

# BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

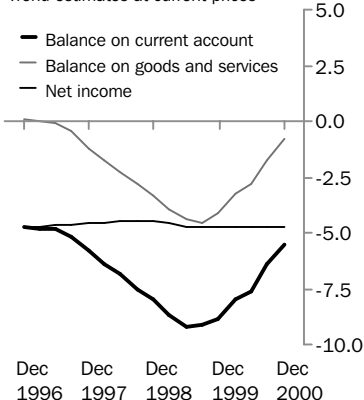
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## DECEMBER QTR KEY FIGURES

### Current account

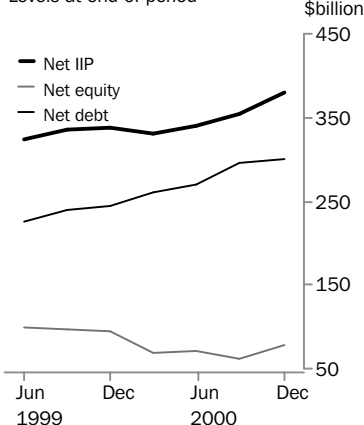
Main aggregates

Trend estimates at current prices



### International investment

Levels at end of period



TREND ESTIMATES	Sep Qtr 2000 \$m	Dec Qtr 2000 \$m	% change Sep Qtr 2000 to Dec Qtr 2000
Balance on current account	-6 446	-5 512	14
Balance on goods and services	-1 728	- 802	..
Net income	-4 702	-4 719	0

### SEASONALLY ADJUSTED

Balance on current account	-5 174	-5 307	-3
Balance on goods and services	- 746	- 470	..
Net income	-4 459	-4 832	-8

### ORIGINAL

Balance on current account	-6 720	-4 791	29
Balance on capital and financial account	7 470	4 882	-35

### Levels at end of period

Net international investment position (IIP)	355 073	379 170	7
Net equity	60 582	78 472	30
Net debt	294 491	300 698	2

## DECEMBER QTR KEY POINTS

### BALANCE OF PAYMENTS

- The trend estimate of the balance on current account is a deficit of \$5,512 million, down \$934 million (14%) on the deficit for September quarter 2000.
- Seasonally adjusted, the current account deficit rose \$133 million to \$5,307 million. The goods deficit fell \$1,382 million, due largely to increased non-rural exports, and the net services surplus fell \$1,106 million reflecting the Olympics boost in the September quarter results. The net income deficit rose \$373 million.

### INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$24 billion to a net liability of \$379 billion at 31 December 2000. Net foreign debt was \$301 billion, an increase of \$6 billion mostly due to net debt inflows of \$5 billion. Net equity liabilities were \$78 billion, an increase of \$18 billion. Of this increase, \$15 billion was due to price changes, with falls in prices of assets more than offsetting falls in prices of liabilities.

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# NOTES

## FORTHCOMING ISSUES

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June 2001

29 August 2001

## IMPACT OF THE SYDNEY OLYMPIC GAMES

In original terms in December quarter 2000, services credits includes \$160 million for the combined impact of Olympic and Paralympic visitors on travel (\$100 million) and Olympic-related audio-visual services (\$60 million), compared with \$1,410 million in the September quarter. The \$160 million in December, and \$1,360 million of the \$1,410 million net Olympics effect in September, are not seasonally adjusted but are included in the seasonally adjusted series for travel and "other" services. These amounts are excluded from the calculation of trend estimates. Refer to the feature article in the June quarter 2000 issue and to the notes in the September 2000 issue for details.

## CHANGES IN THIS ISSUE

### *Seasonal reanalysis*

Following recent strong world oil price increases, the current price and chain volume series for fuels and lubricants imports have been reanalysed to improve their seasonal adjustment. The volume series is no longer separately adjusted and the same seasonal factors are now applied to both series. New forward seasonal factors will be provided to subscribers to the factor series (see paragraph 10 of the explanatory notes for details).

### *Valuation of unlisted equity assets*

As announced in the previous issue, the reported valuations for Australia's direct investment abroad in unlisted equities have been reviewed. While a range of valuation bases are used by investors to report their foreign direct equity holdings, these are not always a good practical approximation to the market price valuation required in international investment position statistics. Where the reporting basis used is historic acquisition cost, this can diverge significantly from market valuation. For a number of unlisted investments abroad the ABS has now estimated market valuations based on a variety of indicators obtained from published company accounts and other public sources as well as on information from reporting businesses. The level of direct equity investment abroad, and the changes in investment position due to market price changes, have been revised from September 1993 (up \$0.7 billion). By September 2000 the upward revision was \$56 billion. The ABS will closely monitor reported values to avoid any future wide divergence from market prices.

These valuation changes do not affect BOP transactions or any foreign debt measures.

### *Additional detail on financial derivatives*

In table 37 financial derivatives assets and liabilities have now been allocated to currency and residual maturity categories, with data revised from September quarter 1999.

### *Other revisions to historical data*

Table 41 summarises revisions in original current price terms, for the latest 3 years and 6 quarters. Revisions have decreased the deficit on current account by: \$205 million in 1998–99; \$190 million in 1999–2000; and \$203 million for September quarter 2000. The financial account has been revised from September quarter 1988 and the IIP from September quarter 1993.

Dennis Trewin  
Australian Statistician

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# BALANCE OF PAYMENTS

## DECEMBER QUARTER 2000

The trend estimate of the balance on current account was a deficit of \$5,512 million in the December quarter 2000, a decrease of \$934 million (14%) on the deficit for the September quarter 2000. The impact of the Olympic Games has been excluded from the calculation of these trend estimates (see notes on page 2). Goods exports, which rose \$1,398 million, is the main contributor to the fall in the deficit.

In seasonally adjusted terms, the current account deficit rose \$133 million to \$5,307 million. The balance on goods and services deficit fell \$276 million. The deficit on net goods fell \$1,382 million, due to an increase in goods credits of \$2,185 million offset by higher goods imports (up \$803 million). There was a fall of \$1,106 million in the net services surplus due to the much smaller Olympics effect in December. The December quarter seasonally adjusted services exports include a net Olympics effect of \$160 million, down from the September quarter figure of \$1,410 million. The rise in goods credits was mainly due to increased exports of non-rural goods, up \$2,032 million (10%). Goods debits increased due to rises in both intermediate and other merchandise goods, up \$560 million (4%), and in consumption goods, up \$423 million (5%).

The net income deficit rose \$373 million (8%) to \$4,832 million in the December quarter, with income credits rising \$186 million and income debits rising \$559 million.

### GOODS AND SERVICES

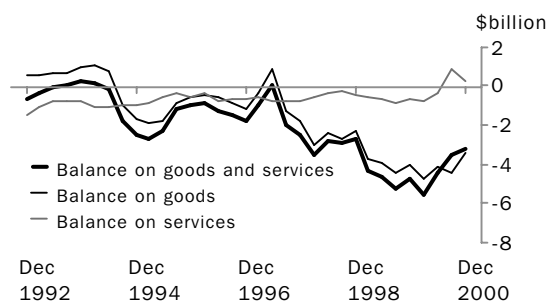
The trend estimate of the balance on goods and services at current prices was a deficit of \$802 million, down \$926 million on the deficit in the September quarter 2000.

In seasonally adjusted current price terms, the deficit on goods and services was \$470 million, a decrease of \$276 million on the deficit in the September quarter 2000.

In seasonally adjusted volume terms, the deficit on goods and services was \$3,178 million, a decrease of \$337 million on the deficit in the September quarter 2000. The goods deficit fell \$959 million in volume terms. The surplus on net services in volume terms fell from \$881 million in September quarter to \$260 million in December quarter. Services credits fell 11% due to the smaller Olympics effect in the December quarter, while debits fell 4%.

The decrease of \$337 million in the deficit on goods and services in volume terms could be expected to make a contribution to growth of 0.2 percentage points in the December quarter 2000 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the September quarter 2000.

GOODS AND SERVICES(a)



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

# BALANCE OF PAYMENTS

## DECEMBER QUARTER 2000 *continued*

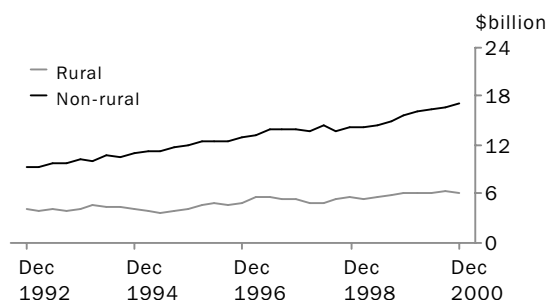
### GOODS CREDITS

The goods credits trend estimate rose \$1,398 million to \$29,914 million in the December quarter 2000. Seasonally adjusted, goods credits rose \$2,185 million (8%) to \$30,251 million, with volumes up 1% and prices up 7%.

Rural goods (seasonally adjusted, current prices) were \$7,036 million, up \$161 million (2%) on the September quarter. The largest increases were in 'other' rural goods, up \$255 million (8%), with volumes up 3% and prices up 5%, and meat and meat preparations, up \$63 million (5%) due mainly to a 4% rise in prices. These rises were partly offset by a fall in cereal grains and cereal preparations, down \$212 million (14%), with volumes down 23% and prices up 11%.

Non-rural goods (seasonally adjusted, current prices) rose \$2,032 million (10%) on the September quarter 2000. The largest rises were in other mineral fuels, up \$593 million (18%), with volumes up 6% and prices up 12%; other non-rural, up \$485 million (33%), with volumes up 22% and prices up 10%; and metals (excluding non-monetary gold), up \$435 million (19%) with volumes up 14% and prices up 4%. The only decrease was in transport equipment, down \$21 million (2%), with volumes down 7% and prices up 5%.

#### GENERAL MERCHANDISE CREDITS(a)



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

### GOODS DEBITS

The trend estimate of goods debits rose \$609 million to \$30,772 million in the December quarter. In seasonally adjusted terms, goods debits rose \$803 million (3%) to \$30,815 million, due to a 6% increase in prices offset by a 3% fall in volumes.

In seasonally adjusted current price terms, consumption goods rose \$423 million (5%) mainly due to an increase in prices (up 4%). The largest rise was in non-industrial transport equipment, up \$357 million (16%) due mainly to increased volumes.

Capital goods (seasonally adjusted, current prices) fell \$241 million (4%). The largest decreases were in industrial transport equipment, down \$287 million (31%), due to a decrease in volumes; and civil aircraft, down \$94 million (59%) also due to a fall in volumes. These falls were partly offset by a rise in machinery and industrial equipment, up \$147 million (7%), with volumes up 2% and prices up 5%.

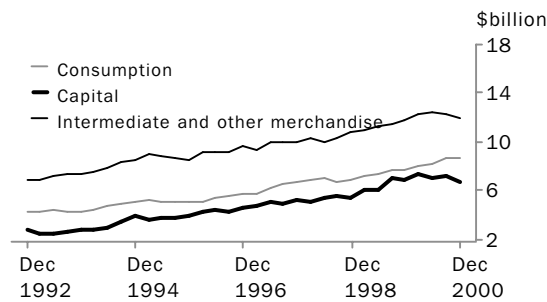
# BALANCE OF PAYMENTS

## DECEMBER QUARTER 2000 *continued*

### GOODS DEBITS *continued*

Intermediate and other merchandise goods in seasonally adjusted, current price terms rose \$560 million (4%). The main increases were in other merchandise goods, up \$344 million due to the import of 8 Lead-in fighters by the Department of Defence during the December quarter; parts for transport equipment, up \$252 million (15%); and fuels and lubricants, up \$69 million (3%). There was an increase in both volumes (8%) and prices (6%) for transport equipment, while fuels and lubricants showed a decrease in volumes (15%) offset by a sharp increase in prices (21%).

### GENERAL MERCHANDISE DEBITS(a)



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

### SERVICES

The trend estimate of net services was a surplus of \$56 million. This is a turnaround of \$137 million on the September quarter deficit. The impact of the Olympic Games is largely excluded from the calculation of these estimates (see notes on page 2). In seasonally adjusted terms, net services recorded a surplus of \$94 million, a decrease of \$1,106 million on the surplus in the September quarter. The net impact of the Sydney Olympic Games in the December quarter was \$160 million, down from the September quarter figure of \$1,410 million.

Services credits, in seasonally adjusted terms at current prices, fell \$961 million (11%) to \$8,088 million, due to a decrease in volumes of 11%. Other services were down \$893 million (28%), with volumes down 29% and prices up 1%. Travel services decreased \$58 million (1%), due to a fall in prices reflecting compositional change.

Services debits, in seasonally adjusted terms at current prices, rose \$145 million (2%) to \$7,994 million, with volumes down 4% and prices up 6%. The largest rise was in transportation services, up \$114 million (4%), due mainly to a rise in prices (5%). Travel services rose \$44 million (2%), with a 4% fall in volumes and a 6% rise in prices.

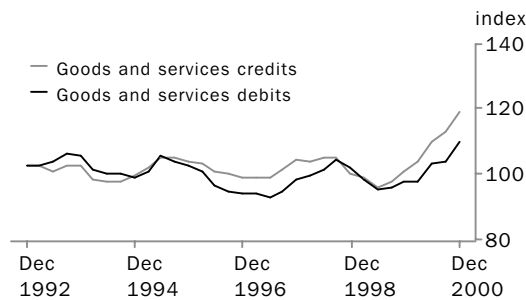
# BALANCE OF PAYMENTS

## DECEMBER QUARTER 2000 *continued*

### IMPLICIT PRICE DEFLATOR

In seasonally adjusted terms the implicit price deflator (IPD) for total goods and services credits rose 5.6% between the September and December quarters, in line with the 5.5% rise in the chain Laspeyres price index. The IPD for goods credits rose 7.1% and the IPD for services credits remained unchanged. The total goods and services debits IPD rose 5.6% in seasonally adjusted terms. The chain Laspeyres price index for debits rose 6.5% indicating that compositional effects had a downward effect on the movement in the IPD.

IMPLICIT PRICE DEFLATOR (a)



(a) 1998-1999=100.0.

### RELATIONSHIP TO IPI AND EPI

During the December quarter 2000 the goods imports IPD (in original terms) rose 6.2%, while the import price index (IPI) and the chain Laspeyres price index both rose 6.7%. The exports IPD (in original terms) rose 7.3% and the chain Laspeyres price index rose 6.9% in the December quarter; the export price index (EPI) rose 7.3%.

### TERMS OF TRADE

Australia's seasonally adjusted terms of trade was flat at 108.5 with offsetting rises of 5.6% in the IPDs for goods and services credits and goods and services debits IPD. Rising IPDs were recorded in the December quarter in most goods credits categories and in all goods debits categories reflecting a weaker \$A (in quarter average terms). The trend estimate of the terms of trade increased 0.8%.



# BALANCE OF PAYMENTS

## DECEMBER QUARTER 2000 *continued*

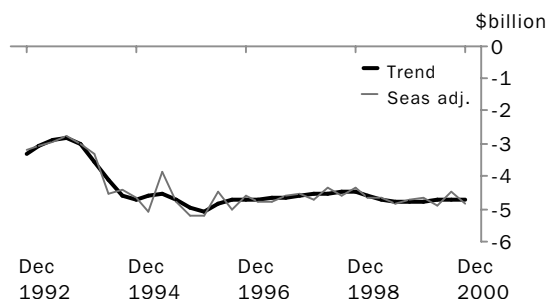
### INCOME

The trend estimate of the net income deficit rose \$17 million to \$4,719 million.

In seasonally adjusted terms, the net income deficit rose \$373 million (8%) to \$4,832 million in the December quarter, reflecting higher equity returns on foreign direct investment in Australia and increased income accruing on bonds and other debt liabilities. Income credits rose \$186 million to \$3,932 million, while income debits rose \$559 million to \$8,764 million.

In original terms, income credits rose \$114 million to \$3,903 million, due mainly to increases in income on direct equity investment abroad and on bonds and notes held as assets. Income debits fell \$381 million to \$8,384 million, with equity returns down \$485 million.

#### NET INCOME



### CURRENT TRANSFERS

In seasonally adjusted terms, net current transfers recorded a deficit of \$5 million. Current transfers credits fell \$3 million and debits increased \$33 million (3%).

### CAPITAL ACCOUNT

In original terms, the capital account surplus was \$302 million, down \$36 million on the surplus recorded in the September quarter 2000. Capital transfers credits fell \$8 million to \$621 million, while capital transfers debits rose \$31 million (12%) to \$300 million.

### FINANCIAL ACCOUNT

In original terms, the balance on financial account recorded a net inflow of \$4.6 billion, with a net inflow on debt of \$5.3 billion and a net outflow on equity of \$0.7 billion. This result is down \$2.6 billion on the net inflow recorded in the September quarter, with a fall in outflow on equity investment more than offset by a fall in net debt inflows.

The inflow on direct investment in Australia rose \$0.2 billion to \$1.0 billion in the December quarter 2000. Australia's direct investment abroad was an outflow of \$3.3 billion, up \$2.2 billion on the \$1.2 billion outflow recorded in the September quarter.

The net inflow on portfolio investment was \$2.2 billion, down from the net inflow of \$8.7 billion recorded in the September quarter when there was a record net inflow of \$12.6 billion into money market instruments issued by residents across a number of sectors.

Other investment recorded a net inflow of \$11.2 billion, a turnaround of \$12.9 billion on the net outflow of \$1.6 billion recorded in September due largely to a higher net inflow into deposits into Australian depository corporations. The net outflow on reserve assets was \$6.2 billion as foreign exchange reserves were increased, a turnaround of \$7.0 billion on the previous quarter's inflow.

# BALANCE OF PAYMENTS

## CALENDAR YEAR 2000

In original terms the balance on current account was a deficit of \$26.2 billion for the calendar year 2000, a decrease of \$9.5 billion (27%) on the deficit recorded for 1999.

The decrease in the current account deficit was largely due to a fall of \$7.3 billion (48%) in the deficit on goods to \$7.8 billion in 2000. Net services recorded a surplus of \$0.5 billion in calendar year 2000, a \$2.0 billion turnaround on the deficit recorded for 1999. About three quarters of the turnaround in the services balance reflects the boost to services exports from the Sydney Olympic Games.

Goods exports increased \$23.9 billion (28%). This was partly offset by an increase in goods imports of \$16.6 billion (16%). The largest increases in goods exports were in:

- other mineral fuels, up \$7.4 billion (133%), to \$12.9 billion, due mainly to price rises;
- metals ores and minerals, up \$3.3 billion (31%), to \$13.9 billion, reflecting mainly price increases with some volume growth; and
- metals (excluding non-monetary gold), up \$2.6 billion (35%), to \$9.9 billion, with strong rises in both volumes and prices.

For imports of goods, the largest increases were in:

- fuels and lubricants, up \$3.6 billion (63%), to \$9.3 billion, due to higher oil prices;
- consumption goods, up \$1.6 billion (19%), to \$10.0 billion, with prices and volumes both up; and
- other parts for capital goods, up \$1.5 billion (20%), to \$8.9 billion, reflecting strong volume growth.

Services exports rose \$4.8 billion while services imports rose by \$2.8 billion. Travel credits recorded the largest increase in exports, up \$2.0 billion, due in part to the impact of the Sydney Olympics but also reflecting a strong rise in education-related travel as the number of foreign students studying in Australia increased sharply during 2000. Audiovisual and related services credits recorded a \$1.0 billion increase, also due to the Olympics. Transportation services imports increased by \$1.5 billion in 2000, reflecting higher volumes of freight and passengers. Travel imports rose \$1.0 billion.

In 2000, the net income deficit decreased \$0.3 billion, with a \$4.1 billion increase in income credits mostly offset by a \$3.8 billion increase in income debits. Most of the increase in income credits reflects stronger profits on Australia's direct investment abroad whereas much of the increase in income debits was due to increased income on portfolio debt securities.

In original terms, the balance on the financial account recorded a net inflow of \$27.3 billion in 2000, a decrease of \$4.5 billion (14%) on the net inflow for 1999. The decreased inflow resulted from:

- a \$12.2 billion decrease in net direct investment inflow, with a turnaround of \$12.9 billion, from an inflow to an outflow, on direct investment abroad and a rise of \$0.6 billion in the inflow on direct investment in Australia;
- a \$1.1 billion decrease in net inflow on portfolio investment;
- a \$2.8 billion decrease in net inflow of financial derivatives;
- other investment remained steady; and
- a \$11.6 billion turnaround, from an outflow to an inflow, on reserve assets.

# INTERNATIONAL INVESTMENT POSITION

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## DECEMBER QUARTER 2000

Australia's net international investment position as at 31 December 2000 was a net foreign liability of \$379 billion. This was up \$24 billion on the position a quarter earlier and resulted from:

- net transactions of \$5 billion;
- price changes of \$16 billion;
- exchange rate variations of \$1 billion; and
- other adjustments of \$2 billion.

During the December quarter 2000 the level of net equity liabilities rose \$18 billion (30%) to \$78 billion, reflecting market price changes (adding \$15 billion) and the appreciation of the \$A (adding a further \$4 billion). The market price value of equity investment in Australia fell significantly during the quarter, but this was more than offset by much higher falls in the value of Australia's equity investment abroad, particularly direct equity holdings. Net foreign debt increased \$6 billion (2%) to \$301 billion, mainly due to higher net inflows of \$5 billion reflecting a strong rise in deposit liabilities of depository corporations.

## CALENDAR YEAR 2000

Australia's net international investment position as at 31 December 2000 was a net foreign liability of \$379 billion. This was up \$41 billion (12%) on the position a year earlier and resulted from:

- net transactions of \$27 billion;
- price changes of \$18 billion;
- exchange rate variations of -\$7 billion; and
- other adjustments of \$2 billion.

During 2000, the level of net foreign debt rose \$58 billion (24%), largely due to the increase in the level of Australia's portfolio debt securities held by the rest of the world. Net equity liabilities fell by \$17 billion (18%), reflecting a strong rise in the value of Australian direct equity investment abroad.

# FOREIGN OWNERSHIP OF EQUITY

## INTRODUCTION

This article updates the analysis of foreign ownership of Australian equity presented in the September quarter 1999 issue of *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0). The data presented here are sourced from:

- for rest of world holdings of equity, table 33 of this publication and more detailed unpublished data underlying the published aggregates; and
- for total and sectoral aggregates of equity on issue, tables 40 and 41 of the September quarter 2000 issue of *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0).

A brief explanation of how the financial accounts can be used to derive estimates of foreign ownership of equity in Australian enterprise groups is provided below. For a more detailed explanation, see the earlier article published in the June quarter 1992 issue of *International Investment Position, Australia* (Cat. no. 5306.0). That article also explains the relationship between these measures and measures derived from earlier foreign participation studies.

The data cover financial instruments classified as equity, which is mainly listed and unlisted shares and units in trusts. Instruments convertible to equity such as convertible notes are not treated as equity until converted. Ownership of property by non-residents and ownership of Australian branches of foreign companies are also treated as equity for the purposes of these statistics. The data for amounts on issue for each sub-sector are consolidated by excluding amounts held by related companies in the same sub-sector. Market valuations are used where possible; for the cases where market values are not available, net asset value (total assets less non-equity liabilities and less the paid up value of non-voting shares) has been used as a proxy. A non-resident is defined as any individual, enterprise or other organisation ordinarily domiciled in a country other than Australia. For further definitions of the concepts and methods employed in compiling the source data see *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0) and the Explanatory Notes to *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0).

By expressing the value of equity issued by a particular sector and held by the rest of world (non-residents) as a percentage of the total value of all equity issued by that sector, it is possible to derive an estimate of the percentage of foreign ownership in that sector. For example, at 30 September 2000, equity held by 'rest of world' in banks was \$33.5 billion, or 24% of the total equity of \$138.4 billion issued by banks. Likewise, an estimate of total foreign ownership of equity in all Australian enterprises can be derived by summing the equity held by non-residents across all sectors and dividing this by the total value of equity issued by all sectors. Estimates of foreign ownership by sectors are shown in table F1.

## ANALYSIS OF RESULTS

Table F1 shows that the value of equity on issue by Australian enterprise groups at 30 September 2000 stood at \$1,150.3 billion. Of this total, 71% related to shares or similar equity interests issued by corporate trading enterprises. Banks accounted for a further 12% of total equity issued, while lesser amounts were issued by 'non-bank deposit taking institutions' (1% of the total); the Reserve Bank (1%); and other financial sub-sectors, including life and other insurance corporations and central borrowing authorities (14%).

Of the total equity on issue at 30 September 2000, non-residents held equity valued at \$332.6 billion (29%), while residents held \$817.7 billion (71%).

# FOREIGN OWNERSHIP OF EQUITY *continued*

## ANALYSIS OF RESULTS *continued*

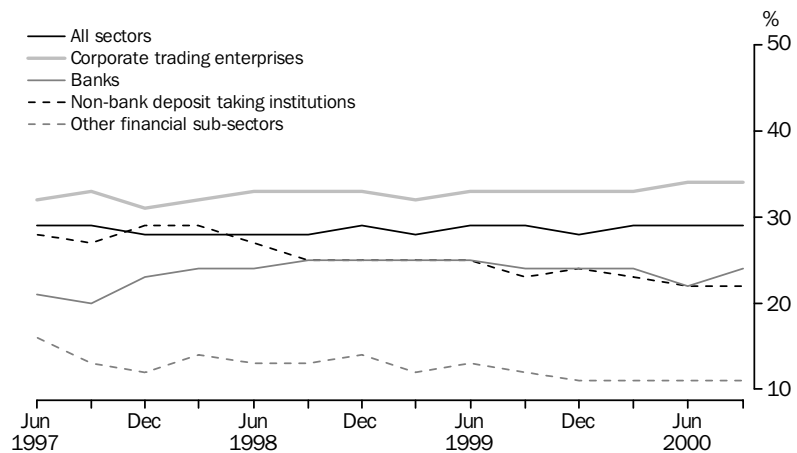
Although the proportion of equity held by non-residents has remained relatively stable at around 29%, the total value of equity on issue has increased by 48%, from \$776.8 billion to \$1,150.3 billion over the three-year period since 30 September 1997.

Analysed by sub-sector, at 30 September 2000 non-residents held 34% of the equity in corporate trading enterprises, which has changed little over recent years. The value of equity on issue by corporate trading enterprises at 30 September 2000 increased 12% on the previous year, and 44% over the three years since 30 September 1997. This increase in the value of equity on issue is due in part to privatisations in this sector.

While the value of equity on issue by banks has increased 38% over the period 30 September 1997 to 30 September 2000, the proportion of non-resident holdings of the total equity on issue by banks has increased from 20% to 24% during this period.

