0	638	651	1	40	- 500	-11	<i>n.y.a.</i>
Currency and deposits	- 119	-2 449	- 789	- 391	1 723	-1 721	- 206	-1 641	<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	- 112	- 872	- 320	-78	1 443	-1 623	68	-1 291	<i>n.y.a.</i>
Other sectors	-8	-1 577	- 469	- 313	281	-98	- 273	- 350	<i>n.y.a.</i>
Other assets	0	0	-29	307	- 356	90	17	- 128	<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	0	0	74	57	-15	48	-27	10	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	-1	<i>n.y.a.</i>
Short-term	0	0	74	57	-15	48	-26	11	<i>n.y.a.</i>
Other sectors	0	0	- 103	250	- 342	42	44	- 138	<i>n.y.a.</i>
Long-term	0	0	-13	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	-90	250	- 342	42	44	- 138	<i>n.y.a.</i>

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

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

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	2 528	388	7 480	309	2 318	2 800	-1 962	4 780	n.y.a.
Trade credits	519	737	- 129	112	164	- 430	151	- 264	n.y.a.
General government	119	103	- 415	16	26	- 495	22	-22	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Drawings	0	0	0	0	0	0	0	0	n.y.a.
Repayments	0	0	0	0	0	0	0	0	n.y.a.
Short-term	119	103	- 415	16	26	- 495	22	-22	n.y.a.
Other sectors	400	634	286	96	138	66	130	- 242	n.y.a.
Long-term	0	0	10	0	1	0	2	0	n.y.a.
Drawings	0	0	72	0	1	0	2	1	n.y.a.
Repayments	0	0	-62	0	0	0	-1	-1	n.y.a.
Short-term	400	634	277	96	137	66	128	- 242	n.y.a.
Loans	2 035	- 842	3 331	772	- 945	1 305	244	1 502	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Drawings	0	0	0	0	0	0	0	0	n.y.a.
Repayments	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	1 219	433	62	0	-1	-3	0	-14	n.y.a.
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	n.y.a.
Other long-term	1 219	433	62	0	-1	-3	0	-14	n.y.a.
Drawings	1 246	904	136	18	18	18	0	0	n.y.a.
Repayments	-26	- 471	-75	-18	-19	-21	0	-14	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	2 271	2 436	3 000	970	- 961	896	436	1 461	n.y.a.
Long-term	2 271	2 436	1 159	- 188	1 491	- 407	961	934	n.y.a.
Drawings	202 913	210 090	39 183	5 860	5 827	4 874	5 597	10 926	n.y.a.
Repayments	- 200 642	- 207 654	-38 024	-6 048	-4 336	-5 281	-4 635	-9 992	n.y.a.
Short-term	0	0	1 841	1 158	-2 451	1 302	- 525	527	n.y.a.
Other sectors	-1 455	-3 711	270	- 198	17	412	- 192	55	n.y.a.
Long-term	-1 455	-3 711	264	- 179	24	389	- 218	- 338	n.y.a.
Drawings	23 538	10 791	5 041	1 184	1 016	1 321	748	699	n.y.a.
Repayments	-24 993	-14 501	-4 777	-1 363	- 993	- 931	- 966	-1 038	n.y.a.
Short-term	0	0	6	-19	-7	23	26	394	n.y.a.
Currency and deposits	-77	581	3 720	- 827	3 141	1 566	-2 002	3 522	n.y.a.
Reserve Bank	23	-16	21	-69	0	15	-4	-17	n.y.a.
Depository corporations	- 100	597	3 699	- 758	3 141	1 551	-1 998	3 539	n.y.a.
Other liabilities	51	-88	557	252	-41	359	- 355	20	n.y.a.
General government	51	-88	- 215	-49	-48	-50	-4	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	51	-88	- 215	-49	-48	-50	-4	0	n.y.a.
Depository corporations	0	0	-38	-88	-8	25	-11	-17	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	-38	-88	-8	25	-11	-18	n.y.a.
Other sectors	0	0	810	388	14	384	- 340	37	n.y.a.
Long-term	0	0	-1	0	0	0	0	7	n.y.a.
Short-term	0	0	811	388	14	384	- 340	30	n.y.a.
Reserve Assets	1 971	- 817	-5 224	- 281	- 591	-1 386	-1 462	-1 329	3 206
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	30	20	2	0	0	2	6	0	0
Reserve position in the IMF	59	10	-2	0	0	0	-45	- 367	- 162
Foreign exchange	1 882	- 847	-5 224	- 281	- 591	-1 388	-1 423	- 962	3 368
Currency and deposits	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.
Securities	1 882	- 847	-5 224	- 281	- 591	-1 388	-1 423	- 962	3 368

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

n.y.a. not yet available

FOREIGN ASSETS(a), By Direction and Type of Investment

CHANGES IN POSITION REFLECTING.....

<i>Period</i>	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
TOTAL FOREIGN ASSETS						
1994-95	- 158 156	4 305	-6 108	-7 294	-2 920	- 170 174
1995-96	- 170 174	-19 174	-4 263	13 140	2 069	- 178 402
1996-97	- 178 402	-19 027	-95	-5 154	-5 129	- 207 808
1996-97						
December	- 188 443	-5 324	775	- 316	- 919	- 194 228
March	- 194 228	-7 472	336	1 051	- 669	- 200 982
June	- 200 982	- 857	-1 137	-6 000	1 168	- 207 808
1997-98						
September	- 207 808	-7 790	-1 090	-2 273	- 106	- 219 067
December	- 219 067	-4 801	- 913	-10 326	1 603	- 233 504
March	- 233 504	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
DIRECT INVESTMENT ADJUSTMENT(b)						
1994-95	-8 179	463	0	- 198	-2 710	-10 623
1995-96	-10 623	850	0	323	2 080	-7 371
1996-97	-7 371	- 790	75	- 111	- 957	-9 155
1996-97						
December	-8 974	134	1	-4	-8	-8 851
March	-8 851	31	-1	-12	20	-8 813
June	-8 813	- 193	-2	-65	-82	-9 155
1997-98						
September	-9 155	- 364	-1	-50	29	-9 541
December	-9 541	121	0	- 174	279	-9 315
March	-9 315	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
TOTAL AUSTRALIAN INVESTMENT ABROAD						
1994-95	- 149 977	3 842	-6 108	-7 096	- 212	- 159 552
1995-96	- 159 552	-20 023	-4 263	12 817	-10	- 171 031
1996-97	- 171 031	-18 237	- 170	-5 043	-4 173	- 198 653
1996-97						
December	- 179 469	-5 457	774	- 312	- 912	- 185 376
March	- 185 376	-7 503	337	1 063	- 690	- 192 169
June	- 192 169	- 663	-1 136	-5 935	1 250	- 198 653
1997-98						
September	- 198 653	-7 426	-1 089	-2 224	- 134	- 209 526
December	- 209 526	-4 922	- 913	-10 152	1 324	- 224 189
March	- 224 189	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

n.y.a. not yet available

(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(c)						
1994-95	-48 671	-3 428	- 249	-2 096	287	-54 156
1995-96	-54 156	-7 935	676	3 808	39	-57 569
1996-97	-57 569	-5 908	1 831	-1 428	-4 693	-67 766
1996-97						
December	-65 251	-2 008	706	- 485	141	-66 896
March	-66 896	-1 189	1 004	176	- 135	-67 040
June	-67 040	-1 502	822	-1 089	1 042	-67 766
1997-98						
September	-67 766	-4 294	443	- 475	- 930	-73 022
December	-73 022	- 895	- 339	-2 992	380	-76 868
March	-76 868	-1 835	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT ASSETS						
1994-95	-52 949	4 218	-5 673	-2 745	827	-56 322
1995-96	-56 322	-1 814	-5 576	5 190	1 006	-57 516
1996-97	-57 516	-3 548	-4 114	-1 960	-2 301	-69 441
1996-97						
December	-57 801	- 753	-60	17	-1 250	-59 848
March	-59 848	- 886	- 855	319	- 417	-61 687
June	-61 687	-1 621	-3 698	-2 457	22	-69 441
1997-98						
September	-69 441	- 380	-1 532	- 881	208	-72 026
December	-72 026	2 523	- 573	-3 891	692	-73 274
March	-73 274	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT ASSETS						
1994-95	-27 697	1 082	0	- 948	-1 325	-28 890
1995-96	-28 890	-9 458	0	2 512	-1 051	-36 887
1996-97	-36 887	-3 558	0	-1 042	2 830	-38 656
1996-97						
December	-34 497	-2 415	0	-70	197	-36 785
March	-36 785	-4 837	0	87	- 137	-41 672
June	-41 672	3 845	0	-1 023	194	-38 656
1997-98						
September	-38 656	-1 290	0	- 409	-21	-40 376
December	-40 376	-5 221	0	-1 751	251	-47 097
March	-47 097	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
RESERVE ASSETS						
1994-95	-20 661	1 971	n.y.a.	n.y.a.	-1 494	-20 184
1995-96	-20 184	- 817	n.y.a.	n.y.a.	1 942	-19 059
1996-97	-19 059	-5 224	n.y.a.	n.y.a.	1 493	-22 790
1996-97						
December	-21 921	- 281	n.y.a.	n.y.a.	354	-21 848
March	-21 848	- 591	n.y.a.	n.y.a.	669	-21 770
June	-21 770	-1 386	n.y.a.	n.y.a.	366	-22 790
1997-98						
September	-22 790	-1 462	n.y.a.	n.y.a.	149	-24 103
December	-24 103	-1 329	n.y.a.	n.y.a.	-1 518	-26 950
March	-26 950	3 206	n.y.a.	n.y.a.	747	-22 997

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

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

n.y.a. not yet available

FOREIGN LIABILITIES(a), By Direction and 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 LIABILITIES						
1994-95	400 511	23 732	1 743	4 894	2 491	433 372
1995-96	433 372	40 014	4 560	-12 771	1 145	466 322
1996-97	466 322	36 478	15 338	3 010	-1 697	519 450
1996-97						
December	478 770	10 144	6 904	- 593	594	495 819
March	495 819	10 912	-8 162	- 654	-2 115	495 800
June	495 800	3 829	14 713	4 832	276	519 450
1997-98						
September	519 450	12 671	2 739	2 358	2 135	539 353
December	539 353	10 950	-6 775	8 211	-2 195	549 544
March	549 544	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

