

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

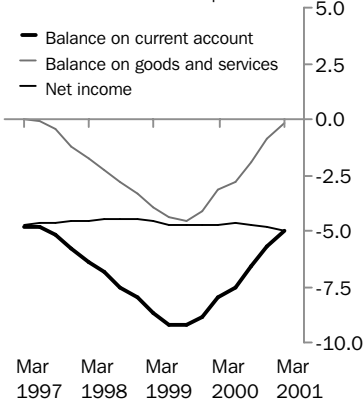
AUSTRALIA

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Current account

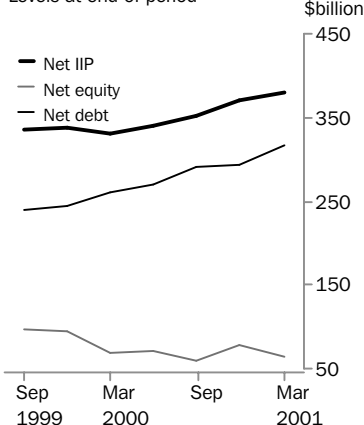
Main aggregates

Trend estimates at current prices



International investment

Levels at end of period



MARCH QTR KEY FIGURES

TREND ESTIMATES

| | Dec Qtr 2000 \$m | Mar Qtr 2001 \$m | % change Dec Qtr 2000 to Mar Qtr 2001 |
|-------------------------------|------------------------|------------------------|---|
| Balance on current account | -5 666 | -5 006 | 12 |
| Balance on goods and services | - 914 | - 136 | .. |
| Net income | -4 798 | -4 958 | -3 |

SEASONALLY ADJUSTED

| | | | |
|-------------------------------|--------|--------|----|
| Balance on current account | -5 702 | -4 716 | 17 |
| Balance on goods and services | - 871 | 212 | .. |
| Net income | -4 832 | -5 056 | -5 |

ORIGINAL

| | | | |
|--|--------|--------|----|
| Balance on current account | -5 199 | -3 842 | 26 |
| Balance on capital and financial account | 3 770 | 3 590 | -5 |

Levels at end of period

| | | | |
|---|---------|---------|-----|
| Net international investment position (IIP) | 370 366 | 380 919 | 3 |
| Net equity | 77 585 | 63 951 | -18 |
| Net debt | 292 781 | 316 968 | 8 |

MARCH QTR KEY POINTS

BALANCE OF PAYMENTS

- Seasonally adjusted, the current account deficit fell \$986 million to \$4,716 million. The balance on goods and services surplus of \$212 million is the first surplus since September quarter 1997. The income deficit rose \$224 million to \$5,056 million.
- The decrease of \$1,326 million in the deficit on goods and services, in seasonally adjusted chain volume terms, could be expected to make a contribution to growth of 0.8 percentage points in the March quarter 2001 measure of GDP.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$11 billion to a net liability of \$381 billion. Net debt inflows added \$10 billion, with price effects, the depreciation of the \$A and other adjustments adding a further \$14 billion, bringing net debt liabilities at 31 March 2001 to \$317 billion. Net equity liabilities fell \$14 billion to \$64 billion at 31 March 2001. Net equity outflows of \$7 billion and exchange rate changes of -\$19 billion were only partially offset by price changes of \$12 billion.

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NOTES

FORTHCOMING ISSUES

| <i>ISSUE (Quarter)</i> | <i>RELEASE DATE</i> |
|------------------------|---------------------|
| June 2001 | 29 August 2001 |
| September 2001 | 29 November 2001 |

CHANGES IN THIS ISSUE

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

Payments to International Development Financial Institutions

Payments to International Development Financial Institutions (IDFIs) by the Commonwealth Government are treated in two different ways in BOP and IIP statistics, depending on whether they result in a claim on the organisation or whether they represent aid.

Subscriptions to organisations such as the World Bank and the Asian Development Bank result in the recording of a claim on the bank. However, contributions to the concessional lending arms of these banks, namely the International Development Association (IDA) and the Asian Development Fund (ADF) have, in the past, been treated in the same way as overseas aid; that is they have been recorded as current transfers in the BOP current account.

A recent review of this treatment has revealed that contributions to the IDA and ADF result in claims on these institutions. Contributions to these facilities will therefore be recorded in ABS economic accounts as the acquisition of a financial asset. This treatment is being adopted consistently in Government Finance Statistics, National Accounts and International Accounts. Most other countries also treat payments to IDFIs in this way in their macro-economic statistics.

This treatment does not extend to less formal arrangements, such as the Global Environment Facility (GEF). Contributions to these facilities will continue to be treated as transfers.

The relevant amounts will be removed from the BOP current account and recorded as transactions (increase in assets) in the BOP financial account. The claims are recorded as "Other assets" in the IIP, and at 30 March 2001 were valued at \$3792 million. In this issue the change has been made back to September quarter 2000. Historical revisions will be included in the June quarter release of 5302.0.

Other revisions

Incorporation of the latest available survey and other source data has resulted in the current account deficit for the six months to December 2000 increasing by \$353 million, due largely to revisions in both goods and services data.

The financial account and international investment position have been revised from September quarter 2000. Net debt liabilities at 31 December 2000 have been revised down by \$8 billion and net equity liabilities have been revised down by \$0.9 billion. These changes result from further investigation of complex transactions which occurred in the December quarter 2000, the correction of timing errors and the inclusion of the IDFIs revisions described above.

CHANGES IN
FORTHCOMING ISSUES

Seasonal Factors

The seasonally adjusted and trend estimates of the current account will be revised in the next issue of this publication as a result of an annual seasonal reanalysis. The reanalysis will take account of additional data that have become available since the previous reanalysis. Revised historical and new forward seasonal factors will be released 15 August 2001. Existing subscription clients to this data service will be contacted regarding renewal and delivery options. New clients should contact Karen MacLennan on 02 6252 6689 or email karen.maclennan@abs.gov.au.

Chain Volume Measures

The chain volume and associated price measures will be revised in the next issue of this publication to take account of a new base year (1999–2000). This will result in revisions to growth rates for 1999–2000. The reference year will also be advanced to 1999–2000, which will result in revisions to levels for all periods.



RELATED PUBLICATION

The first edition of *International Merchandise Trade, Australia, Concepts Sources and Methods* (Cat. no. 5489.0) is now available from ABS Bookshops. The publication outlines the conceptual framework for international merchandise trade statistics and describes the data sources and methods used to compile them.

Dennis Trewin
Australian Statistician

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BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account decreased \$660 million (12%) to a deficit of \$5,006 million, its lowest level since the June quarter 1997. An increase in goods exports of \$719 million was the main contributor to the fall in the deficit.

In seasonally adjusted terms, the current account deficit fell \$986 million (17%) to \$4,716 million. The balance on goods and services was a surplus of \$212 million, a turnaround of \$1,083 million on the deficit in December quarter 2000. This was mainly due to a surplus in goods of \$720 million, a turnaround of \$1,395 million on the deficit in December, partly offset by an increase of \$312 million in the services deficit. This is the first surplus in goods and services since the September quarter 1997. In recent quarters the level of the current account deficit has been determined largely by the net income deficit.

The net income deficit increased \$224 million (5%) to \$5,056 million in the March quarter, with income credits rising \$63 million and income debits rising \$287 million.

GOODS AND SERVICES

The trend estimate of the balance on goods and services at current prices was a deficit of \$136 million, down \$778 million on the deficit in the December quarter 2000.

In seasonally adjusted current price terms, the balance on goods and services was a surplus of \$212 million, a turnaround of \$1,083 million on the deficit in the December quarter 2000.

In seasonally adjusted volume terms, the deficit on goods and services was \$1,934 million, a decrease of \$1,326 million on the deficit in the December quarter 2000. The goods deficit fell \$1,515 million in volume terms, due to a 4% decrease in import and a 1% increase in export volumes. The net services deficit rose in volume terms from \$9 million in the December quarter 2000 to \$198 million in the March quarter 2001. Services credits fell 2% while debits were unchanged.

The decrease of \$1,326 million in the deficit on goods and services in seasonally adjusted volume terms could be expected to make a contribution to growth of 0.8 percentage points in the March quarter 2001 seasonally adjusted volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the December quarter 2000.

GOODS AND SERVICES(a)



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

BALANCE OF PAYMENTS

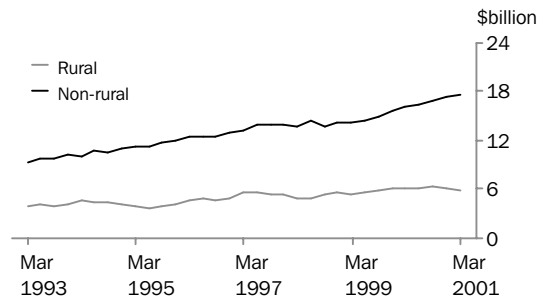
CURRENT ACCOUNT *continued*

GOODS CREDITS

The goods credits trend estimate rose \$719 million to \$30,244 million in the March quarter 2001. Seasonally adjusted, goods credits fell \$216 million (1%) to \$29,906 million, with volumes up 1% and prices down 2%.

Rural goods (seasonally adjusted, current prices) were \$6,856 million, down \$185 million (3%) on the December quarter. The largest decrease was in cereal grains and cereal preparations, down \$318 million (24%), with volumes down 27% and prices up 5%. The decrease was due mainly to a fall in wheat exports. This fall was partly offset by a rise in meat and meat preparations, up \$79 million (6%), due to an increase in prices; and wool and sheepskins, up \$34 million (4%), due to an increase in volumes.

Non-rural goods (seasonally adjusted, current prices) fell \$181 million (1%) on the December quarter 2000. The largest falls were in other mineral fuels, down \$577 million (15%), with volumes down 4% and prices down 12%; and metals (excluding non-monetary gold), down \$181 million (7%) with volumes down 6% and prices down 1%. The largest rise was in other non-rural, up \$310 million (16%) due to an increase in volumes. 'Other' goods credits rose \$150 million (9%), with non-monetary gold up \$161 million (13%), reflecting a 16% rise in volumes and a 3% fall in prices.



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

GOODS DEBITS

The trend estimate of goods debits fell \$247 million to \$29,886 million in the March quarter. In seasonally adjusted terms, goods debits fell \$1,611 million (5%) to \$29,186 million, due to a 4% fall in volumes and a 1% decrease in prices.

In seasonally adjusted current price terms, consumption goods fell \$393 million (4%) due to a fall in volumes. The largest fall was in non-industrial transport equipment, down \$351 million (13%) due mainly to decreased volumes.

Capital goods in seasonally adjusted, current price terms fell \$511 million (8%) with a 9% fall in volumes partly offset by a 1% increase in prices. The largest decreases were in telecommunications equipment, down \$419 million (32%), mainly due to a decrease in volumes; and ADP equipment, down \$312 million (21%), also due mainly to a fall in volumes. These falls were partly offset by a rise in civil aircraft, up \$270 million (415%), due mainly to increased volumes.

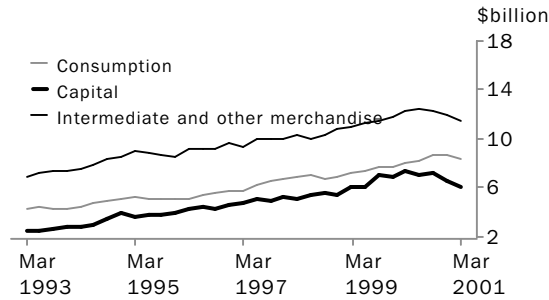
Intermediate and other merchandise goods in seasonally adjusted, current price terms fell \$967 million (7%) due to a fall in volumes of 4% and a decrease in prices of 3%. The largest decreases were in other merchandise goods, down \$261 million (46%) due mainly to a fall in volumes following the import of 7 Lead-in fighters during the December quarter, and parts for transport equipment, down \$244 million (12%) also due mainly to a fall in volumes.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

GOODS DEBITS *continued*

GENERAL MERCHANDISE DEBITS(a)



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

SERVICES

The trend estimate of net services increased \$188 million to a deficit of \$494 million in the March quarter. In seasonally adjusted terms, net services recorded a deficit of \$508 million, an increase of \$312 million on the deficit in the December quarter.

Services credits, in seasonally adjusted terms at current prices, fell \$190 million (2%) to \$7,723 million. Travel services fell \$178 million (5%) due to decreased volumes. Transport services fell \$61 million (3%) with falls in both prices (1%) and volumes (2%). Other services rose \$49 million (2%), with both volumes (2%) and prices (1%) rising.

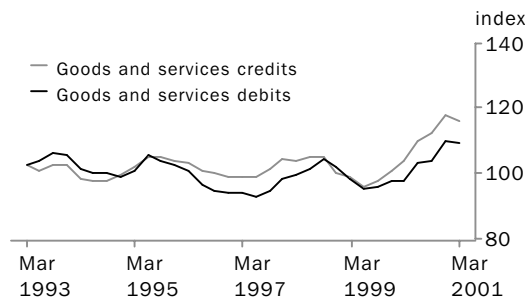
Services debits, in seasonally adjusted terms at current prices, rose \$122 million (2%) to \$8,231 million. Transportation decreased \$76 million (3%), with prices up 2% and volumes down 5%. Travel services rose \$76 million (3%), with a 2% increase in volumes and a 1% rise in prices. Other services rose \$122 million (5%) mainly due to an increase in volumes.