The value of equity on issue by 'other' financial sub-sectors has nearly doubled (up 99%) over the three year period 30 September 1997 to 30 September 2000. The foreign ownership of this sub-sector's equity fell from 13% at 30 September 1997 to 11% at 30 September 2000, due largely to the non-resident share of the issued capital of the newly privatised corporations being lower than their relative share in other equity investments in this sub-sector.

### FOREIGN OWNERSHIP OF AUSTRALIAN ENTERPRISE GROUPS BY SECTOR



## PROBLEMS WITH THE DATA THAT MAY IMPACT ON ANALYSIS

Data for equity on issue for unlisted corporations are of lesser quality than the data supplied by the Australian Stock Exchange for listed corporations. Data for unlisted corporations are compiled from returns supplied in the ABS Survey of Financial Information, ABS Survey of International Investment, selected annual reports and estimates synthesised from analysing residual items in demand and supply tables for the various share markets.

Care should be exercised in interpreting the regional data shown in table F2. Source data do not always clearly identify the country of the non-resident transactor. Accordingly, the values shown in table F2 for the USA, UK and Japan may be understated by amounts attributed to 'country unspecified' in the other countries category.

## REGIONAL ANALYSIS

As shown in table F2, the value of holdings of equity in Australian enterprise groups by non-residents can be further disaggregated according to the country of residence of the immediate holder. This disaggregation has been done as at the end of each financial year.

At 30 June 2000, USA residents owned \$115.4 billion (or 35%) of the foreign-owned equity in Australian enterprise groups, accounting for 10% of total equity on issue. At the same point in time, UK residents owned \$113.7 billion, or 35% of the foreign equity holdings in Australian enterprise groups, while residents of Japan owned a further \$15.8 billion (5%). The UK and Japanese holdings accounted for 10% and 1% respectively of total equity on issue.

USA residents owned 37% of the total non-resident equity investment in Australian corporate trading enterprises on issue at 30 June 2000; residents of the UK and Japan owned 34% and 5% respectively. The USA holdings accounted for 12% of the total equity of Australian corporate trading enterprises on issue, while the UK and Japanese holdings accounted for a further 12% and 2% respectively.

The USA, UK and Japan generally have the biggest participation rates within all other sectors, although their respective contributions vary significantly across these sectors. For example, at 30 June 2000, residents of the UK owned 47% of the total non-resident equity investment in Australian banks, but only 1% of the non-resident equity in non-bank deposit taking institutions. Although residents of Japan owned 27% of the total non-resident equity investment in non-bank deposit taking institutions at 30 June 2000, their participation rates in the remaining sectors are relatively small when compared with their UK and US counterparts.

Residents of APEC economies accounted for \$152.1 billion, or 46%, of foreign-owned equity in Australian enterprise groups at 30 June 2000, while residents of EU countries accounted for \$141.7 billion (43%). The holdings of residents in APEC and EU countries accounted for 13% and 12% respectively of the total equity on issue. The holdings of residents of OECD member countries amounted to \$290.4 billion, which accounted for 89% of total foreign-owned equity and 25% of total equity on issue.

## SIGNIFICANT FOREIGN INFLUENCE

The concept of direct investment is broadly one of capital invested in an enterprise by an investor having a significant influence, either actually or potentially exercised, over the key policies of the enterprise (called a direct investment enterprise). Ownership of 10% or more of the voting shares (or an equivalent equity interest) is regarded as indicative of significant influence by an investor.

Three enterprise group dissections are shown in table F3 and these can be associated with three different levels of foreign influence: foreign control; significant foreign influence but not necessarily foreign control; and other foreign influence. First, direct investment enterprise groups over 50% owned by their direct foreign investors are groups in which there is significant foreign influence that is clearly sufficient to allow foreign control. Second, direct investment enterprise groups 10%–50% owned by their direct foreign investors are groups in which there is significant foreign influence but not necessarily sufficient to allow foreign control. Third, other enterprise groups are groups in which there are foreign equity interests that are below the threshold used in defining significant foreign influence, as no foreign investor holds 10% or more of the equity. Analysis of data on equity issued to non-residents by direct investment enterprise groups in Australia as a proportion of total equity on issue provides an indication of the amount of influence non-residents have as a result of their equity holdings.

## FOREIGN OWNERSHIP OF EQUITY *continued*

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### SIGNIFICANT FOREIGN INFLUENCE *continued*

As shown in table F3, at 30 September 2000, \$179.1 billion (or 54%) of the total foreign equity holdings of \$332.6 billion, was in the form of direct investment, with the remaining \$153.6 billion (or 46%) being in the form of portfolio investment. These amounts represented 16% and 13% respectively of the total equity on issue. These proportions vary significantly across sectors.

In other words, the \$179.1 billion of equity held in the form of foreign direct investment represents 16% of the total equity on issue at 30 September 2000 being held by non-residents who had significant influence in the issuing Australian enterprises. This influence in most cases was sufficient to provide control, as \$175.3 billion (98%) of the equity held by those non-residents was in enterprise groups where a direct foreign investor held more than 50% of the shares. The direct investment equity associated with majority direct foreign ownership also accounted for 53% of all foreign equity and 15% of all equity issued in Australia.

### FOR MORE INFORMATION

The data used in this analysis are available from the International Investment Section of the Australian Bureau of Statistics. For more information about the types of foreign participation analysis that can be undertaken or the availability of related unpublished statistics, contact Graeme Groves on Canberra 02 6252 5364 or email [graeme.groves@abs.gov.au](mailto:graeme.groves@abs.gov.au)

# FOREIGN OWNERSHIP OF EQUITY *continued*

## F1 OWNERSHIP OF EQUITY IN AUSTRALIAN ENTERPRISE GROUPS(a), Value of Equity Outstanding at End of Period

	1996-97	1997-98	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
<b>All sectors</b>										
Amount issued (\$b)	756.6	878.4	937.9	983.2	997.4	989.1	1 087.8	1 112.4	1 140.8	1 150.3
Amount held by rest of world (\$b)	217.1	248.5	268.0	278.4	286.9	281.9	306.6	320.8	327.5	332.6
Percentage of foreign ownership (%)	29	28	29	28	29	29	28	29	29	29
<b>Sub-sectors</b>										
Corporate trading enterprises(b)										
Amount issued(c) (\$b)	562.8	608.5	670.4	704.5	732.2	730.4	790.8	824.8	815.1	821.3
Amount held by rest of world (\$b)	181.0	201.1	218.7	227.8	239.1	237.5	258.4	275.0	275.0	276.9
Percentage of foreign ownership (%)	32	33	33	32	33	33	33	33	34	34
Banks										
Amount issued(c) (\$b)	92.5	103.6	111.1	123.2	112.3	106.9	115.5	107.1	139.4	138.4
Amount held by rest of world (\$b)	19.2	24.9	28.0	30.7	28.1	25.7	27.2	25.3	30.8	33.5
Percentage of foreign ownership (%)	21	24	25	25	25	24	24	24	22	24
Non-bank deposit taking institutions										
Amount issued(c) (\$b)	15.9	15.8	15.7	16.2	16.3	16.7	17.1	16.5	16.8	17.0
Amount held by rest of world (\$b)	4.5	4.3	4.0	4.0	4.0	3.9	4.1	3.8	3.7	3.7
Percentage of foreign ownership (%)	28	27	25	25	25	23	24	23	22	22
Other financial sub-sectors(d)										
Amount issued(c) (\$b)	75.6	138.0	128.2	128.0	125.7	126.2	155.7	153.5	158.8	162.6
Amount held by rest of world (\$b)	12.3	18.2	17.4	15.8	15.8	14.7	16.9	16.7	17.9	18.6
Percentage of foreign ownership (%)	16	13	14	12	13	12	11	11	11	11
Reserve Bank										
Amount issued(e)(f) (\$b)	9.7	12.6	12.4	11.4	10.9	9.0	8.5	10.5	10.4	11.1

(a) Equity includes units in trusts.

(b) Includes private non-financial corporations; and national, state and local public non-financial corporations.

(c) These estimated market values are considered to be of poor quality. They should be used cautiously. See the section on data problems in this article for further details.

(d) Includes life and other insurance corporations; central borrowing authorities; and other financial institutions.

(e) Net asset values.

(f) There is no foreign ownership in this sub-sector.

Source: Tables 40 and 41 in *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0), September quarter 2000, and Table 33 in this publication.



# FOREIGN OWNERSHIP OF EQUITY *continued*

## F2 OWNERSHIP OF EQUITY IN AUSTRALIAN ENTERPRISE GROUPS BY NON-RESIDENTS(a)

Geographical location of immediate investor by Sector/Country/Country groups	30 June 1998		30 June 1999		30 June 2000	
	\$b	%	\$b	%	\$b	%
<b>All sectors</b>	<b>248.5</b>	<b>100</b>	<b>286.9</b>	<b>100</b>	<b>327.5</b>	<b>100</b>
United States of America	82.6	33	100.0	35	115.4	35
United Kingdom	82.6	33	97.6	34	113.7	35
Japan	14.6	6	14.9	5	15.8	5
Other countries(b)	68.7	28	74.4	26	82.5	25
OECD	221.0	89	254.1	89	290.4	89
APEC	117.7	47	136.0	47	152.1	46
EU	106.4	43	121.8	42	141.7	43
ASEAN	5.0	2	5.4	2	5.5	2
<b>Sub-sectors(c)</b>						
Corporate trading enterprises(d)	201.1	100	239.1	100	275.0	100
United States of America	70.1	35	87.9	37	101.1	37
United Kingdom	66.4	33	80.4	34	94.0	34
Japan	11.7	6	12.3	5	13.3	5
Other countries(b)	52.8	26	58.5	24	66.7	24
Banks	24.9	100	28.1	100	30.8	100
United States of America	8.0	32	7.9	28	9.4	31
United Kingdom	10.9	44	12.2	43	14.4	47
Japan	1.0	4	1.1	4	1.0	3
Other countries(b)	4.9	20	6.9	25	6.0	19
Non-bank deposit taking institutions	4.3	100	4.0	100	3.7	100
United States of America	1.0	23	1.2	30	1.1	29
United Kingdom	0.2	4	0.2	4	0.1	1
Japan	1.4	31	1.1	27	1.0	27
Other countries(b)	1.8	42	1.6	39	1.6	42
Other financial sub-sectors(e)	18.2	100	15.8	100	17.9	100
United States of America	3.4	19	3.0	19	3.8	21
United Kingdom	5.2	28	4.8	31	5.3	30
Japan	0.4	2	0.5	3	0.5	3
Other countries(b)	9.2	50	7.4	47	8.3	46

(a) Total equity held by non-residents, includes direct and portfolio equity investment.

(b) Includes unspecified and all other countries.

(c) Data for Reserve Bank are not shown, as there is no foreign ownership in this sub-sector.

(d) Includes private non-financial corporations, and national, state and local public non-financial corporations.

(e) Includes life and other insurance corporations; central borrowing authorities; and other financial institutions.

# FOREIGN OWNERSHIP OF EQUITY *continued*

## F3 FOREIGN EQUITY HOLDINGS, by Degree of Foreign Influence and Type of Equity(a)—at 30 September 2000

<i>Equity held by rest of world</i>	DIRECT INVESTMENT ENTERPRISE GROUPS						OTHER ENTERPRISE GROUPS	ALL ENTERPRISE GROUPS.....		
	<i>10–50% owned by direct foreign investor(s).....</i>			<i>Over 50% owned by direct foreign investor(s).....</i>						
	Direct	Portfolio	Total	Direct	Portfolio	Total	Total	Direct	Portfolio	Total
	\$ billion									
<b>All sectors</b>	<b>3.8</b>	<b>1.0</b>	<b>4.8</b>	<b>175.3</b>	<b>0.6</b>	<b>175.8</b>	<b>152.0</b>	<b>179.1</b>	<b>153.6</b>	<b>332.6</b>
<b>Sub-sectors(b)</b>										
Corporate trading enterprises(c)	3.6	1.0	4.6	154.6	0.4	155.0	117.3	158.2	118.7	276.9
Banks	0.1	—	0.1	5.9	—	5.9	27.5	6.0	27.5	33.5
Non-bank deposit taking institutions	—	—	—	3.6	—	3.6	—	3.6	—	3.7
Other financial sub-sectors(d)	0.1	—	0.1	11.2	0.2	11.4	7.2	11.3	7.3	18.6
	PERCENTAGE									
<b>All sectors</b>										
Proportion of total equity on issue	—	—	—	15	—	15	13	16	13	29
Proportion of total equity held by rest of world	1	—	1	53	—	53	46	54	46	100

(a) The type of equity dissection in the table shows foreign *direct* investment equity holdings separately from foreign *portfolio* equity holdings. Direct investment equity holdings refers to holdings of direct investors; that is, investors who own 10% or more of the voting shares of an enterprise. Portfolio investment equity holdings refers to holdings of all other investors, covering their holdings in both direct investment enterprise groups and other enterprise groups.

(b) Data for Reserve Bank are not shown, as there is no foreign ownership in this sub-sector.

(c) Includes private non-financial corporations; and national, state and local public non-financial corporations.

(d) Includes life and other insurance corporations; central borrowing authorities; and other financial institutions.

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

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT ACCOUNT</b>	-22 904	-33 481	-33 737	-11 065	-8 019	-7 007	-7 646	-6 720	-4 791
<b>Goods and services</b>	-4 738	-14 514	-14 449	-5 812	-3 479	-2 258	-2 900	-1 810	-321
Credits	113 744	111 939	125 874	28 718	31 698	31 640	33 818	37 514	39 500
Debits	-118 482	-126 453	-140 323	-34 530	-35 177	-33 898	-36 718	-39 324	-39 821
<b>Goods</b>	-3 546	-12 644	-12 955	-4 913	-2 969	-2 943	-2 130	-2 477	-218
Credits	88 538	85 783	97 655	22 022	24 916	23 811	26 906	28 588	31 549
Debits	-92 084	-98 427	-110 610	-26 935	-27 885	-26 754	-29 036	-31 065	-31 767
<b>Services</b>	-1 192	-1 870	-1 494	-899	-510	685	-770	667	-103
Credits	25 206	26 156	28 219	6 696	6 782	7 829	6 912	8 926	7 951
Debits	-26 398	-28 026	-29 713	-7 595	-7 292	-7 144	-7 682	-8 259	-8 054
<b>Income</b>	-18 091	-18 189	-19 346	-5 413	-4 625	-4 653	-4 655	-4 976	-4 481
Credits	10 384	10 263	12 802	2 709	2 982	3 425	3 686	3 789	3 903
Debits	-28 475	-28 452	-32 148	-8 122	-7 607	-8 078	-8 341	-8 765	-8 384
<b>Current transfers</b>	-75	-778	58	160	85	-96	-91	66	11
Credits	3 976	4 599	4 652	1 196	1 180	1 154	1 122	1 129	1 092
Debits	-4 051	-5 377	-4 594	-1 036	-1 095	-1 250	-1 213	-1 063	-1 081
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	24 760	29 751	34 130	10 934	7 201	7 032	8 963	7 470	4 882
<b>Capital account</b>	1 255	1 293	1 053	374	275	255	149	338	302
<b>Capital transfers</b>	1 225	1 312	1 136	383	280	282	191	360	321
Credits	2 196	2 323	2 335	621	563	612	539	629	621
Debits	-971	-1 011	-1 199	-238	-283	-330	-348	-269	-300
Net acquisition/disposal of non-produced, non-financial assets	30	-19	-83	-9	-5	-27	-42	-22	-19
<b>Financial account</b>	23 505	28 458	33 077	10 560	6 926	6 777	8 814	7 132	4 580
<b>Direct investment</b>	2 858	9 000	10 994	-627	6 795	-1 420	6 246	-379	-2 345
Abroad	-7 438	-2 412	-1 470	-1 339	3 728	-2 665	-1 194	-1 154	-3 338
In Australia	10 296	11 412	12 464	712	3 067	1 245	7 440	775	993
<b>Portfolio investment</b>	19 905	7 143	11 808	3 637	5 551	-157	2 777	8 651	2 197
<b>Financial derivatives</b>	-2 828	2 748	411	189	467	-124	-121	-247	-266
<b>Other investment</b>	3 112	9 961	12 486	5 599	5 160	488	1 239	-1 627	11 239
<b>Reserve assets</b>	458	-394	-2 622	1 762	-11 047	7 990	-1 327	734	-6 245
<b>NET ERRORS AND OMISSIONS</b>	-1 856	3 730	-393	131	818	-25	-1 317	-750	-91

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

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

## CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
NET INTERNATIONAL INVESTMENT POSITION						
<b>1997-1998</b>	290 156	23 507	-14 453	-3 316	2 416	298 311
<b>1998-1999</b>	298 311	28 455	- 324	3 062	-4 682	324 823
<b>1999-2000</b>	324 823	33 078	-8 718	-7 625	- 490	341 068
<b>1999-2000</b>						
September	324 823	10 560	2 741	-1 195	- 385	336 544
December	336 544	6 927	-3 115	-1 365	- 674	338 317
March	338 317	6 777	-10 251	-5 083	97	329 857
June	329 857	8 814	1 907	18	472	341 068
<b>2000-2001</b>						
September	341 068	7 131	10 429	-3 010	- 546	355 073
December	355 073	4 579	16 120	1 427	1 971	379 171

## NET FOREIGN EQUITY

<b>1997-1998</b>	81 528	19 098	-16 752	-16 611	837	68 099
<b>1998-1999</b>	68 099	21 315	3 685	7 650	-1 216	99 531
<b>1999-2000</b>	99 531	-2 221	-7 161	-19 257	- 222	70 670
<b>1999-2000</b>						
September	99 531	-3 610	2 990	-3 288	1 157	96 780
December	96 780	3 611	-1 535	-2 398	-1 191	95 266
March	95 266	-4 594	-9 882	-11 080	- 148	69 563
June	69 563	2 372	1 266	-2 491	-40	70 670
<b>2000-2001</b>						
September	70 670	-2 837	8 393	-14 990	- 655	60 581
December	60 581	- 724	15 098	3 577	-59	78 472

## NET FOREIGN DEBT

<b>1997-1998</b>	208 628	4 409	2 299	13 296	1 580	230 212
<b>1998-1999</b>	230 212	7 141	-4 009	-4 588	-3 465	225 292
<b>1999-2000</b>	225 292	35 299	-1 557	11 632	- 267	270 398
<b>1999-2000</b>						
September	225 292	14 170	- 249	2 093	-1 541	239 764
December	239 764	3 316	-1 580	1 033	517	243 050
March	243 050	11 371	- 369	5 997	245	260 294
June	260 294	6 442	641	2 509	512	270 398
<b>2000-2001</b>						
September	270 398	9 969	2 036	11 980	109	294 492
December	294 492	5 304	1 022	-2 150	2 030	300 698

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

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

## CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
NET INTERNATIONAL INVESTMENT POSITION						
<b>1997-1998</b>	290 156	23 507	-14 453	-3 316	2 416	298 311
<b>1998-1999</b>	298 311	28 455	- 324	3 062	-4 682	324 823
<b>1999-2000</b>	324 823	33 078	-8 718	-7 625	- 490	341 068
<b>1999-2000</b>						
September	324 823	10 560	2 741	-1 195	- 385	336 544
December	336 544	6 927	-3 115	-1 365	- 674	338 317
March	338 317	6 777	-10 251	-5 083	97	329 857
June	329 857	8 814	1 907	18	472	341 068
<b>2000-2001</b>						
September	341 068	7 131	10 429	-3 010	- 546	355 073
December	355 073	4 579	16 120	1 427	1 971	379 171

## FOREIGN ASSETS(b)

<b>1997-1998</b>	- 229 768	-17 040	-25 734	-23 540	- 124	- 296 205
<b>1998-1999</b>	- 296 205	-15 181	-7 043	9 395	-1 882	- 310 916
<b>1999-2000</b>	- 310 916	-15 294	-40 478	-24 958	- 654	- 392 300
<b>1999-2000</b>						
September	- 310 916	-1 219	8 509	-5 387	266	- 308 748
December	- 308 748	-12 992	-22 140	-1 860	- 928	- 346 667
March	- 346 667	-2 024	-23 940	-15 690	- 150	- 388 470
June	- 388 470	941	-2 907	-2 021	158	- 392 300
<b>2000-2001</b>						
September	- 392 300	-6 824	3 077	-21 961	- 119	- 418 127
December	- 418 127	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## FOREIGN LIABILITIES(c)

<b>1997-1998</b>	519 924	40 546	11 281	20 224	2 541	594 516
<b>1998-1999</b>	594 516	43 636	6 720	-6 332	-2 802	635 739
<b>1999-2000</b>	635 739	48 372	31 759	17 333	163	733 368
<b>1999-2000</b>						
September	635 739	11 779	-5 768	4 192	- 651	645 292
December	645 292	19 918	19 024	495	254	684 984
March	684 984	8 801	13 689	10 607	247	718 328
June	718 328	7 874	4 814	2 039	313	733 368
<b>2000-2001</b>						
September	733 368	13 956	7 352	18 952	- 427	773 200
December	773 200	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

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

## CURRENT ACCOUNT TRANSACTIONS(a): Seasonally adjusted

	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
\$ MILLION						
<b>CURRENT ACCOUNT</b>	<b>-9 355</b>	<b>-8 211</b>	<b>-8 227</b>	<b>-7 614</b>	<b>-5 174</b>	<b>-5 307</b>
<b>Goods and services</b>	<b>-4 623</b>	<b>-3 576</b>	<b>-3 481</b>	<b>-2 628</b>	<b>- 746</b>	<b>- 470</b>
Credits	28 510	30 728	32 038	34 835	37 115	38 339
Debits	-33 133	-34 304	-35 519	-37 463	-37 861	-38 809
Goods	-4 219	-3 263	-3 035	-2 380	-1 946	- 564
Credits	21 753	23 830	24 982	27 309	28 066	30 251
Rural goods(b)	5 657	5 786	5 931	6 300	6 875	7 036
Non-rural goods(b)	14 479	16 028	17 248	18 897	19 531	21 563
Other goods	1 617	2 016	1 803	2 112	1 660	1 652
Debits	-25 972	-27 093	-28 017	-29 689	-30 012	-30 815
Consumption goods	-7 360	-7 450	-7 815	-8 256	-8 757	-9 180
Capital goods	-6 587	-6 415	-6 820	-6 879	-6 815	-6 574
Intermediate and other merchandise goods	-11 244	-11 856	-12 433	-13 590	-13 651	-14 211
Other goods	- 781	-1 372	- 949	- 964	- 789	- 850
Services	- 404	- 313	- 446	- 248	1 200	94
Credits	6 757	6 898	7 056	7 526	9 049	8 088
Debits	-7 161	-7 211	-7 502	-7 774	-7 849	-7 994
<b>Income</b>	<b>-4 855</b>	<b>-4 702</b>	<b>-4 682</b>	<b>-4 919</b>	<b>-4 459</b>	<b>-4 832</b>
Credits	2 677	3 005	3 498	3 620	3 746	3 932
Debits	-7 532	-7 707	-8 180	-8 539	-8 205	-8 764
<b>Current transfers</b>	<b>123</b>	<b>67</b>	<b>-64</b>	<b>-67</b>	<b>31</b>	<b>-5</b>
Credits(c)	1 161	1 181	1 162	1 147	1 096	1 093
Debits	-1 038	-1 114	-1 226	-1 214	-1 065	-1 098

## PERCENTAGE CHANGE

<b>CURRENT ACCOUNT</b>	<b>-2.0</b>	<b>12.2</b>	<b>-0.2</b>	<b>7.5</b>	<b>32.0</b>	<b>-2.6</b>
<b>Goods and services</b>						
Credits	5.7	7.8	4.3	8.7	6.5	3.3
Debits	5.9	3.5	3.5	5.5	1.1	2.5
Goods						
Credits	7.1	9.5	4.8	9.3	2.8	7.8
Debits	6.6	4.3	3.4	6.0	1.1	2.7
Services						
Credits	1.4	2.1	2.3	6.7	20.2	-10.6
Debits	3.3	0.7	4.0	3.6	1.0	1.8
<b>Income</b>						
Credits	6.3	12.3	16.4	3.5	3.5	5.0
Debits	4.7	2.3	6.1	4.4	-3.9	6.8
<b>Current transfers</b>						
Credits	-1.5	1.7	-1.6	-1.3	-4.4	-0.3
Debits	-23.3	7.3	10.1	-1.0	-12.3	3.1

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

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

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

## CURRENT ACCOUNT TRANSACTIONS(a): Trend estimates

	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
\$ MILLION						
<b>CURRENT ACCOUNT</b>	<b>-9 165</b>	<b>-8 818</b>	<b>-7 997</b>	<b>-7 590</b>	<b>-6 446</b>	<b>-5 512</b>
<b>Goods and services</b>	<b>-4 520</b>	<b>-4 083</b>	<b>-3 225</b>	<b>-2 840</b>	<b>-1 728</b>	<b>- 802</b>
Credits	28 341	30 195	32 303	34 330	36 267	37 967
Debits	-32 861	-34 278	-35 528	-37 170	-37 995	-38 769
Goods	-4 169	-3 721	-2 897	-2 626	-1 647	- 858
Credits	21 594	23 294	25 173	26 896	28 516	29 914
Rural goods(b)	5 569	5 755	6 006	6 355	6 744	7 078
Non-rural goods(b)	14 418	15 685	17 197	18 635	19 988	21 171
Other goods	1 607	1 854	1 970	1 906	1 784	1 665
Debits	-25 763	-27 015	-28 070	-29 522	-30 163	-30 772
Consumption goods	-7 295	-7 499	-7 828	-8 262	-8 730	-9 185
Capital goods	-6 306	-6 581	-6 782	-6 820	-6 785	-6 668
Intermediate and other merchandise goods	-11 263	-11 854	-12 380	-13 496	-13 809	-14 092
Other goods	- 899	-1 081	-1 080	- 944	- 839	- 827
Services	- 351	- 362	- 328	- 214	-81	56
Credits	6 747	6 901	7 130	7 434	7 751	8 053
Debits	-7 098	-7 263	-7 458	-7 648	-7 832	-7 997
<b>Income</b>	<b>-4 760</b>	<b>-4 769</b>	<b>-4 747</b>	<b>-4 712</b>	<b>-4 702</b>	<b>-4 719</b>
Credits	2 716	3 047	3 387	3 623	3 781	3 895
Debits	-7 476	-7 816	-8 134	-8 335	-8 483	-8 614
<b>Current transfers</b>	<b>115</b>	<b>34</b>	<b>-25</b>	<b>-38</b>	<b>-16</b>	<b>9</b>
Credits	1 178	1 171	1 162	1 138	1 110	1 090
Debits	-1 063	-1 137	-1 187	-1 176	-1 126	-1 081