DIRECT INVESTMENT ADJUSTMENT(b)

1994-95	8 179	- 463	0	198	2 710	10 623
1995-96	10 623	- 850	0	- 323	-2 080	7 371
1996-97	7 371	790	-75	111	957	9 155
1996-97						
December	8 974	- 134	-1	4	8	8 851
March	8 851	-31	1	12	-20	8 813
June	8 813	193	2	65	82	9 155
1997-98						
September	9 155	364	1	50	-29	9 541
December	9 541	- 121	0	174	- 279	9 315
March	9 315	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

TOTAL FOREIGN INVESTMENT IN AUSTRALIA

1994-95	392 332	24 195	1 743	4 696	-216	422 750
1995-96	422 750	40 864	4 560	-12 448	3 224	458 951
1996-97	458 951	35 688	15 413	2 899	-2 657	510 295
1996-97						
December	469 796	10 277	6 905	- 597	587	486 968
March	486 968	10 943	-8 162	- 665	-2 098	486 987
June	486 987	3 636	14 712	4 767	194	510 295
1997-98						
September	510 295	12 307	2 738	2 308	2 164	529 812
December	529 812	11 070	-6 775	8 037	-1 915	540 229
March	540 229	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

n.y.a. not yet available

(b) Adjusts total foreign 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 and Type of Investment *continued*

CHANGES IN POSITION REFLECTING.....

<i>Period</i>	<i>Position at beginning of period</i> \$m	<i>Transactions</i> \$m	<i>Price changes</i> \$m	<i>Exchange rate changes</i> \$m	<i>Other adjustments</i> \$m	<i>Position at end of period</i> \$m
DIRECT INVESTMENT IN AUSTRALIA - NET LIABILITIES(c)						
1994-95	119 306	7 509	-2 673	81	- 815	123 409
1995-96	123 409	13 002	-1 900	- 721	3 045	136 834
1996-97	136 834	11 282	-10	-43	3 051	151 115
1996-97						
December	141 980	3 360	689	-73	- 409	145 547
March	145 547	1 074	-2 131	0	61	144 551
June	144 551	3 799	2 135	130	501	151 115
1997-98						
September	151 115	6 311	- 163	39	191	157 493
December	157 493	1 790	-3 813	348	- 722	155 096
March	155 096	1 355	n.y.a.	n.y.a.	n.y.a.	n.y.a.

PORTFOLIO INVESTMENT LIABILITIES

1994-95	209 043	14 159	4 415	4 966	3 706	236 290
1995-96	236 290	27 474	6 460	-8 463	527	262 287
1996-97	262 287	16 927	15 423	2 327	-1 148	295 816
1996-97						
December	270 210	6 609	6 216	- 360	- 410	282 265
March	282 265	7 551	-6 032	- 624	- 564	282 597
June	282 597	-2 964	12 577	3 685	-79	295 816
1997-98						
September	295 816	7 958	2 901	2 025	1 957	310 657
December	310 657	4 501	-2 962	6 560	-1 478	317 278
March	317 278	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

OTHER INVESTMENT LIABILITIES

1994-95	63 983	2 528	0	- 351	-3 109	63 051
1995-96	63 051	388	0	-3 264	- 345	59 830
1996-97	59 830	7 480	0	614	-4 560	63 363
1996-97						
December	57 606	309	0	- 164	1 406	59 157
March	59 157	2 318	0	-42	-1 595	59 838
June	59 838	2 800	0	952	- 227	63 363
1997-98						
September	63 363	-1 962	0	244	17	61 662
December	61 662	4 780	0	1 129	283	67 854
March	67 854	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

n.y.a. not yet available

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

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	- 209 526	-4 922	- 913	-10 152	1 324	- 224 189
Direct investment abroad	-73 022	- 895	- 339	-2 992	380	-76 868
Equity capital and reinvested earnings	-73 934	- 910	- 339	-3 006	683	-77 506
Other capital	913	14	-1	13	- 301	638
Claims on affiliated enterprises	-4 423	161	-1	- 126	- 122	-4 511
Liabilities to affiliated enterprises	5 336	- 147	0	140	- 180	5 149
Portfolio investment assets	-72 026	2 523	- 573	-3 891	692	-73 274
Equity securities	-49 806	1 857	863	-3 266	241	-50 110
General government	0	0	0	0	0	0
Depository corporations	- 640	43	-14	-23	2	- 632
Other sectors	-49 165	1 814	877	-3 242	237	-49 479
Debt securities	-22 220	666	-1 437	- 626	452	-23 164
Bonds and notes	-10 256	- 382	- 303	- 575	152	-11 364
General government	-61	70	-2	-8	-24	-25
Depository corporations	-1 458	420	17	-27	42	-1 005
Other sectors	-8 738	- 872	- 319	- 541	136	-10 334
Money market instruments	-3 064	1 371	-89	-50	-33	-1 865
General government	0	0	0	0	0	0
Depository corporations	-2 501	1 203	-1	-2	-38	-1 339
Other sectors	- 564	168	-88	-48	6	- 526
Financial derivatives	-8 900	- 322	-1 044	n.y.a.	331	-9 935
Depository corporations	-7 455	- 280	- 931	n.y.a.	166	-8 500
Other sectors	-1 445	-43	- 113	n.y.a.	167	-1 435

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

n.y.a. not yet available

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CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-40 376	-5 221	0	-1 751	251	-47 097
Trade credits	-7 115	- 299	0	- 236	- 107	-7 757
General government	-1 412	- 250	0	0	-78	-1 740
Long-term	0	0	0	0	0	0
Short-term	-1 412	- 250	0	0	-78	-1 740
Other sectors	-5 703	-49	0	- 236	-29	-6 017
Long-term	-76	1	0	0	5	-71
Short-term	-5 627	-49	0	- 236	-34	-5 946
Loans	-27 222	-3 153	0	-1 292	- 151	-31 818
Reserve Bank	0	-14	0	0	14	0
Long-term	0	-14	0	0	14	0
Short-term	0	0	0	0	0	0
General government	-8	0	0	0	0	-8
Long-term	-8	0	0	0	0	-8
Short-term	0	0	0	0	0	0
Depository corporations	-21 545	-2 761	0	- 984	-36	-25 326
Long-term	-11 019	-1 653	0	- 506	-55	-13 233
Short-term	-10 526	-1 108	0	- 478	20	-12 092
Other sectors	-5 669	- 378	0	- 309	- 128	-6 484
Long-term	-5 027	- 367	0	- 301	- 164	-5 860
Short-term	- 642	-11	0	-7	35	- 625
Currency and deposits	-5 210	-1 641	0	- 215	398	-6 668
Reserve Bank	0	0	0	0	0	0
General government	-10	0	0	0	0	-10
Depository corporations	-1 988	-1 291	0	- 101	13	-3 367
Other sectors	-3 212	- 350	0	- 114	385	-3 291
Other assets	- 829	- 128	0	-8	112	- 853
General government	-10	0	0	0	0	-10
Long-term	0	0	0	0	0	0
Short-term	-10	0	0	0	0	-10
Depository corporations	- 127	10	0	-2	-11	- 130
Long-term	0	-1	0	0	-1	-2
Short-term	- 126	11	0	-2	-11	- 128
Other sectors	- 693	- 138	0	-5	123	- 713
Long-term	0	0	0	0	0	0
Short-term	- 693	- 138	0	-5	123	- 713
Reserve assets	-24 103	-1 329	n.y.a.	n.y.a.	-1 518	-26 950
Monetary gold	-1 181	0	n.y.a.	n.y.a.	47	-1 134
Special drawing rights	-32	0	n.y.a.	n.y.a.	-3	-35
Reserve position in the IMF	- 683	- 367	n.y.a.	n.y.a.	-65	-1 115
Foreign exchange	-22 207	- 962	n.y.a.	n.y.a.	-1 497	-24 666
Currency and deposits	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Securities	-22 207	- 962	n.y.a.	n.y.a.	-1 497	-24 666

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

n.y.a. not yet available

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	529 812	11 070	-6 775	8 037	-1 915	540 229
Direct investment in Australia	157 493	1 790	-3 813	348	- 722	155 096
Equity capital and reinvested earnings	132 924	2 709	-3 819	0	- 368	131 446
Other capital	24 570	- 920	5	348	- 351	23 651
Claims on direct investors	-4 205	-26	0	-35	100	-4 166
Liabilities to direct investors	28 774	- 894	6	382	- 451	27 817
Portfolio investment liabilities	310 657	4 501	-2 962	6 560	-1 478	317 278
Equity securities	90 493	4 456	-4 458	0	- 456	90 035
Depository corporations	17 200	1 551	177	0	- 457	18 471
Other sectors	73 294	2 905	-4 635	0	0	71 564
Debt securities	220 164	45	1 497	6 560	-1 023	227 243
Bonds and notes	167 504	395	320	4 529	-1 051	171 697
General government	82 411	-4 995	705	534	-1 051	77 604
Depository corporations	55 115	4 143	- 238	2 584	0	61 604
Other sectors	29 979	1 247	- 147	1 410	0	32 489
Money market instruments	41 759	-1 106	61	2 031	30	42 775
General government	3 313	- 297	-42	209	14	3 197
Depository corporations	33 800	-1 538	119	1 495	18	33 893
Other sectors	4 646	729	-17	328	0	5 686
Financial derivatives	10 901	756	1 116	n.y.a.	-2	12 771
Depository corporations	8 739	311	914	n.y.a.	-3	9 962
Other sectors	2 162	446	202	n.y.a.	0	2 809