IMPLICIT PRICE DEFLATOR

In seasonally adjusted terms the implicit price deflator (IPD) for total goods and services credits fell 1.6% between the December and March quarters. The IPD for goods credits fell 2.1% and the IPD for services credits remained unchanged. The chain Laspeyres price index for credits fell by 0.7%, indicating that compositional effects, particularly for goods, had a strong downward effect on the movement in the IPD.

The total goods and services debits IPD fell by 0.6% in seasonally adjusted terms. The IPD for goods debits fell 1.1% while the IPD for services debits rose by 1.3%. The chain Laspeyres price index for debits fell 2.5%, indicating that compositional effects, particularly for goods, had a strong upward effect on the movement in the IPD.

IMPLICIT PRICE DEFLATOR



(a) 1998-1999=100.0.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

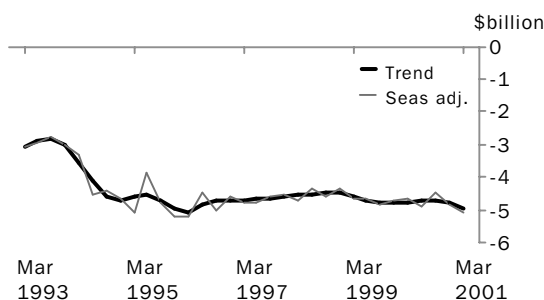
RELATIONSHIP TO IPI AND EPI During the March quarter 2001 the imports IPD (in original terms) fell 1.5%, while the import price index (IPI) fell 3.0% and the chain Laspeyres price index fell 3.5%.

The exports IPD (in original terms) fell 1.6% and the chain Laspeyres price index fell 0.8% in the March quarter; the export price index (EPI) fell 0.4%.

TERMS OF TRADE Australia's seasonally adjusted terms of trade fell by 1.0% with a fall of 1.6% in the IPD for goods and services credits partly offset by the 0.6% decrease in the goods and services debits IPD. The trend estimate of the terms of trade decreased by 0.4%.

INCOME The trend estimate of the net income deficit rose \$160 million to \$4,958 million. In seasonally adjusted terms, the net income deficit rose \$224 million (5%) to \$5,056 million in the March quarter. Income credits rose \$63 million to \$3,995 million, while income debits rose \$287 million to \$9,051 million. In original terms, income credits rose \$5 million to \$3,908 million. Income debits rose \$518 million to \$8,902 million.

NET INCOME



CURRENT TRANSFERS In seasonally adjusted terms, net current transfers recorded a surplus of \$128 million. Current transfers credits rose \$80 million and debits decreased \$47 million.

BALANCE OF PAYMENTS AND IIP

CAPITAL AND FINANCIAL ACCOUNT

CAPITAL ACCOUNT

In original terms, the capital account surplus was \$249 million, down \$68 million on the surplus recorded in the December quarter 2000. Capital transfers credits fell \$10 million to \$611 million, while capital transfers debits rose \$38 million (13%) to \$338 million.

FINANCIAL ACCOUNT

In original terms, the balance on financial account recorded a net inflow of \$3.3 billion, with a net inflow on debt of \$10.4 billion and a net outflow on equity of \$7.1 billion. This result is down \$0.1 billion on the net inflow recorded in the December quarter.

The outflow on direct investment in Australia was \$0.9 billion in the March quarter 2001. Australia's direct investment abroad was an outflow of \$5.5 billion, up on the \$2.5 billion outflow recorded in the December quarter 2000.

The net outflow on portfolio investment was \$0.8 billion, a turnaround from the net inflow of \$3.2 billion recorded in the December quarter 2000.

Other investment recorded a net inflow of \$9.5 billion, a turnaround of \$10.4 billion on the net outflow of \$0.9 billion recorded in December, due largely to high net inflows into Australian depository corporations. The net inflow on reserve assets was \$1.1 billion, due to a decrease in foreign exchange reserves, a turnaround of \$7.4 billion on the previous quarter's outflow.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position as at 31 March 2001 was a net foreign liability of \$381 billion. This was up \$11 billion on the position a quarter earlier and resulted from:

- net transactions of \$3 billion;
- price changes of \$13 billion;
- exchange rate variations of -\$2 billion; and
- other adjustments of -\$4 billion.

During the March quarter 2001, the level of net equity liabilities fell \$14 billion (18%) to \$64 billion, reflecting net transactions of -\$7 billion and exchange rate changes of -\$19 billion (caused by the depreciation of the Australian dollar and the positive impact this had on the level of Australian investment abroad) that were only partly offset by market price changes of \$12 billion.

Net debt liabilities increased \$24 billion (8%) to \$317 billion, with the depreciation of the Australian dollar contributing \$17 billion, net inflows \$10 billion and other adjustments -\$4 billion.

BALANCE OF PAYMENTS(a), Summary: Original

| | 1997-1998 | 1998-1999 | 1999-2000 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| CURRENT ACCOUNT | -22 904 | -33 481 | -33 728 | -8 023 | -6 999 | -7 639 | -6 665 | -5 199 | -3 842 |
| Goods and services | -4 738 | -14 514 | -14 452 | -3 482 | -2 258 | -2 900 | -1 762 | - 736 | 1 052 |
| Credits | 113 744 | 111 939 | 125 871 | 31 695 | 31 640 | 33 818 | 37 400 | 39 181 | 36 738 |
| Debits | - 118 482 | - 126 453 | - 140 323 | -35 177 | -33 898 | -36 718 | -39 162 | -39 917 | -35 686 |
| Goods | -3 546 | -12 644 | -12 955 | -2 969 | -2 943 | -2 130 | -2 475 | - 330 | 297 |
| Credits | 88 538 | 85 783 | 97 655 | 24 916 | 23 811 | 26 906 | 28 584 | 31 417 | 28 182 |
| Debits | -92 084 | -98 427 | - 110 610 | -27 885 | -26 754 | -29 036 | -31 059 | -31 747 | -27 885 |
| Services | -1 192 | -1 870 | -1 497 | - 513 | 685 | - 770 | 713 | - 406 | 755 |
| Credits | 25 206 | 26 156 | 28 216 | 6 779 | 7 829 | 6 912 | 8 816 | 7 764 | 8 556 |
| Debits | -26 398 | -28 026 | -29 713 | -7 292 | -7 144 | -7 682 | -8 103 | -8 170 | -7 801 |
| Income | -18 091 | -18 189 | -19 346 | -4 625 | -4 653 | -4 655 | -4 976 | -4 481 | -4 994 |
| Credits | 10 384 | 10 263 | 12 802 | 2 982 | 3 425 | 3 686 | 3 789 | 3 903 | 3 908 |
| Debits | -28 475 | -28 452 | -32 148 | -7 607 | -8 078 | -8 341 | -8 765 | -8 384 | -8 902 |
| Current transfers | -75 | - 778 | 70 | 84 | -88 | -84 | 73 | 18 | 100 |
| Credits | 3 976 | 4 599 | 4 682 | 1 180 | 1 169 | 1 137 | 1 144 | 1 107 | 1 180 |
| Debits | -4 051 | -5 377 | -4 612 | -1 096 | -1 257 | -1 221 | -1 071 | -1 089 | -1 080 |
| CAPITAL AND FINANCIAL ACCOUNT | 24 760 | 29 751 | 34 130 | 7 201 | 7 032 | 8 963 | 7 861 | 3 770 | 3 590 |
| Capital account | 1 255 | 1 293 | 1 053 | 275 | 255 | 149 | 338 | 317 | 249 |
| Capital transfers | 1 225 | 1 312 | 1 136 | 280 | 282 | 191 | 360 | 321 | 273 |
| Credits | 2 196 | 2 323 | 2 335 | 563 | 612 | 539 | 629 | 621 | 611 |
| Debits | - 971 | -1 011 | -1 199 | - 283 | - 330 | - 348 | - 269 | - 300 | - 338 |
| Net acquisition/disposal of non-produced, non-financial assets | 30 | -19 | -83 | -5 | -27 | -42 | -22 | -4 | -24 |
| Financial account | 23 505 | 28 458 | 33 077 | 6 926 | 6 777 | 8 814 | 7 523 | 3 453 | 3 341 |
| Direct investment | 2 858 | 9 000 | 10 994 | 6 795 | -1 420 | 6 246 | -1 538 | 7 781 | -6 398 |
| Abroad | -7 438 | -2 412 | -1 470 | 3 728 | -2 665 | -1 194 | -2 600 | -2 528 | -5 503 |
| In Australia | 10 296 | 11 412 | 12 464 | 3 067 | 1 245 | 7 440 | 1 062 | 10 309 | - 895 |
| Portfolio investment | 19 905 | 7 143 | 11 808 | 5 551 | - 157 | 2 777 | 10 024 | 3 184 | - 805 |
| Financial derivatives | -2 828 | 2 748 | 411 | 467 | - 124 | - 121 | 51 | - 346 | -79 |
| Other investment | 3 112 | 9 961 | 12 486 | 5 160 | 488 | 1 239 | -1 748 | - 921 | 9 489 |
| Reserve assets | 458 | - 394 | -2 622 | -11 047 | 7 990 | -1 327 | 734 | -6 245 | 1 134 |
| NET ERRORS AND OMISSIONS | -1 856 | 3 730 | - 393 | 818 | -25 | -1 317 | -1 196 | 1 429 | 252 |

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

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

CHANGES IN POSITION REFLECTING.....

| Period | Position at beginning of period \$m | Transactions \$m | Price changes \$m | Exchange rate changes \$m | Other adjustments \$m | Position at end of period \$m |
|---------------------------------------|--|---------------------|----------------------|------------------------------|--------------------------|----------------------------------|
| NET INTERNATIONAL INVESTMENT POSITION | | | | | | |
| 1997-1998 | 290 156 | 23 507 | -14 453 | -3 316 | 2 416 | 298 311 |
| 1998-1999 | 298 311 | 28 455 | - 324 | 3 062 | -4 682 | 324 823 |
| 1999-2000 | 324 823 | 33 078 | -8 718 | -7 625 | - 490 | 341 068 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | 341 069 | 7 522 | 8 908 | -2 784 | -3 175 | 351 540 |
| December | 351 540 | 3 454 | 12 895 | 2 817 | - 338 | 370 366 |
| March | 370 366 | 3 340 | 12 960 | -1 655 | -4 093 | 380 919 |
| NET FOREIGN EQUITY | | | | | | |
| 1997-1998 | 81 528 | 19 098 | -16 752 | -16 611 | 837 | 68 099 |
| 1998-1999 | 68 099 | 21 315 | 3 685 | 7 650 | -1 216 | 99 531 |
| 1999-2000 | 99 531 | -2 221 | -7 161 | -19 257 | - 222 | 70 670 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | 70 670 | -2 610 | 6 842 | -14 944 | 504 | 60 462 |
| December | 60 462 | 1 784 | 12 562 | 3 461 | - 683 | 77 585 |
| March | 77 585 | -7 089 | 12 435 | -18 741 | - 240 | 63 951 |
| NET FOREIGN DEBT | | | | | | |
| 1997-1998 | 208 628 | 4 409 | 2 299 | 13 296 | 1 580 | 230 212 |
| 1998-1999 | 230 212 | 7 141 | -4 009 | -4 588 | -3 465 | 225 292 |
| 1999-2000 | 225 292 | 35 299 | -1 557 | 11 632 | - 267 | 270 398 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | 270 399 | 10 132 | 2 065 | 12 160 | -3 679 | 291 077 |
| December | 291 077 | 1 670 | 333 | - 644 | 345 | 292 781 |
| March | 292 781 | 10 429 | 525 | 17 086 | -3 853 | 316 968 |

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

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

CHANGES IN POSITION REFLECTING.....

| Period | Position at beginning of period \$m | Transactions \$m | Price changes \$m | Exchange rate changes \$m | Other adjustments \$m | Position at end of period \$m |
|--------|--|---------------------|----------------------|------------------------------|--------------------------|----------------------------------|
|--------|--|---------------------|----------------------|------------------------------|--------------------------|----------------------------------|

NET INTERNATIONAL INVESTMENT POSITION

| | | | | | | |
|------------------|---------|--------|---------|--------|--------|---------|
| 1997-1998 | 290 156 | 23 507 | -14 453 | -3 316 | 2 416 | 298 311 |
| 1998-1999 | 298 311 | 28 455 | - 324 | 3 062 | -4 682 | 324 823 |
| 1999-2000 | 324 823 | 33 078 | -8 718 | -7 625 | - 490 | 341 068 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | 341 069 | 7 522 | 8 908 | -2 784 | -3 175 | 351 540 |
| December | 351 540 | 3 454 | 12 895 | 2 817 | - 338 | 370 366 |
| March | 370 366 | 3 340 | 12 960 | -1 655 | -4 093 | 380 919 |

FOREIGN ASSETS(b)

| | | | | | | |
|------------------|-----------|---------|---------|---------|--------|-----------|
| 1997-1998 | - 229 768 | -17 040 | -25 734 | -23 540 | - 124 | - 296 205 |
| 1998-1999 | - 296 205 | -15 181 | -7 043 | 9 395 | -1 882 | - 310 916 |
| 1999-2000 | - 310 916 | -15 294 | -40 478 | -24 958 | - 654 | - 392 300 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | - 392 299 | -8 438 | 3 073 | -21 742 | -4 228 | - 423 635 |
| December | - 423 635 | -19 144 | 38 836 | 5 758 | - 354 | - 398 539 |
| March | - 398 539 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