## PERCENTAGE CHANGE

<b>CURRENT ACCOUNT</b>	<b>0.7</b>	<b>3.8</b>	<b>9.3</b>	<b>5.1</b>	<b>15.1</b>	<b>14.5</b>
<b>Goods and services</b>						
Credits	3.4	6.5	7.0	6.3	5.6	4.7
Debits	3.3	4.3	3.6	4.6	2.2	2.0
Goods						
Credits	4.0	7.9	8.1	6.8	6.0	4.9
Debits	4.0	4.9	3.9	5.2	2.2	2.0
Services						
Credits	1.6	2.3	3.3	4.3	4.3	3.9
Debits	1.1	2.3	2.7	2.5	2.4	2.1
<b>Income</b>						
Credits	7.5	12.2	11.2	7.0	4.4	3.0
Debits	3.3	4.5	4.1	2.5	1.8	1.5
<b>Current transfers</b>						
Credits	-0.8	-0.6	-0.8	-2.1	-2.5	-1.8
Debits	-18.5	7.0	4.4	-0.9	-4.3	-4.0

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

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

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

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
<b>Goods and services</b>	-10 776	-14 514	-19 936	-6 417	-4 553	-4 252	-4 714	-4 519	-3 053
Credits	109 752	111 938	122 265	29 567	31 377	30 452	30 869	33 386	33 122
Goods	84 319	85 783	94 879	23 009	24 789	22 847	24 234	25 051	25 775
Services	25 420	26 156	27 386	6 559	6 587	7 605	6 635	8 334	7 348
Debits	-120 528	-126 452	-142 201	-35 984	-35 929	-34 705	-35 583	-37 905	-36 175
Goods	-92 762	-98 427	-112 204	-28 154	-28 523	-27 403	-28 124	-29 975	-28 869
Services	-27 815	-28 027	-29 998	-7 831	-7 406	-7 302	-7 459	-7 930	-7 307

	CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)								
<b>Goods and services</b>	..	..	..	-5 272	-4 694	-5 508	-4 462	-3 515	-3 178
Credits	..	..	..	29 224	30 399	30 880	31 762	32 916	32 190
Goods	..	..	..	22 645	23 687	23 992	24 554	24 523	24 689
Services	..	..	..	6 579	6 712	6 887	7 208	8 393	7 502
Debits	..	..	..	-34 496	-35 093	-36 387	-36 225	-36 431	-35 369
Goods	..	..	..	-27 105	-27 757	-28 694	-28 647	-28 919	-28 126
Services	..	..	..	-7 391	-7 336	-7 694	-7 577	-7 512	-7 242

	IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)								
<b>Goods and services</b>									
Credits	103.6	100.0	103.0	97.6	101.1	103.8	109.7	112.8	119.1
Goods	105.0	100.0	102.9	96.1	100.6	104.1	111.2	114.4	122.5
Services	99.2	100.0	103.0	102.7	102.8	102.5	104.4	107.8	107.8
Debits	98.3	100.0	98.7	96.0	97.8	97.6	103.4	103.9	109.7
Goods	99.3	100.0	98.6	95.8	97.6	97.6	103.6	103.8	109.6
Services	94.9	100.0	99.0	96.9	98.3	97.5	102.6	104.5	110.4

	CHAIN LASPEYRES PRICE INDEXES—ORIGINAL								
<b>Goods and services</b>									
Credits	103.5	100.0	102.6	97.4	100.9	103.2	108.9	112.5	118.7
Goods	104.8	100.0	102.4	96.0	100.3	103.2	110.2	113.8	121.6
Services	99.1	100.0	103.2	102.2	103.1	103.1	104.5	108.1	108.8
Debits	97.4	100.0	99.6	96.3	98.4	99.2	104.6	105.9	112.8
Goods	98.2	100.0	99.7	96.1	98.4	99.6	104.9	106.3	113.4
Services	94.8	100.0	99.2	97.0	98.6	97.9	103.2	104.5	110.7

	TERMS OF TRADE—SEASONALLY ADJUSTED(c)								
<b>Goods and services</b>	105.4	100.0	104.3	101.6	103.4	106.3	106.0	108.5	108.5
Goods	105.8	100.0	104.4	100.3	103.1	106.6	107.3	110.3	111.8
Services	104.5	100.0	104.0	106.0	104.5	105.1	101.8	103.2	97.7

	TERMS OF TRADE—TREND ESTIMATES(c)								
<b>Goods and services</b>	..	..	..	101.7	103.6	106.3	106.5	108.4	109.3
Goods	..	..	..	100.5	103.4	107.2	107.7	110.2	111.7
Services	..	..	..	105.9	105.4	104.9	103.9	102.5	100.7

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

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

(b) Reference year for chain volume measures, price and terms of trade indexes is 1998-1999. See paragraphs 12 to 15 of the Explanatory Notes.



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

## Goods and services

Credits	7.8	6.1	-2.9	1.4	8.2	-0.8
Goods	7.9	7.7	-7.8	6.1	3.4	2.9
Services	7.8	0.4	15.5	-12.8	25.6	-11.8
Debits	12.1	-0.2	-3.4	2.5	6.5	-4.6
Goods	12.6	1.3	-3.9	2.6	6.6	-3.7
Services	10.1	-5.4	-1.4	2.2	6.3	-7.9

## CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED

## Goods and services

Credits	3.9	4.0	1.6	2.9	3.6	-2.2
Goods	5.2	4.6	1.3	2.3	-0.1	0.7
Services	-0.3	2.0	2.6	4.7	16.4	-10.6
Debits	5.4	1.7	3.7	-0.4	0.6	-2.9
Goods	6.4	2.4	3.4	-0.2	0.9	-2.7
Services	1.6	-0.7	4.9	-1.5	-0.9	-3.6

## IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)

## Goods and services

Credits	1.8	3.6	2.6	5.7	2.8	5.6
Goods	1.9	4.7	3.5	6.8	2.9	7.1
Services	1.7	0.1	-0.3	1.9	3.3	0.0
Debits	0.5	1.8	-0.1	5.9	0.5	5.6
Goods	0.2	1.9	0.0	6.1	0.1	5.6
Services	1.7	1.5	-0.8	5.2	1.8	5.6

## CHAIN LASPEYRES PRICE INDEXES—ORIGINAL

## Goods and services

Credits	1.5	3.6	2.2	5.5	3.3	5.5
Goods	1.6	4.5	2.8	6.8	3.3	6.9
Services	1.3	0.9	0.1	1.3	3.5	0.6
Debits	0.1	2.3	0.8	5.4	1.3	6.5
Goods	-0.1	2.4	1.2	5.4	1.3	6.7
Services	0.7	1.6	-0.7	5.5	1.2	5.9

## TERMS OF TRADE—SEASONALLY ADJUSTED(c)

Goods and services	1.3	1.8	2.8	-0.2	2.3	0.0
Goods	1.6	2.8	3.5	0.6	2.8	1.4
Services	0.0	-1.4	0.5	-3.1	1.4	-5.4

## TERMS OF TRADE—TREND ESTIMATES(c)

Goods and services	1.3	1.9	2.6	0.2	1.8	0.8
Goods	1.4	2.8	3.7	0.5	2.3	1.4
Services	1.3	-0.4	-0.5	-1.0	-1.3	-1.8

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

## GOODS CREDITS: Original

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>88 538</b>	<b>85 783</b>	<b>97 655</b>	<b>22 022</b>	<b>24 916</b>	<b>23 811</b>	<b>26 906</b>	<b>28 588</b>	<b>31 549</b>
<b>General merchandise</b>	<b>80 571</b>	<b>78 323</b>	<b>90 100</b>	<b>20 425</b>	<b>22 730</b>	<b>21 990</b>	<b>24 955</b>	<b>26 950</b>	<b>29 836</b>
Rural goods	22 130	21 862	23 617	5 470	5 950	5 887	6 310	6 654	7 273
Meat and meat preparations	3 731	4 008	4 467	1 069	1 167	987	1 244	1 308	1 479
Cereal grains and cereal preparations	5 094	5 046	4 941	1 109	1 203	1 396	1 233	1 310	1 258
Wool and sheepskins	4 020	2 583	2 963	585	798	762	818	818	1 116
Other rural	9 285	10 225	11 246	2 707	2 782	2 742	3 015	3 218	3 420
Non-rural goods	58 441	56 461	66 483	14 955	16 780	16 103	18 645	20 296	22 563
Metal ores and minerals	10 835	11 037	11 760	2 596	2 898	2 748	3 518	3 617	3 990
Coal, coke and briquettes	9 586	9 288	8 336	2 093	2 004	1 988	2 251	2 521	2 603
Other mineral fuels	5 309	4 461	9 082	1 541	1 959	2 672	2 910	3 342	4 008
Metals (excluding non-monetary gold)	7 185	6 984	8 810	1 844	2 093	2 301	2 572	2 338	2 696
Machinery	7 549	6 569	7 133	1 834	1 810	1 599	1 890	2 170	2 245
Transport equipment	3 412	3 343	4 597	909	1 687	887	1 114	1 198	1 370
Other manufactures	9 834	10 273	11 529	2 794	2 987	2 726	3 022	3 286	3 528
Other non-rural (including sugar)	4 731	4 506	5 236	1 344	1 342	1 182	1 368	1 824	2 123
Sugar, sugar preparations and honey	1 939	1 472	1 229	431	379	242	177	n.p.	n.p.
Other	2 792	3 034	4 007	913	963	940	1 191	n.p.	n.p.
<b>Goods for processing</b>	<b>119</b>	<b>516</b>	<b>1 602</b>	<b>175</b>	<b>721</b>	<b>294</b>	<b>412</b>	<b>152</b>	<b>214</b>
<b>Repairs on goods</b>	<b>44</b>	<b>63</b>	<b>54</b>	<b>16</b>	<b>12</b>	<b>12</b>	<b>14</b>	<b>14</b>	<b>17</b>
<b>Goods procured in ports by carriers</b>	<b>578</b>	<b>468</b>	<b>735</b>	<b>149</b>	<b>188</b>	<b>193</b>	<b>205</b>	<b>243</b>	<b>261</b>
<b>Non-monetary gold</b>	<b>7 226</b>	<b>6 413</b>	<b>5 164</b>	<b>1 257</b>	<b>1 265</b>	<b>1 322</b>	<b>1 320</b>	<b>1 229</b>	<b>1 221</b>

## GOODS DEBITS(a): Original

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-92 084</b>	<b>-98 427</b>	<b>- 110 610</b>	<b>-26 935</b>	<b>-27 885</b>	<b>-26 754</b>	<b>-29 036</b>	<b>-31 065</b>	<b>-31 767</b>
<b>General merchandise</b>	<b>-87 521</b>	<b>-94 389</b>	<b>-106 549</b>	<b>-26 136</b>	<b>-26 502</b>	<b>-25 830</b>	<b>-28 081</b>	<b>-30 265</b>	<b>-30 904</b>
Consumption goods	-25 899	-28 041	-30 781	-7 971	-7 909	-7 297	-7 604	-9 473	-9 715
Food and beverages, mainly for consumption	-3 282	-3 606	-3 943	- 963	-1 089	- 976	- 915	-1 111	-1 218
Household electrical items	-2 062	-2 245	-2 456	- 578	- 695	- 562	- 621	- 822	- 939
Non-industrial transport equipment	-7 102	-7 231	-7 735	-2 071	-1 864	-1 734	-2 066	-2 414	-2 629
Textiles, clothing and footwear	-3 456	-3 739	-4 232	-1 174	- 950	-1 175	- 933	-1 371	-1 162
Toys, books and leisure goods	-2 956	-3 184	-3 238	- 883	- 873	- 712	- 770	- 957	- 970
Consumption goods n.e.s.	-7 041	-8 036	-9 177	-2 302	-2 438	-2 138	-2 299	-2 798	-2 797
Capital goods	-21 168	-23 055	-26 695	-6 652	-6 573	-6 391	-7 079	-6 860	-6 733
Machinery and industrial equipment	-8 862	-9 226	-8 912	-2 390	-2 199	-2 103	-2 220	-2 266	-2 368
ADP equipment	-4 345	-4 496	-4 912	-1 140	-1 149	-1 146	-1 477	-1 520	-1 377
Telecommunications equipment	-2 070	-2 812	-4 150	- 868	-1 052	-1 062	-1 168	-1 191	-1 396
Civil aircraft	- 464	- 649	-1 414	- 318	- 307	- 391	- 398	- 159	- 65
Industrial transport equipment n.e.s.	-2 560	-2 860	-3 981	-998	-1 073	- 911	- 999	- 884	- 681
Capital goods n.e.s.	-2 867	-3 012	-3 326	- 938	- 793	- 778	- 817	- 840	- 846
Intermediate and other merchandise goods	-40 454	-43 293	-49 073	-11 513	-12 020	-12 142	-13 398	-13 932	-14 456
Food and beverages, mainly for industry	- 746	- 758	- 731	- 202	- 168	- 187	- 174	- 162	- 151
Primary industrial supplies n.e.s.	- 950	- 882	-1 117	- 254	- 313	- 269	- 281	- 276	- 306
Fuels and lubricants	-4 276	-4 428	-7 450	-1 534	-1 930	-1 613	-2 373	-2 495	-2 833
Parts for transport equipment	-5 346	-6 085	-6 874	-1 642	-1 580	-1 742	-1 910	-1 820	-1 911
Parts for ADP equipment	-1 993	-1 944	-1 936	- 451	- 440	- 479	- 566	- 581	- 567
Other parts for capital goods	-7 193	-7 692	-8 008	-1 932	-1 913	-1 961	-2 202	-2 435	-2 344
Organic and inorganic chemicals	-2 814	-3 139	-3 572	- 771	- 893	- 994	- 914	- 938	- 821
Paper and paperboard	-1 901	-1 978	-2 207	- 546	- 587	- 534	- 540	- 620	- 654
Textile yarn and fabrics	-2 005	-2 006	-1 987	- 546	- 481	- 471	- 489	- 522	- 464
Iron and steel	-1 623	-1 470	-1 509	- 360	- 361	- 408	- 380	- 365	- 364
Plastics	-1 814	-1 889	-2 037	- 505	- 530	- 497	- 505	- 548	- 577
Processed industrial supplies n.e.s.	-9 431	-10 140	-10 772	-2 561	-2 632	-2 713	-2 866	-2 950	-2 900
Other merchandise goods	- 362	- 882	- 873	- 209	- 192	- 274	- 198	- 220	- 564
<b>Goods for processing</b>	<b>-1 212</b>	<b>-1 708</b>	<b>-2 746</b>	<b>- 483</b>	<b>-1 038</b>	<b>- 607</b>	<b>- 618</b>	<b>- 436</b>	<b>- 474</b>
<b>Repairs on goods</b>	<b>-76</b>	<b>- 112</b>	<b>-95</b>	<b>-27</b>	<b>-27</b>	<b>-21</b>	<b>-20</b>	<b>-36</b>	<b>-33</b>
<b>Goods procured in ports by carriers</b>	<b>- 593</b>	<b>- 501</b>	<b>- 668</b>	<b>- 146</b>	<b>- 175</b>	<b>- 173</b>	<b>- 174</b>	<b>- 221</b>	<b>- 236</b>
<b>Non-monetary gold</b>	<b>-2 682</b>	<b>-1 717</b>	<b>- 552</b>	<b>- 143</b>	<b>- 143</b>	<b>- 123</b>	<b>- 143</b>	<b>- 107</b>	<b>- 120</b>

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

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

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>84 319</b>	<b>85 783</b>	<b>94 879</b>	<b>23 009</b>	<b>24 789</b>	<b>22 847</b>	<b>24 234</b>	<b>25 051</b>	<b>25 775</b>
<b>General merchandise</b>	<b>76 178</b>	<b>78 323</b>	<b>87 321</b>	<b>21 211</b>	<b>22 642</b>	<b>21 070</b>	<b>22 398</b>	<b>23 548</b>	<b>24 297</b>
Rural goods	20 423	21 862	24 083	5 739	6 185	6 076	6 083	6 159	6 281
Meat and meat preparations	3 776	4 007	4 090	1 026	1 084	911	1 069	1 136	1 219
Cereal grains and cereal preparations	4 369	5 046	5 036	1 138	1 245	1 464	1 189	1 201	1 034
Wool and sheepskins	3 045	2 583	3 029	630	839	770	790	729	903
Other rural	9 099	10 225	11 927	2 945	3 016	2 931	3 035	3 094	3 125
Non-rural goods	55 781	56 461	63 237	15 471	16 457	14 994	16 315	17 389	18 016
Metal ores and minerals	10 751	11 037	11 288	2 708	2 910	2 664	3 006	3 080	3 164
Coal, coke and briquettes	8 971	9 288	9 724	2 457	2 383	2 343	2 541	2 755	2 618
Other mineral fuels	4 656	4 462	5 274	1 171	1 232	1 461	1 410	1 426	1 531
Metals (excluding non-monetary gold)	6 266	6 984	7 679	1 836	1 919	1 896	2 028	1 822	2 014
Machinery	7 281	6 570	7 429	1 932	1 890	1 674	1 933	2 241	2 248
Transport equipment	3 469	3 343	4 560	923	1 685	893	1 059	1 125	1 224
Other manufactures	9 847	10 273	11 791	2 897	3 064	2 826	3 004	3 191	3 364
Other non-rural (including sugar)	4 584	4 507	5 493	1 548	1 375	1 236	1 334	1 749	1 853
Sugar, sugar preparations and honey	1 747	1 471	1 591	585	459	324	223	n.p.	n.p.
Other	2 809	3 034	3 901	963	916	911	1 111	n.p.	n.p.
<b>Goods for processing</b>	<b>119</b>	<b>516</b>	<b>1 605</b>	<b>191</b>	<b>720</b>	<b>295</b>	<b>399</b>	<b>141</b>	<b>191</b>
<b>Repairs on goods</b>	<b>44</b>	<b>63</b>	<b>54</b>	<b>16</b>	<b>12</b>	<b>12</b>	<b>14</b>	<b>13</b>	<b>16</b>
<b>Goods procured in ports by carriers</b>	<b>535</b>	<b>468</b>	<b>561</b>	<b>131</b>	<b>147</b>	<b>139</b>	<b>144</b>	<b>151</b>	<b>132</b>
<b>Non-monetary gold</b>	<b>7 529</b>	<b>6 413</b>	<b>5 340</b>	<b>1 460</b>	<b>1 269</b>	<b>1 332</b>	<b>1 279</b>	<b>1 198</b>	<b>1 138</b>

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

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

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-92 762</b>	<b>-98 427</b>	<b>-112 204</b>	<b>-28 154</b>	<b>-28 523</b>	<b>-27 403</b>	<b>-28 124</b>	<b>-29 975</b>	<b>-28 869</b>
<b>General merchandise</b>	<b>-88 026</b>	<b>-94 389</b>	<b>-108 078</b>	<b>-27 278</b>	<b>-27 120</b>	<b>-26 481</b>	<b>-27 199</b>	<b>-29 242</b>	<b>-28 118</b>
Consumption goods	-27 113	-28 041	-31 569	-8 300	-8 169	-7 536	-7 564	-9 405	-9 314
Food and beverages, mainly for consumption	-3 279	-3 606	-4 032	-999	-1 113	-1 012	-908	-1 122	-1 189
Household electrical items	-2 108	-2 244	-2 535	-600	-723	-582	-630	-833	-909
Non-industrial transport equipment	-7 415	-7 231	-7 689	-2 107	-1 855	-1 710	-2 017	-2 350	-2 499
Textiles, clothing and footwear	-3 641	-3 738	-4 379	-1 237	-988	-1 231	-923	-1 365	-1 101
Toys, books and leisure goods	-3 266	-3 183	-3 368	-926	-926	-746	-770	-939	-892
Consumption goods n.e.s.	-7 421	-8 036	-9 567	-2 432	-2 564	-2 255	-2 316	-2 795	-2 725
Capital goods	-20 585	-23 055	-28 426	-7 132	-7 018	-6 914	-7 362	-7 208	-6 771
Machinery and industrial equipment	-9 639	-9 226	-9 151	-2 528	-2 264	-2 192	-2 167	-2 233	-2 237
ADP equipment	-3 328	-4 495	-6 277	-1 394	-1 474	-1 512	-1 897	-1 914	-1 655
Telecommunications equipment	-1 824	-2 811	-4 316	-894	-1 117	-1 132	-1 173	-1 239	-1 436
Civil aircraft	-545	-649	-1 418	-330	-315	-393	-380	-153	-61
Industrial transport equipment n.e.s.	-2 686	-2 861	-3 944	-1 022	-1 062	-903	-957	-856	-613
Capital goods n.e.s.	-2 992	-3 012	-3 320	-964	-787	-782	-787	-813	-770
Intermediate and other merchandise goods	-40 397	-43 294	-48 085	-11 847	-11 933	-12 032	-12 273	-12 629	-12 032
Food and beverages, mainly for industry	-720	-758	-940	-243	-215	-245	-237	-229	-210
Primary industrial supplies n.e.s.	-899	-882	-1 181	-266	-338	-289	-288	-282	-303
Fuels and lubricants	-3 872	-4 428	-4 222	-1 065	-1 159	-863	-1 135	-1 036	-973
Parts for transport equipment	-5 801	-6 085	-6 843	-1 688	-1 594	-1 735	-1 826	-1 724	-1 708
Parts for ADP equipment	-1 538	-1 945	-2 475	-553	-565	-631	-726	-737	-686
Other parts for capital goods	-7 364	-7 692	-8 695	-2 098	-2 083	-2 170	-2 344	-2 636	-2 364
Organic and inorganic chemicals	-2 780	-3 140	-3 867	-876	-998	-1 090	-903	-959	-796
Paper and paperboard	-2 055	-1 978	-2 239	-560	-606	-552	-521	-573	-582
Textile yarn and fabrics	-1 953	-2 006	-2 086	-606	-522	-482	-476	-542	-415
Iron and steel	-1 665	-1 471	-1 508	-374	-371	-403	-360	-363	-345
Plastics	-1 791	-1 889	-2 081	-556	-554	-504	-467	-488	-461
Processed industrial supplies n.e.s.	-9 721	-10 141	-11 031	-2 736	-2 724	-2 779	-2 792	-2 838	-2 655
Other merchandise goods	-373	-882	-915	-226	-204	-287	-198	-223	-534
<b>Goods for processing</b>	<b>-1 252</b>	<b>-1 708</b>	<b>-2 859</b>	<b>-544</b>	<b>-1 071</b>	<b>-627</b>	<b>-617</b>	<b>-426</b>	<b>-442</b>
<b>Repairs on goods</b>	<b>-76</b>	<b>-112</b>	<b>-94</b>	<b>-27</b>	<b>-27</b>	<b>-21</b>	<b>-19</b>	<b>-35</b>	<b>-32</b>
<b>Goods procured in ports by carriers</b>	<b>-607</b>	<b>-501</b>	<b>-586</b>	<b>-136</b>	<b>-158</b>	<b>-147</b>	<b>-145</b>	<b>-162</b>	<b>-161</b>
<b>Non-monetary gold</b>	<b>-2 863</b>	<b>-1 717</b>	<b>-588</b>	<b>-169</b>	<b>-148</b>	<b>-127</b>	<b>-144</b>	<b>-110</b>	<b>-117</b>

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

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

## GOODS CREDITS: Seasonally Adjusted

	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>21 753</b>	<b>23 830</b>	<b>24 982</b>	<b>27 309</b>	<b>28 066</b>	<b>30 251</b>
<b>General merchandise</b>	<b>20 136</b>	<b>21 814</b>	<b>23 179</b>	<b>25 197</b>	<b>26 406</b>	<b>28 599</b>
Rural goods	5 657	5 786	5 931	6 300	6 875	7 036
Meat and meat preparations	1 058	1 070	1 099	1 243	1 294	1 357
Cereal grains and cereal preparations	1 315	1 278	1 157	1 227	1 547	1 335
Wool and sheepskins	654	690	766	858	911	966
Other rural	2 630	2 748	2 909	2 972	3 123	3 378
Non-rural goods	14 479	16 028	17 248	18 897	19 531	21 563
Metal ores and minerals	2 626	2 775	2 922	3 426	3 663	3 817
Coal, coke and briquettes(a)	2 046	1 987	2 045	2 259	2 464	2 580
Other mineral fuels(a)	1 490	1 868	2 752	3 083	3 227	3 820
Metals (excluding non-monetary gold)	1 810	2 119	2 353	2 532	2 295	2 730
Machinery	1 738	1 678	1 791	1 941	2 055	2 080
Transport equipment(a)	947	1 521	998	1 069	1 252	1 231
Other manufactures	2 656	2 850	2 999	3 049	3 123	3 368
Other non-rural (including sugar)	1 166	1 230	1 388	1 538	1 452	1 937
Sugar, sugar preparations and honey(a)	277	287	428	316	n.p.	n.p.
Other	889	943	960	1 222	n.p.	n.p.
<b>Goods for processing(a)</b>	<b>189</b>	<b>560</b>	<b>276</b>	<b>570</b>	<b>165</b>	<b>166</b>
<b>Repairs on goods</b>	<b>16</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>14</b>	<b>17</b>
<b>Goods procured in ports by carriers</b>	<b>155</b>	<b>179</b>	<b>192</b>	<b>209</b>	<b>252</b>	<b>248</b>
<b>Non-monetary gold(b)</b>	<b>1 257</b>	<b>1 265</b>	<b>1 322</b>	<b>1 320</b>	<b>1 229</b>	<b>1 221</b>

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

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

## GOODS DEBITS(a): Seasonally Adjusted

	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-25 972</b>	<b>-27 093</b>	<b>-28 017</b>	<b>-29 689</b>	<b>-30 012</b>	<b>-30 815</b>
<b>General merchandise</b>	<b>-25 191</b>	<b>-25 721</b>	<b>-27 068</b>	<b>-28 725</b>	<b>-29 223</b>	<b>-29 965</b>
Consumption goods	-7 360	-7 450	-7 815	-8 256	-8 757	-9 180
Food and beverages, mainly for consumption	- 948	- 968	-1 022	-1 012	-1 094	-1 081
Household electrical items	- 570	- 592	- 644	- 660	- 812	- 800
Non-industrial transport equipment	-1 947	-1 858	-1 818	-2 107	-2 268	-2 625
Textiles, clothing and footwear	-1 013	-1 007	-1 081	-1 151	-1 182	-1 232
Toys, books and leisure goods	- 772	- 784	- 867	- 837	- 837	- 870
Consumption goods n.e.s.	-2 110	-2 241	-2 383	-2 489	-2 564	-2 572
Capital goods	-6 587	-6 415	-6 820	-6 879	-6 815	-6 574
Machinery and industrial equipment	-2 268	-2 132	-2 216	-2 300	-2 148	-2 295
ADP equipment	-1 149	-1 217	-1 238	-1 299	-1 534	-1 456
Telecommunications equipment	- 891	- 983	-1 185	-1 097	-1 227	-1 307
Civil aircraft(b)	- 318	- 307	- 391	- 398	- 159	- 65
Industrial transport equipment n.e.s.	-1 053	-1 021	- 949	- 960	- 934	- 647
Capital goods n.e.s.	- 908	- 755	- 841	- 825	- 813	- 804
Intermediate and other merchandise goods	-11 244	-11 856	-12 433	-13 590	-13 651	-14 211
Food and beverages, mainly for industry	- 200	- 176	- 173	- 183	- 160	- 158
Primary industrial supplies n.e.s.(c)	- 244	- 296	- 292	- 287	- 265	- 290
Fuels and lubricants(c)	-1 560	-1 787	-1 664	-2 459	-2 538	-2 607
Parts for transport equipment	-1 547	-1 629	-1 846	-1 859	-1 718	-1 970
Parts for ADP equipment	- 455	- 464	- 497	- 516	- 587	- 598
Other parts for capital goods	-1 846	-1 885	-2 046	-2 248	-2 325	-2 309
Organic and inorganic chemicals(c)	- 812	- 879	- 930	- 947	- 989	- 807
Paper and paperboard	- 516	- 551	- 562	- 583	- 585	- 614
Textile yarn and fabrics	- 495	- 492	- 492	- 508	- 473	- 475
Iron and steel	- 351	- 367	- 400	- 392	- 356	- 370
Plastics	- 489	- 510	- 511	- 528	- 530	- 555
Processed industrial supplies n.e.s.	-2 520	-2 628	-2 746	-2 882	-2 905	-2 894
Other merchandise goods(b)	- 209	- 192	- 274	- 198	- 220	- 564
<b>Goods for processing(b)</b>	<b>- 483</b>	<b>-1 038</b>	<b>- 607</b>	<b>- 618</b>	<b>- 436</b>	<b>- 474</b>
<b>Repairs on goods(c)</b>	<b>-26</b>	<b>-29</b>	<b>-22</b>	<b>-19</b>	<b>-35</b>	<b>-35</b>
<b>Goods procured in ports by carriers(c)</b>	<b>- 149</b>	<b>- 167</b>	<b>- 171</b>	<b>- 180</b>	<b>- 226</b>	<b>- 226</b>
<b>Non-monetary gold(c)</b>	<b>- 123</b>	<b>- 138</b>	<b>- 149</b>	<b>- 147</b>	<b>-92</b>	<b>- 115</b>

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

(b) These components are not seasonally adjusted.