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

n.y.a. not yet available

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CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	61 662	4 780	0	1 129	283	67 854
Trade credits	4 561	- 264	0	14	31	4 342
General government	157	-22	0	0	0	135
Long-term	0	0	0	0	0	0
Short-term	157	-22	0	0	0	135
Other sectors	4 404	- 242	0	14	31	4 207
Long-term	4	0	0	0	3	7
Short-term	4 400	- 242	0	14	28	4 200
Loans	33 921	1 502	0	1 064	281	36 768
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	739	-14	0	0	0	725
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	739	-14	0	0	0	725
Short-term	0	0	0	0	0	0
Depository corporations	20 928	1 461	0	570	179	23 138
Long-term	13 802	934	0	314	120	15 170
Short-term	7 126	527	0	256	59	7 968
Other sectors	12 254	55	0	494	102	12 905
Long-term	11 603	- 338	0	486	96	11 848
Short-term	652	394	0	9	4	1 057
Currency and deposits	20 614	3 522	0	0	-40	24 097
Reserve Bank	68	-17	0	0	0	51
Depository corporations	20 546	3 539	0	0	-40	24 046
Other liabilities	2 566	20	0	51	11	2 648
General government	78	0	0	0	0	78
Long-term	0	0	0	0	0	0
Short-term	78	0	0	0	0	78
Depository corporations	44	-17	0	0	5	32
Long-term	0	0	0	0	1	1
Short-term	44	-18	0	0	5	31
Other sectors	2 443	37	0	51	7	2 538
Long-term	3	7	0	2	24	36
Short-term	2 441	30	0	49	-18	2 502

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

LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
LEVELS OF AUSTRALIAN INVESTMENT ABROAD	- 159 552	- 171 031	- 198 653	- 185 376	- 192 169	- 198 653	- 209 526	- 224 189	n.y.a.
Direct investment abroad	-54 156	-57 569	-67 766	-66 896	-67 040	-67 766	-73 022	-76 868	n.y.a.
Equity capital and reinvested earnings	-56 718	-58 336	-68 162	-67 497	-67 070	-68 162	-73 934	-77 506	n.y.a.
Other capital	2 562	766	396	602	30	396	913	638	n.y.a.
Claims on affiliated enterprises	-3 018	-3 548	-4 607	-4 493	-5 032	-4 607	-4 423	-4 511	n.y.a.
Liabilities to affiliated enterprises	5 580	4 314	5 003	5 094	5 062	5 003	5 336	5 149	n.y.a.
Portfolio investment assets	-56 322	-57 516	-69 441	-59 848	-61 687	-69 441	-72 026	-73 274	n.y.a.
Equity securities	-35 160	-38 306	-47 980	-39 395	-40 661	-47 980	-49 806	-50 110	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 577	- 610	- 570	- 563	- 551	- 570	- 640	- 632	n.y.a.
Other sectors	-34 583	-37 696	-47 410	-38 832	-40 109	-47 410	-49 165	-49 479	n.y.a.
Debt securities	-21 162	-19 210	-21 460	-20 454	-21 026	-21 460	-22 220	-23 164	n.y.a.
Bonds and notes	-8 992	-8 518	-8 907	-8 223	-8 041	-8 907	-10 256	-11 364	n.y.a.
General government	-6	0	0	0	0	0	-61	-25	n.y.a.
Depository corporations	-2 550	-1 950	-1 153	- 916	- 810	-1 153	-1 458	-1 005	n.y.a.
Other sectors	-6 436	-6 568	-7 754	-7 307	-7 232	-7 754	-8 738	-10 334	n.y.a.
Money market instruments	- 551	- 513	-3 288	-3 777	-2 884	-3 288	-3 064	-1 865	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 551	- 513	-2 358	-1 944	-2 038	-2 358	-2 501	-1 339	n.y.a.
Other sectors	0	0	- 930	-1 833	- 846	- 930	- 564	- 526	n.y.a.
Financial derivatives	-11 619	-10 179	-9 266	-8 454	-10 101	-9 266	-8 900	-9 935	n.y.a.
Depository corporations	-9 725	-7 940	-7 847	-6 863	-8 477	-7 847	-7 455	-8 500	n.y.a.
Other sectors	-1 894	-2 239	-1 419	-1 591	-1 624	-1 419	-1 445	-1 435	n.y.a.

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

n.y.a. not yet available

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LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a) *continued*

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-28 890	-36 887	-38 656	-36 785	-41 672	-38 656	-40 376	-47 097	n.y.a.
Trade credits	-6 295	-6 720	-7 089	-6 079	-6 274	-7 089	-7 115	-7 757	n.y.a.
General government	- 826	- 966	-1 412	-1 014	-1 199	-1 412	-1 412	-1 740	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	- 826	- 966	-1 412	-1 014	-1 199	-1 412	-1 412	-1 740	n.y.a.
Other sectors	-5 469	-5 754	-5 677	-5 065	-5 075	-5 677	-5 703	-6 017	n.y.a.
Long-term	0	0	-76	-39	-67	-76	-76	-71	n.y.a.
Short-term	-5 469	-5 754	-5 600	-5 026	-5 008	-5 600	-5 627	-5 946	n.y.a.
Loans	-19 286	-24 667	-25 908	-25 216	-31 177	-25 908	-27 222	-31 818	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	-42	-11	-8	-13	-13	-8	-8	-8	n.y.a.
Long-term	-42	-11	-8	-13	-13	-8	-8	-8	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-12 421	-18 179	-21 216	-19 512	-24 629	-21 216	-21 545	-25 326	n.y.a.
Long-term	-6 459	-9 286	-11 018	-10 295	-12 168	-11 018	-11 019	-13 233	n.y.a.
Short-term	-5 962	-8 893	-10 198	-9 217	-12 461	-10 198	-10 526	-12 092	n.y.a.
Other sectors	-6 823	-6 477	-4 684	-5 692	-6 535	-4 684	-5 669	-6 484	n.y.a.
Long-term	-6 823	-6 477	-4 547	-5 508	-6 366	-4 547	-5 027	-5 860	n.y.a.
Short-term	0	0	- 137	- 184	- 170	- 137	- 642	- 625	n.y.a.
Currency and deposits	-3 309	-5 500	-4 788	-4 507	-2 971	-4 788	-5 210	-6 668	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
General government	-10	-10	-10	-10	-10	-10	-10	-10	n.y.a.
Depository corporations	- 794	-1 502	-2 027	-1 698	- 385	-2 027	-1 988	-3 367	n.y.a.
Other sectors	-2 504	-3 988	-2 751	-2 798	-2 576	-2 751	-3 212	-3 291	n.y.a.
Other assets	0	0	- 871	- 983	-1 251	- 871	- 829	- 853	n.y.a.
General government	0	0	0	0	0	0	-10	-10	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	-10	-10	n.y.a.
Depository corporations	0	0	-96	- 118	- 159	-96	- 127	- 130	n.y.a.
Long-term	0	0	0	0	0	0	0	-2	n.y.a.
Short-term	0	0	-96	- 118	- 159	-96	- 126	- 128	n.y.a.
Other sectors	0	0	- 776	- 865	-1 092	- 776	- 693	- 713	n.y.a.
Long-term	0	0	-24	0	0	-24	0	0	n.y.a.
Short-term	0	0	- 752	- 865	-1 092	- 752	- 693	- 713	n.y.a.
Reserve assets	-20 184	-19 059	-22 790	-21 848	-21 770	-22 790	-24 103	-26 950	-22 997
Monetary gold	-4 316	-3 826	-1 757	-3 664	-3 498	-1 757	-1 181	-1 134	-1 161
Special drawing rights	-95	-57	-37	-46	-40	-37	-32	-35	-34
Reserve position in the IMF	- 753	- 616	- 627	- 606	- 590	- 627	- 683	-1 115	-1 255
Foreign exchange	-15 020	-14 560	-20 369	-17 532	-17 642	-20 369	-22 207	-24 666	-20 547
Currency and deposits	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.
Securities	-15 020	-14 560	-20 369	-17 532	-17 642	-20 369	-22 207	-24 666	-20 547

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

n.y.a. not yet available

LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA	422 750	458 951	510 295	486 968	486 987	510 295	529 812	540 229	n.y.a.
Direct investment in Australia	123 409	136 834	151 115	145 547	144 551	151 115	157 493	155 096	n.y.a.
Equity capital and reinvested earnings	104 633	116 265	127 982	123 206	122 349	127 982	132 924	131 446	n.y.a.
Other capital	18 776	20 569	23 133	22 340	22 203	23 133	24 570	23 651	n.y.a.
Claims on direct investors	-5 043	-3 057	-4 152	-3 757	-3 751	-4 152	-4 205	-4 166	n.y.a.
Liabilities to direct investors	23 819	23 626	27 286	26 097	25 954	27 286	28 774	27 817	n.y.a.
Portfolio investment liabilities	236 290	262 287	295 816	282 265	282 597	295 816	310 657	317 278	n.y.a.
Equity securities	64 131	73 566	86 323	77 114	75 089	86 323	90 493	90 035	n.y.a.
Depository corporations	8 724	10 198	14 811	13 003	13 496	14 811	17 200	18 471	n.y.a.
Other sectors	55 407	63 368	71 512	64 111	61 593	71 512	73 294	71 564	n.y.a.
Debt securities	172 159	188 721	209 494	205 151	207 508	209 494	220 164	227 243	n.y.a.
Bonds and notes	114 719	131 287	160 538	153 588	157 048	160 538	167 504	171 697	n.y.a.
General government	60 624	69 973	80 481	82 774	81 774	80 481	82 411	77 604	n.y.a.
Depository corporations	29 826	38 694	50 303	42 906	47 240	50 303	55 115	61 604	n.y.a.
Other sectors	24 269	22 620	29 754	27 907	28 034	29 754	29 979	32 489	n.y.a.
Money market instruments	47 921	47 883	38 735	41 175	40 627	38 735	41 759	42 775	n.y.a.
General government	12 683	6 925	1 988	3 067	3 104	1 988	3 313	3 197	n.y.a.
Depository corporations	23 517	29 122	31 934	32 287	32 646	31 934	33 800	33 893	n.y.a.
Other sectors	11 722	11 836	4 813	5 821	4 877	4 813	4 646	5 686	n.y.a.
Financial derivatives	9 519	9 551	10 220	10 389	9 834	10 220	10 901	12 771	n.y.a.
Depository corporations	8 863	8 179	7 944	7 977	7 444	7 944	8 739	9 962	n.y.a.
Other sectors	656	1 372	2 277	2 412	2 389	2 277	2 162	2 809	n.y.a.