FOREIGN LIABILITIES(c)

| | | | | | | |
|------------------|---------|--------|---------|--------|--------|---------|
| 1997-1998 | 519 924 | 40 546 | 11 281 | 20 224 | 2 541 | 594 516 |
| 1998-1999 | 594 516 | 43 636 | 6 720 | -6 332 | -2 802 | 635 739 |
| 1999-2000 | 635 739 | 48 372 | 31 759 | 17 333 | 163 | 733 368 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | 733 368 | 15 961 | 5 835 | 18 958 | 1 053 | 775 174 |
| December | 775 174 | 22 597 | -25 941 | -2 941 | 15 | 768 906 |
| March | 768 906 | 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

| | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ MILLION | | | | | | |
| CURRENT ACCOUNT | -8 216 | -8 219 | -7 606 | -4 967 | -5 702 | -4 716 |
| Goods and services | -3 580 | -3 481 | -2 628 | - 545 | - 871 | 212 |
| Credits | 30 724 | 32 038 | 34 835 | 37 152 | 38 035 | 37 629 |
| Debits | -34 304 | -35 519 | -37 463 | -37 697 | -38 906 | -37 417 |
| Goods | -3 263 | -3 035 | -2 380 | -1 791 | - 675 | 720 |
| Credits | 23 830 | 24 982 | 27 309 | 28 214 | 30 122 | 29 906 |
| Rural goods(b) | 5 786 | 5 931 | 6 300 | 6 901 | 7 041 | 6 856 |
| Non-rural goods(b) | 16 028 | 17 248 | 18 897 | 19 648 | 21 425 | 21 244 |
| Other goods | 2 016 | 1 803 | 2 112 | 1 665 | 1 656 | 1 806 |
| Debits | -27 093 | -28 017 | -29 689 | -30 005 | -30 797 | -29 186 |
| Consumption goods | -7 450 | -7 815 | -8 256 | -8 757 | -9 175 | -8 782 |
| Capital goods | -6 415 | -6 820 | -6 879 | -6 814 | -6 569 | -6 058 |
| Intermediate and other merchandise goods | -11 856 | -12 433 | -13 590 | -13 650 | -14 193 | -13 226 |
| Other goods | -1 372 | - 949 | - 964 | - 784 | - 860 | -1 120 |
| Services | - 317 | - 446 | - 248 | 1 246 | - 196 | - 508 |
| Credits | 6 894 | 7 056 | 7 526 | 8 938 | 7 913 | 7 723 |
| Debits | -7 211 | -7 502 | -7 774 | -7 692 | -8 109 | -8 231 |
| Income | -4 702 | -4 682 | -4 919 | -4 459 | -4 832 | -5 056 |
| Credits | 3 005 | 3 498 | 3 620 | 3 746 | 3 932 | 3 995 |
| Debits | -7 707 | -8 180 | -8 539 | -8 205 | -8 764 | -9 051 |
| Current transfers | 66 | -56 | -59 | 37 | 1 | 128 |
| Credits(c) | 1 181 | 1 177 | 1 163 | 1 110 | 1 108 | 1 188 |
| Debits | -1 115 | -1 233 | -1 222 | -1 073 | -1 107 | -1 060 |

PERCENTAGE CHANGE

| | | | | | | |
|---------------------------|-------------|------------|------------|-------------|--------------|-------------|
| CURRENT ACCOUNT | 12.2 | 0.0 | 7.5 | 34.7 | -14.8 | 17.3 |
| Goods and services | | | | | | |
| Credits | 7.8 | 4.3 | 8.7 | 6.7 | 2.4 | -1.1 |
| Debits | 3.5 | 3.5 | 5.5 | 0.6 | 3.2 | -3.8 |
| Goods | | | | | | |
| Credits | 9.5 | 4.8 | 9.3 | 3.3 | 6.8 | -0.7 |
| Debits | 4.3 | 3.4 | 6.0 | 1.1 | 2.6 | -5.2 |
| Services | | | | | | |
| Credits | 2.0 | 2.3 | 6.7 | 18.8 | -11.5 | -2.4 |
| Debits | 0.7 | 4.0 | 3.6 | -1.1 | 5.4 | 1.5 |
| Income | | | | | | |
| Credits | 12.3 | 16.4 | 3.5 | 3.5 | 5.0 | 1.6 |
| Debits | 2.3 | 6.1 | 4.4 | -3.9 | 6.8 | 3.3 |
| Current transfers | | | | | | |
| Credits | 1.7 | -0.3 | -1.2 | -4.6 | -0.2 | 7.2 |
| Debits | 7.2 | 10.6 | -0.9 | -12.2 | 3.2 | -4.2 |

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

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

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

CURRENT ACCOUNT TRANSACTIONS(a): Trend estimates

| | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ MILLION | | | | | | |
| CURRENT ACCOUNT | -8 823 | -7 954 | -7 579 | -6 609 | -5 666 | -5 006 |
| Goods and services | -4 089 | -3 187 | -2 846 | -1 898 | - 914 | - 136 |
| Credits | 30 199 | 32 326 | 34 425 | 36 009 | 37 237 | 38 003 |
| Debits | -34 288 | -35 513 | -37 271 | -37 907 | -38 151 | -38 139 |
| Goods | -3 723 | -2 887 | -2 654 | -1 702 | - 608 | 358 |
| Credits | 23 293 | 25 184 | 27 012 | 28 404 | 29 525 | 30 244 |
| Rural goods(b) | 5 754 | 6 008 | 6 387 | 6 746 | 6 954 | 7 021 |
| Non-rural goods(b) | 15 685 | 17 206 | 18 721 | 19 868 | 20 849 | 21 545 |
| Other goods | 1 854 | 1 970 | 1 904 | 1 790 | 1 722 | 1 678 |
| Debits | -27 016 | -28 071 | -29 666 | -30 106 | -30 133 | -29 886 |
| Consumption goods | -7 499 | -7 828 | -8 302 | -8 713 | -8 946 | -9 047 |
| Capital goods | -6 581 | -6 783 | -6 862 | -6 767 | -6 503 | -6 227 |
| Intermediate and other merchandise goods | -11 854 | -12 381 | -13 576 | -13 777 | -13 771 | -13 606 |
| Other goods | -1 082 | -1 079 | - 926 | - 849 | - 913 | -1 006 |
| Services | - 366 | - 300 | - 192 | - 196 | - 306 | - 494 |
| Credits | 6 906 | 7 142 | 7 413 | 7 605 | 7 712 | 7 759 |
| Debits | -7 272 | -7 442 | -7 605 | -7 801 | -8 018 | -8 253 |
| Income | -4 769 | -4 747 | -4 692 | -4 706 | -4 798 | -4 958 |
| Credits | 3 047 | 3 387 | 3 637 | 3 779 | 3 896 | 4 006 |
| Debits | -7 816 | -8 134 | -8 329 | -8 485 | -8 694 | -8 964 |
| Current transfers | 35 | -20 | -41 | -5 | 46 | 88 |
| Credits | 1 175 | 1 173 | 1 148 | 1 128 | 1 131 | 1 151 |
| Debits | -1 140 | -1 193 | -1 189 | -1 133 | -1 085 | -1 063 |

| | PERCENTAGE CHANGE | | | | | |
|---------------------------|-------------------|------------|------------|-------------|-------------|-------------|
| CURRENT ACCOUNT | 3.8 | 9.8 | 4.7 | 12.8 | 14.3 | 11.6 |
| Goods and services | | | | | | |
| Credits | 6.6 | 7.0 | 6.5 | 4.6 | 3.4 | 2.1 |
| Debits | 4.3 | 3.6 | 5.0 | 1.7 | 0.6 | 0.0 |
| Goods | | | | | | |
| Credits | 7.9 | 8.1 | 7.3 | 5.2 | 3.9 | 2.4 |
| Debits | 4.9 | 3.9 | 5.7 | 1.5 | 0.1 | -0.8 |
| Services | | | | | | |
| Credits | 2.4 | 3.4 | 3.8 | 2.6 | 1.4 | 0.6 |
| Debits | 2.5 | 2.3 | 2.2 | 2.6 | 2.8 | 2.9 |
| Income | | | | | | |
| Credits | 12.2 | 11.2 | 7.4 | 3.9 | 3.1 | 2.8 |
| Debits | 4.5 | 4.1 | 2.4 | 1.9 | 2.5 | 3.1 |
| Current transfers | | | | | | |
| Credits | -0.3 | -0.2 | -2.1 | -1.7 | 0.3 | 1.8 |
| Debits | 7.1 | 4.6 | -0.3 | -4.7 | -4.2 | -2.0 |

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

| | 1997-1998 | 1998-1999 | 1999-2000 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|---|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| CHAIN VOLUME MEASURES—ORIGINAL (\$ million) | | | | | | | | | |
| Goods and services | -10 776 | -14 514 | -19 932 | -4 555 | -4 251 | -4 709 | -4 361 | -3 335 | -1 282 |
| Credits | 109 752 | 111 938 | 122 266 | 31 374 | 30 453 | 30 871 | 33 383 | 32 916 | 31 412 |
| Goods | 84 319 | 85 783 | 94 882 | 24 790 | 22 847 | 24 236 | 25 148 | 25 758 | 23 487 |
| Services | 25 420 | 26 156 | 27 383 | 6 584 | 7 605 | 6 635 | 8 235 | 7 158 | 7 925 |
| Debits | -120 528 | -126 452 | -142 198 | -35 930 | -34 704 | -35 580 | -37 744 | -36 251 | -32 694 |
| Goods | -92 762 | -98 427 | -112 204 | -28 523 | -27 403 | -28 124 | -29 969 | -28 853 | -25 716 |
| Services | -27 815 | -28 027 | -29 995 | -7 407 | -7 301 | -7 456 | -7 775 | -7 398 | -6 977 |

| | 1997-1998 | 1998-1999 | 1999-2000 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|--|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million) | | | | | | | | | |
| Goods and services | .. | .. | .. | -4 697 | -5 506 | -4 457 | -3 210 | -3 260 | -1 934 |
| Credits | .. | .. | .. | 30 397 | 30 880 | 31 765 | 33 061 | 32 183 | 32 347 |
| Goods | .. | .. | .. | 23 687 | 23 993 | 24 557 | 24 769 | 24 859 | 25 200 |
| Services | .. | .. | .. | 6 709 | 6 887 | 7 208 | 8 292 | 7 324 | 7 147 |
| Debits | .. | .. | .. | -35 094 | -36 386 | -36 222 | -36 270 | -35 443 | -34 281 |
| Goods | .. | .. | .. | -27 757 | -28 694 | -28 647 | -28 912 | -28 110 | -26 936 |
| Services | .. | .. | .. | -7 336 | -7 693 | -7 575 | -7 359 | -7 333 | -7 345 |

| | 1997-1998 | 1998-1999 | 1999-2000 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|---|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c) | | | | | | | | | |
| Goods and services | | | | | | | | | |
| Credits | 103.6 | 100.0 | 102.9 | 101.1 | 103.8 | 109.7 | 112.4 | 118.2 | 116.3 |
| Goods | 105.0 | 100.0 | 102.9 | 100.6 | 104.1 | 111.2 | 113.9 | 121.2 | 118.7 |
| Services | 99.2 | 100.0 | 103.0 | 102.8 | 102.5 | 104.4 | 107.8 | 108.0 | 108.1 |
| Debits | 98.3 | 100.0 | 98.7 | 97.8 | 97.6 | 103.4 | 103.9 | 109.8 | 109.1 |
| Goods | 99.3 | 100.0 | 98.6 | 97.6 | 97.6 | 103.6 | 103.8 | 109.6 | 108.4 |
| Services | 94.9 | 100.0 | 99.1 | 98.3 | 97.5 | 102.6 | 104.5 | 110.6 | 112.1 |

| | 1997-1998 | 1998-1999 | 1999-2000 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|--|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| CHAIN LASPEYRES PRICE INDEXES—ORIGINAL | | | | | | | | | |
| Goods and services | | | | | | | | | |
| Credits | 103.5 | 100.0 | 102.6 | 100.9 | 103.2 | 108.9 | 112.2 | 118.3 | 117.5 |
| Goods | 104.8 | 100.0 | 102.4 | 100.3 | 103.2 | 110.2 | 113.4 | 121.1 | 120.2 |
| Services | 99.1 | 100.0 | 103.2 | 103.1 | 103.1 | 104.4 | 108.0 | 108.9 | 108.5 |
| Debits | 97.4 | 100.0 | 99.6 | 98.4 | 99.2 | 104.6 | 105.9 | 112.9 | 110.1 |
| Goods | 98.2 | 100.0 | 99.7 | 98.4 | 99.6 | 104.9 | 106.3 | 113.4 | 109.5 |
| Services | 94.8 | 100.0 | 99.2 | 98.6 | 97.9 | 103.3 | 104.7 | 110.9 | 112.1 |

| | 1997-1998 | 1998-1999 | 1999-2000 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|---------------------------------------|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| TERMS OF TRADE—SEASONALLY ADJUSTED(c) | | | | | | | | | |
| Goods and services | 105.4 | 100.0 | 104.3 | 103.4 | 106.3 | 106.0 | 108.1 | 107.7 | 106.6 |
| Goods | 105.8 | 100.0 | 104.4 | 103.1 | 106.6 | 107.3 | 109.8 | 110.6 | 109.5 |
| Services | 104.5 | 100.0 | 104.0 | 104.5 | 105.1 | 101.7 | 103.1 | 97.7 | 96.4 |

| | 1997-1998 | 1998-1999 | 1999-2000 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|-----------------------------------|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| TERMS OF TRADE—TREND ESTIMATES(c) | | | | | | | | | |
| Goods and services | .. | .. | .. | 103.6 | 106.3 | 106.6 | 107.4 | 107.5 | 107.1 |
| Goods | .. | .. | .. | 103.4 | 107.2 | 107.7 | 109.1 | 110.0 | 110.1 |
| Services | .. | .. | .. | 105.4 | 104.9 | 104.0 | 101.8 | 98.9 | 96.3 |