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

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

	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>22 645</b>	<b>23 687</b>	<b>23 992</b>	<b>24 554</b>	<b>24 523</b>	<b>24 689</b>
<b>General merchandise</b>	<b>20 828</b>	<b>21 706</b>	<b>22 230</b>	<b>22 556</b>	<b>23 006</b>	<b>23 265</b>
Rural goods	5 907	6 017	6 099	6 060	6 327	6 081
Meat and meat preparations	1 020	1 009	997	1 064	1 128	1 135
Cereal grains and cereal preparations	1 342	1 314	1 205	1 174	1 408	1 089
Wool and sheepskins	687	718	792	834	793	773
Other rural	2 858	2 976	3 105	2 988	2 999	3 083
Non-rural goods	14 921	15 689	16 131	16 496	16 679	17 184
Metal ores and minerals	2 740	2 787	2 834	2 927	3 121	3 029
Coal, coke and briquettes(b)	2 402	2 362	2 410	2 550	2 693	2 595
Other mineral fuels(b)	1 129	1 168	1 495	1 483	1 378	1 460
Metals (excluding non-monetary gold)	1 802	1 943	1 939	1 996	1 788	2 040
Machinery	1 827	1 748	1 872	1 981	2 118	2 079
Transport equipment(b)	969	1 538	1 020	1 033	1 174	1 097
Other manufactures	2 747	2 918	3 102	3 024	3 028	3 206
Other non-rural (including sugar)	1 306	1 225	1 459	1 503	1 379	1 678
Sugar, sugar preparations and honey(b)	369	330	529	364	n.p.	n.p.
Other	937	895	930	1 139	n.p.	n.p.
<b>Goods for processing(b)</b>	<b>205</b>	<b>561</b>	<b>280</b>	<b>560</b>	<b>149</b>	<b>144</b>
<b>Repairs on goods</b>	<b>16</b>	<b>12</b>	<b>13</b>	<b>12</b>	<b>13</b>	<b>16</b>
<b>Goods procured in ports by carriers</b>	<b>135</b>	<b>139</b>	<b>138</b>	<b>147</b>	<b>157</b>	<b>125</b>
<b>Non-monetary gold(c)</b>	<b>1 460</b>	<b>1 269</b>	<b>1 332</b>	<b>1 279</b>	<b>1 198</b>	<b>1 138</b>

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

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

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



	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-27 105</b>	<b>-27 757</b>	<b>-28 694</b>	<b>-28 647</b>	<b>-28 919</b>	<b>-28 126</b>
<b>General merchandise</b>	<b>-26 248</b>	<b>-26 365</b>	<b>-27 748</b>	<b>-27 717</b>	<b>-28 193</b>	<b>-27 378</b>
Consumption goods	-7 653	-7 668	-8 060	-8 188	-8 687	-8 774
Food and beverages, mainly for consumption	- 982	- 988	-1 059	-1 004	-1 103	-1 054
Household electrical items	- 590	- 613	- 664	- 667	- 822	- 773
Non-industrial transport equipment	-1 981	-1 851	-1 796	-2 061	-2 204	-2 490
Textiles, clothing and footwear	-1 065	-1 046	-1 131	-1 137	-1 173	-1 163
Toys, books and leisure goods	- 813	- 822	- 909	- 824	- 829	- 795
Consumption goods n.e.s.	-2 222	-2 348	-2 502	-2 495	-2 555	-2 500
Capital goods	-7 052	-6 866	-7 391	-7 115	-7 192	-6 657
Machinery and industrial equipment	-2 410	-2 193	-2 304	-2 244	-2 128	-2 168
ADP equipment	-1 385	-1 559	-1 651	-1 681	-1 941	-1 766
Telecommunications equipment	- 916	-1 042	-1 259	-1 098	-1 279	-1 348
Civil aircraft(c)	- 330	- 315	- 393	- 380	- 153	- 61
Industrial transport equipment n.e.s.	-1 077	-1 009	- 939	- 918	- 906	- 582
Capital goods n.e.s.	- 933	- 749	- 845	- 794	- 786	- 731
Intermediate and other merchandise goods	-11 543	-11 831	-12 296	-12 414	-12 314	-11 947
Food and beverages, mainly for industry	- 235	- 223	- 234	- 248	- 221	- 217
Primary industrial supplies n.e.s.(d)	- 255	- 319	- 313	- 294	- 270	- 286
Fuels and lubricants(d)	-1 083	-1 073	- 891	-1 176	-1 053	- 894
Parts for transport equipment	-1 594	-1 646	-1 824	-1 779	-1 632	-1 766
Parts for ADP equipment	- 560	- 596	- 656	- 662	- 745	- 726
Other parts for capital goods	-2 002	-2 048	-2 259	-2 387	-2 515	-2 326
Organic and inorganic chemicals(d)	- 923	- 985	-1 022	- 938	-1 013	- 783
Paper and paperboard	- 528	- 569	- 580	- 562	- 541	- 547
Textile yarn and fabrics	- 550	- 536	- 505	- 497	- 490	- 424
Iron and steel	- 365	- 377	- 395	- 372	- 354	- 351
Plastics	- 530	- 537	- 519	- 496	- 463	- 444
Processed industrial supplies n.e.s.	-2 692	-2 719	-2 813	-2 808	-2 794	-2 649
Other merchandise goods(c)	- 226	- 204	- 287	- 198	- 223	- 534
<b>Goods for processing(c)</b>	<b>- 544</b>	<b>-1 071</b>	<b>- 627</b>	<b>- 617</b>	<b>- 426</b>	<b>- 442</b>
<b>Repairs on goods(d)</b>	<b>-26</b>	<b>-28</b>	<b>-21</b>	<b>-18</b>	<b>-34</b>	<b>-33</b>
<b>Goods procured in ports by carriers(d)</b>	<b>- 139</b>	<b>- 151</b>	<b>- 146</b>	<b>- 150</b>	<b>- 166</b>	<b>- 154</b>
<b>Non-monetary gold(d)</b>	<b>- 149</b>	<b>- 142</b>	<b>- 152</b>	<b>- 145</b>	<b>- 100</b>	<b>- 119</b>

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

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

(c) These components are not seasonally adjusted.

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

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

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
<b>GOODS CREDITS</b>	<b>105.0</b>	<b>100.0</b>	<b>102.9</b>	<b>96.1</b>	<b>100.6</b>	<b>104.1</b>	<b>111.2</b>	<b>114.4</b>	<b>122.5</b>
<b>General merchandise</b>	<b>105.8</b>	<b>100.0</b>	<b>103.2</b>	<b>96.7</b>	<b>100.5</b>	<b>104.3</b>	<b>111.7</b>	<b>114.8</b>	<b>122.9</b>
Rural goods	108.4	100.0	98.1	95.8	96.2	97.2	104.0	108.7	115.7
Meat and meat preparations	98.8	100.0	109.2	103.8	106.0	110.2	116.8	114.7	119.6
Cereal grains and cereal preparations	116.6	100.0	98.1	98.0	97.3	96.0	104.5	109.9	122.5
Wool and sheepskins	132.0	100.0	97.8	95.2	96.1	96.7	102.9	114.9	124.9
Other rural	102.1	100.0	94.3	92.0	92.4	93.7	99.5	104.1	109.6
Non-rural goods	104.8	100.0	105.1	97.0	102.2	106.9	114.6	117.1	125.5
Metal ores and minerals	100.8	100.0	104.2	95.8	99.6	103.1	117.1	117.4	126.0
Coal, coke and briquettes	106.9	100.0	85.7	85.2	84.1	84.9	88.6	91.5	99.4
Other mineral fuels	114.0	100.0	172.2	132.0	159.9	184.1	207.9	234.2	261.7
Metals (excluding non-monetary gold)	114.7	100.0	114.7	100.4	109.1	121.4	126.9	128.3	133.9
Machinery	103.7	100.0	96.0	95.1	96.0	95.7	98.0	97.0	100.0
Transport equipment	98.4	100.0	100.8	97.8	98.9	97.8	103.5	106.6	112.2
Other manufactures	99.9	100.0	97.8	96.7	97.7	96.7	100.8	103.1	105.0
Other non-rural (including sugar)	103.2	100.0	95.3	89.3	100.4	95.1	102.4	105.3	115.4
Sugar, sugar preparations and honey	111.0	100.0	n.p.	75.0	87.0	80.9	86.9	n.p.	n.p.
Other	99.4	100.0	n.p.	94.9	105.3	103.2	107.3	n.p.	n.p.
<b>Goods for processing</b>	<b>99.1</b>	<b>100.0</b>	<b>99.8</b>	<b>92.1</b>	<b>99.9</b>	<b>98.7</b>	<b>101.8</b>	<b>110.6</b>	<b>114.9</b>
<b>Repairs on goods</b>	<b>98.6</b>	<b>100.0</b>	<b>101.9</b>	<b>101.7</b>	<b>100.4</b>	<b>101.2</b>	<b>104.5</b>	<b>105.3</b>	<b>103.1</b>
<b>Goods procured in ports by carriers</b>	<b>108.1</b>	<b>100.0</b>	<b>131.4</b>	<b>114.5</b>	<b>128.5</b>	<b>139.2</b>	<b>142.4</b>	<b>160.7</b>	<b>198.5</b>
<b>Non-monetary gold</b>	<b>96.0</b>	<b>100.0</b>	<b>96.7</b>	<b>86.1</b>	<b>99.7</b>	<b>99.3</b>	<b>103.2</b>	<b>102.6</b>	<b>107.3</b>

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

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

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

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
<b>GOODS DEBITS</b>	<b>99.3</b>	<b>100.0</b>	<b>98.6</b>	<b>95.8</b>	<b>97.6</b>	<b>97.6</b>	<b>103.6</b>	<b>103.8</b>	<b>109.6</b>
<b>General merchandise</b>	<b>99.4</b>	<b>100.0</b>	<b>98.6</b>	<b>96.0</b>	<b>97.6</b>	<b>97.5</b>	<b>103.6</b>	<b>103.7</b>	<b>109.4</b>
Consumption goods	95.5	100.0	97.5	96.2	97.2	97.0	100.8	100.8	104.6
Food and beverages, mainly for consumption	100.1	100.0	97.8	96.5	98.0	96.5	100.8	99.1	102.6
Household electrical items	97.9	100.0	96.9	96.6	96.5	96.9	98.9	98.8	103.5
Non-industrial transport equipment	95.8	100.0	100.6	98.3	100.4	101.2	102.2	102.9	105.4
Textiles, clothing and footwear	94.9	100.0	96.7	95.1	96.3	95.6	101.2	100.7	106.0
Toys, books and leisure goods	90.5	100.0	96.2	95.0	95.4	95.4	101.6	101.0	109.4
Consumption goods n.e.s.	94.9	100.0	95.9	94.9	95.5	95.2	99.8	100.4	102.9
Capital goods	102.8	100.0	93.9	93.4	93.4	92.3	96.7	94.8	98.8
Machinery and industrial equipment	91.9	100.0	97.4	94.1	97.2	96.2	102.5	100.9	105.8
ADP equipment	130.5	100.0	78.3	82.9	78.1	75.0	77.3	79.1	82.5
Telecommunications equipment	113.5	100.0	96.2	97.2	94.4	94.1	99.9	96.0	97.0
Civil aircraft	85.2	100.0	99.7	96.3	97.4	99.4	104.6	103.8	106.4
Industrial transport equipment n.e.s.	95.3	100.0	101.0	97.8	101.2	101.1	104.6	103.1	111.1
Capital goods n.e.s.	95.8	100.0	100.2	97.4	100.9	99.6	103.9	103.4	110.0
Intermediate and other merchandise goods	100.1	100.0	102.1	97.4	100.2	101.1	109.5	110.9	118.9
Food and beverages, mainly for industry	103.6	100.0	77.8	85.0	79.1	74.0	73.7	72.4	72.7
Primary industrial supplies n.e.s.	105.9	100.0	94.6	95.6	92.7	93.3	97.7	98.2	101.4
Fuels and lubricants	110.4	100.0	176.5	144.1	166.6	186.9	209.2	241.0	291.5
Parts for transport equipment	92.2	100.0	100.5	97.1	99.0	101.2	104.5	105.3	111.5
Parts for ADP equipment	129.6	100.0	78.2	81.3	77.8	75.7	77.9	78.8	82.4
Other parts for capital goods	97.7	100.0	92.1	92.2	92.0	90.6	94.2	92.4	99.3
Organic and inorganic chemicals	101.2	100.0	92.4	88.0	89.3	91.0	101.0	97.7	103.0
Paper and paperboard	92.5	100.0	98.6	97.7	96.9	96.9	103.8	108.1	112.3
Textile yarn and fabrics	102.6	100.0	95.2	90.0	91.9	97.5	102.3	96.4	112.0
Iron and steel	97.5	100.0	100.0	96.2	97.4	101.2	105.5	100.6	105.4
Plastics	101.3	100.0	97.9	92.3	95.0	98.4	106.5	114.4	125.0
Processed industrial supplies n.e.s.	97.0	100.0	97.6	93.6	96.6	97.6	102.6	104.0	109.3
Other merchandise goods	96.9	100.0	95.5	92.5	94.3	95.6	99.9	98.7	105.7
<b>Goods for processing</b>	<b>96.8</b>	<b>100.0</b>	<b>96.1</b>	<b>88.9</b>	<b>96.9</b>	<b>96.9</b>	<b>100.1</b>	<b>102.3</b>	<b>107.3</b>
<b>Repairs on goods</b>	<b>98.4</b>	<b>100.0</b>	<b>102.1</b>	<b>100.0</b>	<b>103.7</b>	<b>103.9</b>	<b>106.2</b>	<b>102.9</b>	<b>105.1</b>
<b>Goods procured in ports by carriers</b>	<b>97.7</b>	<b>100.0</b>	<b>113.9</b>	<b>107.2</b>	<b>110.5</b>	<b>117.2</b>	<b>119.7</b>	<b>136.4</b>	<b>147.1</b>
<b>Non-monetary gold</b>	<b>93.7</b>	<b>100.0</b>	<b>94.0</b>	<b>82.8</b>	<b>97.2</b>	<b>98.2</b>	<b>101.5</b>	<b>92.2</b>	<b>96.5</b>

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

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

## SERVICES CREDITS: Original

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES CREDITS</b>	<b>25 206</b>	<b>26 156</b>	<b>28 219</b>	<b>6 696</b>	<b>6 782</b>	<b>7 829</b>	<b>6 912</b>	<b>8 926</b>	<b>7 951</b>
<b>Transportation services</b>	6 611	6 803	6 865	1 642	1 740	1 776	1 707	1 914	1 949
Passenger	5 550	5 604	5 848	1 374	1 502	1 524	1 448	1 663	1 709
Freight	1 061	1 199	1 017	268	238	252	259	251	240
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
<b>Travel services</b>	<b>11 540</b>	<b>11 944</b>	<b>13 141</b>	<b>3 133</b>	<b>2 990</b>	<b>4 055</b>	<b>2 963</b>	<b>3 857</b>	<b>3 601</b>
Business	893	1 009	1 040	241	235	270	294	273	279
Personal	10 647	10 935	12 101	2 892	2 755	3 785	2 669	3 584	3 322
Education-related	3 098	2 980	3 422	879	429	1 513	601	1 073	530
Other	7 549	7 955	8 679	2 013	2 326	2 272	2 068	2 511	2 792
<b>Communications services</b>	<b>1 361</b>	<b>1 153</b>	<b>1 374</b>	<b>337</b>	<b>355</b>	<b>307</b>	<b>375</b>	<b>348</b>	<b>382</b>
<b>Construction services</b>	<b>31</b>	<b>18</b>	<b>23</b>	<b>5</b>	<b>7</b>	<b>3</b>	<b>8</b>	<b>4</b>	<b>8</b>
<b>Insurance services</b>	<b>840</b>	<b>859</b>	<b>766</b>	<b>192</b>	<b>192</b>	<b>192</b>	<b>190</b>	<b>186</b>	<b>186</b>
<b>Financial services</b>	<b>713</b>	<b>716</b>	<b>747</b>	<b>187</b>	<b>187</b>	<b>187</b>	<b>186</b>	<b>187</b>	<b>187</b>
<b>Computer and information services</b>	<b>532</b>	<b>676</b>	<b>668</b>	<b>161</b>	<b>178</b>	<b>135</b>	<b>194</b>	<b>186</b>	<b>212</b>
<b>Royalties and licence fees</b>	<b>449</b>	<b>488</b>	<b>572</b>	<b>135</b>	<b>136</b>	<b>146</b>	<b>155</b>	<b>153</b>	<b>155</b>
<b>Other business services</b>	<b>2 224</b>	<b>2 552</b>	<b>2 852</b>	<b>682</b>	<b>743</b>	<b>671</b>	<b>756</b>	<b>894</b>	<b>926</b>
Merchanting and other trade-related	481	586	501	139	126	112	124	140	150
Operational leasing	8	8	15	1	4	4	6	0	5
Miscellaneous business, professional & technical	1 735	1 958	2 336	542	613	555	626	754	771
Legal, accounting, management consulting and public relations	328	350	324	88	77	80	79	96	91
Advertising, market research, and public opinion polling	95	107	110	16	32	31	31	24	38
Research and development	179	189	231	53	75	50	53	67	90
Architectural, engineering and other technical services	368	436	648	138	140	186	184	225	186
Agricultural, mining, and on-site processing	36	33	44	15	17	7	5	6	10
Services between affiliated enterprises n.i.e.	650	731	823	188	220	162	253	273	293
Other	79	112	156	44	52	39	21	63	63
<b>Personal, cultural, and recreational services</b>	<b>352</b>	<b>388</b>	<b>475</b>	<b>112</b>	<b>123</b>	<b>139</b>	<b>101</b>	<b>1 063</b>	<b>206</b>
Audiovisual and related services	125	145	175	42	44	62	27	993	113
Other personal, cultural and recreational services	227	243	300	70	79	77	74	70	93
<b>Government services n.i.e.</b>	<b>553</b>	<b>559</b>	<b>736</b>	<b>110</b>	<b>131</b>	<b>218</b>	<b>277</b>	<b>134</b>	<b>139</b>
<b>Memorandum items:</b>									
Gross inward insurance premiums receivable	1 811	1 792	1 792	448	448	448	448	448	448
Gross inward insurance claims payable	-1 429	-2 416	-1 300	-325	-325	-325	-325	-325	-325

## SERVICES DEBITS(a): Original

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES DEBITS</b>	<b>-26 398</b>	<b>-28 026</b>	<b>-29 713</b>	<b>-7 595</b>	<b>-7 292</b>	<b>-7 144</b>	<b>-7 682</b>	<b>-8 259</b>	<b>-8 054</b>
<b>Transportation services</b>	<b>-9 110</b>	<b>-9 367</b>	<b>-10 018</b>	<b>-2 479</b>	<b>-2 464</b>	<b>-2 368</b>	<b>-2 707</b>	<b>-2 889</b>	<b>-2 853</b>
Passenger	-3 224	-3 485	-3 876	-1 014	-932	-881	-1 049	-1 139	-1 017
Freight	-5 013	-5 009	-5 257	-1 261	-1 297	-1 261	-1 438	-1 503	-1 565
Other	-873	-873	-885	-204	-235	-226	-220	-247	-271
<b>Travel services</b>	<b>-8 372</b>	<b>-9 044</b>	<b>-9 836</b>	<b>-2 600</b>	<b>-2 369</b>	<b>-2 377</b>	<b>-2 490</b>	<b>-2 891</b>	<b>-2 616</b>
Business	-2 416	-2 239	-2 536	-603	-578	-697	-658	-700	-668
Personal	-5 956	-6 805	-7 300	-1 997	-1 791	-1 680	-1 832	-2 191	-1 948
Education-related	-572	-547	-593	-199	-128	-153	-113	-199	-149
Other	-5 384	-6 258	-6 707	-1 798	-1 663	-1 527	-1 719	-1 992	-1 799
<b>Communications services</b>	<b>-1 407</b>	<b>-1 467</b>	<b>-1 664</b>	<b>-359</b>	<b>-411</b>	<b>-397</b>	<b>-497</b>	<b>-484</b>	<b>-510</b>
<b>Construction services</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Insurance services</b>	<b>-915</b>	<b>-922</b>	<b>-902</b>	<b>-226</b>	<b>-226</b>	<b>-226</b>	<b>-224</b>	<b>-226</b>	<b>-226</b>
<b>Financial services</b>	<b>-442</b>	<b>-468</b>	<b>-527</b>	<b>-132</b>	<b>-132</b>	<b>-132</b>	<b>-131</b>	<b>-132</b>	<b>-132</b>
<b>Computer and information services</b>	<b>-336</b>	<b>-424</b>	<b>-458</b>	<b>-167</b>	<b>-106</b>	<b>-89</b>	<b>-96</b>	<b>-134</b>	<b>-132</b>
<b>Royalties and licence fees</b>	<b>-1 519</b>	<b>-1 692</b>	<b>-1 805</b>	<b>-490</b>	<b>-461</b>	<b>-429</b>	<b>-425</b>	<b>-445</b>	<b>-386</b>
<b>Other business services</b>	<b>-3 003</b>	<b>-3 253</b>	<b>-3 046</b>	<b>-817</b>	<b>-763</b>	<b>-749</b>	<b>-717</b>	<b>-751</b>	<b>-861</b>
Merchanting and other trade-related	-392	-329	-221	-61	-55	-48	-57	-57	-68
Operational leasing	-864	-1 034	-942	-268	-232	-237	-205	-230	-224
Miscellaneous business, professional & technical	-1 747	-1 890	-1 883	-488	-476	-464	-455	-464	-569
Legal, accounting, management consulting and public relations	-146	-174	-177	-46	-47	-41	-43	-38	-59
Advertising, market research, and public opinion polling	-182	-123	-129	-21	-32	-37	-39	-15	-40
Research and development	-122	-138	-99	-27	-27	-24	-21	-15	-34
Architectural, engineering and other technical services	-376	-425	-559	-146	-112	-162	-139	-145	-139
Agricultural, mining, and on-site processing	-187	n.p.	-149	-63	-38	-30	-18	-45	-47
Services between affiliated enterprises n.i.e.	-648	-717	-626	-148	-180	-142	-156	-166	-200
Other	-86	-313	-144	-37	-40	-28	-39	-40	-50
<b>Personal, cultural, and recreational services</b>	<b>-702</b>	<b>-756</b>	<b>-808</b>	<b>-194</b>	<b>-202</b>	<b>-206</b>	<b>-206</b>	<b>-174</b>	<b>-181</b>
Audiovisual and related services	-598	-638	-683	-165	-176	-167	-175	-146	-148
Other personal, cultural and recreational services	-104	-118	-125	-29	-26	-39	-31	-28	-33
<b>Government services n.i.e.</b>	<b>-592</b>	<b>-633</b>	<b>-649</b>	<b>-131</b>	<b>-158</b>	<b>-171</b>	<b>-189</b>	<b>-133</b>	<b>-157</b>
<b>Memorandum items:</b>									
Gross outward insurance premiums payable	-1 209	-1 240	-1 240	-310	-310	-310	-310	-310	-310
Gross outward insurance claims receivable	692	1 096	908	227	227	227	227	189	189