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

n.y.a. not yet available

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

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	63 051	59 830	63 363	59 157	59 838	63 363	61 662	67 854	n.y.a.
Trade credits	7 211	7 620	4 434	6 336	5 104	4 434	4 561	4 342	n.y.a.
General government	447	550	135	604	630	135	157	135	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	447	550	135	604	630	135	157	135	n.y.a.
Other sectors	6 764	7 070	4 299	5 732	4 474	4 299	4 404	4 207	n.y.a.
Long-term	0	0	0	5	6	0	4	7	n.y.a.
Short-term	6 764	7 070	4 299	5 727	4 468	4 299	4 400	4 200	n.y.a.
Loans	37 729	31 756	34 213	32 927	31 960	34 213	33 921	36 768	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	2 757	1 443	814	814	811	814	739	725	n.y.a.
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	n.y.a.
Other long-term	2 757	1 443	814	814	811	814	739	725	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	16 937	17 699	20 296	19 555	18 733	20 296	20 928	23 138	n.y.a.
Long-term	13 550	11 985	12 663	10 843	12 774	12 663	13 802	15 170	n.y.a.
Short-term	3 387	5 714	7 633	8 712	5 959	7 633	7 126	7 968	n.y.a.
Other sectors	18 035	12 614	13 104	12 559	12 417	13 104	12 254	12 905	n.y.a.
Long-term	18 035	12 614	12 511	11 999	11 863	12 511	11 603	11 848	n.y.a.
Short-term	0	0	593	560	554	593	652	1 057	n.y.a.
Currency and deposits	17 626	20 157	21 850	17 156	20 274	21 850	20 614	24 097	n.y.a.
Reserve Bank	67	51	72	57	57	72	68	51	n.y.a.
Depository corporations	17 559	20 106	21 778	17 099	20 217	21 778	20 546	24 046	n.y.a.
Other liabilities	485	297	2 866	2 737	2 500	2 866	2 566	2 648	n.y.a.
General government	485	297	82	180	132	82	78	78	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	485	297	82	180	132	82	78	78	n.y.a.
Depository corporations	0	0	55	36	31	55	44	32	n.y.a.
Long-term	0	0	0	0	0	0	0	1	n.y.a.
Short-term	0	0	55	36	31	55	44	31	n.y.a.
Other sectors	0	0	2 729	2 522	2 337	2 729	2 443	2 538	n.y.a.
Long-term	0	0	0	1	0	0	3	36	n.y.a.
Short-term	0	0	2 729	2 521	2 337	2 729	2 441	2 502	n.y.a.

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

n.y.a. not yet available

FOREIGN DEBT TRANSACTIONS(a)

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	7 145	-9 823	-8 359	-2 636	-5 659	2 995	-2 834	-5 749	n.y.a.
Public sector	3 513	-2 984	-5 266	-51	-1 215	-161	-2 454	-1 997	n.y.a.
General government	808	-95	-449	-30	-185	-213	-106	-547	n.y.a.
Commonwealth	205	-130	-448	-29	-185	-213	-45	-617	n.y.a.
State	603	35	-1	-1	0	0	-61	70	n.y.a.
Financial corporations	2 574	-2 661	-4 309	0	-796	198	-2 126	-1 524	n.y.a.
Reserve Bank	1 912	-827	-5 535	-358	-620	-1 360	-1 127	-976	n.y.a.
Other financial corporations	662	-1 834	1 226	358	-176	1 558	-999	-548	n.y.a.
Non-financial corporations	132	-229	-509	-21	-234	-146	-223	74	n.y.a.
Private sector	3 632	-6 839	-3 092	-2 585	-4 443	3 156	-380	-3 752	n.y.a.
Financial corporations	3 214	-5 237	-3 353	-2 331	-4 308	2 267	248	-3 720	n.y.a.
Non-financial corporations	418	-1 602	260	-254	-135	888	-628	-32	n.y.a.
LIABILITIES(b)	11 378	20 774	22 439	4 986	7 415	-203	5 860	3 784	n.y.a.
Public sector	7 571	4 143	-88	4 886	-44	-5 369	953	-4 860	n.y.a.
General government	11 031	3 986	-2 415	2 867	244	-5 574	1 824	-5 327	n.y.a.
Commonwealth	4 415	8 342	822	3 733	640	-3 519	1 894	-4 151	n.y.a.
Debt domiciled abroad	-190	-502	-1 024	-416	-33	-372	1 568	-192	n.y.a.
Debt domiciled in Australia	4 604	8 844	1 846	4 149	674	-3 148	326	-3 960	n.y.a.
State	6 616	-4 357	-3 237	-865	-396	-2 055	-70	-1 176	n.y.a.
Debt domiciled abroad	7 553	-3 782	-1 124	-346	-232	-1 055	-70	-1 243	n.y.a.
Debt domiciled in Australia	-937	-575	-2 113	-519	-164	-1 000	0	67	n.y.a.
Financial corporations	-2 604	1 946	1 308	612	118	264	-51	-97	n.y.a.
Reserve Bank	23	-16	21	-69	0	15	-4	-17	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	23	-16	21	-69	0	15	-4	-17	n.y.a.
Other financial corporations	-2 627	1 962	1 287	681	118	249	-47	-80	n.y.a.
Debt domiciled abroad	-2 527	1 923	531	397	143	-98	316	-25	n.y.a.
Debt domiciled in Australia	-101	38	756	284	-26	346	-363	-55	n.y.a.
Non-financial corporations	-856	-1 788	1 020	1 407	-405	-59	-820	564	n.y.a.
Debt domiciled abroad	-708	-1 650	1 355	1 580	-397	-7	-669	627	n.y.a.
Debt domiciled in Australia	-147	-139	-335	-172	-8	-51	-152	-63	n.y.a.
Private sector	3 808	16 631	22 526	100	7 458	5 166	4 908	8 644	n.y.a.
Financial corporations	6 166	16 054	19 410	-1 427	7 923	2 565	1 957	7 190	n.y.a.
Non-financial corporations	-2 359	577	3 116	1 527	-465	2 601	2 950	1 454	n.y.a.
NET FOREIGN DEBT	18 523	10 951	14 080	2 350	1 756	2 791	3 026	-1 965	2 133
Public sector	11 084	1 159	-5 354	4 836	-1 259	-5 530	-1 501	-6 857	n.y.a.
General government	11 838	3 891	-2 864	2 837	59	-5 787	1 719	-5 874	n.y.a.
Commonwealth	4 620	8 212	374	3 704	455	-3 732	1 849	-4 768	n.y.a.
State	7 219	-4 322	-3 238	-866	-397	-2 055	-131	-1 106	n.y.a.
Financial corporations	-31	-715	-3 001	612	-678	462	-2 177	-1 621	n.y.a.
Reserve Bank	1 935	-843	-5 514	-427	-620	-1 345	-1 131	-993	n.y.a.
Other financial corporations	-1 966	128	2 513	1 039	-58	1 807	-1 046	-628	n.y.a.
Non-financial corporations	-724	-2 017	511	1 386	-639	-205	-1 043	639	n.y.a.
Private sector	7 440	9 792	19 434	-2 485	3 015	8 321	4 528	4 892	n.y.a.
Financial corporations	9 380	10 817	16 058	-3 758	3 615	4 832	2 206	3 470	n.y.a.
Non-financial corporations	-1 941	-1 025	3 376	1 273	-600	3 489	2 322	1 422	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

n.y.a. not yet available

FOREIGN DEBT LEVELS(a)