(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.

| | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|

CHAIN VOLUME MEASURES—ORIGINAL

Goods and services

| | | | | | | |
|----------|------|------|-------|------|-------|-------|
| Credits | 6.1 | -2.9 | 1.4 | 8.1 | -1.4 | -4.6 |
| Goods | 7.7 | -7.8 | 6.1 | 3.8 | 2.4 | -8.8 |
| Services | 0.4 | 15.5 | -12.8 | 24.1 | -13.1 | 10.7 |
| Debits | -0.2 | -3.4 | 2.5 | 6.1 | -4.0 | -9.8 |
| Goods | 1.3 | -3.9 | 2.6 | 6.6 | -3.7 | -10.9 |
| Services | -5.4 | -1.4 | 2.1 | 4.3 | -4.8 | -5.7 |

CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED

Goods and services

| | | | | | | |
|----------|------|-----|------|------|-------|------|
| Credits | 4.0 | 1.6 | 2.9 | 4.1 | -2.7 | 0.5 |
| Goods | 4.6 | 1.3 | 2.4 | 0.9 | 0.4 | 1.4 |
| Services | 2.0 | 2.7 | 4.7 | 15.0 | -11.7 | -2.4 |
| Debits | 1.7 | 3.7 | -0.5 | 0.1 | -2.3 | -3.3 |
| Goods | 2.4 | 3.4 | -0.2 | 0.9 | -2.8 | -4.2 |
| Services | -0.7 | 4.9 | -1.5 | -2.9 | -0.4 | 0.2 |

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)

Goods and services

| | | | | | | |
|----------|-----|------|-----|-----|-----|------|
| Credits | 3.6 | 2.6 | 5.7 | 2.5 | 5.2 | -1.6 |
| Goods | 4.7 | 3.5 | 6.8 | 2.4 | 6.4 | -2.1 |
| Services | 0.0 | -0.3 | 1.9 | 3.2 | 0.2 | 0.0 |
| Debits | 1.8 | -0.1 | 6.0 | 0.5 | 5.6 | -0.6 |
| Goods | 1.9 | 0.0 | 6.1 | 0.1 | 5.6 | -1.1 |
| Services | 1.5 | -0.8 | 5.2 | 1.8 | 5.8 | 1.3 |

CHAIN LASPEYRES PRICE INDEXES—ORIGINAL

Goods and services

| | | | | | | |
|----------|-----|------|-----|-----|-----|------|
| Credits | 3.6 | 2.2 | 5.5 | 3.0 | 5.5 | -0.7 |
| Goods | 4.5 | 2.8 | 6.8 | 2.9 | 6.8 | -0.8 |
| Services | 0.9 | 0.1 | 1.3 | 3.4 | 0.9 | -0.3 |
| Debits | 2.3 | 0.8 | 5.4 | 1.3 | 6.6 | -2.5 |
| Goods | 2.4 | 1.2 | 5.4 | 1.3 | 6.7 | -3.5 |
| Services | 1.6 | -0.7 | 5.5 | 1.3 | 5.9 | 1.2 |

TERMS OF TRADE—SEASONALLY ADJUSTED(c)

| | | | | | | |
|--------------------|------|-----|------|-----|------|------|
| Goods and services | 1.8 | 2.8 | -0.2 | 2.0 | -0.4 | -1.0 |
| Goods | 2.8 | 3.5 | 0.6 | 2.3 | 0.8 | -1.0 |
| Services | -1.4 | 0.5 | -3.2 | 1.4 | -5.3 | -1.3 |

TERMS OF TRADE—TREND ESTIMATES(c)

| | | | | | | |
|--------------------|------|------|------|------|------|------|
| Goods and services | 1.9 | 2.6 | 0.2 | 0.8 | 0.1 | -0.4 |
| Goods | 2.9 | 3.7 | 0.5 | 1.3 | 0.8 | 0.1 |
| Services | -0.4 | -0.5 | -0.8 | -2.2 | -2.8 | -2.7 |

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

GOODS CREDITS: Original

| | 1997-1998 | 1998-1999 | 1999-2000 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|--|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS CREDITS | 88 538 | 85 783 | 97 655 | 24 916 | 23 811 | 26 906 | 28 584 | 31 417 | 28 182 |
| General merchandise | 80 571 | 78 323 | 90 100 | 22 730 | 21 990 | 24 955 | 26 941 | 29 699 | 26 364 |
| Rural goods | 22 130 | 21 862 | 23 617 | 5 950 | 5 887 | 6 310 | 6 680 | 7 279 | 6 716 |
| Meat and meat preparations | 3 731 | 4 008 | 4 467 | 1 167 | 987 | 1 244 | 1 308 | 1 497 | 1 305 |
| Cereal grains and cereal preparations | 5 094 | 5 046 | 4 941 | 1 203 | 1 396 | 1 233 | 1 311 | 1 261 | 1 230 |
| Wool and sheepskins | 4 020 | 2 583 | 2 963 | 798 | 762 | 818 | 818 | 1 115 | 992 |
| Other rural | 9 285 | 10 225 | 11 246 | 2 782 | 2 742 | 3 015 | 3 243 | 3 406 | 3 189 |
| Non-rural goods | 58 441 | 56 461 | 66 483 | 16 780 | 16 103 | 18 645 | 20 261 | 22 420 | 19 648 |
| Metal ores and minerals | 10 835 | 11 037 | 11 760 | 2 898 | 2 748 | 3 518 | 3 606 | 3 975 | 3 604 |
| Coal, coke and briquettes | 9 586 | 9 288 | 8 336 | 2 004 | 1 988 | 2 251 | 2 520 | 2 591 | 2 574 |
| Other mineral fuels | 5 309 | 4 461 | 9 082 | 1 959 | 2 672 | 2 910 | 3 350 | 3 929 | 3 074 |
| Metals (excluding non-monetary gold) | 7 185 | 6 984 | 8 810 | 2 093 | 2 301 | 2 572 | 2 337 | 2 682 | 2 479 |
| Machinery | 7 549 | 6 569 | 7 133 | 1 810 | 1 599 | 1 890 | 2 172 | 2 260 | 1 783 |
| Transport equipment | 3 412 | 3 343 | 4 597 | 1 687 | 887 | 1 114 | 1 199 | 1 362 | 1 166 |
| Other manufactures | 9 834 | 10 273 | 11 529 | 2 987 | 2 726 | 3 022 | 3 288 | 3 516 | 3 193 |
| Other non-rural (including sugar) | 4 731 | 4 506 | 5 236 | 1 342 | 1 182 | 1 368 | 1 789 | 2 105 | 1 775 |
| Sugar, sugar preparations and honey | 1 939 | 1 472 | 1 229 | 379 | 242 | 177 | 521 | n.p. | n.p. |
| Other | 2 792 | 3 034 | 4 007 | 963 | 940 | 1 191 | 1 268 | n.p. | n.p. |
| Goods for processing | 119 | 516 | 1 602 | 721 | 294 | 412 | 152 | 214 | 188 |
| Repairs on goods | 44 | 63 | 54 | 12 | 12 | 14 | 14 | 17 | 14 |
| Goods procured in ports by carriers | 578 | 468 | 735 | 188 | 193 | 205 | 247 | 268 | 236 |
| Non-monetary gold | 7 226 | 6 413 | 5 164 | 1 265 | 1 322 | 1 320 | 1 230 | 1 219 | 1 380 |

GOODS DEBITS(a): Original

| | 1997-1998 | 1998-1999 | 1999-2000 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|--|----------------|----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS DEBITS | -92 084 | -98 427 | - 110 610 | -27 885 | -26 754 | -29 036 | -31 059 | -31 747 | -27 885 |
| General merchandise | -87 521 | -94 389 | - 106 549 | -26 502 | -25 830 | -28 081 | -30 262 | -30 873 | -26 791 |
| Consumption goods | -25 899 | -28 041 | -30 781 | -7 909 | -7 297 | -7 604 | -9 472 | -9 709 | -8 225 |
| Food and beverages, mainly for consumption | -3 282 | -3 606 | -3 943 | -1 089 | -976 | -915 | -1 110 | -1 217 | -1 086 |
| Household electrical items | -2 062 | -2 245 | -2 456 | -695 | -562 | -621 | -823 | -940 | -620 |
| Non-industrial transport equipment | -7 102 | -7 231 | -7 735 | -1 864 | -1 734 | -2 066 | -2 414 | -2 624 | -2 166 |
| Textiles, clothing and footwear | -3 456 | -3 739 | -4 232 | -950 | -1 175 | -933 | -1 370 | -1 161 | -1 322 |
| Toys, books and leisure goods | -2 956 | -3 184 | -3 238 | -873 | -712 | -770 | -957 | -970 | -673 |
| Consumption goods n.e.s. | -7 041 | -8 036 | -9 177 | -2 438 | -2 138 | -2 299 | -2 798 | -2 797 | -2 358 |
| Capital goods | -21 168 | -23 055 | -26 695 | -6 573 | -6 391 | -7 079 | -6 859 | -6 727 | -5 672 |
| Machinery and industrial equipment | -8 862 | -9 226 | -8 912 | -2 199 | -2 103 | -2 220 | -2 265 | -2 367 | -2 111 |
| ADP equipment | -4 345 | -4 496 | -4 912 | -1 149 | -1 146 | -1 477 | -1 520 | -1 377 | -1 060 |
| Telecommunications equipment | -2 070 | -2 812 | -4 150 | -1 052 | -1 062 | -1 168 | -1 191 | -1 392 | -793 |
| Civil aircraft | -464 | -649 | -1 414 | -307 | -391 | -398 | -159 | -65 | -335 |
| Industrial transport equipment n.e.s. | -2 560 | -2 860 | -3 981 | -1 073 | -911 | -999 | -884 | -680 | -484 |
| Capital goods n.e.s. | -2 867 | -3 012 | -3 326 | -793 | -778 | -817 | -840 | -846 | -889 |
| Intermediate and other merchandise goods | -40 454 | -43 293 | -49 073 | -12 020 | -12 142 | -13 398 | -13 931 | -14 437 | -12 894 |
| Food and beverages, mainly for industry | -746 | -758 | -731 | -168 | -187 | -174 | -162 | -151 | -139 |
| Primary industrial supplies n.e.s. | -950 | -882 | -1 117 | -313 | -269 | -281 | -276 | -304 | -287 |
| Fuels and lubricants | -4 276 | -4 428 | -7 450 | -1 930 | -1 613 | -2 373 | -2 494 | -2 823 | -2 444 |
| Parts for transport equipment | -5 346 | -6 085 | -6 874 | -1 580 | -1 742 | -1 910 | -1 819 | -1 911 | -1 628 |
| Parts for ADP equipment | -1 993 | -1 944 | -1 936 | -440 | -479 | -566 | -581 | -567 | -512 |
| Other parts for capital goods | -7 193 | -7 692 | -8 008 | -1 913 | -1 961 | -2 202 | -2 435 | -2 340 | -2 090 |
| Organic and inorganic chemicals | -2 814 | -3 139 | -3 572 | -893 | -994 | -914 | -938 | -822 | -974 |
| Paper and paperboard | -1 901 | -1 978 | -2 207 | -587 | -534 | -540 | -620 | -654 | -550 |
| Textile yarn and fabrics | -2 005 | -2 006 | -1 987 | -481 | -471 | -489 | -522 | -463 | -429 |
| Iron and steel | -1 623 | -1 470 | -1 509 | -361 | -408 | -380 | -365 | -363 | -348 |
| Plastics | -1 814 | -1 889 | -2 037 | -530 | -497 | -505 | -548 | -576 | -545 |
| Processed industrial supplies n.e.s. | -9 431 | -10 140 | -10 772 | -2 632 | -2 713 | -2 866 | -2 951 | -2 899 | -2 645 |
| Other merchandise goods | -362 | -882 | -873 | -192 | -274 | -198 | -220 | -564 | -303 |
| Goods for processing | -1 212 | -1 708 | -2 746 | -1 038 | -607 | -618 | -421 | -474 | -697 |
| Repairs on goods | -76 | -112 | -95 | -27 | -21 | -20 | -36 | -33 | -39 |
| Goods procured in ports by carriers | -593 | -501 | -668 | -175 | -173 | -174 | -221 | -247 | -242 |
| Non-monetary gold | -2 682 | -1 717 | -552 | -143 | -123 | -143 | -119 | -120 | -116 |