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

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

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
AT CURRENT PRICES—ORIGINAL (\$ million)									
<b>Services credits</b>	<b>25 206</b>	<b>26 156</b>	<b>28 219</b>	<b>6 696</b>	<b>6 782</b>	<b>7 829</b>	<b>6 912</b>	<b>8 926</b>	<b>7 951</b>
Transportation services	6 611	6 803	6 865	1 642	1 740	1 776	1 707	1 914	1 949
Freight	1 061	1 199	1 017	268	238	252	259	251	240
Passenger and other	5 550	5 604	5 848	1 374	1 502	1 524	1 448	1 663	1 709
Travel services	11 540	11 944	13 141	3 133	2 990	4 055	2 963	3 857	3 601
Other services	7 055	7 409	8 213	1 921	2 052	1 998	2 242	3 155	2 401
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
<b>Services credits</b>	<b>25 420</b>	<b>26 156</b>	<b>27 386</b>	<b>6 559</b>	<b>6 587</b>	<b>7 605</b>	<b>6 635</b>	<b>8 334</b>	<b>7 348</b>
Transportation services	6 534	6 802	6 696	1 606	1 684	1 756	1 650	1 815	1 846
Freight	1 013	1 199	992	277	239	242	234	218	199
Passenger and other	5 527	5 604	5 704	1 328	1 446	1 514	1 416	1 598	1 646
Travel services	11 737	11 944	12 749	3 075	2 903	3 926	2 845	3 535	3 251
Other services	7 151	7 410	7 942	1 878	2 000	1 924	2 140	2 984	2 250
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
<b>Services credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>6 757</b>	<b>6 898</b>	<b>7 056</b>	<b>7 526</b>	<b>9 049</b>	<b>8 088</b>
Transportation services	..	..	..	1 630	1 700	1 704	1 814	1 923	1 913
Freight	..	..	..	261	240	260	256	244	242
Passenger and other	..	..	..	1 369	1 460	1 444	1 558	1 679	1 671
Travel services	..	..	..	3 184	3 247	3 200	3 541	3 947	3 889
Other services	..	..	..	1 943	1 951	2 152	2 171	3 179	2 286
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
<b>Services credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>6 579</b>	<b>6 712</b>	<b>6 887</b>	<b>7 208</b>	<b>8 393</b>	<b>7 502</b>
Transportation services	..	..	..	1 596	1 649	1 690	1 761	1 824	1 810
Freight	..	..	..	270	240	250	231	212	201
Passenger and other	..	..	..	1 326	1 409	1 439	1 530	1 612	1 609
Travel services	..	..	..	3 083	3 163	3 127	3 377	3 551	3 551
Other services	..	..	..	1 899	1 900	2 071	2 070	3 018	2 141
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(b)									
<b>Services credits</b>	<b>99.2</b>	<b>100.0</b>	<b>103.0</b>	<b>102.7</b>	<b>102.8</b>	<b>102.5</b>	<b>104.4</b>	<b>107.8</b>	<b>107.8</b>
Transportation services	101.2	100.0	102.5	102.1	103.1	100.9	103.0	105.4	105.7
Freight	104.8	100.0	102.5	96.6	99.8	103.8	110.9	115.2	120.3
Passenger and other	100.4	100.0	102.5	103.2	103.6	100.3	101.8	104.2	103.9
Travel services	98.3	100.0	103.1	103.3	102.7	102.3	104.9	111.2	109.5
Other services	98.7	100.0	103.4	102.3	102.7	103.9	104.9	105.3	106.8

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

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

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

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
AT CURRENT PRICES—ORIGINAL (\$ million)									
<b>Services debits</b>	-26 398	-28 026	-29 713	-7 595	-7 292	-7 144	-7 682	-8 259	-8 054
Transportation services	-9 110	-9 367	-10 018	-2 479	-2 464	-2 368	-2 707	-2 889	-2 853
Freight	-5 013	-5 009	-5 257	-1 261	-1 297	-1 261	-1 438	-1 503	-1 565
Passenger and other	-4 097	-4 358	-4 761	-1 218	-1 167	-1 107	-1 269	-1 386	-1 288
Travel services	-8 372	-9 044	-9 836	-2 600	-2 369	-2 377	-2 490	-2 891	-2 616
Other services	-8 916	-9 615	-9 859	-2 516	-2 459	-2 399	-2 485	-2 479	-2 585
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
<b>Services debits</b>	-27 815	-28 027	-29 998	-7 831	-7 406	-7 302	-7 459	-7 930	-7 307
Transportation services	-9 095	-9 367	-10 183	-2 499	-2 488	-2 481	-2 715	-2 856	-2 692
Freight	-4 946	-5 010	-5 534	-1 340	-1 387	-1 342	-1 465	-1 494	-1 443
Passenger and other	-4 147	-4 358	-4 650	-1 159	-1 102	-1 139	-1 250	-1 362	-1 250
Travel services	-8 983	-9 045	-9 978	-2 719	-2 432	-2 421	-2 406	-2 780	-2 381
Other services	-9 754	-9 614	-9 837	-2 612	-2 487	-2 400	-2 338	-2 294	-2 233
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
<b>Services debits</b>	..	..	..	-7 161	-7 211	-7 502	-7 774	-7 849	-7 994
Transportation services	..	..	..	-2 326	-2 434	-2 494	-2 744	-2 728	-2 842
Freight	..	..	..	-1 210	-1 241	-1 314	-1 486	-1 462	-1 508
Passenger and other	..	..	..	-1 116	-1 193	-1 180	-1 258	-1 266	-1 334
Travel services	..	..	..	-2 368	-2 429	-2 512	-2 543	-2 633	-2 677
Other services(c)	..	..	..	-2 467	-2 348	-2 496	-2 487	-2 488	-2 475
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
<b>Services debits</b>	..	..	..	-7 391	-7 336	-7 694	-7 577	-7 512	-7 242
Transportation services	..	..	..	-2 347	-2 456	-2 620	-2 761	-2 688	-2 675
Freight	..	..	..	-1 285	-1 328	-1 402	-1 518	-1 449	-1 385
Passenger and other	..	..	..	-1 062	-1 128	-1 217	-1 243	-1 239	-1 290
Travel services	..	..	..	-2 472	-2 491	-2 558	-2 457	-2 524	-2 430
Other services(c)	..	..	..	-2 573	-2 389	-2 516	-2 359	-2 301	-2 137
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(d)									
<b>Services debits</b>	94.9	100.0	99.0	96.9	98.3	97.5	102.6	104.5	110.4
Transportation services	100.2	100.0	98.4	99.1	99.1	95.2	99.4	101.5	106.2
Freight	101.3	100.0	95.0	94.1	93.5	93.7	97.9	100.9	108.9
Passenger and other	98.8	100.0	102.4	105.1	105.8	96.9	101.2	102.2	103.4
Travel services	93.2	100.0	98.6	95.8	97.5	98.2	103.5	104.3	110.2
Other services	91.4	100.0	100.2	95.9	98.3	99.2	105.4	108.1	115.8

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

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

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

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

## INCOME CREDITS: Original

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME CREDITS</b>	<b>10 384</b>	<b>10 263</b>	<b>12 802</b>	<b>2 709</b>	<b>2 982</b>	<b>3 425</b>	<b>3 686</b>	<b>3 789</b>	<b>3 903</b>
Compensation of employees	747	797	826	219	203	196	208	243	221
Investment income	9 637	9 466	11 976	2 490	2 779	3 229	3 478	3 546	3 682
Direct investment abroad	5 974	5 723	7 833	1 607	1 765	2 121	2 340	2 397	2 463
Income on equity	5 928	5 754	8 027	1 619	1 840	2 171	2 397	2 438	2 497
Dividends and distributed branch profits	2 508	3 083	3 458	250	731	133	2 344	723	745
Reinvested earnings and undistributed branch profits	3 420	2 671	4 569	1 369	1 109	2 038	53	1 715	1 752
Income on debt	46	-31	-194	-12	-75	-50	-57	-41	-34
Receivable on claims on affiliated enterprises	47	14	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to affiliated enterprises	-1	-45	-194	-12	-75	-50	-57	-41	-34
Portfolio investment assets	2 112	2 351	2 407	550	586	649	622	630	690
Income on equity	652	902	787	171	165	214	237	186	175
General government	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0	0	0	0
Other sectors	652	902	787	171	165	214	237	186	175
Income on debt	1 460	1 449	1 620	379	421	435	385	444	515
Bonds and notes	1 460	1 449	1 620	379	421	435	385	444	515
Reserve Bank	753	575	503	116	146	138	103	165	228
General government	0	0	0	0	0	0	0	0	0
Depository corporations	89	99	114	26	28	30	30	30	30
Other sectors	618	775	1 003	237	247	267	252	249	257
Money market instruments	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Reserve Bank	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
General government	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other investment assets	1 551	1 392	1 736	333	428	459	516	519	529
Reserve Bank	296	288	417	63	132	98	124	117	117
General government	25	51	77	17	19	20	21	20	22
Depository corporations	818	723	884	173	196	264	251	281	278
Other sectors	412	330	358	80	81	77	120	101	112



## INCOME DEBITS(a): Original

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME DEBITS</b>	<b>-28 475</b>	<b>-28 452</b>	<b>-32 148</b>	<b>-8 122</b>	<b>-7 607</b>	<b>-8 078</b>	<b>-8 341</b>	<b>-8 765</b>	<b>-8 384</b>
Compensation of employees	- 792	- 854	- 963	- 228	- 234	- 281	- 220	- 243	- 272
Investment income	-27 683	-27 598	-31 185	-7 894	-7 373	-7 797	-8 121	-8 522	-8 112
Direct investment in Australia	-11 894	-12 220	-12 617	-3 153	-3 141	-2 835	-3 488	-3 510	-3 249
Income on equity	-11 171	-11 524	-12 123	-3 026	-2 993	-2 741	-3 363	-3 244	-2 969
Dividends and distributed branch profits	-6 258	-5 059	-5 620	-1 864	-1 684	-997	-1 075	-1 768	-1 820
Reinvested earnings and undistributed branch profits	-4 913	-6 465	-6 503	-1 162	-1 309	-1 744	-2 288	-1 476	-1 149
Income on debt	- 723	- 696	- 494	- 127	- 148	-94	- 125	- 266	- 280
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	- 723	- 696	- 494	- 127	- 148	-94	- 125	- 266	- 280
Portfolio investment liabilities	-13 560	-13 139	-15 246	-3 961	-3 387	-4 130	-3 768	-4 191	-3 873
Income on equity	-2 415	-2 918	-3 061	-1 200	- 471	- 866	- 524	- 899	- 689
Depository corporations	- 411	- 804	- 778	-23	- 358	- 130	- 267	-2	- 419
Other sectors	-2 004	-2 114	-2 283	-1 177	- 113	- 736	- 257	- 897	- 270
Income on debt	-11 145	-10 221	-12 185	-2 761	-2 916	-3 264	-3 244	-3 292	-3 184
Bonds and notes	-8 988	-8 104	-9 870	-2 273	-2 405	-2 576	-2 616	-2 590	-2 535
General government	-2 161	-1 649	-1 590	- 424	- 450	- 386	- 330	- 326	- 293
Depository corporations	-3 370	-3 070	-4 047	- 874	- 937	-1 085	-1 151	-1 180	-1 115
Other sectors	-3 457	-3 385	-4 233	- 975	-1 018	-1 105	-1 135	-1 084	-1 127
Money market instruments	-2 157	-2 117	-2 315	- 488	- 511	- 688	- 628	- 702	- 649
General government	-43	-13	-21	-6	-4	-5	-6	-6	-6
Depository corporations	-1 790	-1 866	-2 041	- 444	- 455	- 644	- 498	- 561	- 502
Other sectors	- 324	- 238	- 253	-38	-52	-39	- 124	- 135	- 141
Other investment liabilities	-2 229	-2 239	-3 322	- 780	- 845	- 832	- 865	- 821	- 990
Reserve Bank	0	0	0	0	0	0	0	0	0
General government	-37	-36	-34	-7	-8	-9	-10	-10	-12
Depository corporations	-1 548	-1 553	-2 568	- 596	- 683	- 658	- 631	- 650	- 810
Other sectors	- 644	- 650	- 720	- 177	- 154	- 165	- 224	- 161	- 168

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

## CURRENT TRANSFERS(a): Original

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT TRANSFERS</b>	-75	- 778	58	160	85	-96	-91	66	11
<b>Credits</b>	3 976	4 599	4 652	1 196	1 180	1 154	1 122	1 129	1 092
General government	1 056	1 135	1 276	357	341	305	273	318	281
Other sectors	2 920	3 464	3 376	839	839	849	849	811	811
Workers' remittances	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>
Other transfers	2 920	3 464	3 376	839	839	849	849	811	811
Non-life insurance transfers	1 988	2 476	2 320	580	580	580	580	542	542
Other	932	988	1 056	259	259	269	269	269	269
<b>Debits</b>	-4 051	-5 377	-4 594	-1 036	-1 095	-1 250	-1 213	-1 063	-1 081
General government	-1 295	-1 485	-1 718	- 322	- 381	- 526	- 489	- 339	- 357
Other sectors	-2 756	-3 892	-2 876	- 714	- 714	- 724	- 724	- 724	- 724
Workers' remittances	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>
Other transfers	-2 756	-3 892	-2 876	- 714	- 714	- 724	- 724	- 724	- 724
Non-life insurance transfers	-2 072	-3 184	-2 092	- 523	- 523	- 523	- 523	- 523	- 523
Other	- 684	- 708	- 784	- 191	- 191	- 201	- 201	- 201	- 201

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

## CAPITAL ACCOUNT(a)

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CAPITAL ACCOUNT</b>	1 255	1 293	1 053	374	275	255	149	338	302
<b>Capital transfers</b>	1 225	1 312	1 136	383	280	282	191	360	321
<b>Credits</b>	2 196	2 323	2 335	621	563	612	539	629	621
General government	0	0	0	0	0	0	0	0	0
Other sectors	2 196	2 323	2 335	621	563	612	539	629	621
Migrants' transfers	2 196	2 323	2 335	621	563	612	539	629	621
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
<b>Debits</b>	- 971	-1 011	-1 199	- 238	- 283	- 330	- 348	- 269	- 300
General government	- 264	- 311	- 408	-58	-85	- 106	- 159	-80	-87
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	- 264	- 311	- 408	-58	-85	- 106	- 159	-80	-87
Other sectors	- 707	- 700	- 791	- 180	- 198	- 224	- 189	- 189	- 213
Migrants' transfers	- 707	- 700	- 791	- 180	- 198	- 224	- 189	- 189	- 213
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
<b>Acquisition/disposal of non-produced non-financial assets</b>	30	-19	-83	-9	-5	-27	-42	-22	-19
<b>Credits</b>	47	37	3	2	0	0	1	1	1
<b>Debits</b>	-17	-56	-86	-11	-5	-27	-43	-23	-20

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

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

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>DIRECT INVESTMENT</b>	<b>2 858</b>	<b>9 000</b>	<b>10 996</b>	<b>- 626</b>	<b>6 796</b>	<b>-1 420</b>	<b>6 246</b>	<b>- 379</b>	<b>-2 345</b>
<b>Abroad</b>	<b>-7 438</b>	<b>-2 412</b>	<b>-1 470</b>	<b>-1 339</b>	<b>3 728</b>	<b>-2 665</b>	<b>-1 194</b>	<b>-1 154</b>	<b>-3 338</b>
Equity capital	-3 968	-1 062	879	151	2 402	- 885	- 789	897	n.y.a.
Reinvested earnings	-3 420	-2 671	-4 569	-1 369	-1 109	-2 038	-53	-1 715	-1 752
Other capital	-49	1 321	2 220	- 121	2 435	258	- 352	- 336	n.y.a.
Claims on affiliated enterprises	44	- 177	- 826	- 298	73	67	- 668	- 641	n.y.a.
Liabilities to affiliated enterprises	-93	1 498	3 046	177	2 363	191	315	305	n.y.a.
<b>In Australia</b>	<b>10 296</b>	<b>11 412</b>	<b>12 464</b>	<b>712</b>	<b>3 067</b>	<b>1 245</b>	<b>7 440</b>	<b>775</b>	<b>993</b>
Equity capital	4 183	5 916	2 886	-1 277	1 311	1 052	1 800	407	n.y.a.
Reinvested earnings	4 913	6 465	6 503	1 162	1 309	1 744	2 288	1 476	1 149
Other capital	1 199	- 969	3 077	828	448	-1 551	3 352	-1 107	n.y.a.
Claims on direct investors	- 924	-1 221	- 612	-38	227	- 885	84	-1 163	n.y.a.
Liabilities to direct investors	2 123	251	3 687	865	221	- 667	3 268	56	n.y.a.
<b>PORTFOLIO INVESTMENT</b>	<b>19 904</b>	<b>7 142</b>	<b>11 808</b>	<b>3 637</b>	<b>5 550</b>	<b>- 157</b>	<b>2 778</b>	<b>8 651</b>	<b>2 197</b>
<b>Assets</b>	<b>524</b>	<b>-6 284</b>	<b>-6 490</b>	<b>-2 553</b>	<b>-2 611</b>	<b>-2 269</b>	<b>943</b>	<b>-4 680</b>	<b>n.y.a.</b>
Equity securities	666	-3 053	-6 534	-2 213	-2 258	-2 520	457	-3 039	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	71	160	- 307	- 117	92	-15	- 267	- 103	n.y.a.
Other sectors	594	-3 214	-6 228	-2 096	-2 351	-2 505	724	-2 936	n.y.a.
Debt securities	- 141	-3 233	45	- 340	- 353	252	486	-1 640	n.y.a.
Bonds and notes	-2 491	-2 946	475	-30	- 524	386	643	-1 399	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	400	254	- 312	- 342	107	-62	-15	-55	n.y.a.
Other sectors	-2 891	-3 202	787	312	- 631	448	658	-1 344	n.y.a.
Money market instruments	2 349	- 284	- 429	- 310	171	- 134	- 156	- 241	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	1 412	- 174	86	210	44	- 136	-32	- 293	n.y.a.
Other sectors	938	- 111	- 515	- 520	127	2	- 124	52	n.y.a.
<b>Liabilities</b>	<b>19 381</b>	<b>13 427</b>	<b>18 298</b>	<b>6 190</b>	<b>8 162</b>	<b>2 112</b>	<b>1 834</b>	<b>13 331</b>	<b>n.y.a.</b>
Equity securities	16 726	15 720	-1 385	-63	1 956	-1 947	-1 331	- 862	n.y.a.
Depository corporations	3 254	2 966	665	334	508	- 531	354	591	n.y.a.
Other sectors	13 471	12 753	-2 050	- 397	1 448	-1 416	-1 685	-1 453	n.y.a.
Debt securities	2 654	-2 292	19 683	6 254	6 206	4 058	3 165	14 193	n.y.a.
Bonds and notes	1 865	-3 476	14 535	1 958	79	7 443	5 055	1 603	n.y.a.
General government	-5 652	-3 940	-9 249	- 907	-1 647	-4 211	-2 484	98	n.y.a.
Depository corporations	4 322	-1 517	17 075	1 380	2 630	8 106	4 959	201	n.y.a.
Other sectors	3 197	1 979	6 710	1 486	- 904	3 547	2 581	1 304	n.y.a.
Money market instruments	790	1 182	5 147	4 295	6 126	-3 384	-1 890	12 590	n.y.a.
General government	- 477	-39	227	212	- 187	135	67	- 152	n.y.a.
Depository corporations	1 151	2 838	976	3 254	6 058	-6 039	-2 297	7 044	n.y.a.
Other sectors	114	-1 617	3 944	830	255	2 519	340	5 698	n.y.a.

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

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

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FINANCIAL DERIVATIVES</b>	<b>-2 828</b>	<b>2 748</b>	<b>411</b>	<b>189</b>	<b>467</b>	<b>- 124</b>	<b>- 121</b>	<b>- 247</b>	<b>- 267</b>
<b>Assets</b>	<b>-1 618</b>	<b>459</b>	<b>- 934</b>	<b>-58</b>	<b>139</b>	<b>- 628</b>	<b>- 387</b>	<b>- 571</b>	<i>n.y.a.</i>
Depository corporations	-1 285	385	-2 455	-1 600	185	- 567	- 473	- 532	<i>n.y.a.</i>
Other sectors	- 333	74	1 521	1 542	-46	-61	86	-39	<i>n.y.a.</i>
<b>Liabilities</b>	<b>-1 210</b>	<b>2 289</b>	<b>1 345</b>	<b>247</b>	<b>328</b>	<b>504</b>	<b>266</b>	<b>324</b>	<i>n.y.a.</i>
Depository corporations	- 704	1 993	1 145	146	268	299	432	149	<i>n.y.a.</i>
Other sectors	- 506	296	201	101	61	205	- 166	175	<i>n.y.a.</i>
<b>OTHER INVESTMENT</b>	<b>3 113</b>	<b>9 960</b>	<b>12 486</b>	<b>5 599</b>	<b>5 160</b>	<b>488</b>	<b>1 239</b>	<b>-1 627</b>	<b>11 239</b>
<b>Assets</b>	<b>-8 138</b>	<b>-3 831</b>	<b>- 121</b>	<b>1 184</b>	<b>-1 065</b>	<b>-3 377</b>	<b>3 137</b>	<b>315</b>	<i>n.y.a.</i>
Trade credits	- 777	- 577	- 178	37	- 520	493	- 188	753	<i>n.y.a.</i>
General government	- 652	- 276	311	169	- 251	222	171	- 230	<i>n.y.a.</i>
Long-term	- 652	- 276	311	169	- 251	222	171	- 230	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other sectors	- 125	- 301	- 489	- 132	- 269	271	- 359	983	<i>n.y.a.</i>
Long-term	5	-8	9	-8	11	37	-31	-25	<i>n.y.a.</i>
Short-term	- 130	- 292	- 498	- 124	- 280	234	- 328	1 008	<i>n.y.a.</i>
Loans	-5 427	-2 931	- 390	- 527	-58	-2 831	3 026	1 196	<i>n.y.a.</i>
Reserve Bank	- 778	- 414	167	-53	- 124	-22	366	- 140	<i>n.y.a.</i>
Long-term	- 778	- 414	167	-53	- 124	-22	366	- 140	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-4 309	-3 343	- 685	- 468	71	-2 828	2 540	1 305	<i>n.y.a.</i>
Long-term	- 648	- 252	-2 228	- 793	- 454	- 234	- 747	82	<i>n.y.a.</i>
Short-term	-3 658	-3 089	1 542	325	525	-2 595	3 287	1 224	<i>n.y.a.</i>
Other sectors	- 342	824	128	-5	-6	19	120	31	<i>n.y.a.</i>
Long-term	- 385	862	104	-13	-44	59	102	56	<i>n.y.a.</i>
Short-term	43	-36	24	8	38	-40	18	-25	<i>n.y.a.</i>
Currency and deposits	-1 786	- 106	532	1 588	- 407	-1 054	405	-1 576	<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	-1 584	-1 107	563	1 502	- 169	- 839	69	- 746	<i>n.y.a.</i>
Other sectors	- 202	999	-31	86	- 238	- 215	336	- 831	<i>n.y.a.</i>
Other assets	- 145	- 215	-86	85	-80	15	- 106	-59	<i>n.y.a.</i>
General government	-13	-20	-15	-8	0	0	-7	-14	<i>n.y.a.</i>
Long-term	-13	-20	-15	-8	0	0	-7	-14	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-8	- 193	113	187	-12	-69	7	0	<i>n.y.a.</i>
Long-term	-1	18	6	10	-1	0	-3	-3	<i>n.y.a.</i>
Short-term	-6	- 212	108	177	-10	-69	10	3	<i>n.y.a.</i>
Other sectors	- 124	-2	- 182	-93	-68	85	- 106	-45	<i>n.y.a.</i>
Long-term	12	0	3	3	2	9	-11	-3	<i>n.y.a.</i>
Short-term	- 136	-2	- 186	-97	-70	76	-95	-42	<i>n.y.a.</i>

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

... continued

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Liabilities</b>	11 250	13 792	12 607	4 415	6 225	3 865	-1 898	-1 942	n.y.a.
Trade credits	977	765	269	- 334	- 124	379	348	- 764	n.y.a.
General government	55	73	- 263	14	- 277	0	0	0	n.y.a.
Long-term	55	73	- 263	14	- 277	0	0	0	n.y.a.
Drawings	55	73	28	14	14	0	0	0	n.y.a.
Repayments	0	0	- 291	0	- 291	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Other sectors	922	692	532	- 348	153	379	348	- 764	n.y.a.
Long-term	1	126	53	-8	11	-12	62	107	n.y.a.
Drawings	5	148	88	9	13	0	66	107	n.y.a.
Repayments	-5	-21	-35	-17	-2	-12	-4	0	n.y.a.
Short-term	923	566	480	- 340	143	390	287	- 872	n.y.a.
Loans	560	7 112	10 858	4 489	4 840	6 169	-4 640	-2 472	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	n.y.a.
Other long-term	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.
Depository corporations	199	5 057	8 959	4 623	3 610	4 132	-3 406	- 163	n.y.a.
Long-term	-1 306	3 991	5 930	3 181	1 008	1 852	- 111	-2 039	n.y.a.
Drawings	6 514	5 718	9 301	3 568	1 225	2 166	2 342	3 053	n.y.a.
Repayments	-7 819	-1 728	-3 371	- 387	- 217	- 314	-2 453	-5 092	n.y.a.
Short-term	1 504	1 066	3 029	1 442	2 602	2 280	-3 295	1 876	n.y.a.
Other sectors	362	2 054	1 899	- 134	1 230	2 037	-1 234	-2 309	n.y.a.
Long-term	463	-1 189	-1 011	- 333	209	696	-1 583	- 611	n.y.a.
Drawings	3 461	2 751	5 207	612	1 684	2 171	740	655	n.y.a.
Repayments	-2 997	-3 940	-6 217	- 945	-1 475	-1 475	-2 322	-1 267	n.y.a.
Short-term	- 104	3 244	2 909	198	1 021	1 341	349	-1 698	n.y.a.
Currency and deposits	9 072	4 686	1 166	- 299	2 242	-3 638	2 861	1 609	n.y.a.
Reserve Bank	-18	-8	-6	-18	131	3	- 122	14	n.y.a.
Depository corporations	9 089	4 695	1 174	- 280	2 111	-3 641	2 984	1 594	n.y.a.
Other liabilities	641	1 229	314	559	- 733	956	- 468	- 315	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	48	259	- 108	- 419	79	-35	267	- 320	n.y.a.
Long-term	-1	1	-4	0	0	-3	-1	0	n.y.a.
Short-term	48	259	- 104	- 419	79	-32	268	- 320	n.y.a.
Other sectors	593	969	422	978	- 812	991	- 735	5	n.y.a.
Long-term	56	40	-93	0	-95	-10	12	12	n.y.a.
Short-term	536	929	514	977	- 717	1 001	- 747	-7	n.y.a.
<b>RESERVE ASSETS</b>	<b>458</b>	<b>- 394</b>	<b>-2 622</b>	<b>1 762</b>	<b>-11 047</b>	<b>7 990</b>	<b>-1 327</b>	<b>734</b>	<b>-6 245</b>
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	16	-68	-43	-9	-11	-11	-12	-10	-11
Reserve position in the IMF	- 675	-1 071	353	- 126	52	60	367	60	42
Foreign exchange	1 117	745	-2 932	1 897	-11 088	7 941	-1 682	684	-6 276
Currency and deposits	-6 566	4 588	-2 517	2 425	-9 096	5 282	-1 128	646	- 860
Securities	7 683	-3 843	- 415	- 528	-1 992	2 659	- 554	38	-5 416