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-78 296	-81 760	-91 666	-87 336	-93 251	-91 666	-95 327	- 105 888	n.y.a.
Public sector	-31 188	-30 639	-30 323	-30 150	-30 533	-30 323	-33 600	-37 242	n.y.a.
General government	-1 637	-1 603	-2 058	-1 643	-1 812	-2 058	-2 353	-2 908	n.y.a.
Commonwealth	-1 589	-1 592	-2 049	-1 630	-1 799	-2 049	-2 284	-2 875	n.y.a.
State	-48	-11	-9	-13	-13	-9	-69	-33	n.y.a.
Financial corporations	-28 547	-28 131	-26 844	-27 415	-27 513	-26 844	-29 560	-32 656	n.y.a.
Reserve Bank	-19 431	-18 443	-22 163	-21 242	-21 180	-22 163	-23 420	-25 835	n.y.a.
Other financial corporations	-9 116	-9 688	-4 681	-6 173	-6 333	-4 681	-6 140	-6 821	n.y.a.
Non-financial corporations	-1 004	- 905	-1 422	-1 092	-1 208	-1 422	-1 688	-1 678	n.y.a.
Private sector	-47 108	-51 122	-61 343	-57 186	-62 718	-61 343	-61 727	-68 646	n.y.a.
Financial corporations	-32 893	-36 723	-45 132	-41 264	-46 447	-45 132	-45 005	-51 400	n.y.a.
Non-financial corporations	-14 216	-14 399	-16 211	-15 922	-16 271	-16 211	-16 723	-17 246	n.y.a.
LIABILITIES(b)	264 609	276 491	305 145	295 500	298 363	305 145	315 936	328 063	n.y.a.
Public sector	99 476	99 166	97 316	101 581	99 575	97 316	100 096	93 339	n.y.a.
General government	76 995	79 188	83 500	87 439	86 450	83 500	86 696	81 739	n.y.a.
Commonwealth	29 300	37 329	42 826	44 755	44 763	42 826	44 770	41 447	n.y.a.
Debt domiciled abroad	5 017	3 157	1 979	2 440	2 563	1 979	1 724	1 828	n.y.a.
Debt domiciled in Australia	24 283	34 173	40 847	42 315	42 200	40 847	43 046	39 619	n.y.a.
State	47 695	41 859	40 673	42 684	41 687	40 673	41 926	40 293	n.y.a.
Debt domiciled abroad	41 984	36 596	37 042	37 918	37 034	37 042	37 644	35 681	n.y.a.
Debt domiciled in Australia	5 712	5 263	3 631	4 766	4 653	3 631	4 282	4 612	n.y.a.
Financial corporations	14 151	14 879	8 246	7 986	7 755	8 246	8 248	5 274	n.y.a.
Reserve Bank	67	51	72	57	57	72	68	51	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	67	51	72	57	57	72	68	51	n.y.a.
Other financial corporations	14 084	14 828	8 174	7 929	7 698	8 174	8 180	5 223	n.y.a.
Debt domiciled abroad	13 067	13 770	7 595	7 455	7 464	7 595	7 946	5 223	n.y.a.
Debt domiciled in Australia	1 017	1 058	579	474	233	579	234	0	n.y.a.
Non-financial corporations	8 330	5 100	5 570	6 155	5 371	5 570	5 152	6 326	n.y.a.
Debt domiciled abroad	7 707	4 620	5 295	5 900	5 002	5 295	4 866	5 752	n.y.a.
Debt domiciled in Australia	623	480	275	255	369	275	287	574	n.y.a.
Private sector	165 133	177 325	207 829	193 919	198 788	207 829	215 840	234 724	n.y.a.
Financial corporations	101 536	115 025	144 120	131 085	137 853	144 120	149 727	165 731	n.y.a.
Non-financial corporations	63 597	62 300	63 709	62 834	60 935	63 709	66 113	68 993	n.y.a.
NET FOREIGN DEBT	186 313	194 731	213 479	208 164	205 111	213 479	220 608	222 175	224 515
Public sector	68 288	68 528	66 993	71 430	69 042	66 993	66 496	56 098	n.y.a.
General government	75 358	77 585	81 442	85 796	84 638	81 442	84 343	78 831	n.y.a.
Commonwealth	27 711	35 737	40 777	43 125	42 964	40 777	42 486	38 572	n.y.a.
State	47 647	41 848	40 665	42 671	41 674	40 665	41 857	40 260	n.y.a.
Financial corporations	-14 396	-13 252	-18 598	-19 429	-19 758	-18 598	-21 312	-27 382	n.y.a.
Reserve Bank	-19 364	-18 392	-22 091	-21 185	-21 123	-22 091	-23 352	-25 784	n.y.a.
Other financial corporations	4 968	5 140	3 493	1 756	1 365	3 493	2 040	-1 598	n.y.a.
Non-financial corporations	7 326	4 195	4 149	5 063	4 162	4 149	3 465	4 648	n.y.a.
Private sector	118 025	126 203	146 486	136 734	136 069	146 486	154 113	166 078	n.y.a.
Financial corporations	68 643	78 303	98 989	89 821	91 406	98 989	104 722	114 331	n.y.a.
Non-financial corporations	49 382	47 900	47 498	46 913	44 664	47 498	49 390	51 747	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

n.y.a. not yet available

INTEREST INCOME ON FOREIGN DEBT(a)

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INTEREST CREDITS(b)	2 342	2 267	2 517	675	599	612	695	653	n.y.a.
Public sector	1 218	854	1 046	330	212	231	318	274	n.y.a.
General government	23	19	13	3	4	4	4	1	1
Commonwealth	23	19	13	3	4	4	3	1	n.y.a.
State	0	0	0	0	0	0	1	0	n.y.a.
Financial corporations	1 165	818	1 016	323	204	222	307	266	n.y.a.
Reserve Bank	960	597	841	279	158	188	270	230	361
Other financial corporations	205	221	175	44	46	34	37	36	n.y.a.
Non-financial corporations	30	17	17	4	4	5	7	7	n.y.a.
Private sector	1 124	1 413	1 471	345	387	381	377	379	n.y.a.
Financial corporations	734	871	1 116	263	300	293	288	317	n.y.a.
Non-financial corporations	390	542	355	82	87	88	89	62	n.y.a.
INTEREST DEBITS(b)	-13 416	-13 942	-14 428	-3 537	-3 707	-3 726	-3 631	-3 807	n.y.a.
Public sector	-5 729	-5 731	-5 438	-1 329	-1 424	-1 338	-1 257	-1 243	n.y.a.
General government	-5 080	-5 134	-4 980	-1 216	-1 313	-1 214	-1 130	-1 101	-1 045
Commonwealth	-2 435	-2 565	-2 883	-682	-781	-747	-709	-698	n.y.a.
Debt domiciled abroad	-386	-303	-210	-41	-47	-69	-93	-80	n.y.a.
Debt domiciled in Australia	-2 049	-2 262	-2 673	-641	-734	-678	-616	-618	n.y.a.
State	-2 645	-2 569	-2 097	-534	-532	-467	-421	-403	n.y.a.
Debt domiciled abroad	-2 108	-1 920	-1 765	-450	-448	-416	-368	-342	n.y.a.
Debt domiciled in Australia	-537	-649	-332	-84	-84	-51	-53	-61	n.y.a.
Financial corporations	-406	-451	-283	-69	-67	-70	-70	-56	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	n.y.a.
Debt domiciled in Australia	0	0	0	0	0	0	0	0	n.y.a.
Other financial corporations	-406	-451	-283	-69	-67	-70	-70	-56	n.y.a.
Debt domiciled abroad	-378	-422	-273	-66	-65	-66	-69	-47	n.y.a.
Debt domiciled in Australia	-28	-29	-10	-3	-2	-4	-1	-9	n.y.a.
Non-financial corporations	-243	-146	-175	-44	-44	-54	-57	-86	n.y.a.
Debt domiciled abroad	-24	-14	-16	-4	-4	-5	-4	-12	n.y.a.
Debt domiciled in Australia	-219	-132	-159	-40	-40	-49	-53	-74	n.y.a.
Private sector	-7 687	-8 211	-8 990	-2 208	-2 283	-2 388	-2 374	-2 564	n.y.a.
Financial corporations	-4 332	-5 199	-5 575	-1 352	-1 363	-1 454	-1 413	-1 475	n.y.a.
Non-financial corporations	-3 355	-3 012	-3 415	-856	-920	-934	-961	-1 089	n.y.a.
NET INTEREST INCOME	-11 074	-11 675	-11 911	-2 862	-3 108	-3 114	-2 936	-3 154	-3 043
Public sector	-4 511	-4 877	-4 392	-999	-1 212	-1 107	-939	-969	n.y.a.
General government	-5 057	-5 115	-4 967	-1 213	-1 309	-1 210	-1 126	-1 100	-1 044
Commonwealth	-2 412	-2 546	-2 870	-679	-777	-743	-706	-697	n.y.a.
State	-2 645	-2 569	-2 097	-534	-532	-467	-420	-403	n.y.a.
Financial corporations	759	367	733	254	137	152	237	210	n.y.a.
Reserve Bank	960	597	841	279	158	188	270	230	361
Other financial corporations	-201	-230	-108	-25	-21	-36	-33	-20	n.y.a.
Non-financial corporations	-213	-129	-158	-40	-40	-49	-50	-79	n.y.a.
Private sector	-6 563	-6 798	-7 519	-1 863	-1 896	-2 007	-1 997	-2 185	n.y.a.
Financial corporations	-3 598	-4 328	-4 459	-1 089	-1 063	-1 161	-1 125	-1 158	n.y.a.
Non-financial corporations	-2 965	-2 470	-3 060	-774	-833	-846	-872	-1 027	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

n.y.a. not yet available

EXCHANGE RATES(a)

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.7086	0.7890	0.7455	0.7965	0.7865	0.7455	0.7198	0.6527	0.6634
United Kingdom pound	0.4452	0.5099	0.4482	0.4710	0.4818	0.4482	0.4467	0.3937	0.3955
German mark	0.981	1.200	1.295	1.238	1.322	1.295	1.272	1.167	1.225
Japanese yen	60.08	86.48	85.20	92.51	97.33	85.20	87.17	84.79	87.87
Special drawing right	0.4539	0.5476	0.5347	0.5548	0.5703	0.5347	0.5268	0.4833	0.4950
Period average									
United States dollar	0.7427	0.7593	0.7828	0.7953	0.7783	0.7692	0.7349	0.6931	0.6658
United Kingdom pound	0.4705	0.4909	0.4851	0.4861	0.4768	0.4702	0.4526	0.4176	0.4048
German mark	1.120	1.109	1.251	1.217	1.290	1.318	1.330	1.216	1.211
Japanese yen	70.35	77.66	90.51	89.72	94.23	92.16	86.77	86.71	85.28
Special drawing right	0.4972	0.5156	0.5521	0.5507	0.5582	0.5566	0.5395	0.5072	0.4947
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)									
End of period	48.4	58.1	56.7	59.4	60.5	56.7	57.7	58.1	59.6
Period average	52.8	54.8	58.7	58.8	59.3	59.0	57.8	57.7	60.4

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

(b) May 1970 = 100.

FOREIGN LIABILITIES BY INDUSTRY(a)(b)

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES—TRANSACTIONS									
Total	23 732	40 014	36 478	10 144	10 912	3 829	12 671	10 950	n.y.a.
Mining	518	2 649	1 603	766	558	348	2 847	460	n.y.a.
Manufacturing	5 229	4 589	2 950	1 108	329	1 320	4 006	1 527	n.y.a.
Electricity, gas and water	-1 029	1 461	1 632	302	-141	191	-71	661	n.y.a.
Wholesale trade	-998	141	1 342	292	-76	424	-791	166	n.y.a.
Retail trade	-1 582	46	1 201	1 041	983	1 355	1 592	97	n.y.a.
Transport and storage	-253	408	2 300	2 219	-143	-715	-325	204	n.y.a.
Finance and insurance(c)	4 724	22 514	21 910	287	8 285	2 800	2 710	8 316	n.y.a.
Property and business services	317	936	308	122	-81	-20	121	241	n.y.a.
Other industries(d)	14 625	6 993	-1 410	3 762	-75	-4 560	2 476	-4 957	n.y.a.
Unallocated(e)	2 180	276	4 641	244	1 271	2 686	105	4 233	n.y.a.