(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 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|--|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS CREDITS | 84 319 | 85 783 | 94 882 | 24 790 | 22 847 | 24 236 | 25 148 | 25 758 | 23 487 |
| General merchandise | 76 178 | 78 323 | 87 324 | 22 643 | 21 070 | 22 400 | 23 642 | 24 277 | 21 831 |
| Rural goods | 20 423 | 21 862 | 24 081 | 6 184 | 6 075 | 6 083 | 6 256 | 6 334 | 5 697 |
| Meat and meat preparations | 3 776 | 4 007 | 4 090 | 1 084 | 911 | 1 069 | 1 136 | 1 232 | 1 047 |
| Cereal grains and cereal preparations | 4 369 | 5 046 | 5 036 | 1 245 | 1 464 | 1 189 | 1 196 | 1 038 | 968 |
| Wool and sheepskins | 3 045 | 2 583 | 3 029 | 839 | 770 | 790 | 731 | 904 | 782 |
| Other rural | 9 099 | 10 225 | 11 926 | 3 016 | 2 930 | 3 035 | 3 193 | 3 160 | 2 900 |
| Non-rural goods | 55 781 | 56 461 | 63 243 | 16 458 | 14 995 | 16 318 | 17 386 | 17 943 | 16 134 |
| Metal ores and minerals | 10 751 | 11 037 | 11 288 | 2 910 | 2 664 | 3 006 | 3 096 | 3 144 | 2 932 |
| Coal, coke and briquettes | 8 971 | 9 288 | 9 724 | 2 383 | 2 343 | 2 541 | 2 754 | 2 608 | 2 553 |
| Other mineral fuels | 4 656 | 4 462 | 5 274 | 1 232 | 1 461 | 1 410 | 1 425 | 1 535 | 1 360 |
| Metals (excluding non-monetary gold) | 6 266 | 6 984 | 7 679 | 1 919 | 1 896 | 2 028 | 1 817 | 1 965 | 1 828 |
| Machinery | 7 281 | 6 570 | 7 429 | 1 890 | 1 674 | 1 933 | 2 247 | 2 276 | 1 818 |
| Transport equipment | 3 469 | 3 343 | 4 560 | 1 685 | 893 | 1 059 | 1 126 | 1 217 | 1 043 |
| Other manufactures | 9 847 | 10 273 | 11 791 | 3 064 | 2 826 | 3 004 | 3 199 | 3 352 | 3 042 |
| Other non-rural (including sugar) | 4 584 | 4 506 | 5 498 | 1 376 | 1 237 | 1 337 | 1 722 | 1 847 | 1 557 |
| Sugar, sugar preparations and honey | 1 747 | 1 471 | 1 591 | 459 | 324 | 223 | 541 | n.p. | n.p. |
| Other | 2 809 | 3 034 | 3 905 | 916 | 912 | 1 114 | 1 181 | n.p. | n.p. |
| Goods for processing | 119 | 516 | 1 605 | 720 | 295 | 399 | 141 | 191 | 174 |
| Repairs on goods | 44 | 63 | 54 | 12 | 12 | 14 | 13 | 16 | 13 |
| Goods procured in ports by carriers | 535 | 468 | 561 | 147 | 139 | 144 | 154 | 135 | 146 |
| Non-monetary gold | 7 529 | 6 413 | 5 340 | 1 269 | 1 332 | 1 279 | 1 198 | 1 138 | 1 323 |

(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 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|--|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS DEBITS | -92 762 | -98 427 | -112 204 | -28 523 | -27 403 | -28 124 | -29 969 | -28 853 | -25 716 |
| General merchandise | -88 026 | -94 389 | -108 078 | -27 120 | -26 481 | -27 199 | -29 239 | -28 094 | -24 725 |
| Consumption goods | -27 113 | -28 041 | -31 569 | -8 169 | -7 536 | -7 564 | -9 403 | -9 308 | -7 856 |
| Food and beverages, mainly for consumption | -3 279 | -3 606 | -4 032 | -1 113 | -1 012 | -908 | -1 121 | -1 188 | -1 052 |
| Household electrical items | -2 108 | -2 244 | -2 535 | -723 | -582 | -630 | -834 | -910 | -600 |
| Non-industrial transport equipment | -7 415 | -7 231 | -7 689 | -1 855 | -1 710 | -2 017 | -2 350 | -2 494 | -2 033 |
| Textiles, clothing and footwear | -3 641 | -3 738 | -4 379 | -988 | -1 231 | -923 | -1 364 | -1 100 | -1 240 |
| Toys, books and leisure goods | -3 266 | -3 183 | -3 368 | -926 | -746 | -770 | -939 | -892 | -633 |
| Consumption goods n.e.s. | -7 421 | -8 036 | -9 567 | -2 564 | -2 255 | -2 316 | -2 795 | -2 725 | -2 299 |
| Capital goods | -20 585 | -23 055 | -28 426 | -7 018 | -6 914 | -7 362 | -7 207 | -6 766 | -5 662 |
| Machinery and industrial equipment | -9 639 | -9 226 | -9 151 | -2 264 | -2 192 | -2 167 | -2 232 | -2 236 | -1 993 |
| ADP equipment | -3 328 | -4 495 | -6 277 | -1 474 | -1 512 | -1 897 | -1 914 | -1 655 | -1 313 |
| Telecommunications equipment | -1 824 | -2 811 | -4 316 | -1 117 | -1 132 | -1 173 | -1 239 | -1 433 | -802 |
| Civil aircraft | -545 | -649 | -1 418 | -315 | -393 | -380 | -153 | -61 | -300 |
| Industrial transport equipment n.e.s. | -2 686 | -2 861 | -3 944 | -1 062 | -903 | -957 | -856 | -612 | -448 |
| Capital goods n.e.s. | -2 992 | -3 012 | -3 320 | -787 | -782 | -787 | -813 | -770 | -807 |
| Intermediate and other merchandise goods | -40 397 | -43 294 | -48 085 | -11 933 | -12 032 | -12 273 | -12 629 | -12 020 | -11 207 |
| Food and beverages, mainly for industry | -720 | -758 | -940 | -215 | -245 | -237 | -229 | -210 | -224 |
| Primary industrial supplies n.e.s. | -899 | -882 | -1 181 | -338 | -289 | -288 | -282 | -301 | -285 |
| Fuels and lubricants | -3 872 | -4 428 | -4 222 | -1 159 | -863 | -1 135 | -1 036 | -969 | -1 097 |
| Parts for transport equipment | -5 801 | -6 085 | -6 843 | -1 594 | -1 735 | -1 826 | -1 723 | -1 708 | -1 500 |
| Parts for ADP equipment | -1 538 | -1 945 | -2 475 | -565 | -631 | -726 | -737 | -686 | -639 |
| Other parts for capital goods | -7 364 | -7 692 | -8 695 | -2 083 | -2 170 | -2 344 | -2 636 | -2 360 | -2 134 |
| Organic and inorganic chemicals | -2 780 | -3 140 | -3 867 | -998 | -1 090 | -903 | -959 | -796 | -929 |
| Paper and paperboard | -2 055 | -1 978 | -2 239 | -606 | -552 | -521 | -573 | -582 | -491 |
| Textile yarn and fabrics | -1 953 | -2 006 | -2 086 | -522 | -482 | -476 | -542 | -414 | -390 |
| Iron and steel | -1 665 | -1 471 | -1 508 | -371 | -403 | -360 | -363 | -345 | -339 |
| Plastics | -1 791 | -1 889 | -2 081 | -554 | -504 | -467 | -488 | -460 | -440 |
| Processed industrial supplies n.e.s. | -9 721 | -10 141 | -11 031 | -2 724 | -2 779 | -2 792 | -2 839 | -2 654 | -2 447 |
| Other merchandise goods | -373 | -882 | -915 | -204 | -287 | -198 | -223 | -534 | -292 |
| Goods for processing | -1 252 | -1 708 | -2 859 | -1 071 | -627 | -617 | -411 | -442 | -655 |
| Repairs on goods | -76 | -112 | -93 | -27 | -20 | -19 | -35 | -31 | -37 |
| Goods procured in ports by carriers | -607 | -501 | -586 | -158 | -147 | -145 | -162 | -168 | -184 |
| Non-monetary gold | -2 863 | -1 717 | -588 | -148 | -127 | -144 | -122 | -117 | -116 |

(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

| | <i>Dec Qtr 1999</i> | <i>Mar Qtr 2000</i> | <i>Jun Qtr 2000</i> | <i>Sep Qtr 2000</i> | <i>Dec Qtr 2000</i> | <i>Mar Qtr 2001</i> |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS CREDITS | 23 830 | 24 982 | 27 309 | 28 214 | 30 122 | 29 906 |
| General merchandise | 21 814 | 23 179 | 25 197 | 26 549 | 28 466 | 28 100 |
| Rural goods | 5 786 | 5 931 | 6 300 | 6 901 | 7 041 | 6 856 |
| Meat and meat preparations | 1 070 | 1 099 | 1 243 | 1 294 | 1 374 | 1 453 |
| Cereal grains and cereal preparations | 1 278 | 1 157 | 1 227 | 1 549 | 1 338 | 1 020 |
| Wool and sheepskins | 690 | 766 | 858 | 911 | 965 | 999 |
| Other rural | 2 748 | 2 909 | 2 972 | 3 147 | 3 364 | 3 384 |
| Non-rural goods | 16 028 | 17 248 | 18 897 | 19 648 | 21 425 | 21 244 |
| Metal ores and minerals | 2 775 | 2 922 | 3 426 | 3 651 | 3 802 | 3 834 |
| Coal, coke and briquettes(a) | 1 987 | 2 045 | 2 259 | 2 463 | 2 568 | 2 649 |
| Other mineral fuels(a) | 1 868 | 2 752 | 3 083 | 3 235 | 3 745 | 3 168 |
| Metals (excluding non-monetary gold) | 2 119 | 2 353 | 2 532 | 2 294 | 2 716 | 2 535 |
| Machinery | 1 678 | 1 791 | 1 941 | 2 057 | 2 094 | 2 001 |
| Transport equipment(a) | 1 521 | 998 | 1 069 | 1 253 | 1 224 | 1 315 |
| Other manufactures | 2 850 | 2 999 | 3 049 | 3 125 | 3 356 | 3 512 |
| Other non-rural (including sugar) | 1 230 | 1 388 | 1 538 | 1 570 | 1 920 | 2 230 |
| Sugar, sugar preparations and honey(a) | 287 | 428 | 316 | 335 | n.p. | n.p. |
| Other | 943 | 960 | 1 222 | 1 235 | n.p. | n.p. |
| Goods for processing(a) | 560 | 276 | 570 | 165 | 166 | 176 |
| Repairs on goods | 12 | 13 | 13 | 14 | 17 | 15 |
| Goods procured in ports by carriers | 179 | 192 | 209 | 256 | 254 | 235 |
| Non-monetary gold(b) | 1 265 | 1 322 | 1 320 | 1 230 | 1 219 | 1 380 |

(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

| | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS DEBITS | -27 093 | -28 017 | -29 689 | -30 005 | -30 797 | -29 186 |
| General merchandise | -25 721 | -27 068 | -28 725 | -29 221 | -29 937 | -28 066 |
| Consumption goods | -7 450 | -7 815 | -8 256 | -8 757 | -9 175 | -8 782 |
| Food and beverages, mainly for consumption | - 968 | -1 022 | -1 012 | -1 093 | -1 081 | -1 138 |
| Household electrical items | - 592 | - 644 | - 660 | - 813 | - 801 | - 710 |
| Non-industrial transport equipment | -1 858 | -1 818 | -2 107 | -2 268 | -2 620 | -2 269 |
| Textiles, clothing and footwear | -1 007 | -1 081 | -1 151 | -1 182 | -1 231 | -1 217 |
| Toys, books and leisure goods | - 784 | - 867 | - 837 | - 837 | - 870 | - 820 |
| Consumption goods n.e.s. | -2 241 | -2 383 | -2 489 | -2 564 | -2 572 | -2 628 |
| Capital goods | -6 415 | -6 820 | -6 879 | -6 814 | -6 569 | -6 058 |
| Machinery and industrial equipment | -2 132 | -2 216 | -2 300 | -2 147 | -2 294 | -2 227 |
| ADP equipment | -1 217 | -1 238 | -1 299 | -1 534 | -1 456 | -1 144 |
| Telecommunications equipment | - 983 | -1 185 | -1 097 | -1 227 | -1 304 | - 885 |
| Civil aircraft(b) | - 307 | - 391 | - 398 | - 159 | - 65 | - 335 |
| Industrial transport equipment n.e.s. | -1 021 | - 949 | - 960 | - 934 | - 646 | - 505 |
| Capital goods n.e.s. | - 755 | - 841 | - 825 | - 813 | - 804 | - 962 |
| Intermediate and other merchandise goods | -11 856 | -12 433 | -13 590 | -13 650 | -14 193 | -13 226 |
| Food and beverages, mainly for industry | - 176 | - 173 | - 183 | - 160 | - 158 | - 129 |
| Primary industrial supplies n.e.s.(c) | - 296 | - 292 | - 287 | - 265 | - 288 | - 311 |
| Fuels and lubricants(c) | -1 787 | -1 664 | -2 459 | -2 537 | -2 598 | -2 526 |
| Parts for transport equipment | -1 629 | -1 846 | -1 859 | -1 717 | -1 970 | -1 726 |
| Parts for ADP equipment | - 464 | - 497 | - 516 | - 587 | - 598 | - 531 |
| Other parts for capital goods | -1 885 | -2 046 | -2 248 | -2 325 | -2 305 | -2 183 |
| Organic and inorganic chemicals(c) | - 879 | - 930 | - 947 | - 989 | - 808 | - 911 |
| Paper and paperboard | - 551 | - 562 | - 583 | - 585 | - 614 | - 579 |
| Textile yarn and fabrics | - 492 | - 492 | - 508 | - 473 | - 474 | - 448 |
| Iron and steel | - 367 | - 400 | - 392 | - 356 | - 369 | - 341 |
| Plastics | - 510 | - 511 | - 528 | - 530 | - 554 | - 561 |
| Processed industrial supplies n.e.s. | -2 628 | -2 746 | -2 882 | -2 906 | -2 893 | -2 677 |
| Other merchandise goods(b) | - 192 | - 274 | - 198 | - 220 | - 564 | - 303 |
| Goods for processing(b) | -1 038 | - 607 | - 618 | - 421 | - 474 | - 697 |
| Repairs on goods(c) | -29 | -22 | -19 | -35 | -35 | -41 |
| Goods procured in ports by carriers(c) | - 167 | - 171 | - 180 | - 226 | - 236 | - 240 |
| Non-monetary gold(c) | - 138 | - 149 | - 147 | - 102 | - 115 | - 142 |