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

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

## CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
<b>TOTAL FOREIGN ASSETS</b>						
<b>1997-1998</b>	- 229 768	-17 040	-25 734	-23 540	- 124	- 296 205
<b>1998-1999</b>	- 296 205	-15 181	-7 043	9 395	-1 882	- 310 916
<b>1999-2000</b>	- 310 916	-15 294	-40 478	-24 958	- 654	- 392 300
<b>1999-2000</b>						
September	- 310 916	-1 219	8 509	-5 387	266	- 308 748
December	- 308 748	-12 992	-22 140	-1 860	- 928	- 346 667
March	- 346 667	-2 024	-23 940	-15 690	- 150	- 388 470
June	- 388 470	941	-2 907	-2 021	158	- 392 300
<b>2000-2001</b>						
September	- 392 300	-6 824	3 077	-21 961	- 119	- 418 127
December	- 418 127	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## DIRECT INVESTMENT ADJUSTMENT(a)

<b>1997-1998</b>	-8 224	- 830	4	- 287	101	-9 235
<b>1998-1999</b>	-9 235	-2 718	0	132	-70	-11 890
<b>1999-2000</b>	-11 890	-3 658	0	- 379	- 482	-16 409
<b>1999-2000</b>						
September	-11 890	- 215	6	-51	-91	-12 242
December	-12 242	-2 136	2	52	- 248	-14 572
March	-14 572	-1 075	-12	- 424	- 150	-16 233
June	-16 233	- 232	4	44	7	-16 409
<b>2000-2001</b>						
September	-16 409	-1 468	2	- 666	69	-18 472
December	-18 472	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## TOTAL AUSTRALIAN INVESTMENT ABROAD

<b>1997-1998</b>	- 221 545	-16 211	-25 738	-23 252	- 226	- 286 970
<b>1998-1999</b>	- 286 970	-12 463	-7 043	9 263	-1 811	- 299 025
<b>1999-2000</b>	- 299 025	-11 638	-40 478	-24 579	- 172	- 375 891
<b>1999-2000</b>						
September	- 299 025	-1 005	8 503	-5 336	357	- 296 506
December	- 296 506	-10 856	-22 141	-1 912	- 680	- 332 095
March	- 332 095	- 949	-23 928	-15 266	0	- 372 238
June	- 372 238	1 172	-2 912	-2 065	151	- 375 891
<b>2000-2001</b>						
September	- 375 891	-5 357	3 076	-21 296	- 188	- 399 655
December	- 399 655	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## DIRECT INVESTMENT ABROAD - NET ASSETS(b)

<b>1997-1998</b>	-88 999	-7 438	-17 354	-11 530	- 259	- 125 580
<b>1998-1999</b>	- 125 580	-2 412	-3 185	6 618	-1 492	- 126 053
<b>1999-2000</b>	- 126 053	-1 470	-33 296	-12 975	- 252	- 174 046
<b>1999-2000</b>						
September	- 126 053	-1 339	6 145	-1 337	131	- 122 452
December	- 122 452	3 728	-12 877	-1 991	- 286	- 133 878
March	- 133 878	-2 665	-21 065	-6 839	- 122	- 164 570
June	- 164 570	-1 194	-5 499	-2 808	25	- 174 046
<b>2000-2001</b>						
September	- 174 046	-1 154	1 550	-10 182	- 622	- 184 454
December	- 184 454	-3 338	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

## 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
PORTFOLIO INVESTMENT ASSETS						
<b>1997-1998</b>	-61 164	524	-4 913	-6 095	- 409	-72 058
<b>1998-1999</b>	-72 058	-6 284	-3 309	1 677	- 173	-80 150
<b>1999-2000</b>	-80 150	-6 490	-5 570	-7 054	- 140	-99 404
<b>1999-2000</b>						
September	-80 150	-2 553	2 896	-2 266	206	-81 868
December	-81 868	-2 611	-9 301	- 308	- 119	-94 208
March	-94 208	-2 269	-2 183	-4 627	- 243	- 103 528
June	- 103 528	943	3 018	147	16	-99 404
<b>2000-2001</b>						
September	-99 404	-4 680	2 117	-5 209	291	- 106 885
December	- 106 885	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
FINANCIAL DERIVATIVE ASSETS						
<b>1997-1998</b>	-9 265	-1 618	-3 558	84	0	-14 357
<b>1998-1999</b>	-14 357	459	- 846	- 785	0	-15 529
<b>1999-2000</b>	-15 529	- 934	-1 421	-1 825	876	-18 833
<b>1999-2000</b>						
September	-15 529	-58	- 422	- 498	42	-16 465
December	-16 465	139	-42	- 362	63	-16 667
March	-16 667	- 628	- 558	- 688	420	-18 121
June	-18 121	- 387	- 399	- 277	351	-18 833
<b>2000-2001</b>						
September	-18 833	- 571	- 686	-1 003	313	-20 780
December	-20 780	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT ASSETS						
<b>1997-1998</b>	-39 326	-8 138	0	-3 090	- 164	-50 715
<b>1998-1999</b>	-50 715	-3 831	0	1 350	- 144	-53 340
<b>1999-2000</b>	-53 340	- 121	0	-1 598	- 602	-55 660
<b>1999-2000</b>						
September	-53 340	1 184	0	- 395	-24	-52 575
December	-52 575	-1 065	0	212	- 339	-53 766
March	-53 766	-3 377	0	-1 574	-29	-58 746
June	-58 746	3 137	0	159	- 210	-55 660
<b>2000-2001</b>						
September	-55 660	315	0	-2 886	- 130	-58 361
December	-58 361	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
RESERVE ASSETS						
<b>1997-1998</b>	-22 791	458	88	-2 622	607	-24 260
<b>1998-1999</b>	-24 260	- 394	297	404	-1	-23 954
<b>1999-2000</b>	-23 954	-2 622	- 190	-1 127	-55	-27 948
<b>1999-2000</b>						
September	-23 954	1 762	- 116	- 840	2	-23 146
December	-23 146	-11 047	79	537	1	-33 576
March	-33 576	7 990	- 122	-1 538	-26	-27 272
June	-27 272	-1 327	-31	714	-32	-27 948
<b>2000-2001</b>						
September	-27 948	734	95	-2 016	-41	-29 176
December	-29 176	-6 245	n.y.a.	n.y.a.	1 459	-33 962

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

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

## CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
<b>TOTAL FOREIGN LIABILITIES</b>						
<b>1997-1998</b>	519 924	40 546	11 281	20 224	2 541	594 516
<b>1998-1999</b>	594 516	43 636	6 720	-6 332	-2 802	635 739
<b>1999-2000</b>	635 739	48 372	31 759	17 333	163	733 368
<b>1999-2000</b>						
September	635 739	11 779	-5 768	4 192	-651	645 292
December	645 292	19 918	19 024	495	254	684 984
March	684 984	8 801	13 689	10 607	247	718 328
June	718 328	7 874	4 814	2 039	313	733 368
<b>2000-2001</b>						
September	733 368	13 956	7 352	18 952	-427	773 200
December	773 200	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## DIRECT INVESTMENT ADJUSTMENT(b)

<b>1997-1998</b>	8 224	830	-4	287	-101	9 235
<b>1998-1999</b>	9 235	2 718	0	-132	70	11 890
<b>1999-2000</b>	11 890	3 658	0	379	482	16 409
<b>1999-2000</b>						
September	11 890	215	-6	51	91	12 242
December	12 242	2 136	-2	-52	248	14 572
March	14 572	1 075	12	424	150	16 233
June	16 233	232	-4	-44	-7	16 409
<b>2000-2001</b>						
September	16 409	1 468	-2	666	-69	18 472
December	18 472	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## TOTAL FOREIGN INVESTMENT IN AUSTRALIA

<b>1997-1998</b>	511 700	39 718	11 285	19 938	2 642	585 281
<b>1998-1999</b>	585 281	40 919	6 720	-6 200	-2 872	623 848
<b>1999-2000</b>	623 848	44 715	31 760	16 954	-318	716 959
<b>1999-2000</b>						
September	623 848	11 565	-5 762	4 141	-742	633 050
December	633 050	17 782	19 026	547	6	670 412
March	670 412	7 726	13 677	10 183	97	702 095
June	702 095	7 642	4 819	2 083	321	716 959
<b>2000-2001</b>						
September	716 959	12 488	7 353	18 286	-358	754 728
December	754 728	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

n.y.a. not yet available

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

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



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

## CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
DIRECT INVESTMENT IN AUSTRALIA - NET LIABILITIES(b)						
<b>1997-1998</b>	150 827	10 296	- 569	960	533	162 046
<b>1998-1999</b>	162 046	11 412	5 111	- 588	- 654	177 328
<b>1999-2000</b>	177 328	12 464	10 756	699	- 737	200 511
<b>1999-2000</b>						
September	177 328	712	-1 693	163	- 265	176 245
December	176 245	3 067	9 127	69	- 233	188 275
March	188 275	1 245	5 660	315	- 226	195 269
June	195 269	7 440	-2 338	152	-13	200 511
<b>2000-2001</b>						
September	200 511	775	1 773	436	- 597	202 898
December	202 898	993	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT LIABILITIES						
<b>1997-1998</b>	289 182	19 381	6 770	13 664	1 544	330 544
<b>1998-1999</b>	330 544	13 427	1 318	-2 448	- 219	342 624
<b>1999-2000</b>	342 624	18 298	20 312	9 631	135	391 001
<b>1999-2000</b>						
September	342 624	6 190	-4 322	2 083	480	347 055
December	347 055	8 162	10 058	- 107	- 543	364 624
March	364 624	2 112	7 615	6 338	179	380 868
June	380 868	1 834	6 961	1 317	19	391 001
<b>2000-2001</b>						
September	391 001	13 331	4 765	11 712	334	421 142
December	421 142	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
FINANCIAL DERIVATIVE LIABILITIES						
<b>1997-1998</b>	10 221	-1 210	5 083	945	1	15 040
<b>1998-1999</b>	15 040	2 289	291	207	-1	17 826
<b>1999-2000</b>	17 826	1 345	689	1 143	443	21 446
<b>1999-2000</b>						
September	17 826	247	252	278	5	18 608
December	18 608	328	- 159	201	35	19 013
March	19 013	504	401	378	411	20 707
June	20 707	266	195	286	-8	21 446
<b>2000-2001</b>						
September	21 446	324	815	845	53	23 483
December	23 483	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT LIABILITIES						
<b>1997-1998</b>	61 470	11 250	0	4 367	562	77 651
<b>1998-1999</b>	77 651	13 792	0	-3 373	-1 999	86 070
<b>1999-2000</b>	86 070	12 607	0	5 481	- 157	104 001
<b>1999-2000</b>						
September	86 070	4 415	0	1 618	- 961	91 142
December	91 142	6 225	0	385	748	98 500
March	98 500	3 865	0	3 151	- 266	105 250
June	105 250	-1 898	0	327	322	104 001
<b>2000-2001</b>						
September	104 001	-1 942	0	5 293	- 148	107 205
December	107 205	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

## CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>AUSTRALIAN INVESTMENT ABROAD</b>	- 375 891	-5 357	3 076	-21 296	- 188	- 399 655
<b>Direct investment abroad</b>	- 174 046	-1 154	1 550	-10 182	- 622	- 184 454
Equity capital and reinvested earnings	- 175 860	- 818	1 550	-10 513	- 357	- 185 998
Other capital	1 814	- 336	0	331	- 264	1 545
Claims on affiliated enterprises	-6 577	- 641	0	- 151	- 236	-7 605
Liabilities to affiliated enterprises	8 391	305	0	481	-28	9 149
<b>Portfolio investment assets</b>	-99 404	-4 680	2 117	-5 209	291	- 106 885
Equity securities	-80 943	-3 039	2 052	-4 477	339	-86 069
General government	0	0	0	0	0	0
Depository corporations	-1 223	- 103	21	-39	237	-1 108
Other sectors	-79 720	-2 936	2 031	-4 438	103	-84 961
Debt securities	-18 461	-1 640	65	- 732	-48	-20 816
Bonds and notes	-16 429	-1 399	-17	- 671	-11	-18 527
General government	0	0	0	0	0	0
Depository corporations	-1 182	-55	8	-6	34	-1 201
Other sectors	-15 247	-1 344	-25	- 665	-45	-17 326
Money market instruments	-2 031	- 241	82	-61	-37	-2 289
General government	0	0	0	0	0	0
Depository corporations	- 939	- 293	90	-10	-37	-1 190
Other sectors	-1 092	52	-8	-51	0	-1 099
<b>Financial derivative assets</b>	-18 833	- 571	- 686	-1 003	313	-20 780
Depository corporations	-17 048	- 532	- 345	- 696	180	-18 441
Other sectors	-1 784	-39	- 341	- 307	134	-2 338

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

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## CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment assets</b>	-55 660	315	0	-2 886	-130	-58 361
Trade credits	-10 758	753	0	-547	187	-10 365
General government	-2 530	-230	0	-239	0	-2 999
Long-term	-2 530	-230	0	-239	0	-2 999
Short-term	0	0	0	0	0	0
Other sectors	-8 228	983	0	-308	187	-7 366
Long-term	-53	-25	0	-5	0	-84
Short-term	-8 175	1 008	0	-303	187	-7 283
Loans	-35 969	1 196	0	-1 996	-225	-36 993
Reserve Bank	-1 461	-140	0	0	0	-1 601
Long-term	-1 461	-140	0	0	0	-1 601
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	-30 345	1 305	0	-1 668	-36	-30 745
Long-term	-13 160	82	0	-974	-33	-14 086
Short-term	-17 185	1 224	0	-695	-3	-16 659
Other sectors	-4 162	31	0	-328	-188	-4 647
Long-term	-4 130	56	0	-325	-179	-4 577
Short-term	-33	-25	0	-3	-10	-71
Currency and deposits	-6 854	-1 576	0	-258	-87	-8 775
Reserve Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-4 132	-746	0	-14	-29	-4 920
Other sectors	-2 722	-831	0	-244	-58	-3 855
Other assets	-2 079	-59	0	-85	-4	-2 228
General government	-770	-14	0	0	0	-784
Long-term	-770	-14	0	0	0	-784
Short-term	0	0	0	0	0	0
Depository corporations	-223	0	0	-1	0	-224
Long-term	-3	-3	0	0	3	-3
Short-term	-221	3	0	-1	-3	-221
Other sectors	-1 086	-45	0	-84	-4	-1 220
Long-term	-23	-3	0	0	0	-26
Short-term	-1 063	-42	0	-84	-4	-1 193
<b>Reserve assets</b>	-27 948	734	95	-2 016	-41	-29 176
Monetary gold	-1 233	0	61	-119	0	-1 291
Special drawing rights	-141	-10	0	-10	0	-161
Reserve position in the IMF	-2 225	60	0	-156	0	-2 321
Foreign exchange	-24 349	684	34	-1 731	-41	-25 403
Currency and deposits	-9 148	646	0	550	0	-7 952
With central banks	-945	n.a.	n.a.	n.a.	n.a.	-198
With depository corporations	-8 202	n.a.	n.a.	n.a.	n.a.	-7 754
Securities	-15 143	38	34	-2 281	0	-17 352
Financial derivatives (net)	-58	n.a.	n.a.	n.a.	-41	-99

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

## CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>	<b>716 959</b>	<b>12 488</b>	<b>7 353</b>	<b>18 286</b>	<b>- 358</b>	<b>754 728</b>
<b>Direct investment in Australia</b>	<b>200 511</b>	<b>775</b>	<b>1 773</b>	<b>436</b>	<b>- 597</b>	<b>202 898</b>
Equity capital and reinvested earnings	176 247	1 882	1 755	0	- 799	179 086
Other capital	24 264	-1 107	18	436	202	23 812
Claims on direct investors	-8 018	-1 163	2	- 185	41	-9 323
Liabilities to direct investors	32 282	56	16	620	161	33 135
<b>Portfolio investment liabilities</b>	<b>391 001</b>	<b>13 331</b>	<b>4 765</b>	<b>11 712</b>	<b>334</b>	<b>421 142</b>
Equity securities	151 226	- 862	3 036	0	162	153 563
Depository corporations	26 747	591	549	0	- 346	27 540
Other sectors	124 479	-1 453	2 488	0	508	126 022
Debt securities	239 774	14 193	1 729	11 712	172	267 579
Bonds and notes	182 672	1 603	835	7 387	168	192 665
General government	22 308	98	371	43	0	22 819
Depository corporations	75 135	201	106	4 649	149	80 240
Other sectors	85 229	1 304	358	2 695	19	89 605
Money market instruments	57 102	12 590	893	4 325	4	74 914
General government	514	- 152	-44	0	0	318
Depository corporations	46 289	7 044	89	3 718	-2	57 138
Other sectors	10 299	5 698	848	607	6	17 458
<b>Financial derivative liabilities</b>	<b>21 446</b>	<b>324</b>	<b>815</b>	<b>845</b>	<b>53</b>	<b>23 483</b>
Depository corporations	17 846	149	299	401	-10	18 686
Other sectors	3 600	175	516	444	62	4 797

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

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## CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment liabilities</b>	104 001	-1 942	0	5 293	-148	107 205
Trade credits	8 059	- 764	0	23	- 205	7 113
General government	53	0	0	9	-5	58
Long-term	0	0	0	0	0	0
Short-term	53	0	0	9	-5	58
Other sectors	8 006	- 764	0	13	- 200	7 055
Long-term	169	107	0	11	0	287
Short-term	7 837	- 872	0	2	- 200	6 768
Loans	51 911	-2 472	0	2 834	115	52 388
Reserve Bank	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	34 293	- 163	0	1 899	-1	36 028
Long-term	16 843	-2 039	0	1 597	83	16 484
Short-term	17 450	1 876	0	303	-84	19 544
Other sectors	17 618	-2 309	0	935	115	16 359
Long-term	10 221	- 611	0	603	114	10 327
Short-term	7 397	-1 698	0	332	1	6 033
Currency and deposits	39 725	1 609	0	2 140	-8	43 466
Reserve Bank	34	14	0	0	0	48
Depository corporations	39 691	1 594	0	2 140	-8	43 416
Other liabilities	4 307	- 315	0	296	-50	4 239
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	39	- 320	0	0	348	68
Long-term	0	0	0	0	0	0
Short-term	39	- 320	0	0	348	68
Other sectors	4 267	5	0	297	- 398	4 171
Long-term	22	12	0	0	0	34
Short-term	4 246	-7	0	297	- 398	4 137

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

## LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>AUSTRALIAN INVESTMENT ABROAD</b>	- 286 970	- 299 025	- 375 891	- 296 506	- 332 095	- 372 238	- 375 891	- 399 655	n.y.a.
<b>Direct investment abroad</b>	- 125 580	- 126 053	- 174 046	- 122 452	- 133 878	- 164 570	- 174 046	- 184 454	n.y.a.
Equity capital and reinvested earnings	- 124 085	- 125 540	- 175 860	- 121 799	- 135 703	- 166 961	- 175 860	- 185 998	n.y.a.
Other capital	- 1 494	- 513	1 814	- 653	1 825	2 390	1 814	1 545	n.y.a.
Claims on affiliated enterprises	- 5 050	- 5 556	- 6 577	- 5 818	- 5 825	- 5 730	- 6 577	- 7 605	n.y.a.
Liabilities to affiliated enterprises	3 555	5 044	8 391	5 165	7 650	8 120	8 391	9 149	n.y.a.
<b>Portfolio investment assets</b>	- 72 058	- 80 150	- 99 404	- 81 868	- 94 208	- 103 528	- 99 404	- 106 885	n.y.a.
Equity securities	- 56 350	- 61 837	- 80 943	- 63 308	- 75 603	- 84 260	- 80 943	- 86 069	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 767	- 759	- 1 223	- 935	- 750	- 1 000	- 1 223	- 1 108	n.y.a.
Other sectors	- 55 583	- 61 078	- 79 720	- 62 373	- 74 853	- 83 261	- 79 720	- 84 961	n.y.a.
Debt securities	- 15 708	- 18 313	- 18 461	- 18 560	- 18 604	- 19 268	- 18 461	- 20 816	n.y.a.
Bonds and notes	- 14 415	- 16 659	- 16 429	- 16 561	- 16 775	- 17 328	- 16 429	- 18 527	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 1 121	- 852	- 1 182	- 1 196	- 1 098	- 1 171	- 1 182	- 1 201	n.y.a.
Other sectors	- 13 294	- 15 807	- 15 247	- 15 365	- 15 677	- 16 158	- 15 247	- 17 326	n.y.a.
Money market instruments	- 1 293	- 1 654	- 2 031	- 1 999	- 1 829	- 1 940	- 2 031	- 2 289	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 876	- 1 091	- 939	- 932	- 890	- 970	- 939	- 1 190	n.y.a.
Other sectors	- 417	- 564	- 1 092	- 1 067	- 939	- 969	- 1 092	- 1 099	n.y.a.
<b>Financial derivative assets</b>	- 14 357	- 15 529	- 18 833	- 16 465	- 16 667	- 18 121	- 18 833	- 20 780	n.y.a.
Depository corporations	- 12 028	- 13 010	- 17 048	- 14 982	- 14 651	- 16 186	- 17 048	- 18 441	n.y.a.
Other sectors	- 2 329	- 2 519	- 1 784	- 1 482	- 2 016	- 1 935	- 1 784	- 2 338	n.y.a.

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

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LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a) *continued*

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment assets</b>	-50 715	-53 340	-55 660	-52 575	-53 766	-58 746	-55 660	-58 361	<i>n.y.a.</i>
Trade credits	-9 658	-10 266	-10 758	-10 014	-10 549	-10 550	-10 758	-10 365	<i>n.y.a.</i>
General government	-2 492	-2 591	-2 530	-2 446	-2 696	-2 672	-2 530	-2 999	<i>n.y.a.</i>
Long-term	-2 492	-2 591	-2 530	-2 446	-2 696	-2 672	-2 530	-2 999	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other sectors	-7 166	-7 675	-8 228	-7 568	-7 853	-7 878	-8 228	-7 366	<i>n.y.a.</i>
Long-term	- 110	-64	-53	-84	-59	-22	-53	-84	<i>n.y.a.</i>
Short-term	-7 056	-7 611	-8 175	-7 485	-7 794	-7 856	-8 175	-7 283	<i>n.y.a.</i>
Loans	-32 335	-34 014	-35 969	-34 972	-34 977	-38 865	-35 969	-36 993	<i>n.y.a.</i>
Reserve Bank	-1 187	-1 267	-1 461	-1 328	-1 458	-1 586	-1 461	-1 601	<i>n.y.a.</i>
Long-term	-1 187	-1 267	-1 461	-1 328	-1 458	-1 586	-1 461	-1 601	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-26 691	-28 890	-30 345	-29 654	-29 368	-33 012	-30 345	-30 745	<i>n.y.a.</i>
Long-term	-11 557	-10 868	-13 160	-11 718	-12 129	-12 593	-13 160	-14 086	<i>n.y.a.</i>
Short-term	-15 134	-18 022	-17 185	-17 936	-17 239	-20 419	-17 185	-16 659	<i>n.y.a.</i>
Other sectors	-4 457	-3 857	-4 162	-3 990	-4 151	-4 267	-4 162	-4 647	<i>n.y.a.</i>
Long-term	-4 377	-3 798	-4 130	-3 977	-4 143	-4 212	-4 130	-4 577	<i>n.y.a.</i>
Short-term	-81	-59	-33	-13	-8	-55	-33	-71	<i>n.y.a.</i>
Currency and deposits	-7 049	-7 200	-6 854	-5 659	-6 175	-7 283	-6 854	-8 775	<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	-3 779	-4 635	-4 132	-3 136	-3 377	-4 195	-4 132	-4 920	<i>n.y.a.</i>
Other sectors	-3 271	-2 564	-2 722	-2 522	-2 798	-3 088	-2 722	-3 855	<i>n.y.a.</i>
Other assets	-1 673	-1 860	-2 079	-1 931	-2 065	-2 049	-2 079	-2 228	<i>n.y.a.</i>
General government	- 735	- 755	- 770	- 763	- 763	- 763	- 770	- 784	<i>n.y.a.</i>
Long-term	- 735	- 755	- 770	- 763	- 763	- 763	- 770	- 784	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-89	- 282	- 223	- 183	- 208	- 273	- 223	- 224	<i>n.y.a.</i>
Long-term	-2	-43	-3	-54	-61	-21	-3	-3	<i>n.y.a.</i>
Short-term	-87	-239	-221	-129	-147	-252	-221	-221	<i>n.y.a.</i>
Other sectors	- 848	- 822	-1 086	- 984	-1 094	-1 012	-1 086	-1 220	<i>n.y.a.</i>
Long-term	-6	0	-23	-17	-14	-11	-23	-26	<i>n.y.a.</i>
Short-term	-842	-822	-1 063	-967	-1 080	-1 001	-1 063	-1 193	<i>n.y.a.</i>
<b>Reserve assets</b>	-24 260	-23 954	-27 948	-23 146	-33 576	-27 272	-27 948	-29 176	-33 962
Monetary gold	-1 236	-1 013	-1 233	-1 172	-1 137	-1 171	-1 233	-1 291	-1 261
Special drawing rights	-25	-88	- 141	- 101	- 110	- 129	- 141	- 161	- 169
Reserve position in the IMF	-1 449	-2 338	-2 225	-2 566	-2 492	-2 575	-2 225	-2 321	-2 240
Foreign exchange	-21 550	-20 515	-24 349	-19 307	-29 837	-23 397	-24 349	-25 403	-30 292
Currency and deposits	-11 675	-7 971	-9 148	-5 408	-13 930	-9 183	-9 148	-7 952	-9 721
With central banks	<i>n.a.</i>	<i>n.a.</i>	- 945	<i>n.a.</i>	<i>n.a.</i>	-3 826	- 945	- 198	- 596
With depository corporations	<i>n.a.</i>	<i>n.a.</i>	-8 202	<i>n.a.</i>	<i>n.a.</i>	-5 357	-8 202	-7 754	-9 125
Securities	-9 875	-12 544	-15 143	-13 899	-15 907	-14 189	-15 143	-17 352	-20 539
Financial derivatives (net)	<i>n.a.</i>	<i>n.a.</i>	-58	<i>n.a.</i>	<i>n.a.</i>	-25	-58	-99	-32