FOREIGN LIABILITIES—INCOME

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

FOREIGN LIABILITIES—LEVELS AT END OF PERIOD

Total	433 372	466 322	519 450	495 819	495 800	519 450	539 353	549 544	n.y.a.
Mining	41 659	43 954	43 028	39 940	39 981	43 028	47 014	45 462	n.y.a.
Manufacturing	84 152	85 182	88 574	84 132	82 787	88 574	93 258	93 076	n.y.a.
Electricity, gas and water	2 808	4 891	6 765	6 478	6 395	6 765	6 785	7 583	n.y.a.
Wholesale trade	26 712	25 473	26 837	25 921	25 480	26 837	26 814	27 237	n.y.a.
Retail trade	5 100	4 896	6 976	6 760	6 609	6 976	7 174	7 040	n.y.a.
Transport and storage	9 579	9 843	12 544	12 097	12 016	12 544	12 903	13 155	n.y.a.
Finance and insurance(c)	146 052	165 491	195 698	179 126	185 822	195 698	202 518	216 204	n.y.a.
Property and business services	21 466	22 702	22 098	21 846	21 831	22 098	22 311	22 571	n.y.a.
Other industries(d)	89 910	93 606	101 489	105 047	103 331	101 489	104 741	100 458	n.y.a.
Unallocated(e)	5 935	10 283	15 441	14 472	11 549	15 441	15 834	16 759	n.y.a.

(a) See paragraph 18 of the Explanatory Notes.

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

(c) Includes Reserve Bank and the State government component of General government.

(d) Includes Commonwealth government component of General government.

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

n.y.a. not yet available

RATIOS(a)

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998(b)
\$ MILLION									
GDP(I)	460 292	492 113	516 306	137 187	124 540	130 147	131 617	142 863	n.y.a.
RATIOS TO GDP (Percentage)									
Current account	-6.3	-4.4	-3.4	-4.0	-3.8	-3.4	-3.2	-3.3	-3.9
Goods and services	-2.2	-0.4	0.3	-0.2	0.0	0.3	0.4	0.4	-0.1
Credits	19.0	20.1	20.4	20.0	19.9	20.4	20.8	21.2	21.5
Debits	-21.2	-20.5	-20.1	-20.1	-19.9	-20.1	-20.4	-20.8	-21.6
Income	-4.0	-4.0	-3.8	-3.8	-3.8	-3.8	-3.7	-3.8	-3.8
Net international investment position	57.2	58.5	60.4	59.7	57.8	60.4	61.2	59.7	61.0
Net foreign equity	16.7	18.9	19.0	18.5	17.6	19.0	19.0	17.7	18.6
Net foreign debt	40.5	39.6	41.3	41.2	40.2	41.3	42.1	42.0	42.4
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
Net investment income	-21.2	-20.3	-18.6	-19.4	-19.0	-18.6	-17.8	-17.9	-17.9
Net foreign equity	-8.6	-8.5	-7.3	-7.7	-7.2	-7.3	-6.7	-6.9	-7.1
Net foreign debt	-12.7	-11.8	-11.3	-11.7	-11.7	-11.3	-11.0	-10.9	-10.8

(a) Derived from current price original data. The net international investment position ratios are derived from the net foreign liabilities at the end of the period and GDP(I) 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(I) for the year ended with the previous quarter is used.

n.y.a. not yet available

SUMMARY OF REVISIONS(a)(b)

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	0	38	213	53	54	55	51	177	62
Goods and services	0	38	213	53	54	55	51	-6	-30
Credits	0	26	225	54	55	56	60	194	-54
Debits	0	12	-12	-1	-1	-1	-9	-200	24
Goods	2	14	28	-3	6	12	13	36	-44
Credits	101	108	120	23	28	34	35	28	-26
Debits	-99	-94	-92	-26	-22	-22	-22	8	-18
Services	-2	24	185	56	48	43	38	-42	14
Credits	-101	-82	105	31	27	22	25	166	-28
Debits	99	106	80	25	21	21	13	-208	42
Income	0	0	0	0	0	0	0	184	92
Credits	0	0	0	0	0	0	0	1	-74
Debits	0	0	0	0	0	0	0	183	166
Current transfers	0	0	0	0	0	0	0	-1	0
Credits	0	0	0	0	0	0	0	-2	0
Debits	0	0	0	0	0	0	0	1	0
CAPITAL AND FINANCIAL ACCOUNT	3 005	-2 120	2 423	191	- 475	2 217	490	-1 446	364
Capital account	0	0	-24	-17	0	1	-8	10	-11
Capital transfers	0	0	9	1	8	0	0	10	-11
Credits	0	0	9	1	8	0	0	10	-4
Debits	0	0	0	0	0	0	0	0	-7
Net acquisition/disposal of non-produced, non-financial assets	0	0	-33	-18	-8	1	-8	0	0
Financial account	3 005	-2 120	2 447	208	- 475	2 216	498	-1 456	375
Direct investment	70	- 613	161	- 692	978	185	- 310	452	460
Abroad	72	-95	484	107	296	694	- 613	277	327
In Australia	-2	- 518	- 323	- 799	682	- 509	303	175	133
Portfolio investment	930	140	2 788	1 491	-1 605	2 031	871	164	-1 055
Other investment	2 005	-1 647	- 508	- 591	152	0	-69	-2 072	970
Reserve assets	0	0	6	0	0	0	6	0	0
NET ERRORS AND OMISSIONS	-3 005	2 082	-2 636	- 244	421	-2 272	- 541	1 269	- 426
Memorandum items:									
Financial account									
Net foreign equity transactions	72	- 926	-1 715	321	- 771	776	-2 041	624	539
Net foreign debt transactions	2 930	-1 194	4 162	- 112	294	1 441	2 539	-2 080	- 165

INTERNATIONAL INVESTMENT POSITION

Net international investment position	- 1 711	-2 855	-2 803	-3 708	-2 221	-6 792	-2 803	-4 963	-4 538
Net foreign equity	-732	-1 111	-6 116	-3 008	-3 644	-7 314	-6 116	-3 609	-4 422
Net foreign debt	- 979	-1 744	3 313	- 700	1 423	522	3 313	-1 354	- 116

(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

	Current account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account	Net errors and omissions
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<hr/>											
1981-82	-9 159	-5 916	23 696	-29 612	-2 739	839	-3 578	- 504	165	8 529	465
1982-83	-6 854	-3 957	25 632	-29 589	-2 431	1 251	-3 682	- 466	188	6 490	176
1983-84	-7 832	-3 156	28 892	-32 048	-4 303	1 686	-5 989	- 373	490	5 778	1 564
1984-85	-11 283	-4 889	35 739	-40 628	-5 976	1 773	-7 749	- 418	541	12 014	-1 272
1985-86	-15 488	-8 065	38 930	-46 995	-7 039	2 186	-9 225	- 384	830	16 225	-1 567
1986-87	-12 597	-4 522	44 279	-48 801	-8 025	2 889	-10 914	- 50	1 148	13 474	-2 025
1987-88	-11 744	-2 122	51 706	-53 828	-9 458	3 861	-13 319	- 164	2 168	11 285	-1 709
1988-89	-19 200	-6 708	55 318	-62 026	-12 407	4 218	-16 625	- 85	1 957	17 799	- 556
1989-90	-22 953	-7 656	60 839	-68 495	-15 460	4 408	-19 868	163	1 963	19 688	1 302
1990-91	-17 689	- 488	66 190	-66 678	-17 423	3 770	-21 193	222	2 078	15 576	35
1991-92	-13 384	1 014	69 993	-68 979	-14 264	4 465	-18 729	- 134	2 079	11 395	-90
1992-93	-15 223	-2 071	76 804	-78 875	-12 802	6 106	-18 908	- 350	571	14 170	482
1993-94	-16 431	-2 249	82 902	-85 151	-13 843	5 808	-19 651	- 339	317	14 328	1 786
1994-95	-28 867	-9 916	87 509	-97 425	-18 423	6 954	-25 377	- 528	572	28 038	257
1995-96	-21 824	-1 891	99 004	- 100 895	-19 907	7 162	-27 069	- 26	1 074	20 840	-90
1996-97	-17 531	1 777	105 318	- 103 541	-19 434	8 319	-27 753	126	1 318	17 451	-1 238
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1988-89											
June	-5 437	-1 992	14 826	-16 818	-3 474	1 179	-4 653	29	543	5 079	- 185
1989-90											
September	-6 638	-3 631	14 716	-18 347	-3 133	1 072	-4 205	126	618	5 994	26
December	-6 145	-2 101	15 101	-17 202	-3 890	1 064	-4 954	- 154	495	5 303	347
March	-5 890	-1 534	15 481	-17 015	-4 364	1 086	-5 450	8	439	5 661	- 210
June	-4 280	- 390	15 541	-15 931	-4 073	1 186	-5 259	183	411	2 730	1 139
1990-91											
September	-5 033	-1 607	15 808	-17 415	-3 703	1 029	-4 732	277	526	4 293	214
December	-5 305	- 362	16 911	-17 273	-4 927	849	-5 776	-16	562	4 616	127
March	-3 790	503	16 630	-16 127	-4 328	842	-5 170	35	536	3 301	-47
June	-3 561	978	16 841	-15 863	-4 465	1 050	-5 515	-74	454	3 366	- 259
1991-92											
September	-3 911	- 250	17 083	-17 333	-3 743	1 122	-4 865	82	545	3 475	- 109
December	-3 098	343	17 861	-17 518	-3 304	1 213	-4 517	- 137	560	1 776	762
March	-2 839	640	17 375	-16 735	-3 425	1 069	-4 494	-54	533	2 684	- 378
June	-3 536	281	17 674	-17 393	-3 792	1 061	-4 853	-25	441	3 460	- 365
1992-93											
September	-5 057	-1 621	18 411	-20 032	-3 439	1 533	-4 972	3	246	6 436	-1 625
December	-3 839	- 457	20 053	-20 510	-3 219	1 515	-4 734	- 163	193	2 854	792
March	-2 861	218	19 060	-18 842	-2 972	1 483	-4 455	- 107	120	698	2 043
June	-3 466	- 211	19 280	-19 491	-3 172	1 575	-4 747	-83	12	4 182	- 728
1993-94											
September	-4 553	-1 936	20 322	-22 258	-2 681	1 631	-4 312	64	147	3 542	864
December	-3 671	- 183	21 536	-21 719	-3 274	1 482	-4 756	- 214	106	4 491	- 926
March	-2 843	289	20 488	-20 199	-3 057	1 413	-4 470	-75	103	1 259	1 481
June	-5 364	- 419	20 556	-20 975	-4 831	1 282	-6 113	- 114	-39	5 036	367
1994-95											
September	-8 283	-3 709	20 744	-24 453	-4 467	1 625	-6 092	- 107	183	7 489	611
December	-7 165	-2 163	22 167	-24 330	-4 779	1 776	-6 555	- 223	189	7 234	- 258
March	-6 817	-1 732	22 114	-23 846	-5 009	1 434	-6 443	-76	151	6 078	588
June	-6 602	-2 312	22 484	-24 796	-4 168	2 119	-6 287	- 122	49	7 237	- 684
1995-96											
September	-6 911	-2 306	24 083	-26 389	-4 637	1 947	-6 584	32	266	6 351	294
December	-6 201	- 561	24 765	-25 326	-5 623	1 626	-7 249	-17	284	6 768	- 851
March	-4 025	843	25 451	-24 608	-4 891	1 779	-6 670	23	354	3 935	- 264
June	-4 687	133	24 705	-24 572	-4 756	1 810	-6 566	-64	170	3 786	731
1996-97											
September	-6 465	-1 488	24 727	-26 215	-5 067	1 916	-6 983	90	391	6 218	- 144
December	-4 918	- 299	25 906	-26 205	-4 704	2 233	-6 937	85	324	4 821	- 227
March	-3 163	1 444	26 042	-24 598	-4 593	2 071	-6 664	-14	385	3 440	- 662
June	-2 985	2 120	28 643	-26 523	-5 070	2 099	-7 169	-35	218	2 972	- 205
1997-98											
September	-5 841	- 950	28 487	-29 437	-4 874	2 250	-7 124	-17	338	4 881	622
December	-5 599	- 247	29 273	-29 520	-5 402	2 331	-7 733	50	275	6 149	- 825
March	-6 291	-1 396	27 321	-28 717	-4 876	2 545	-7 421	-19	283	5 491	517