(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

| | <i>Dec Qtr</i> 1999 | <i>Mar Qtr</i> 2000 | <i>Jun Qtr</i> 2000 | <i>Sep Qtr</i> 2000 | <i>Dec Qtr</i> 2000 | <i>Mar Qtr</i> 2001 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS CREDITS | 23 687 | 23 993 | 24 557 | 24 769 | 24 859 | 25 200 |
| General merchandise | 21 707 | 22 231 | 22 558 | 23 248 | 23 432 | 23 559 |
| Rural goods | 6 017 | 6 099 | 6 060 | 6 421 | 6 132 | 5 821 |
| Meat and meat preparations | 1 009 | 997 | 1 064 | 1 128 | 1 146 | 1 145 |
| Cereal grains and cereal preparations | 1 314 | 1 205 | 1 174 | 1 402 | 1 094 | 797 |
| Wool and sheepskins | 718 | 792 | 834 | 795 | 775 | 804 |
| Other rural | 2 975 | 3 105 | 2 988 | 3 095 | 3 117 | 3 074 |
| Non-rural goods | 15 690 | 16 132 | 16 499 | 16 828 | 17 300 | 17 738 |
| Metal ores and minerals | 2 787 | 2 834 | 2 927 | 3 137 | 3 010 | 3 122 |
| Coal, coke and briquettes(b) | 2 362 | 2 410 | 2 550 | 2 691 | 2 585 | 2 628 |
| Other mineral fuels(b) | 1 168 | 1 495 | 1 483 | 1 376 | 1 464 | 1 402 |
| Metals (excluding non-monetary gold) | 1 943 | 1 939 | 1 996 | 1 783 | 1 990 | 1 869 |
| Machinery | 1 748 | 1 872 | 1 981 | 2 124 | 2 105 | 2 037 |
| Transport equipment(b) | 1 538 | 1 020 | 1 033 | 1 175 | 1 091 | 1 175 |
| Other manufactures | 2 918 | 3 102 | 3 024 | 3 036 | 3 194 | 3 340 |
| Other non-rural (including sugar) | 1 226 | 1 460 | 1 505 | 1 505 | 1 861 | 2 165 |
| Sugar, sugar preparations and honey(b) | 330 | 529 | 364 | 355 | n.p. | n.p. |
| Other | 896 | 931 | 1 142 | 1 149 | n.p. | n.p. |
| Goods for processing(b) | 561 | 280 | 560 | 149 | 145 | 158 |
| Repairs on goods | 12 | 13 | 12 | 13 | 16 | 14 |
| Goods procured in ports by carriers | 139 | 138 | 147 | 159 | 128 | 146 |
| Non-monetary gold(c) | 1 269 | 1 332 | 1 279 | 1 198 | 1 138 | 1 323 |

(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.

| | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS DEBITS | -27 757 | -28 694 | -28 647 | -28 912 | -28 110 | -26 936 |
| General merchandise | -26 365 | -27 748 | -27 717 | -28 190 | -27 356 | -25 912 |
| Consumption goods | -7 668 | -8 060 | -8 188 | -8 685 | -8 768 | -8 384 |
| Food and beverages, mainly for consumption | - 988 | -1 059 | -1 004 | -1 102 | -1 053 | -1 101 |
| Household electrical items | - 613 | - 664 | - 667 | - 822 | - 774 | - 686 |
| Non-industrial transport equipment | -1 851 | -1 796 | -2 061 | -2 204 | -2 486 | -2 126 |
| Textiles, clothing and footwear | -1 046 | -1 131 | -1 137 | -1 172 | -1 162 | -1 138 |
| Toys, books and leisure goods | - 822 | - 909 | - 824 | - 829 | - 795 | - 778 |
| Consumption goods n.e.s. | -2 348 | -2 502 | -2 495 | -2 555 | -2 499 | -2 556 |
| Capital goods | -6 866 | -7 391 | -7 115 | -7 191 | -6 651 | -6 057 |
| Machinery and industrial equipment | -2 193 | -2 304 | -2 244 | -2 127 | -2 167 | -2 099 |
| ADP equipment | -1 559 | -1 651 | -1 681 | -1 941 | -1 766 | -1 423 |
| Telecommunications equipment | -1 042 | -1 259 | -1 098 | -1 279 | -1 344 | - 896 |
| Civil aircraft(c) | - 315 | - 393 | - 380 | - 153 | - 61 | - 300 |
| Industrial transport equipment n.e.s. | -1 009 | - 939 | - 918 | - 906 | - 582 | - 468 |
| Capital goods n.e.s. | - 749 | - 845 | - 794 | - 786 | - 731 | - 872 |
| Intermediate and other merchandise goods | -11 831 | -12 296 | -12 414 | -12 314 | -11 936 | -11 470 |
| Food and beverages, mainly for industry | - 223 | - 234 | - 248 | - 221 | - 218 | - 213 |
| Primary industrial supplies n.e.s.(d) | - 319 | - 313 | - 294 | - 270 | - 284 | - 309 |
| Fuels and lubricants(d) | -1 073 | - 891 | -1 176 | -1 053 | - 891 | -1 133 |
| Parts for transport equipment | -1 646 | -1 824 | -1 779 | -1 631 | -1 766 | -1 580 |
| Parts for ADP equipment | - 596 | - 656 | - 662 | - 745 | - 726 | - 664 |
| Other parts for capital goods | -2 048 | -2 259 | -2 387 | -2 515 | -2 323 | -2 227 |
| Organic and inorganic chemicals(d) | - 985 | -1 022 | - 938 | -1 013 | - 783 | - 870 |
| Paper and paperboard | - 569 | - 580 | - 562 | - 541 | - 547 | - 516 |
| Textile yarn and fabrics | - 536 | - 505 | - 497 | - 490 | - 423 | - 407 |
| Iron and steel | - 377 | - 395 | - 372 | - 354 | - 350 | - 332 |
| Plastics | - 537 | - 519 | - 496 | - 463 | - 443 | - 452 |
| Processed industrial supplies n.e.s. | -2 719 | -2 813 | -2 808 | -2 795 | -2 648 | -2 475 |
| Other merchandise goods(c) | - 204 | - 287 | - 198 | - 223 | - 534 | - 292 |
| Goods for processing(c) | -1 071 | - 627 | - 617 | - 411 | - 442 | - 655 |
| Repairs on goods(d) | -28 | -21 | -18 | -34 | -33 | -39 |
| Goods procured in ports by carriers(d) | -151 | -146 | -150 | -165 | -161 | -182 |
| Non-monetary gold(d) | -142 | -152 | -145 | -111 | -119 | -149 |

(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 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|--|--------------|--------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| GOODS CREDITS | 105.0 | 100.0 | 102.9 | 100.6 | 104.1 | 111.2 | 113.9 | 121.2 | 118.7 |
| General merchandise | 105.8 | 100.0 | 103.2 | 100.5 | 104.3 | 111.7 | 114.2 | 121.5 | 119.3 |
| Rural goods | 108.4 | 100.0 | 98.1 | 96.2 | 97.3 | 104.0 | 107.5 | 114.8 | 117.8 |
| Meat and meat preparations | 98.8 | 100.0 | 109.2 | 106.0 | 110.2 | 116.8 | 114.7 | 119.9 | 126.9 |
| Cereal grains and cereal preparations | 116.6 | 100.0 | 98.1 | 97.3 | 96.0 | 104.5 | 110.4 | 122.3 | 128.0 |
| Wool and sheepskins | 132.0 | 100.0 | 97.8 | 96.1 | 96.7 | 102.9 | 114.7 | 124.6 | 124.2 |
| Other rural | 102.1 | 100.0 | 94.3 | 92.4 | 93.7 | 99.5 | 101.7 | 107.9 | 110.1 |
| Non-rural goods | 104.8 | 100.0 | 105.1 | 102.2 | 106.9 | 114.5 | 116.8 | 123.8 | 119.8 |
| Metal ores and minerals | 100.8 | 100.0 | 104.2 | 99.6 | 103.1 | 117.1 | 116.4 | 126.3 | 122.8 |
| Coal, coke and briquettes | 106.9 | 100.0 | 85.7 | 84.1 | 84.9 | 88.6 | 91.5 | 99.3 | 100.8 |
| Other mineral fuels | 114.0 | 100.0 | 172.2 | 159.9 | 184.1 | 207.9 | 235.1 | 255.8 | 225.9 |
| Metals (excluding non-monetary gold) | 114.7 | 100.0 | 114.7 | 109.1 | 121.4 | 126.9 | 128.6 | 136.5 | 135.6 |
| Machinery | 103.7 | 100.0 | 96.0 | 96.0 | 95.7 | 98.0 | 96.8 | 99.5 | 98.2 |
| Transport equipment | 98.4 | 100.0 | 100.8 | 98.9 | 97.8 | 103.5 | 106.6 | 112.2 | 112.0 |
| Other manufactures | 99.9 | 100.0 | 97.8 | 97.7 | 96.7 | 100.8 | 102.9 | 105.1 | 105.1 |
| Other non-rural (including sugar) | 103.2 | 100.0 | 95.2 | 100.4 | 95.1 | 102.2 | 104.4 | 103.2 | 103.0 |
| Sugar, sugar preparations and honey | 111.0 | 100.0 | 77.2 | 87.0 | 80.9 | 86.9 | 94.2 | n.p. | n.p. |
| Other | 99.4 | 100.0 | 102.6 | 105.3 | 103.1 | 107.0 | 107.5 | n.p. | n.p. |
| Goods for processing | 99.1 | 100.0 | 99.8 | 99.9 | 98.7 | 101.8 | 110.6 | 114.8 | 111.4 |
| Repairs on goods | 98.6 | 100.0 | 101.9 | 100.4 | 101.2 | 104.5 | 105.3 | 103.1 | 104.5 |
| Goods procured in ports by carriers | 108.1 | 100.0 | 131.4 | 128.5 | 139.2 | 142.4 | 160.6 | 198.0 | 161.0 |
| Non-monetary gold | 96.0 | 100.0 | 96.7 | 99.7 | 99.3 | 103.2 | 102.6 | 107.2 | 104.3 |

(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 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|--|-------------|--------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| GOODS DEBITS | 99.3 | 100.0 | 98.6 | 97.6 | 97.6 | 103.6 | 103.8 | 109.6 | 108.4 |
| General merchandise | 99.4 | 100.0 | 98.6 | 97.6 | 97.5 | 103.6 | 103.7 | 109.4 | 108.3 |
| Consumption goods | 95.5 | 100.0 | 97.5 | 97.2 | 97.0 | 100.8 | 100.8 | 104.6 | 104.7 |
| Food and beverages, mainly for consumption | 100.1 | 100.0 | 97.8 | 98.0 | 96.5 | 100.8 | 99.1 | 102.6 | 103.4 |
| Household electrical items | 97.9 | 100.0 | 96.9 | 96.5 | 96.9 | 98.9 | 98.8 | 103.6 | 103.4 |
| Non-industrial transport equipment | 95.8 | 100.0 | 100.6 | 100.4 | 101.2 | 102.2 | 102.9 | 105.4 | 106.7 |
| Textiles, clothing and footwear | 94.9 | 100.0 | 96.7 | 96.3 | 95.6 | 101.2 | 100.8 | 106.0 | 107.0 |
| Toys, books and leisure goods | 90.5 | 100.0 | 96.2 | 95.4 | 95.4 | 101.6 | 101.0 | 109.4 | 105.5 |
| Consumption goods n.e.s. | 94.9 | 100.0 | 95.9 | 95.5 | 95.2 | 99.8 | 100.3 | 102.9 | 102.8 |
| Capital goods | 102.8 | 100.0 | 93.9 | 93.4 | 92.3 | 96.7 | 94.8 | 98.8 | 100.0 |
| Machinery and industrial equipment | 91.9 | 100.0 | 97.4 | 97.2 | 96.2 | 102.5 | 100.9 | 105.8 | 106.1 |
| ADP equipment | 130.5 | 100.0 | 78.3 | 78.1 | 75.0 | 77.3 | 79.1 | 82.5 | 80.4 |
| Telecommunications equipment | 113.5 | 100.0 | 96.2 | 94.4 | 94.1 | 99.9 | 96.0 | 97.0 | 98.8 |
| Civil aircraft | 85.2 | 100.0 | 99.7 | 97.4 | 99.4 | 104.6 | 103.8 | 106.4 | 111.7 |
| Industrial transport equipment n.e.s. | 95.3 | 100.0 | 101.0 | 101.2 | 101.1 | 104.6 | 103.1 | 111.1 | 108.0 |
| Capital goods n.e.s. | 95.8 | 100.0 | 100.2 | 100.9 | 99.6 | 103.9 | 103.4 | 110.0 | 110.3 |
| Intermediate and other merchandise goods | 100.1 | 100.0 | 102.1 | 100.2 | 101.1 | 109.5 | 110.9 | 118.9 | 115.3 |
| Food and beverages, mainly for industry | 103.6 | 100.0 | 77.8 | 79.1 | 74.0 | 73.7 | 72.4 | 72.6 | 60.5 |
| Primary industrial supplies n.e.s. | 105.9 | 100.0 | 94.6 | 92.7 | 93.3 | 97.7 | 98.2 | 101.3 | 100.6 |
| Fuels and lubricants | 110.4 | 100.0 | 176.5 | 166.6 | 186.9 | 209.2 | 241.0 | 291.6 | 223.0 |
| Parts for transport equipment | 92.2 | 100.0 | 100.5 | 99.0 | 101.2 | 104.5 | 105.3 | 111.5 | 109.2 |
| Parts for ADP equipment | 129.6 | 100.0 | 78.2 | 77.8 | 75.7 | 77.9 | 78.8 | 82.4 | 80.0 |
| Other parts for capital goods | 97.7 | 100.0 | 92.1 | 92.0 | 90.6 | 94.2 | 92.4 | 99.2 | 98.0 |
| Organic and inorganic chemicals | 101.2 | 100.0 | 92.4 | 89.3 | 91.0 | 101.0 | 97.7 | 103.2 | 104.7 |
| Paper and paperboard | 92.5 | 100.0 | 98.6 | 96.9 | 96.9 | 103.8 | 108.1 | 112.3 | 112.2 |
| Textile yarn and fabrics | 102.6 | 100.0 | 95.2 | 91.9 | 97.5 | 102.3 | 96.4 | 112.0 | 110.2 |
| Iron and steel | 97.5 | 100.0 | 100.0 | 97.4 | 101.2 | 105.5 | 100.6 | 105.4 | 102.7 |
| Plastics | 101.3 | 100.0 | 97.9 | 95.0 | 98.4 | 106.5 | 114.4 | 125.0 | 124.1 |
| Processed industrial supplies n.e.s. | 97.0 | 100.0 | 97.6 | 96.6 | 97.6 | 102.6 | 104.0 | 109.2 | 108.1 |
| Other merchandise goods | 96.9 | 100.0 | 95.5 | 94.3 | 95.6 | 99.9 | 98.7 | 105.7 | 103.9 |
| Goods for processing | 96.8 | 100.0 | 96.1 | 96.9 | 96.9 | 100.1 | 102.3 | 107.3 | 106.4 |
| Repairs on goods | 98.4 | 100.0 | 102.1 | 103.7 | 103.9 | 106.3 | 103.0 | 105.2 | 106.4 |
| Goods procured in ports by carriers | 97.7 | 100.0 | 113.9 | 110.5 | 117.2 | 119.7 | 136.6 | 147.0 | 132.1 |
| Non-monetary gold | 93.7 | 100.0 | 94.0 | 97.2 | 98.2 | 101.5 | 91.9 | 96.5 | 95.1 |