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

## LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>	<b>585 281</b>	<b>623 848</b>	<b>716 959</b>	<b>633 050</b>	<b>670 412</b>	<b>702 095</b>	<b>716 959</b>	<b>754 728</b>	<i>n.y.a.</i>
<b>Direct investment in Australia</b>	<b>162 046</b>	<b>177 328</b>	<b>200 511</b>	<b>176 245</b>	<b>188 275</b>	<b>195 269</b>	<b>200 511</b>	<b>202 898</b>	<i>n.y.a.</i>
Equity capital and reinvested earnings	138 944	155 928	176 247	154 572	166 205	174 498	176 247	179 086	<i>n.y.a.</i>
Other capital	23 102	21 400	24 264	21 673	22 069	20 771	24 264	23 812	<i>n.y.a.</i>
Claims on direct investors	-5 680	-6 847	-8 018	-7 077	-6 922	-8 112	-8 018	-9 323	<i>n.y.a.</i>
Liabilities to direct investors	28 782	28 246	32 282	28 750	28 991	28 884	32 282	33 135	<i>n.y.a.</i>
<b>Portfolio investment liabilities</b>	<b>330 544</b>	<b>342 624</b>	<b>391 001</b>	<b>347 055</b>	<b>364 624</b>	<b>380 868</b>	<b>391 001</b>	<b>421 142</b>	<i>n.y.a.</i>
Equity securities	109 590	130 979	151 226	127 315	140 367	146 286	151 226	153 563	<i>n.y.a.</i>
Depository corporations	20 156	22 832	26 747	21 891	23 214	21 351	26 747	27 540	<i>n.y.a.</i>
Other sectors	89 435	108 148	124 479	105 425	117 153	124 935	124 479	126 022	<i>n.y.a.</i>
Debt securities	220 954	211 645	239 774	219 740	224 257	234 582	239 774	267 579	<i>n.y.a.</i>
Bonds and notes	172 906	163 431	182 672	166 788	165 016	176 379	182 672	192 665	<i>n.y.a.</i>
General government	37 850	31 597	22 308	30 679	28 191	24 446	22 308	22 819	<i>n.y.a.</i>
Depository corporations	58 874	56 155	75 135	58 257	60 375	70 254	75 135	80 240	<i>n.y.a.</i>
Other sectors	76 182	75 679	85 229	77 852	76 450	81 679	85 229	89 605	<i>n.y.a.</i>
Money market instruments	48 048	48 214	57 102	52 952	59 241	58 203	57 102	74 914	<i>n.y.a.</i>
General government	326	287	514	499	312	447	514	318	<i>n.y.a.</i>
Depository corporations	40 070	42 563	46 289	46 211	52 401	48 340	46 289	57 138	<i>n.y.a.</i>
Other sectors	7 652	5 364	10 299	6 241	6 528	9 416	10 299	17 458	<i>n.y.a.</i>
<b>Financial derivative liabilities</b>	<b>15 040</b>	<b>17 826</b>	<b>21 446</b>	<b>18 608</b>	<b>19 013</b>	<b>20 707</b>	<b>21 446</b>	<b>23 483</b>	<i>n.y.a.</i>
Depository corporations	13 101	15 528	17 846	16 035	16 223	17 021	17 846	18 686	<i>n.y.a.</i>
Other sectors	1 939	2 298	3 600	2 573	2 790	3 686	3 600	4 797	<i>n.y.a.</i>

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

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

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment liabilities</b>	77 651	86 070	104 001	91 142	98 500	105 250	104 001	107 205	n.y.a.
Trade credits	7 221	7 762	8 059	7 101	7 021	7 455	8 059	7 113	n.y.a.
General government	231	308	53	327	52	54	53	58	n.y.a.
Long-term	190	263	0	277	0	0	0	0	n.y.a.
Short-term	41	45	53	50	52	54	53	58	n.y.a.
Other sectors	6 990	7 453	8 006	6 773	6 968	7 400	8 006	7 055	n.y.a.
Long-term	19	139	169	125	124	107	169	287	n.y.a.
Short-term	6 971	7 314	7 837	6 648	6 845	7 293	7 837	6 768	n.y.a.
Loans	34 144	38 786	51 911	43 758	48 824	56 239	51 911	52 388	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	n.y.a.
Other long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	19 949	24 145	34 293	29 152	32 810	37 555	34 293	36 028	n.y.a.
Long-term	6 875	10 459	16 843	13 835	14 774	16 617	16 843	16 484	n.y.a.
Short-term	13 074	13 686	17 450	15 317	18 036	20 938	17 450	19 544	n.y.a.
Other sectors	14 195	14 641	17 618	14 607	16 014	18 684	17 618	16 359	n.y.a.
Long-term	13 032	10 271	10 221	10 145	10 591	11 724	10 221	10 327	n.y.a.
Short-term	1 164	4 370	7 397	4 462	5 423	6 960	7 397	6 033	n.y.a.
Currency and deposits	33 356	35 628	39 725	36 123	38 417	36 709	39 725	43 466	n.y.a.
Reserve Bank	48	40	34	22	153	156	34	48	n.y.a.
Depository corporations	33 306	35 586	39 691	36 099	38 264	36 553	39 691	43 416	n.y.a.
Other liabilities	2 929	3 895	4 307	4 160	4 238	4 848	4 307	4 239	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	45	36	39	73	62	29	39	68	n.y.a.
Long-term	1	0	0	0	0	3	0	0	n.y.a.
Short-term	43	36	39	73	62	26	39	68	n.y.a.
Other sectors	2 884	3 859	4 267	4 087	4 176	4 819	4 267	4 171	n.y.a.
Long-term	86	130	22	118	24	10	22	34	n.y.a.
Short-term	2 799	3 729	4 246	3 969	4 152	4 809	4 246	4 137	n.y.a.

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

## FOREIGN DEBT TRANSACTIONS(a)

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS(b)</b>	<b>-10 316</b>	<b>-8 395</b>	<b>-5 070</b>	<b>2 212</b>	<b>-12 027</b>	<b>3 419</b>	<b>1 326</b>	<b>-2 967</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>-2 419</b>	<b>-1 004</b>	<b>-2 466</b>	<b>1 666</b>	<b>-11 691</b>	<b>8 344</b>	<b>- 785</b>	<b>-79</b>	<b>n.y.a.</b>
General government	-1 340	-1 367	651	36	- 199	283	531	- 183	n.y.a.
Financial corporations	-1 604	228	-3 193	1 636	-11 560	8 030	-1 299	110	n.y.a.
Reserve Bank	355	263	-2 808	1 835	-11 223	7 908	-1 328	534	n.y.a.
Central Borrowing Authorities	- 132	- 208	84	-18	-52	-45	199	65	n.y.a.
Other financial corporations	-1 829	172	- 470	- 182	- 285	167	- 170	- 489	n.y.a.
Non-financial corporations	526	135	76	-6	68	31	-17	-6	n.y.a.
<b>Private sector</b>	<b>-7 897</b>	<b>-7 390</b>	<b>-2 604</b>	<b>546</b>	<b>- 336</b>	<b>-4 925</b>	<b>2 111</b>	<b>-2 888</b>	<b>n.y.a.</b>
Financial corporations	-7 431	-5 172	-1 326	- 745	672	-4 125	2 872	-1 836	n.y.a.
Non-financial corporations	- 465	-2 218	-1 278	1 291	-1 008	- 800	- 761	-1 052	n.y.a.
<b>LIABILITIES(b)</b>	<b>14 725</b>	<b>15 535</b>	<b>40 369</b>	<b>11 958</b>	<b>15 343</b>	<b>7 952</b>	<b>5 116</b>	<b>12 935</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>-11 280</b>	<b>-8 766</b>	<b>-12 988</b>	<b>-1 303</b>	<b>-4 269</b>	<b>-2 242</b>	<b>-5 174</b>	<b>1 646</b>	<b>n.y.a.</b>
General government	-6 074	-3 906	-9 290	- 681	-2 114	-4 076	-2 419	-54	n.y.a.
Debt domiciled abroad	- 250	- 496	- 612	-55	- 519	36	-74	- 134	n.y.a.
Debt domiciled in Australia	-5 825	-3 410	-8 678	- 626	-1 595	-4 112	-2 345	80	n.y.a.
Financial corporations	-5 301	-4 224	-6 040	- 482	-2 951	1 780	-4 387	1 285	n.y.a.
Reserve Bank	-18	-8	-6	-18	131	3	- 122	14	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	-18	-8	-6	-18	131	3	- 122	14	n.y.a.
Central Borrowing Authorities	-4 992	-3 784	-5 818	- 712	-2 563	1 451	-3 994	1 406	n.y.a.
Debt domiciled abroad	-5 342	-3 161	-6 116	- 906	-2 450	1 592	-4 352	1 083	n.y.a.
Debt domiciled in Australia	350	- 622	297	194	- 114	- 141	358	323	n.y.a.
Other financial corporations	- 291	- 431	- 217	248	- 519	325	- 271	- 135	n.y.a.
Debt domiciled abroad	- 305	- 431	- 217	248	- 519	325	- 271	- 135	n.y.a.
Debt domiciled in Australia	15	0	0	0	0	0	0	0	n.y.a.
Non-financial corporations	94	- 637	2 343	- 140	796	55	1 632	414	n.y.a.
Debt domiciled abroad	332	- 577	2 278	49	694	- 264	1 799	349	n.y.a.
Debt domiciled in Australia	- 237	-58	64	- 190	102	319	- 167	65	n.y.a.
<b>Private sector</b>	<b>26 005</b>	<b>24 301</b>	<b>53 357</b>	<b>13 261</b>	<b>19 612</b>	<b>10 194</b>	<b>10 290</b>	<b>11 290</b>	<b>n.y.a.</b>
Financial corporations	19 077	21 091	45 512	12 161	18 833	7 707	6 811	8 515	n.y.a.
Non-financial corporations	6 927	3 210	7 845	1 101	778	2 487	3 479	2 775	n.y.a.
<b>NET FOREIGN DEBT</b>	<b>4 409</b>	<b>7 141</b>	<b>35 299</b>	<b>14 170</b>	<b>3 316</b>	<b>11 371</b>	<b>6 442</b>	<b>9 969</b>	<b>5 304</b>
<b>Public sector</b>	<b>-13 700</b>	<b>-9 770</b>	<b>-15 455</b>	<b>362</b>	<b>-15 960</b>	<b>6 102</b>	<b>-5 959</b>	<b>1 567</b>	<b>n.y.a.</b>
General government	-7 414	-5 273	-8 639	- 645	-2 313	-3 793	-1 888	- 237	n.y.a.
Financial corporations	-6 907	-3 996	-9 233	1 154	-14 511	9 810	-5 686	1 395	n.y.a.
Reserve Bank	337	255	-2 814	1 817	-11 092	7 911	-1 450	548	n.y.a.
Central Borrowing Authorities	-5 124	-3 991	-5 734	- 730	-2 615	1 406	-3 795	1 471	n.y.a.
Other financial corporations	-2 119	- 258	- 686	67	- 804	492	- 441	- 624	n.y.a.
Non-financial corporations	621	- 503	2 417	- 147	864	85	1 615	409	n.y.a.
<b>Private sector</b>	<b>18 108</b>	<b>16 912</b>	<b>50 754</b>	<b>13 808</b>	<b>19 276</b>	<b>5 269</b>	<b>12 401</b>	<b>8 401</b>	<b>n.y.a.</b>
Financial corporations	11 645	15 920	44 187	11 416	19 506	3 582	9 683	6 679	n.y.a.
Non-financial corporations	6 461	993	6 567	2 392	- 230	1 687	2 718	1 723	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

## FOREIGN DEBT LEVELS(a)

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS(b)</b>	- 115 770	- 123 539	- 135 497	- 123 641	- 135 361	- 137 250	- 135 497	- 146 060	n.y.a.
<b>Public sector</b>	-37 910	-37 696	-42 731	-37 382	-48 456	-42 421	-42 731	-45 877	n.y.a.
General government	-4 676	-5 684	-5 526	-5 778	-5 954	-6 011	-5 526	-6 104	n.y.a.
Financial corporations	-32 196	-31 178	-36 812	-31 213	-42 200	-36 069	-36 812	-39 207	n.y.a.
Reserve Bank	-23 998	-22 883	-27 184	-21 908	-32 542	-26 283	-27 184	-28 456	n.y.a.
Central Borrowing Authorities	- 179	- 385	-1 090	-1 098	-1 158	-1 222	-1 090	-1 057	n.y.a.
Other financial corporations	-8 019	-7 910	-8 538	-8 207	-8 500	-8 564	-8 538	-9 694	n.y.a.
Non-financial corporations	-1 037	- 835	- 393	- 391	- 302	- 341	- 393	- 566	n.y.a.
<b>Private sector</b>	-77 860	-85 843	-92 765	-86 259	-86 905	-94 828	-92 765	-100 183	n.y.a.
Financial corporations	-58 762	-63 458	-67 841	-65 130	-64 015	-70 795	-67 841	-73 028	n.y.a.
Non-financial corporations	-19 098	-22 384	-24 924	-21 129	-22 890	-24 033	-24 924	-27 155	n.y.a.
<b>LIABILITIES(b)</b>	345 981	348 831	405 895	363 405	378 411	397 543	405 895	440 552	n.y.a.
<b>Public sector</b>	86 664	75 098	63 874	73 973	68 878	67 594	63 874	68 395	n.y.a.
General government	38 406	32 192	22 863	31 499	28 545	24 935	22 863	23 179	n.y.a.
Debt domiciled abroad	2 708	1 937	1 558	1 899	1 557	1 665	1 558	1 433	n.y.a.
Debt domiciled in Australia	35 698	30 254	21 305	29 599	26 988	23 270	21 305	21 746	n.y.a.
Financial corporations	41 392	37 284	33 989	38 145	35 190	37 258	33 989	37 247	n.y.a.
Reserve Bank	48	40	34	22	153	156	34	48	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	48	40	34	22	153	156	34	48	n.y.a.
Central Borrowing Authorities	36 571	32 772	29 048	32 901	30 337	31 920	29 048	32 064	n.y.a.
Debt domiciled abroad	32 936	29 694	25 635	29 679	28 111	29 589	25 635	28 402	n.y.a.
Debt domiciled in Australia	3 634	3 077	3 413	3 223	2 226	2 332	3 413	3 663	n.y.a.
Other financial corporations	4 774	4 473	4 907	5 222	4 700	5 182	4 907	5 135	n.y.a.
Debt domiciled abroad	4 774	4 473	4 907	5 222	4 700	5 182	4 907	5 135	n.y.a.
Debt domiciled in Australia	0	0	0	0	0	0	0	0	n.y.a.
Non-financial corporations	6 866	5 622	7 021	4 330	5 143	5 400	7 021	7 969	n.y.a.
Debt domiciled abroad	6 626	5 463	6 790	4 359	5 068	5 004	6 790	7 671	n.y.a.
Debt domiciled in Australia	240	159	232	-29	75	396	232	298	n.y.a.
<b>Private sector</b>	259 317	273 733	342 021	289 431	309 533	329 950	342 021	372 156	n.y.a.
Financial corporations	186 575	202 333	258 252	217 601	235 581	250 900	258 252	282 039	n.y.a.
Non-financial corporations	72 742	71 400	83 769	71 830	73 952	79 049	83 769	90 117	n.y.a.
<b>NET FOREIGN DEBT</b>	230 212	225 292	270 398	239 764	243 050	260 294	270 398	294 492	300 698
<b>Public sector</b>	48 754	37 402	21 143	36 591	20 422	25 173	21 143	22 518	n.y.a.
General government	33 730	26 508	17 336	25 721	22 591	18 924	17 336	17 075	n.y.a.
Financial corporations	9 196	6 107	-2 822	6 932	-7 009	1 190	-2 822	-1 959	n.y.a.
Reserve Bank	-23 950	-22 843	-27 150	-21 886	-32 389	-26 127	-27 150	-28 408	n.y.a.
Central Borrowing Authorities	36 391	32 387	27 958	31 804	29 180	30 698	27 958	31 007	n.y.a.
Other financial corporations	-3 245	-3 437	-3 630	-2 985	-3 800	-3 382	-3 630	-4 559	n.y.a.
Non-financial corporations	5 828	4 787	6 628	3 938	4 840	5 059	6 628	7 403	n.y.a.
<b>Private sector</b>	181 457	187 890	249 256	203 172	222 628	235 121	249 256	271 974	n.y.a.
Financial corporations	127 813	138 875	190 411	152 471	171 566	180 105	190 411	209 011	n.y.a.
Non-financial corporations	53 644	49 015	58 844	50 702	51 062	55 016	58 844	62 963	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

## INTEREST INCOME ON FOREIGN DEBT(a)

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INTEREST CREDITS(b)</b>	<b>3 171</b>	<b>3 122</b>	<b>3 514</b>	<b>742</b>	<b>854</b>	<b>947</b>	<b>971</b>	<b>960</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>1 404</b>	<b>1 319</b>	<b>1 414</b>	<b>286</b>	<b>398</b>	<b>354</b>	<b>376</b>	<b>410</b>	<b>n.y.a.</b>
General government	25	51	77	17	19	20	21	20	22
Financial corporations	1 357	1 193	1 336	268	379	334	355	390	n.y.a.
Reserve Bank	1 049	863	920	179	278	236	227	282	345
Central Borrowing Authorities	0	16	33	6	8	10	9	7	n.y.a.
Other financial corporations	308	314	383	83	93	88	119	101	n.y.a.
Non-financial corporations	22	75	1	1	0	0	0	0	n.y.a.
<b>Private sector</b>	<b>1 767</b>	<b>1 803</b>	<b>2 101</b>	<b>456</b>	<b>456</b>	<b>593</b>	<b>596</b>	<b>550</b>	<b>n.y.a.</b>
Financial corporations	1 534	1 556	1 662	353	384	483	442	465	n.y.a.
Non-financial corporations	233	247	439	103	72	110	153	85	n.y.a.
<b>INTEREST DEBITS(b)</b>	<b>-14 211</b>	<b>-13 469</b>	<b>-16 355</b>	<b>-3 712</b>	<b>-3 989</b>	<b>-4 293</b>	<b>-4 361</b>	<b>-4 417</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>-4 391</b>	<b>-3 513</b>	<b>-3 434</b>	<b>-873</b>	<b>-892</b>	<b>-834</b>	<b>-835</b>	<b>-809</b>	<b>n.y.a.</b>
General government	-2 241	-1 699	-1 637	-431	-460	-400	-346	-342	-290
Debt domiciled abroad	-169	-138	-123	-29	-30	-32	-32	-32	n.y.a.
Debt domiciled in Australia	-2 072	-1 561	-1 514	-402	-430	-368	-314	-310	n.y.a.
Financial corporations	-1 810	-1 525	-1 517	-386	-360	-364	-407	-377	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	0
Debt domiciled abroad	0	0	0	0	0	0	0	0	0
Debt domiciled in Australia	0	0	0	0	0	0	0	0	0
Central Borrowing Authorities	-1 512	-1 222	-1 213	-307	-289	-293	-324	-297	n.y.a.
Debt domiciled abroad	-1 299	-1 045	-1 058	-261	-260	-259	-278	-242	n.y.a.
Debt domiciled in Australia	-213	-177	-155	-46	-29	-34	-46	-55	n.y.a.
Other financial corporations	-298	-303	-304	-79	-71	-71	-83	-80	n.y.a.
Debt domiciled abroad	-296	-303	-304	-79	-71	-71	-83	-80	n.y.a.
Debt domiciled in Australia	-2	0	0	0	0	0	0	0	n.y.a.
Non-financial corporations	-340	-289	-280	-56	-72	-70	-82	-90	n.y.a.
Debt domiciled abroad	-322	-275	-257	-55	-60	-67	-75	-90	n.y.a.
Debt domiciled in Australia	-18	-14	-23	-1	-12	-3	-7	0	n.y.a.
<b>Private sector</b>	<b>-9 820</b>	<b>-9 956</b>	<b>-12 921</b>	<b>-2 839</b>	<b>-3 097</b>	<b>-3 459</b>	<b>-3 526</b>	<b>-3 608</b>	<b>n.y.a.</b>
Financial corporations	-7 615	-7 394	-10 226	-2 180	-2 440	-2 792	-2 814	-2 792	n.y.a.
Non-financial corporations	-2 205	-2 562	-2 695	-659	-657	-667	-712	-816	n.y.a.
<b>NET INTEREST INCOME</b>	<b>-11 040</b>	<b>-10 347</b>	<b>-12 841</b>	<b>-2 970</b>	<b>-3 135</b>	<b>-3 346</b>	<b>-3 390</b>	<b>-3 457</b>	<b>-3 444</b>
<b>Public sector</b>	<b>-2 987</b>	<b>-2 194</b>	<b>-2 020</b>	<b>-587</b>	<b>-494</b>	<b>-480</b>	<b>-459</b>	<b>-399</b>	<b>n.y.a.</b>
General government	-2 216	-1 648	-1 560	-414	-441	-380	-325	-322	-268
Financial corporations	-453	-332	-181	-118	19	-30	-52	13	n.y.a.
Reserve Bank	1 049	863	920	179	278	236	227	282	345
Central Borrowing Authorities	-1 512	-1 206	-1 180	-301	-281	-283	-315	-290	n.y.a.
Other financial corporations	10	11	79	4	22	17	36	21	n.y.a.
Non-financial corporations	-318	-214	-279	-55	-72	-70	-82	-90	n.y.a.
<b>Private sector</b>	<b>-8 053</b>	<b>-8 153</b>	<b>-10 821</b>	<b>-2 383</b>	<b>-2 641</b>	<b>-2 866</b>	<b>-2 931</b>	<b>-3 058</b>	<b>n.y.a.</b>
Financial corporations	-6 081	-5 838	-8 564	-1 827	-2 056	-2 309	-2 372	-2 327	n.y.a.
Non-financial corporations	-1 972	-2 315	-2 257	-556	-585	-557	-559	-731	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

## CURRENCY AND RESIDUAL MATURITY OF FOREIGN DEBT(a)–Sep Qtr 2000

	<i>Australian Dollar</i>	<i>United States Dollar</i>	<i>Japanese Yen</i>	<i>United Kingdom Pound</i>	<i>Euro</i>	<i>Swiss Franc</i>	<i>Other</i>	<i>Reserve Assets</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)									
<b>Contractually due for repayment:</b>									
Less than or equal to 90 days	-14 992	-18 921	-1 846	-4 051	-2 638	- 437	-2 643	-29 176	-74 704
Greater than 90 days and up to 6 months	-1 186	-7 468	- 287	-1 225	- 557	-11	- 767	0	-11 502
Greater than 6 months and up to 1 year	-5 550	-2 518	- 243	- 836	- 666	-35	-1 338	0	-11 186
Greater than 1 year and up to 5 years	-9 178	-10 283	-1 021	- 886	-1 478	-40	- 685	0	-23 571
Greater than 5 years	-11 204	-7 282	-1 126	-2 419	-1 326	-7	-1 733	0	-25 097
<b>Total</b>	<b>-42 110</b>	<b>-46 473</b>	<b>-4 524</b>	<b>-9 416</b>	<b>-6 665</b>	<b>- 530</b>	<b>-7 167</b>	<b>-29 176</b>	<b>- 146 060</b>
LIABILITIES(b)									
<b>Contractually due for repayment:</b>									
Less than or equal to 90 days	49 173	86 755	8 356	5 274	9 414	1 049	9 754	0	169 774
Greater than 90 days and up to 6 months	7 488	22 489	3 481	1 142	2 237	179	3 818	0	40 834
Greater than 6 months and up to 1 year	9 529	14 003	2 979	1 117	1 542	229	2 444	0	31 843
Greater than 1 year and up to 5 years	50 448	34 625	11 081	2 713	4 091	889	3 079	0	106 926
Greater than 5 years	38 506	38 452	5 555	4 019	3 591	498	553	0	91 175
<b>Total</b>	<b>155 143</b>	<b>196 325</b>	<b>31 453</b>	<b>14 265</b>	<b>20 874</b>	<b>2 844</b>	<b>19 648</b>	<b>0</b>	<b>440 552</b>
	(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.				(b) See paragraph 18 of the Explanatory Notes.				

## EXCHANGE RATES(a)

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
<b>UNITS OF FOREIGN CURRENCY PER \$A</b>									
End of period									
United States dollar	0.6135	0.6596	0.5986	0.6536	0.6538	0.6055	0.5986	0.5433	0.5540
United Kingdom pound	0.3681	0.4188	0.3941	0.3975	0.4048	0.3799	0.3941	0.3712	0.3715
Euro	..	0.6379	0.6282	0.6140	0.6486	0.6317	0.6282	0.6161	0.5963
Japanese yen	86.16	79.66	63.19	69.47	66.94	63.77	63.19	58.59	63.57
Special drawing right	0.4617	0.4932	0.4481	0.4726	0.4773	0.4506	0.4481	0.4181	0.4258
Period average									
United States dollar	0.6808	0.6276	0.6289	0.6506	0.6437	0.6322	0.5893	0.5748	0.5320
United Kingdom pound	0.4138	0.3824	0.3948	0.4065	0.3946	0.3930	0.3850	0.3889	0.3677
Euro	..	..	0.6356	0.6206	0.6194	0.6396	0.6315	0.6343	0.6128
Japanese yen	86.02	77.81	67.90	73.82	67.26	67.64	62.87	61.84	58.44
Special drawing right	0.5026	0.4589	0.4642	0.4787	0.4667	0.4672	0.4443	0.4390	0.4133
<b>TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)</b>									
End of period	57.9	58.4	53.3	57.0	56.4	53.1	53.3	49.9	51.6
Period average	58.3	56.0	55.2	57.2	55.7	55.4	52.5	52.1	49.6

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

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

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

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN LIABILITIES—TRANSACTIONS</b>									
<b>Total</b>	<b>40 546</b>	<b>43 636</b>	<b>48 372</b>	<b>11 779</b>	<b>19 918</b>	<b>8 801</b>	<b>7 874</b>	<b>13 956</b>	<b>n.y.a.</b>
Mining	5 370	2 492	7 219	372	66	2 099	4 682	2 535	n.y.a.
Manufacturing	2 146	4 298	3 085	2 520	660	700	- 795	-1 050	n.y.a.
Electricity, gas and water	2 924	- 176	2 714	-7	884	1 857	-20	204	n.y.a.
Wholesale trade	806	1 146	3 326	- 205	- 128	- 810	4 469	315	n.y.a.
Retail trade	474	- 130	- 180	-42	8	-16	- 130	43	n.y.a.
Transport and storage	211	35	584	17	- 206	730	43	212	n.y.a.
Finance and insurance(c)	26 271	23 663	45 357	10 297	20 078	7 650	7 333	11 595	n.y.a.
Property and business services	308	1 057	- 145	87	- 252	52	-31	- 432	n.y.a.
Other industries(d)	-9 652	-5 041	-11 779	-1 325	-3 304	-3 175	-3 975	1 486	n.y.a.
Unallocated(e)	11 688	16 293	-1 808	65	2 113	- 285	-3 701	- 953	n.y.a.