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

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

	Current account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers
Quarter	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1985-86								
June	-3 996	-2 023	9 511	-11 534	-1 861	451	-2 313	- 112
1986-87								
September	-3 455	-1 550	10 496	-12 046	-1 883	695	-2 578	-21
December	-3 290	-1 269	11 155	-12 423	-2 013	615	-2 628	-9
March	-3 119	- 996	11 066	-12 062	-2 103	726	-2 829	-20
June	-2 757	- 714	11 548	-12 261	-2 045	848	-2 894	2
1987-88								
September	-2 740	- 569	12 032	-12 601	-2 166	950	-3 116	-5
December	-2 749	- 551	13 075	-13 626	-2 255	1 024	-3 279	58
March	-2 764	- 246	13 841	-14 087	-2 480	970	-3 450	-38
June	-3 577	- 863	12 738	-13 600	-2 532	921	-3 453	- 183
1988-89								
September	-3 751	- 710	13 258	-13 968	-2 997	959	-3 956	-44
December	-4 727	-1 772	13 485	-15 257	-2 863	959	-3 822	-93
March	-5 184	-2 264	13 546	-15 810	-2 937	1 164	-4 102	18
June	-5 738	-2 269	14 898	-17 167	-3 507	1 138	-4 645	38
1989-90								
September	-6 081	-2 792	14 890	-17 682	-3 323	1 060	-4 383	34
December	-6 088	-2 164	14 812	-16 976	-3 858	1 066	-4 924	-65
March	-6 370	-2 120	15 468	-17 588	-4 266	1 136	-5 402	16
June	-4 388	- 561	15 772	-16 332	-4 012	1 154	-5 166	185
1990-91								
September	-4 608	- 866	15 847	-16 713	-3 921	1 012	-4 933	179
December	-5 141	- 419	16 557	-16 976	-4 788	845	-5 633	66
March	-4 365	1	16 658	-16 657	-4 409	881	-5 291	43
June	-3 740	664	17 037	-16 373	-4 325	1 036	-5 361	-79
1991-92								
September	-3 207	666	17 216	-16 549	-3 868	1 092	-4 961	-4
December	-3 158	160	17 331	-17 171	-3 268	1 204	-4 472	-50
March	-3 337	149	17 523	-17 374	-3 436	1 118	-4 554	-50
June	-3 782	- 122	17 884	-18 006	-3 632	1 062	-4 695	-27
1992-93								
September	-4 290	- 529	18 546	-19 075	-3 678	1 480	-5 158	-83
December	-3 841	- 618	19 463	-20 081	-3 144	1 502	-4 646	-79
March	-3 523	- 352	19 245	-19 597	-3 062	1 540	-4 602	- 109
June	-3 761	- 660	19 565	-20 225	-3 023	1 601	-4 624	-78
1993-94								
September	-3 489	- 681	20 422	-21 104	-2 808	1 565	-4 373	1
December	-3 570	- 346	20 948	-21 294	-3 078	1 465	-4 542	- 145
March	-3 784	- 401	20 674	-21 074	-3 301	1 461	-4 762	-83
June	-5 610	- 824	20 874	-21 699	-4 687	1 315	-6 002	-98
1994-95								
September	-6 843	-2 244	20 931	-23 175	-4 435	1 556	-5 991	- 164
December	-7 216	-2 350	21 534	-23 884	-4 687	1 755	-6 442	- 179
March	-7 808	-2 560	22 335	-24 894	-5 165	1 472	-6 637	-84
June	-6 796	-2 653	22 916	-25 569	-4 042	2 186	-6 227	- 102
1995-96								
September	-5 601	- 787	24 226	-25 013	-4 808	1 870	-6 678	-5
December	-6 230	- 772	24 149	-24 921	-5 461	1 602	-7 063	3
March	-5 320	- 295	25 431	-25 726	-5 041	1 825	-6 866	16
June	-5 026	- 305	24 972	-25 277	-4 683	1 866	-6 549	-39
1996-97								
September	-4 833	185	25 016	-24 831	-5 080	1 843	-6 923	62
December	-4 924	- 504	25 299	-25 802	-4 513	2 199	-6 712	93
March	-4 492	296	25 993	-25 697	-4 767	2 124	-6 890	-22
June	-3 072	1 972	28 932	-26 960	-5 040	2 161	-7 201	-4
1997-98								
September	-4 468	589	28 778	-28 189	-5 013	2 168	-7 182	-44
December	-5 674	- 510	28 598	-29 108	-5 214	2 295	-7 508	49
March	-7 520	-2 480	27 573	-30 053	-5 013	2 609	-7 621	-27

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

INTERNATIONAL INVESTMENT POSITION(a), Historical Summary: Original

	NET INTERNATIONAL INVESTMENT POSITION....			FOREIGN ASSETS.....			FOREIGN LIABILITIES.....		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<hr/>									
1985-86	99 476	21 080	78 396	-43 782	-20 253	-23 529	143 258	41 333	101 925
1986-87	122 448	34 477	87 971	-69 343	-34 875	-34 468	191 791	69 352	122 439
1987-88	128 409	29 642	98 767	-84 119	-42 649	-41 470	212 527	72 291	140 236
1988-89	153 101	35 861	117 240	- 100 143	-53 813	-46 330	253 245	89 674	163 571
1989-90	171 844	41 223	130 620	- 110 356	-57 255	-53 102	282 200	98 478	183 722
1990-91	190 839	48 773	142 065	- 110 548	-55 764	-54 784	301 387	104 538	196 849
1991-92	205 013	45 362	159 651	- 123 693	-67 800	-55 893	328 705	113 162	215 544
1992-93	225 069	49 021	176 048	- 139 034	-77 598	-61 436	364 103	126 619	237 484
1993-94	242 355	74 436	167 919	- 158 156	-82 901	-75 255	400 511	157 337	243 174
1994-95	263 198	76 885	186 313	- 170 174	-91 878	-78 296	433 372	168 764	264 609
1995-96	287 921	93 190	194 731	- 178 402	-96 642	-81 760	466 322	189 831	276 491
1996-97	311 642	98 163	213 479	- 207 808	- 116 142	-91 666	519 450	214 305	305 145
<hr/>									
1988-89									
June	153 101	35 861	117 240	- 100 143	-53 813	-46 330	253 245	89 674	163 571
1989-90									
September	155 752	36 049	119 703	- 104 470	-54 835	-49 635	260 222	90 884	169 338
December	162 612	37 179	125 433	- 106 111	-56 539	-49 572	268 722	93 717	175 005
March	169 951	39 332	130 618	- 111 446	-57 334	-54 112	281 397	96 667	184 730
June	171 844	41 223	130 620	- 110 356	-57 255	-53 102	282 200	98 478	183 722
1990-91									
September	178 776	44 914	133 862	- 108 433	-55 124	-53 309	287 209	100 038	187 171
December	183 940	42 563	141 377	- 114 533	-58 326	-56 208	298 473	100 888	197 585
March	187 485	42 029	145 456	- 115 482	-59 676	-55 806	302 966	101 705	201 261
June	190 839	48 773	142 065	- 110 548	-55 764	-54 784	301 387	104 538	196 849
1991-92									
September	194 557	51 056	143 501	- 111 043	-56 779	-54 264	305 601	107 835	197 765
December	200 031	47 961	152 070	- 120 995	-61 766	-59 230	321 026	109 726	211 300
March	202 140	47 649	154 491	- 117 232	-63 630	-53 603	319 372	111 279	208 093
June	205 013	45 362	159 651	- 123 693	-67 800	-55 893	328 705	113 162	215 544
1992-93									
September	208 515	41 035	167 480	- 127 585	-68 049	-59 536	336 100	109 084	227 016
December	213 494	39 917	173 577	- 128 759	-72 173	-56 586	342 253	112 090	230 163
March	216 104	47 465	168 639	- 130 513	-73 185	-57 328	346 616	120 649	225 967
June	225 069	49 021	176 048	- 139 034	-77 598	-61 436	364 103	126 619	237 484
1993-94									
September	238 033	58 377	179 656	- 146 446	-83 252	-63 194	384 479	141 629	242 850
December	247 336	66 647	180 689	- 147 869	-86 145	-61 724	395 205	152 793	242 412
March	245 673	69 976	175 697	- 147 071	-84 861	-62 210	392 744	154 836	237 907
June	242 355	74 436	167 919	- 158 156	-82 901	-75 255	400 511	157 337	243 174
1994-95									
September	250 213	82 689	167 524	- 154 529	-81 828	-72 701	404 742	164 517	240 225
December	249 101	80 737	168 363	- 150 551	-79 640	-70 911	399 651	160 377	239 274
March	252 255	77 232	175 023	- 163 226	-84 629	-78 597	415 481	161 861	253 621
June	263 198	76 885	186 313	- 170 174	-91 878	-78 296	433 372	168 764	264 609
1995-96									
September	274 506	87 005	187 501	- 165 988	-90 856	-75 133	440 495	177 861	262 634
December	277 757	88 103	189 653	- 174 682	-94 729	-79 953	452 439	182 833	269 606
March	282 455	90 578	191 878	- 174 670	-96 438	-78 232	457 125	187 015	270 110
June	287 921	93 190	194 731	- 178 402	-96 642	-81 760	466 322	189 831	276 491
1996-97									
September	290 327	87 012	203 315	- 188 443	- 103 424	-85 019	478 770	190 436	288 334
December	301 592	93 428	208 164	- 194 228	- 106 892	-87 336	495 819	200 320	295 500
March	294 818	89 707	205 111	- 200 982	- 107 731	-93 251	495 800	197 437	298 363
June	311 642	98 163	213 479	- 207 808	- 116 142	-91 666	519 450	214 305	305 145
1997-98									
September	320 286	99 678	220 608	- 219 067	- 123 740	-95 327	539 353	223 417	315 936
December	316 040	93 865	222 175	- 233 504	- 127 616	- 105 888	549 544	221 481	328 063
March	322 977	98 462	224 515	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. n.y.a. not yet available