(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 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|--|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| SERVICES CREDITS | 25 206 | 26 156 | 28 216 | 6 779 | 7 829 | 6 912 | 8 816 | 7 764 | 8 556 |
| Transportation services | 6 611 | 6 803 | 6 865 | 1 740 | 1 776 | 1 707 | 1 883 | 1 949 | 1 925 |
| Passenger | 5 550 | 5 604 | 5 848 | 1 502 | 1 524 | 1 448 | 1 632 | 1 684 | 1 657 |
| Freight | 1 061 | 1 199 | 1 017 | 238 | 252 | 259 | 251 | 265 | 268 |
| Other | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. |
| Travel services | 11 540 | 11 944 | 13 139 | 2 988 | 4 055 | 2 963 | 3 857 | 3 615 | 4 644 |
| Business | 893 | 1 009 | 1 040 | 235 | 270 | 294 | 273 | 273 | 313 |
| Personal | 10 647 | 10 935 | 12 099 | 2 753 | 3 785 | 2 669 | 3 584 | 3 342 | 4 331 |
| Education-related | 3 098 | 2 980 | 3 422 | 429 | 1 513 | 601 | 1 073 | 530 | 1 762 |
| Other | 7 549 | 7 955 | 8 677 | 2 324 | 2 272 | 2 068 | 2 511 | 2 812 | 2 569 |
| Communications services | 1 361 | 1 153 | 1 374 | 355 | 307 | 375 | 348 | 403 | 350 |
| Construction services | 31 | 18 | 23 | 7 | 3 | 8 | 4 | 20 | 3 |
| Insurance services | 840 | 859 | 766 | 192 | 192 | 190 | 186 | 186 | 186 |
| Financial services | 713 | 716 | 747 | 187 | 187 | 186 | 187 | 187 | 187 |
| Computer and information services | 532 | 676 | 668 | 178 | 135 | 194 | 186 | 220 | 153 |
| Royalties and licence fees | 449 | 488 | 572 | 136 | 146 | 155 | 153 | 136 | 146 |
| Other business services | 2 224 | 2 552 | 2 852 | 743 | 671 | 756 | 823 | 744 | 649 |
| Merchanting and other trade-related | 481 | 586 | 501 | 126 | 112 | 124 | 139 | 124 | 128 |
| Operational leasing | 8 | 8 | 15 | 4 | 4 | 6 | 0 | 3 | 5 |
| Miscellaneous business, professional & technical | 1 735 | 1 958 | 2 336 | 613 | 555 | 626 | 684 | 617 | 516 |
| Legal, accounting, management consulting and public relations | 328 | 350 | 324 | 77 | 80 | 79 | 100 | 105 | 91 |
| Advertising, market research, and public opinion polling | 95 | 107 | 110 | 32 | 31 | 31 | 23 | 33 | 35 |
| Research and development | 179 | 189 | 231 | 75 | 50 | 53 | 66 | 69 | 57 |
| Architectural, engineering and other technical services | 368 | 436 | 648 | 140 | 186 | 184 | 149 | 136 | 97 |
| Agricultural, mining, and on-site processing | 36 | 33 | 44 | 17 | 7 | 5 | 6 | 6 | 7 |
| Services between affiliated enterprises n.i.e. | 650 | 731 | 823 | 220 | 162 | 253 | 275 | 202 | 184 |
| Other | 79 | 112 | 156 | 52 | 39 | 21 | 65 | 66 | 45 |
| Personal, cultural, and recreational services | 352 | 388 | 475 | 123 | 139 | 101 | 1 056 | 165 | 158 |
| Audiovisual and related services | 125 | 145 | 175 | 44 | 62 | 27 | 993 | 87 | 71 |
| Other personal, cultural and recreational services | 227 | 243 | 300 | 79 | 77 | 74 | 63 | 78 | 87 |
| Government services n.i.e. | 553 | 559 | 735 | 130 | 218 | 277 | 133 | 139 | 155 |
| Memorandum items: | | | | | | | | | |
| Gross inward insurance premiums receivable | 1 811 | 1 792 | 1 792 | 448 | 448 | 448 | 448 | 448 | 448 |
| Gross inward insurance claims payable | -1 429 | -2 416 | -1 300 | -325 | -325 | -325 | -325 | -325 | -325 |

SERVICES DEBITS(a): Original

| | 1997-1998 | 1998-1999 | 1999-2000 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|--|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| SERVICES DEBITS | -26 398 | -28 026 | -29 713 | -7 292 | -7 144 | -7 682 | -8 103 | -8 170 | -7 801 |
| Transportation services | -9 110 | -9 367 | -10 018 | -2 464 | -2 368 | -2 707 | -2 887 | -2 896 | -2 663 |
| Passenger | -3 224 | -3 485 | -3 876 | - 932 | - 881 | -1 049 | -1 139 | -1 049 | - 973 |
| Freight | -5 013 | -5 009 | -5 257 | -1 297 | -1 261 | -1 438 | -1 503 | -1 578 | -1 455 |
| Other | - 873 | - 873 | - 885 | - 235 | - 226 | - 220 | - 245 | - 269 | - 235 |
| Travel services | -8 372 | -9 044 | -9 836 | -2 369 | -2 377 | -2 490 | -2 891 | -2 632 | -2 620 |
| Business | -2 416 | -2 239 | -2 536 | - 578 | - 697 | - 658 | - 700 | - 675 | - 743 |
| Personal | -5 956 | -6 805 | -7 300 | -1 791 | -1 680 | -1 832 | -2 191 | -1 957 | -1 877 |
| Education-related | - 572 | - 547 | - 593 | - 128 | - 153 | - 113 | - 199 | - 149 | - 186 |
| Other | -5 384 | -6 258 | -6 707 | -1 663 | -1 527 | -1 719 | -1 992 | -1 808 | -1 691 |
| Communications services | -1 407 | -1 467 | -1 664 | - 411 | - 397 | - 497 | - 426 | - 532 | - 475 |
| Construction services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance services | - 915 | - 922 | - 902 | - 226 | - 226 | - 224 | - 226 | - 226 | - 226 |
| Financial services | - 442 | - 468 | - 527 | - 132 | - 132 | - 131 | - 132 | - 132 | - 132 |
| Computer and information services | - 336 | - 424 | - 458 | - 106 | -89 | -96 | - 134 | - 110 | - 106 |
| Royalties and licence fees | -1 519 | -1 692 | -1 805 | - 461 | - 429 | - 425 | - 443 | - 426 | - 434 |
| Other business services | -3 003 | -3 253 | -3 046 | - 763 | - 749 | - 717 | - 656 | - 823 | - 776 |
| Merchandising and other trade-related | - 392 | - 329 | - 221 | -55 | -48 | -57 | -55 | -64 | -57 |
| Operational leasing | - 864 | -1 034 | - 942 | - 232 | - 237 | - 205 | - 219 | - 266 | - 277 |
| Miscellaneous business, professional & technical | -1 747 | -1 890 | -1 883 | - 476 | - 464 | - 455 | - 382 | - 493 | - 442 |
| Legal, accounting, management consulting and public relations | - 146 | - 174 | - 177 | -47 | -41 | -43 | -35 | -50 | -50 |
| Advertising, market research, and public opinion polling | - 182 | - 123 | - 129 | -32 | -37 | -39 | -15 | -29 | -44 |
| Research and development | - 122 | - 138 | -99 | -27 | -24 | -21 | -15 | -21 | -29 |
| Architectural, engineering and other technical services | - 376 | - 425 | - 559 | - 112 | - 162 | - 139 | -67 | -89 | -79 |
| Agricultural, mining, and on-site processing | - 187 | 0 | - 149 | -38 | -30 | -18 | -45 | -68 | -36 |
| Services between affiliated enterprises n.i.e. | - 648 | - 717 | - 626 | - 180 | - 142 | - 156 | - 165 | - 195 | - 170 |
| Other | -86 | - 313 | - 144 | -40 | -28 | -39 | -40 | -41 | -34 |
| Personal, cultural, and recreational services | - 702 | - 756 | - 808 | - 202 | - 206 | - 206 | - 175 | - 236 | - 217 |
| Audiovisual and related services | - 598 | - 638 | - 683 | - 176 | - 167 | - 175 | - 146 | - 194 | - 169 |
| Other personal, cultural and recreational services | - 104 | - 118 | - 125 | -26 | -39 | -31 | -29 | -42 | -48 |
| Government services n.i.e. | - 592 | - 633 | - 649 | - 158 | - 171 | - 189 | - 133 | - 157 | - 152 |
| Memorandum items: | | | | | | | | | |
| Gross outward insurance premiums payable | -1 209 | -1 240 | -1 240 | - 310 | - 310 | - 310 | - 310 | - 310 | - 310 |
| Gross outward insurance claims receivable | 692 | 1 096 | 908 | 227 | 227 | 227 | 189 | 189 | 189 |

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

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

| | 1997-1998 | 1998-1999 | 1999-2000 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|--|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| AT CURRENT PRICES—ORIGINAL (\$ million) | | | | | | | | | |
| Services credits | 25 206 | 26 156 | 28 216 | 6 779 | 7 829 | 6 912 | 8 816 | 7 764 | 8 556 |
| Transportation services | 6 611 | 6 803 | 6 865 | 1 740 | 1 776 | 1 707 | 1 883 | 1 949 | 1 925 |
| Freight | 1 061 | 1 199 | 1 017 | 238 | 252 | 259 | 251 | 265 | 268 |
| Passenger and other | 5 550 | 5 604 | 5 848 | 1 502 | 1 524 | 1 448 | 1 632 | 1 684 | 1 657 |
| Travel services | 11 540 | 11 944 | 13 139 | 2 988 | 4 055 | 2 963 | 3 857 | 3 615 | 4 644 |
| Other services | 7 055 | 7 409 | 8 212 | 2 051 | 1 998 | 2 242 | 3 076 | 2 200 | 1 987 |
| CHAIN VOLUME MEASURES—ORIGINAL (\$ million) | | | | | | | | | |
| Services credits | 25 420 | 26 156 | 27 383 | 6 584 | 7 605 | 6 635 | 8 235 | 7 158 | 7 925 |
| Transportation services | 6 534 | 6 802 | 6 696 | 1 684 | 1 756 | 1 650 | 1 792 | 1 836 | 1 833 |
| Freight | 1 013 | 1 199 | 992 | 239 | 242 | 234 | 222 | 216 | 227 |
| Passenger and other | 5 527 | 5 604 | 5 704 | 1 446 | 1 514 | 1 416 | 1 569 | 1 621 | 1 606 |
| Travel services | 11 737 | 11 944 | 12 747 | 2 901 | 3 926 | 2 845 | 3 535 | 3 264 | 4 250 |
| Other services | 7 151 | 7 410 | 7 941 | 1 999 | 1 924 | 2 140 | 2 908 | 2 058 | 1 842 |
| AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million) | | | | | | | | | |
| Services credits | .. | .. | .. | 6 894 | 7 056 | 7 526 | 8 938 | 7 913 | 7 723 |
| Transportation services | .. | .. | .. | 1 700 | 1 704 | 1 814 | 1 892 | 1 914 | 1 853 |
| Freight | .. | .. | .. | 240 | 260 | 256 | 244 | 267 | 276 |
| Passenger and other | .. | .. | .. | 1 460 | 1 444 | 1 558 | 1 648 | 1 647 | 1 577 |
| Travel services | .. | .. | .. | 3 244 | 3 200 | 3 541 | 3 947 | 3 904 | 3 726 |
| Other services | .. | .. | .. | 1 950 | 2 152 | 2 171 | 3 099 | 2 095 | 2 144 |
| CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million) | | | | | | | | | |
| Services credits | .. | .. | .. | 6 709 | 6 887 | 7 208 | 8 292 | 7 324 | 7 147 |
| Transportation services | .. | .. | .. | 1 649 | 1 690 | 1 761 | 1 800 | 1 802 | 1 762 |
| Freight | .. | .. | .. | 240 | 250 | 231 | 216 | 218 | 234 |
| Passenger and other | .. | .. | .. | 1 409 | 1 439 | 1 530 | 1 583 | 1 584 | 1 528 |
| Travel services | .. | .. | .. | 3 161 | 3 127 | 3 377 | 3 551 | 3 565 | 3 397 |
| Other services | .. | .. | .. | 1 900 | 2 071 | 2 070 | 2 941 | 1 958 | 1 988 |
| IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(b) | | | | | | | | | |
| Services credits | 99.2 | 100.0 | 103.0 | 102.8 | 102.5 | 104.4 | 107.8 | 108.0 | 108.1 |
| Transportation services | 101.2 | 100.0 | 102.5 | 103.1 | 100.9 | 103.0 | 105.1 | 106.2 | 105.2 |
| Freight | 104.8 | 100.0 | 102.5 | 99.8 | 103.8 | 110.9 | 112.8 | 122.7 | 117.8 |
| Passenger and other | 100.4 | 100.0 | 102.5 | 103.6 | 100.3 | 101.8 | 104.1 | 104.0 | 103.2 |
| Travel services | 98.3 | 100.0 | 103.1 | 102.6 | 102.3 | 104.9 | 111.2 | 109.5 | 109.7 |
| Other services | 98.7 | 100.0 | 103.4 | 102.7 | 103.9 | 104.9 | 105.4 | 107.0 | 107.9 |