## FOREIGN LIABILITIES—INCOME

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

## FOREIGN LIABILITIES—LEVELS AT END OF PERIOD

<b>Total</b>	<b>594 516</b>	<b>635 739</b>	<b>733 368</b>	<b>645 292</b>	<b>684 984</b>	<b>718 328</b>	<b>733 368</b>	<b>773 200</b>	<b>n.y.a.</b>
Mining	45 830	49 049	58 575	49 792	53 332	52 555	58 575	62 069	n.y.a.
Manufacturing	98 367	103 216	113 052	104 340	107 837	115 349	113 052	115 937	n.y.a.
Electricity, gas and water	12 051	11 833	14 155	12 101	13 219	15 235	14 155	14 808	n.y.a.
Wholesale trade	25 408	24 542	28 541	24 069	24 304	23 574	28 541	30 586	n.y.a.
Retail trade	7 196	7 394	6 245	7 042	7 434	6 726	6 245	6 407	n.y.a.
Transport and storage	12 361	12 850	13 924	13 394	12 616	13 745	13 924	14 661	n.y.a.
Finance and insurance(c)	244 797	261 009	322 203	273 376	294 739	309 025	322 203	349 767	n.y.a.
Property and business services	21 676	22 895	24 396	22 925	23 251	24 196	24 396	24 836	n.y.a.
Other industries(d)	95 789	91 143	84 902	90 175	89 754	90 079	84 902	86 935	n.y.a.
Unallocated(e)	31 042	51 809	67 375	48 078	58 498	67 844	67 375	67 193	n.y.a.

(a) See paragraph 19 of the Explanatory Notes.

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

(c) Includes Reserve Bank and Central Borrowing Authorities.

(d) Includes General government.

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

## RATIOS(a)

	1997-1998	1998-1999	1999-2000	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000(b)
\$ MILLION									
<b>GDP</b>	564 653	595 418	632 073	152 076	164 289	154 401	161 307	165 764	n.y.a.
RATIOS TO GDP (Percentage)									
<b>Current account</b>	-4.1	-5.6	-5.3	-5.8	-5.8	-5.7	-5.3	-4.6	-4.1
<b>Goods and services</b>	-0.8	-2.4	-2.3	-2.7	-2.7	-2.6	-2.3	-1.6	-1.1
Credits	20.1	18.8	19.9	18.4	18.6	19.0	19.9	20.9	22.1
Debits	-21.0	-21.2	-22.2	-21.1	-21.3	-21.6	-22.2	-22.5	-23.2
<b>Income</b>	-3.2	-3.1	-3.1	-3.1	-3.1	-3.1	-3.1	-2.9	-2.9
<b>Net international investment position</b>	52.8	54.6	54.0	55.7	55.3	53.1	54.0	55.0	58.7
Net foreign equity	12.1	16.7	11.2	16.0	15.6	11.2	11.2	9.4	12.2
Net foreign debt	40.8	37.8	42.8	39.7	39.7	41.9	42.8	45.6	46.6
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
<b>Net investment income</b>	-15.9	-16.2	-15.3	-16.6	-16.7	-16.1	-15.3	-13.9	-13.1
Net foreign equity	-6.2	-7.0	-5.1	-7.0	-6.6	-5.7	-5.1	-4.0	-3.5
Net foreign debt	-9.7	-9.2	-10.2	-9.6	-10.1	-10.4	-10.2	-9.9	-9.6

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

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



## SUMMARY OF REVISIONS(a)(b)

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE OF PAYMENTS</b>									
<b>CURRENT ACCOUNT</b>	<b>0</b>	<b>205</b>	<b>190</b>	<b>8</b>	<b>87</b>	<b>146</b>	<b>30</b>	<b>-73</b>	<b>203</b>
<b>Goods and services</b>	<b>0</b>	<b>96</b>	<b>434</b>	<b>20</b>	<b>93</b>	<b>62</b>	<b>40</b>	<b>239</b>	<b>298</b>
Credits	0	96	133	20	37	-21	15	102	214
Debits	0	0	301	0	56	83	25	137	84
Goods	0	96	209	20	28	-10	-8	199	138
Credits	0	96	126	20	28	-10	-8	116	73
Debits	0	0	83	0	0	0	0	83	65
Services	0	0	225	0	65	72	48	40	160
Credits	0	0	7	0	9	-11	23	-14	141
Debits	0	0	218	0	56	83	25	54	19
<b>Income</b>	<b>0</b>	<b>109</b>	<b>-214</b>	<b>-12</b>	<b>-4</b>	<b>68</b>	<b>12</b>	<b>-290</b>	<b>-98</b>
Credits	0	209	-37	-12	11	40	56	-144	-344
Debits	0	-100	-177	0	-15	28	-44	-146	246
<b>Current transfers</b>	<b>0</b>	<b>0</b>	<b>-30</b>	<b>0</b>	<b>-2</b>	<b>16</b>	<b>-22</b>	<b>-22</b>	<b>3</b>
Credits	0	0	0	0	0	0	0	0	0
Debits	0	0	-30	0	-2	16	-22	-22	3
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>408</b>	<b>-557</b>	<b>1 208</b>	<b>-505</b>	<b>1 099</b>	<b>-573</b>	<b>603</b>	<b>79</b>	<b>-399</b>
<b>Capital account</b>	<b>0</b>	<b>12</b>	<b>44</b>	<b>12</b>	<b>-9</b>	<b>-3</b>	<b>13</b>	<b>43</b>	<b>13</b>
Capital transfers	0	12	45	12	-9	-3	13	44	25
Credits	0	12	12	12	0	0	0	12	27
Debits	0	0	33	0	-9	-3	13	32	-2
Net acquisition/disposal of non-produced, non-financial assets	0	0	-1	0	0	0	0	-1	-12
<b>Financial account</b>	<b>408</b>	<b>-569</b>	<b>1 164</b>	<b>-517</b>	<b>1 108</b>	<b>-570</b>	<b>590</b>	<b>36</b>	<b>-412</b>
Direct investment	-73	-1 319	1 937	-941	39	-4	521	1 381	-1 170
Abroad	-70	-1 241	1 475	-942	-127	-129	486	1 245	-936
In Australia	-3	-78	462	1	166	125	35	136	-234
Portfolio investment	387	-128	-1 374	9	60	28	-60	-1 402	1 248
Financial derivatives	0	0	7	0	306	246	-466	-79	76
Other investment	94	878	594	415	703	-840	595	136	-566
Reserve assets	0	0	0	0	0	0	0	0	0
<b>NET ERRORS AND OMISSIONS</b>	<b>-408</b>	<b>352</b>	<b>-1 398</b>	<b>497</b>	<b>-1 186</b>	<b>427</b>	<b>-633</b>	<b>-6</b>	<b>196</b>
<b>Memorandum items:</b>									
<b>Financial account</b>									
Net foreign equity transactions	-229	-1 402	1 116	-941	75	94	332	615	911
Net foreign debt transactions	637	833	48	424	1 033	-664	258	-579	-1 323
<b>INTERNATIONAL INVESTMENT POSITION</b>									
<b>Net international investment position</b>	<b>-20 416</b>	<b>-28 501</b>	<b>-54 403</b>	<b>-28 501</b>	<b>-23 882</b>	<b>-31 710</b>	<b>-45 541</b>	<b>-54 403</b>	<b>-54 523</b>
Net foreign equity	-21 130	-29 284	-56 106	-29 284	-25 304	-33 137	-47 368	-56 106	-54 559
Net foreign debt	714	783	1 703	783	1 422	1 427	1 827	1 703	36

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

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

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

Period	Current account \$m	Goods and services \$m	Goods and services credits \$m	Goods and services debits \$m	Income \$m	Income credits \$m	Income debits \$m	Current transfers \$m	Capital account \$m	Financial account \$m	Net errors and omissions \$m
Original											
<b>1984-1985</b>	-11 283	-5 051	35 739	-40 790	-5 814	1 783	-7 597	-418	541	12 014	-1 272
<b>1985-1986</b>	-15 488	-8 251	38 948	-47 199	-6 853	2 190	-9 043	-384	830	16 225	-1 567
<b>1986-1987</b>	-12 597	-4 726	44 306	-49 032	-7 821	2 888	-10 709	-50	1 148	13 474	-2 025
<b>1987-1988</b>	-11 744	-2 338	51 742	-54 080	-9 242	3 859	-13 101	-164	2 168	11 285	-1 709
<b>1988-1989</b>	-19 200	-6 942	55 354	-62 296	-12 173	4 218	-16 391	-85	1 957	16 855	388
<b>1989-1990</b>	-22 953	-7 872	60 899	-68 771	-15 244	4 403	-19 647	163	1 963	20 907	83
<b>1990-1991</b>	-17 691	-689	66 259	-66 948	-17 224	3 757	-20 981	222	2 078	15 858	-245
<b>1991-1992</b>	-13 377	811	70 080	-69 269	-14 054	4 451	-18 505	-134	2 079	12 133	-835
<b>1992-1993</b>	-15 211	-2 178	76 899	-79 077	-12 683	6 080	-18 763	-350	571	13 896	744
<b>1993-1994</b>	-16 254	-2 381	83 015	-85 396	-13 534	5 780	-19 314	-339	317	16 764	-827
<b>1994-1995</b>	-28 645	-10 000	87 654	-97 654	-18 117	6 941	-25 058	-528	572	28 421	-348
<b>1995-1996</b>	-21 687	-1 983	99 095	-101 078	-19 533	7 140	-26 673	-171	1 074	17 815	2 798
<b>1996-1997</b>	-17 758	1 570	105 160	-103 590	-19 151	8 563	-27 714	-177	1 185	17 553	-980
<b>1997-1998</b>	-22 904	-4 738	113 744	-118 482	-18 091	10 384	-28 475	-75	1 255	23 505	-1 856
<b>1998-1999</b>	-33 481	-14 514	111 939	-126 453	-18 189	10 263	-28 452	-778	1 293	28 458	3 730
<b>1999-2000</b>	-33 737	-14 449	125 874	-140 323	-19 346	12 802	-32 148	58	1 053	33 077	-393
Original											
<b>1991-1992</b>											
March	-2 961	588	17 395	-16 807	-3 495	1 067	-4 562	-54	533	2 330	98
June	-3 415	231	17 698	-17 467	-3 621	1 056	-4 677	-25	441	3 247	-273
<b>1992-1993</b>											
September	-5 285	-1 648	18 434	-20 082	-3 640	1 527	-5 167	3	246	4 941	98
December	-3 623	-483	20 077	-20 560	-2 977	1 509	-4 486	-163	193	2 744	686
March	-3 047	191	19 084	-18 893	-3 131	1 475	-4 606	-107	120	1 945	982
June	-3 256	-238	19 304	-19 542	-2 935	1 569	-4 504	-83	12	4 266	-1 022
<b>1993-1994</b>											
September	-4 794	-1 971	20 346	-22 317	-2 887	1 624	-4 511	64	147	4 449	198
December	-3 370	-219	21 560	-21 779	-2 937	1 476	-4 413	-214	106	4 412	-1 148
March	-3 032	251	20 513	-20 262	-3 208	1 408	-4 616	-75	103	2 613	316
June	-5 058	-442	20 596	-21 038	-4 502	1 272	-5 774	-114	-39	5 290	-193
<b>1994-1995</b>											
September	-8 623	-3 732	20 778	-24 510	-4 784	1 621	-6 405	-107	183	8 664	-224
December	-6 779	-2 185	22 202	-24 387	-4 371	1 783	-6 154	-223	189	6 258	332
March	-7 001	-1 751	22 152	-23 903	-5 174	1 425	-6 599	-76	151	7 049	-199
June	-6 242	-2 332	22 522	-24 854	-3 788	2 112	-5 900	-122	49	6 450	-257
<b>1995-1996</b>											
September	-7 286	-2 333	24 103	-26 436	-4 995	1 943	-6 938	42	266	6 440	580
December	-5 754	-590	24 784	-25 374	-4 952	1 623	-6 575	-212	284	4 675	795
March	-4 394	823	25 474	-24 651	-5 249	1 772	-7 021	32	354	3 458	582
June	-4 253	117	24 734	-24 617	-4 337	1 802	-6 139	-33	170	3 242	841
<b>1996-1997</b>											
September	-6 784	-1 356	24 861	-26 217	-5 481	1 963	-7 444	53	358	5 730	696
December	-4 785	-448	25 757	-26 205	-4 362	2 154	-6 516	25	292	4 899	-406
March	-3 602	1 324	25 936	-24 612	-4 750	2 147	-6 897	-176	305	3 649	-352
June	-2 587	2 050	28 606	-26 556	-4 558	2 299	-6 857	-79	230	3 275	-918
<b>1997-1998</b>											
September	-6 007	-1 021	28 424	-29 445	-5 010	2 470	-7 480	24	320	6 182	-495
December	-4 860	-524	29 313	-29 837	-4 263	2 754	-7 017	-73	273	4 878	-291
March	-6 144	-1 376	27 396	-28 772	-4 742	2 244	-6 986	-26	347	6 525	-728
June	-5 893	-1 817	28 611	-30 428	-4 076	2 916	-6 992	0	315	5 920	-342
<b>1998-1999</b>											
September	-9 421	-4 038	29 307	-33 345	-5 025	2 701	-7 726	-358	365	8 039	1 017
December	-7 438	-3 163	29 307	-32 470	-4 142	2 548	-6 690	-133	314	6 111	1 013
March	-7 527	-2 873	27 084	-29 957	-4 569	2 459	-7 028	-85	361	6 335	831
June	-9 095	-4 440	26 241	-30 681	-4 453	2 555	-7 008	-202	253	7 973	869
<b>1999-2000</b>											
September	-11 065	-5 812	28 718	-34 530	-5 413	2 709	-8 122	160	374	10 560	131
December	-8 019	-3 479	31 698	-35 177	-4 625	2 982	-7 607	85	275	6 926	818
March	-7 007	-2 258	31 640	-33 898	-4 653	3 425	-8 078	-96	255	6 777	-25
June	-7 646	-2 900	33 818	-36 718	-4 655	3 686	-8 341	-91	149	8 814	-1 317
<b>2000-2001</b>											
September	-6 720	-1 810	37 514	-39 324	-4 976	3 789	-8 765	66	338	7 132	-750
December	-4 791	-321	39 500	-39 821	-4 481	3 903	-8 384	11	302	4 580	-91

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

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

<i>Period</i>	<i>Current account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Income</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Current transfers</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>1988-1989</b>								
March	-5 190	-2 298	13 577	-15 875	-2 921	1 165	-4 086	29
June	-5 543	-2 356	14 902	-17 258	-3 235	1 138	-4 373	48
<b>1989-1990</b>								
September	-6 176	-2 838	14 905	-17 743	-3 383	1 058	-4 441	45
December	-5 969	-2 248	14 818	-17 066	-3 669	1 065	-4 734	-52
March	-6 506	-2 178	15 475	-17 653	-4 358	1 135	-5 493	30
June	-4 258	- 585	15 821	-16 406	-3 869	1 153	-5 022	196
<b>1990-1991</b>								
September	-4 661	- 924	15 859	-16 783	-3 924	1 004	-4 928	187
December	-5 104	- 494	16 569	-17 063	-4 693	842	-5 535	83
March	-4 434	-42	16 687	-16 729	-4 450	877	-5 327	58
June	-3 658	639	17 069	-16 430	-4 231	1 038	-5 269	-66
<b>1991-1992</b>								
September	-3 194	578	17 218	-16 640	-3 771	1 086	-4 857	-1
December	-3 158	79	17 346	-17 267	-3 212	1 200	-4 412	-25
March	-3 318	111	17 532	-17 421	-3 395	1 117	-4 512	-34
June	-3 714	- 101	17 964	-18 065	-3 597	1 059	-4 656	-16
<b>1992-1993</b>								
September	-4 305	- 614	18 540	-19 154	-3 601	1 466	-5 067	-90
December	-3 832	- 636	19 462	-20 098	-3 158	1 499	-4 657	-38
March	-3 578	- 397	19 277	-19 674	-3 088	1 534	-4 622	-93
June	-3 593	- 610	19 661	-20 271	-2 915	1 597	-4 512	-68
<b>1993-1994</b>								
September	-3 547	- 752	20 411	-21 163	-2 779	1 547	-4 326	-16
December	-3 494	- 391	20 926	-21 317	-3 016	1 468	-4 484	-87
March	-3 788	- 425	20 720	-21 145	-3 297	1 456	-4 753	-66
June	-5 397	- 774	21 022	-21 796	-4 533	1 302	-5 835	-90
<b>1994-1995</b>								
September	-6 974	-2 365	20 891	-23 256	-4 402	1 546	-5 948	- 207
December	-7 165	-2 396	21 481	-23 877	-4 673	1 778	-6 451	-96
March	-7 710	-2 534	22 424	-24 958	-5 107	1 464	-6 571	-69
June	-6 573	-2 614	23 097	-25 711	-3 860	2 154	-6 014	-99
<b>1995-1996</b>								
September	-5 640	- 911	24 168	-25 079	-4 760	1 864	-6 624	31
December	-6 290	- 828	24 027	-24 855	-5 225	1 623	-6 848	- 237
March	-5 358	- 212	25 557	-25 769	-5 186	1 818	-7 004	40
June	-4 692	- 197	25 248	-25 445	-4 488	1 817	-6 305	-7
<b>1996-1997</b>								
September	-5 059	-92	24 753	-24 845	-5 000	1 904	-6 904	33
December	-5 069	- 493	25 110	-25 603	-4 587	2 163	-6 750	11
March	-4 513	404	26 187	-25 783	-4 751	2 194	-6 945	- 166
June	-2 917	1 919	29 061	-27 142	-4 785	2 292	-7 077	-51
<b>1997-1998</b>								
September	-4 533	46	28 221	-28 175	-4 579	2 418	-6 997	0
December	-5 362	- 707	28 526	-29 233	-4 559	2 774	-7 333	-96
March	-7 043	-2 312	27 843	-30 155	-4 724	2 291	-7 015	-7
June	-6 069	-1 772	29 319	-31 091	-4 328	2 880	-7 208	31
<b>1998-1999</b>								
September	-7 794	-2 819	29 102	-31 921	-4 580	2 663	-7 243	- 395
December	-7 639	-3 121	28 576	-31 697	-4 362	2 570	-6 932	- 156
March	-8 856	-4 143	27 345	-31 488	-4 659	2 506	-7 165	-54
June	-9 168	-4 319	26 971	-31 290	-4 675	2 518	-7 193	- 174
<b>1999-2000</b>								
September	-9 355	-4 623	28 510	-33 133	-4 855	2 677	-7 532	123
December	-8 211	-3 576	30 728	-34 304	-4 702	3 005	-7 707	67
March	-8 227	-3 481	32 038	-35 519	-4 682	3 498	-8 180	-64
June	-7 614	-2 628	34 835	-37 463	-4 919	3 620	-8 539	-67
<b>2000-2001</b>								
September	-5 174	- 746	37 115	-37 861	-4 459	3 746	-8 205	31
December	-5 307	- 470	38 339	-38 809	-4 832	3 932	-8 764	-5

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

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

Period	NET INTERNATIONAL INVESTMENT POSITION(a)....			FOREIGN ASSETS.....			FOREIGN LIABILITIES.....		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1988-1989</b>	149 935	35 946	113 989	- 101 025	-53 139	-47 885	250 959	89 085	161 874
<b>1989-1990</b>	172 803	41 995	130 809	- 110 111	-56 681	-53 430	282 915	98 676	184 239
<b>1990-1991</b>	191 482	48 328	143 153	- 111 336	-56 827	-54 508	302 817	105 156	197 662
<b>1991-1992</b>	206 179	43 714	162 466	- 124 948	-69 458	-55 490	331 128	113 172	217 955
<b>1992-1993</b>	221 127	43 674	177 453	- 145 011	-83 923	-61 088	366 138	127 596	238 542
<b>1993-1994</b>	236 098	64 785	171 313	- 168 676	-93 506	-75 171	404 774	158 290	246 484
<b>1994-1995</b>	255 509	64 719	190 790	- 184 783	-107 326	-77 457	440 293	172 045	268 247
<b>1995-1996</b>	275 311	81 439	193 872	- 193 387	-111 726	-81 661	468 698	193 165	275 533
<b>1996-1997</b>	290 156	81 528	208 628	- 229 768	-135 550	-94 218	519 924	217 078	302 846
<b>1997-1998</b>	298 311	68 099	230 212	- 296 205	-180 435	-115 770	594 516	248 535	345 981
<b>1998-1999</b>	324 823	99 531	225 292	- 310 916	-187 376	-123 539	635 739	286 908	348 831
<b>1999-2000</b>	341 068	70 670	270 398	- 392 300	-256 803	-135 497	733 368	327 474	405 895
<b>1991-1992</b>									
March	201 659	46 266	155 393	- 118 264	-64 973	-53 291	319 923	111 239	208 684
June	206 179	43 714	162 466	- 124 948	-69 458	-55 490	331 128	113 172	217 955
<b>1992-1993</b>									
September	208 520	38 462	170 058	- 129 918	-70 932	-58 986	338 438	109 394	229 044
December	212 251	36 876	175 375	- 132 753	-76 338	-56 415	345 003	113 214	231 790
March	213 033	43 127	169 906	- 135 903	-78 565	-57 339	348 936	121 692	227 244
June	221 127	43 674	177 453	- 145 011	-83 923	-61 088	366 138	127 596	238 542
<b>1993-1994</b>									
September	234 043	51 747	182 296	- 153 391	-90 679	-62 712	387 435	142 426	245 008
December	241 723	59 134	182 589	- 155 984	-94 285	-61 699	397 707	153 420	244 287
March	238 834	61 061	177 773	- 156 393	-94 395	-61 998	395 227	155 456	239 771
June	236 098	64 785	171 313	- 168 676	-93 506	-75 171	404 774	158 290	246 484
<b>1994-1995</b>									
September	242 679	70 180	172 498	- 167 443	-95 293	-72 150	410 122	165 473	244 649
December	244 492	71 693	172 799	- 161 856	-91 487	-70 369	406 348	163 180	243 168
March	244 913	65 133	179 781	- 177 695	-99 773	-77 922	422 608	164 905	257 703
June	255 509	64 719	190 790	- 184 783	-107 326	-77 457	440 293	172 045	268 247
<b>1995-1996</b>									
September	265 513	74 973	190 540	- 181 145	-106 410	-74 734	446 658	181 384	265 274
December	270 238	77 069	193 168	- 189 351	-109 290	-80 061	459 589	186 359	273 230
March	272 678	79 420	193 258	- 189 121	-111 182	-77 939	461 799	190 602	271 197
June	275 311	81 439	193 872	- 193 387	-111 726	-81 661	468 698	193 165	275 533
<b>1996-1997</b>									
September	276 557	76 609	199 948	- 203 286	-116 487	-86 799	479 843	193 096	286 747
December	284 423	80 380	204 043	- 210 982	-122 553	-88 430	495 405	202 933	292 473
March	278 762	77 996	200 766	- 220 648	-123 786	-96 862	499 410	201 782	297 628
June	290 156	81 528	208 628	- 229 768	-135 550	-94 218	519 924	217 078	302 846
<b>1997-1998</b>									
September	289 402	70 684	218 718	- 252 468	-152 262	-100 206	541 870	222 946	318 924
December	287 927	64 759	223 168	- 271 068	-160 020	-111 048	558 995	224 779	334 216
March	299 019	72 185	226 834	- 276 293	-169 245	-107 048	575 312	241 429	333 882
June	298 311	68 099	230 212	- 296 205	-180 435	-115 770	594 516	248 535	345 981
<b>1998-1999</b>									
September	315 354	77 062	238 292	- 287 333	-171 066	-116 267	602 687	248 127	354 559
December	320 544	85 036	235 508	- 303 107	-183 010	-120 097	623 652	268 047	355 605
March	321 224	89 025	232 199	- 312 565	-189 338	-123 227	633 789	278 363	355 426
June	324 823	99 531	225 292	- 310 916	-187 376	-123 539	635 739	286 908	348 831
<b>1999-2000</b>									
September	336 544	96 780	239 764	- 308 748	-185 107	-123 641	645 292	281 887	363 405
December	338 317	95 266	243 050	- 346 667	-211 306	-135 361	684 984	306 573	378 411
March	329 857	69 563	260 294	- 388 470	-251 221	-137 250	718 328	320 784	397 543
June	341 068	70 670	270 398	- 392 300	-256 803	-135 497	733 368	327 474	405 895
<b>2000-2001</b>									
September	355 073	60 581	294 492	- 418 127	-272 067	-146 060	773 200	332 649	440 552
December	379 171	78 472	300 698	n.y.a.	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.

## EXPLANATORY NOTES

### INTRODUCTION

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

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

### SIGN CONVENTION

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

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

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

### ACCURACY AND RELIABILITY

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

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

### SEASONAL ADJUSTMENT

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

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

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

## EXPLANATORY NOTES

### TREND ESTIMATES

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

### CHAIN VOLUME MEASURES

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

### INDEXES

#### IMPLICIT PRICE DEFLATOR (IPD)

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

#### TERMS OF TRADE

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

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

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

#### CHAIN LASPEYRES

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

#### DIRECT INVESTMENT ADJUSTMENT

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

## EXPLANATORY NOTES

### FOREIGN DEBT

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

**18** In table 37 'currency' refers to the currency in which assets or liabilities are likely to be repaid, while 'residual maturity' refers to the time remaining until an asset or liability is due to be fully repaid. Reserve Assets are not allocated by currency. All reserve assets are allocated to the repayment category 'less than or equal to 90 days' although a range of maturities may be involved.

### INDUSTRY DATA

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

### COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

## EXPLANATORY NOTES

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



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Bilateral merchandise trade statistics reconciliation: Australia and Japan, 1994	5422.0	Sept qtr 1997	11–15
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