	1994-95	1995-96	1996-97	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Goods and services debits (BoP)	97 425	100 895	103 541	26 205	24 598	26 523	29 437	29 520	28 717
Less: Reclassification of royalties and copyrights to income	1 745	1 794	1 843	509	424	453	530	520	623
Equals: Imports of goods and services (National Accounts)	95 680	99 101	101 698	25 696	24 174	26 070	28 907	29 000	28 094
Investment income debits (BoP)	24 988	26 611	27 214	6 767	6 534	7 048	6 991	7 552	7 243
Plus: Reclassification of royalties and copyrights from services	1 745	1 794	1 843	509	424	453	530	520	623
Plus: Accrual adjustment	-1 584	- 727	-1 153	- 236	- 388	- 580	- 529	- 584	- 554
Less: Reinvested earnings	5 903	6 037	5 524	700	1 550	1 500	1 914	1 574	1 512
Equals: Property income to overseas (National Accounts)	19 246	21 641	22 380	6 340	5 020	5 421	5 078	5 914	5 800
Compensation of employees debits (BoP)	389	458	539	170	130	121	133	181	178
Equals: Labour income to overseas (National Accounts)	389	458	539	170	130	121	133	181	178
Current transfers—other sectors debits (BoP)	2 095	1 988	2 094	523	523	523	556	556	556
Plus: Migrants' transfers debits	506	549	611	165	171	141	158	187	185
Less: Changed measure of insurance transfers	1 384	1 376	1 440	360	360	360	385	385	385
Equals: Unrequited personal transfers to overseas (National Accounts)	1 217	1 161	1 265	328	334	304	329	358	356
Current transfers—general government debits (BoP)	1 459	1 250	1 157	227	314	367	347	273	358
Plus: Capital transfers—general government debits	337	358	266	54	49	125	43	58	61
Equals: Unrequited general government transfers to overseas (National Accounts)	1 796	1 608	1 423	281	363	492	390	331	419
Current receipts from overseas (National Accounts)	93 924	107 749	113 751	27 959	28 042	30 801	30 779	31 733	29 845
Less: 'Other' uses of current receipts (derived above)	118 328	123 969	127 305	32 815	30 021	32 408	34 837	35 784	34 847
Equals: Net lending to overseas (National Accounts)	-24 404	-16 220	-13 554	-4 856	-1 979	-1 607	-4 058	-4 051	-5 002
Use of current receipts from overseas (National Accounts)	93 924	107 749	113 751	27 959	28 042	30 801	30 779	31 733	29 845
Goods and services credits (BoP)	87 509	99 004	105 318	25 906	26 042	28 643	28 487	29 273	27 321
Less: Reclassification of royalties and copyrights to income	419	450	628	148	154	184	145	165	162
Equals: Exports of goods and services (National Accounts)	87 090	98 554	104 690	25 758	25 888	28 459	28 342	29 108	27 159
Investment income credits (BoP)	6 403	6 552	7 641	2 063	1 907	1 934	2 054	2 145	2 364
Plus: Reclassification of royalties and copyrights from services	419	450	628	148	154	184	145	165	162
Plus: Accrual adjustment	- 271	-49	- 166	-52	-40	-21	-24	-25	-20
Less: Reinvested earnings	3 293	2 160	3 857	1 147	1 091	900	976	853	1 034
Equals: Property income from overseas (National Accounts)	3 258	4 793	4 246	1 012	930	1 197	1 199	1 432	1 472
Compensation of employees credits (BoP)	551	610	678	170	164	165	196	186	181
Equals: Labour income from overseas (National Accounts)	551	610	678	170	164	165	196	186	181
Insurance transfers adjustments	0	0	0	0	0	0	0	0	0
Equals: Extraordinary insurance claims (National Accounts)	0	0	0	0	0	0	0	0	0
Current transfers—other sectors credits (BoP)	2 200	2 291	2 392	598	598	598	634	634	634
Plus: Migrants' transfers credits	1 383	1 956	2 200	544	597	485	541	513	523
Less: Changed measure of insurance transfers	1 384	1 376	1 440	360	360	360	385	385	385
Equals: Unrequited personal transfers from overseas (National Accounts)	2 199	2 871	3 152	782	835	723	790	762	772
Current transfers—general government credits (BoP)	826	921	985	237	225	257	252	245	261
Equals: Unrequited transfers from overseas—income taxes (National Accounts)	826	921	985	237	225	257	252	245	261
Current receipts from overseas (National Accounts)	93 924	107 749	113 751	27 959	28 042	30 801	30 779	31 733	29 845

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). This framework is summarised in the ABS publication *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics, 1997* (5364.0) released on 29 September 1997. 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 will be presented in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0) scheduled for release in mid-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 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 during 1998 can be obtained from Balance of Payments Section on Canberra (02) 6252 6224 at a cost of \$100.00.

EXPLANATORY NOTES

TREND ESTIMATES

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

CONSTANT PRICES

12 To enable analysis of the movement of goods and services in 'real' terms, estimates of goods and services at constant (average 1989–90) prices are compiled and published each quarter. Constant price series are derived by deflating the original current price series by specially compiled measures of price change.

INDEXES

IMPLICIT PRICE DEFLATOR (IPD)

13 The quarterly implicit price deflators (IPDs) are derived by dividing seasonally adjusted current price estimates by the corresponding constant price estimates. Movements in IPDs can be greatly affected by changes in the physical composition of the aggregates and their components. For this reason, quarterly IPDs derived from seasonally adjusted data are preferred to those using original data. 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.

FIXED-WEIGHT INDEX

15 The fixed-weighted indexes are derived by combining individual component prices (base year 1989–90) with weights which reflect the relative importance of the components in the base year.

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.

FOREIGN DEBT

17 Foreign debt transactions, levels and interest income (as recorded in Tables 34, 35 and 36) 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.

EXPLANATORY NOTES

INDUSTRY DATA

18 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

19 Commodity breakdowns of general merchandise credits are provided in Table 8 (at current prices), 10 (at constant prices), 12 (at current prices, seasonally adjusted) and 14 (at constant prices, 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 3 in the 1996 edition of *Balance of Payments Australia: Summary of Concepts, Sources and Methods* (5351.0)

20 Commodity breakdowns of general merchandise debits are provided in Table 9 (at current prices), 11 (at constant prices), 13 (at current prices, seasonally adjusted), and 15 (at constant prices, 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.

21 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 24.

22 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

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

- *Export Price Index, Australia* (6405.0)—quarterly
- *Import Price Index, Australia* (6414.0)—quarterly
- *Information Paper: Implementing New 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

EXPLANATORY NOTES

RELATED PRODUCTS AND SERVICES

continued

24 Estimates for months 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.

25 Detailed quarterly general merchandise series at constant prices can be obtained from the Constant Price Estimates Section 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 Constant Price Estimates Section. These tables provide original and seasonally adjusted current and constant price estimates, corresponding to the series shown (in original current price terms) in Tables 20 and 21 of this publication. Both sets of estimates are working estimates only and may not always be completely consistent with published estimates.

GLOSSARY

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

SYMBOLS AND OTHER USAGES

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

LIST OF RELATED ARTICLES IN RECENT PUBLICATIONS

<i>Article</i>	<i>Publication (ABS Catalogue no.)</i>	<i>Issue</i>	<i>Page</i>
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Bilateral merchandise trade statistics reconciliation: Australia and United States of America, 1991 to 1994	5422.0	Sept qtr 1996	12–19
International comparison of balance of payments statistics	5363.0	1995–96	6–7
Developments in measuring Australia's international trade in services	5363.0	1995–96	8–11
Quarterly collection of reinvestment of earnings data	5302.0	Dec qtr 1995	7–9
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ISSN 1329-508X

RRP \$21.00