(a) Reference year for chain volume measures 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 & Implicit Price Deflators(b)

| | 1997-1998 | 1998-1999 | 1999-2000 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|--|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| AT CURRENT PRICES—ORIGINAL (\$ million) | | | | | | | | | |
| Services debits | -26 398 | -28 026 | -29 713 | -7 292 | -7 144 | -7 682 | -8 103 | -8 170 | -7 801 |
| Transportation services | -9 110 | -9 367 | -10 018 | -2 464 | -2 368 | -2 707 | -2 887 | -2 896 | -2 663 |
| Freight | -5 013 | -5 009 | -5 257 | -1 297 | -1 261 | -1 438 | -1 503 | -1 578 | -1 455 |
| Passenger and other | -4 097 | -4 358 | -4 761 | -1 167 | -1 107 | -1 269 | -1 384 | -1 318 | -1 208 |
| Travel services | -8 372 | -9 044 | -9 836 | -2 369 | -2 377 | -2 490 | -2 891 | -2 632 | -2 620 |
| Other services | -8 916 | -9 615 | -9 859 | -2 459 | -2 399 | -2 485 | -2 325 | -2 642 | -2 518 |
| CHAIN VOLUME MEASURES—ORIGINAL (\$ million) | | | | | | | | | |
| Services debits | -27 815 | -28 027 | -29 995 | -7 407 | -7 301 | -7 456 | -7 775 | -7 398 | -6 977 |
| Transportation services | -9 095 | -9 367 | -10 183 | -2 488 | -2 481 | -2 715 | -2 854 | -2 730 | -2 463 |
| Freight | -4 946 | -5 010 | -5 534 | -1 387 | -1 342 | -1 465 | -1 494 | -1 451 | -1 295 |
| Passenger and other | -4 147 | -4 358 | -4 650 | -1 102 | -1 139 | -1 250 | -1 360 | -1 279 | -1 168 |
| Travel services | -8 983 | -9 045 | -9 976 | -2 432 | -2 421 | -2 404 | -2 771 | -2 388 | -2 351 |
| Other services | -9 754 | -9 614 | -9 835 | -2 487 | -2 399 | -2 337 | -2 150 | -2 280 | -2 163 |
| AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million) | | | | | | | | | |
| Services debits | .. | .. | .. | -7 211 | -7 502 | -7 774 | -7 692 | -8 109 | -8 231 |
| Transportation services | .. | .. | .. | -2 434 | -2 494 | -2 744 | -2 726 | -2 885 | -2 809 |
| Freight | .. | .. | .. | -1 241 | -1 314 | -1 486 | -1 462 | -1 520 | -1 521 |
| Passenger and other | .. | .. | .. | -1 193 | -1 180 | -1 258 | -1 264 | -1 365 | -1 288 |
| Travel services | .. | .. | .. | -2 429 | -2 512 | -2 543 | -2 633 | -2 694 | -2 770 |
| Other services(c) | .. | .. | .. | -2 348 | -2 496 | -2 487 | -2 333 | -2 530 | -2 652 |
| CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million) | | | | | | | | | |
| Services debits | .. | .. | .. | -7 336 | -7 693 | -7 575 | -7 359 | -7 333 | -7 345 |
| Transportation services | .. | .. | .. | -2 456 | -2 620 | -2 761 | -2 687 | -2 714 | -2 590 |
| Freight | .. | .. | .. | -1 328 | -1 402 | -1 518 | -1 449 | -1 393 | -1 349 |
| Passenger and other | .. | .. | .. | -1 128 | -1 217 | -1 243 | -1 238 | -1 321 | -1 241 |
| Travel services | .. | .. | .. | -2 491 | -2 558 | -2 455 | -2 515 | -2 436 | -2 478 |
| Other services(c) | .. | .. | .. | -2 389 | -2 515 | -2 358 | -2 157 | -2 182 | -2 277 |
| IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(d) | | | | | | | | | |
| Services debits | 94.9 | 100.0 | 99.1 | 98.3 | 97.5 | 102.6 | 104.5 | 110.6 | 112.1 |
| Transportation services | 100.2 | 100.0 | 98.4 | 99.1 | 95.2 | 99.4 | 101.5 | 106.3 | 108.4 |
| Freight | 101.3 | 100.0 | 95.0 | 93.5 | 93.7 | 97.9 | 100.9 | 109.1 | 112.7 |
| Passenger and other | 98.8 | 100.0 | 102.4 | 105.8 | 96.9 | 101.2 | 102.1 | 103.3 | 103.8 |
| Travel services | 93.2 | 100.0 | 98.6 | 97.5 | 98.2 | 103.6 | 104.7 | 110.6 | 111.8 |
| Other services | 91.4 | 100.0 | 100.2 | 98.3 | 99.2 | 105.5 | 108.2 | 115.9 | 116.5 |

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

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

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

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

INCOME CREDITS: Original

| | 1997-1998 | 1998-1999 | 1999-2000 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|--|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| INCOME CREDITS | 10 384 | 10 263 | 12 802 | 2 982 | 3 425 | 3 686 | 3 789 | 3 903 | 3 908 |
| Compensation of employees | 747 | 797 | 826 | 203 | 196 | 208 | 243 | 221 | 212 |
| Investment income | 9 637 | 9 466 | 11 976 | 2 779 | 3 229 | 3 478 | 3 546 | 3 682 | 3 696 |
| Direct investment abroad | 5 974 | 5 723 | 7 833 | 1 765 | 2 121 | 2 340 | 2 397 | 2 463 | 2 406 |
| Income on equity | 5 928 | 5 754 | 8 027 | 1 840 | 2 171 | 2 397 | 2 438 | 2 497 | 2 446 |
| Dividends and distributed branch profits | 2 508 | 3 083 | 3 458 | 731 | 133 | 2 344 | 723 | 745 | 174 |
| Reinvested earnings and undistributed branch profits | 3 420 | 2 671 | 4 569 | 1 109 | 2 038 | 53 | 1 715 | 1 752 | 2 272 |
| Income on debt | 46 | -31 | -194 | -75 | -50 | -57 | -41 | -34 | -40 |
| 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 | -75 | -50 | -57 | -41 | -34 | -40 |
| Portfolio investment assets | 2 112 | 2 351 | 2 407 | 586 | 649 | 622 | 630 | 690 | 699 |
| Income on equity | 652 | 902 | 787 | 165 | 214 | 237 | 186 | 175 | 216 |
| 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 | 165 | 214 | 237 | 186 | 175 | 216 |
| Income on debt | 1 460 | 1 449 | 1 620 | 421 | 435 | 385 | 444 | 515 | 483 |
| Bonds and notes | 1 460 | 1 449 | 1 620 | 421 | 435 | 385 | 444 | 515 | 483 |
| Reserve Bank | 753 | 575 | 503 | 146 | 138 | 103 | 165 | 228 | 215 |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depository corporations | 89 | 99 | 114 | 28 | 30 | 30 | 30 | 30 | 30 |
| Other sectors | 618 | 775 | 1 003 | 247 | 267 | 252 | 249 | 257 | 238 |
| 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 | 428 | 459 | 516 | 519 | 529 | 591 |
| Reserve Bank | 296 | 288 | 417 | 132 | 98 | 124 | 117 | 117 | 120 |
| General government | 25 | 51 | 77 | 19 | 20 | 21 | 20 | 22 | 22 |
| Depository corporations | 818 | 723 | 884 | 196 | 264 | 251 | 281 | 278 | 337 |
| Other sectors | 412 | 330 | 358 | 81 | 77 | 120 | 101 | 112 | 112 |

INCOME DEBITS(a): Original

| | 1997-1998 | 1998-1999 | 1999-2000 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|--|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| INCOME DEBITS | -28 475 | -28 452 | -32 148 | -7 607 | -8 078 | -8 341 | -8 765 | -8 384 | -8 902 |
| Compensation of employees | - 792 | - 854 | - 963 | - 234 | - 281 | - 220 | - 243 | - 272 | - 316 |
| Investment income | -27 683 | -27 598 | -31 185 | -7 373 | -7 797 | -8 121 | -8 522 | -8 112 | -8 586 |
| Direct investment in Australia | -11 894 | -12 220 | -12 617 | -3 141 | -2 835 | -3 488 | -3 510 | -3 249 | -3 286 |
| Income on equity | -11 171 | -11 524 | -12 123 | -2 993 | -2 741 | -3 363 | -3 244 | -2 969 | -3 050 |
| Dividends and distributed branch profits | -6 258 | -5 059 | -5 620 | -1 684 | - 997 | -1 075 | -1 768 | -1 820 | -1 588 |
| Reinvested earnings and undistributed branch profits | -4 913 | -6 465 | -6 503 | -1 309 | -1 744 | -2 288 | -1 476 | -1 149 | -1 462 |
| Income on debt | - 723 | - 696 | - 494 | - 148 | -94 | - 125 | - 266 | - 280 | - 236 |
| 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 | - 148 | -94 | - 125 | - 266 | - 280 | - 236 |
| Portfolio investment liabilities | -13 560 | -13 139 | -15 246 | -3 387 | -4 130 | -3 768 | -4 191 | -3 873 | -4 151 |
| Income on equity | -2 415 | -2 918 | -3 061 | - 471 | - 866 | - 524 | - 899 | - 689 | - 917 |
| Depository corporations | - 411 | - 804 | - 778 | - 358 | - 130 | - 267 | - 2 | - 419 | - 110 |
| Other sectors | -2 004 | -2 114 | -2 283 | - 113 | - 736 | - 257 | - 897 | - 270 | - 807 |
| Income on debt | -11 145 | -10 221 | -12 185 | -2 916 | -3 264 | -3 244 | -3 292 | -3 184 | -3 234 |
| Bonds and notes | -8 988 | -8 104 | -9 870 | -2 405 | -2 576 | -2 616 | -2 590 | -2 535 | -2 265 |
| General government | -2 161 | -1 649 | -1 590 | - 450 | - 386 | - 330 | - 326 | - 293 | - 240 |
| Depository corporations | -3 370 | -3 070 | -4 047 | - 937 | -1 085 | -1 151 | -1 180 | -1 115 | - 982 |
| Other sectors | -3 457 | -3 385 | -4 233 | -1 018 | -1 105 | -1 135 | -1 084 | -1 127 | -1 043 |
| Money market instruments | -2 157 | -2 117 | -2 315 | - 511 | - 688 | - 628 | - 702 | - 649 | - 969 |
| General government | -43 | -13 | -21 | -4 | -5 | -6 | -6 | -6 | -6 |
| Depository corporations | -1 790 | -1 866 | -2 041 | - 455 | - 644 | - 498 | - 561 | - 502 | - 843 |
| Other sectors | - 324 | - 238 | - 253 | -52 | -39 | -124 | -135 | -141 | -120 |
| Other investment liabilities | -2 229 | -2 239 | -3 322 | - 845 | - 832 | - 865 | - 821 | - 990 | -1 149 |
| Reserve Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| General government | -37 | -36 | -34 | -8 | -9 | -10 | -10 | -12 | -11 |
| Depository corporations | -1 548 | -1 553 | -2 568 | - 683 | - 658 | - 631 | - 650 | - 810 | - 959 |
| Other sectors | - 644 | - 650 | - 720 | - 154 | - 165 | - 224 | - 161 | - 168 | - 179 |

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

CURRENT TRANSFERS(a): Original

| | 1997-1998 | 1998-1999 | 1999-2000 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|------------------------------|-------------|-------------|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| CURRENT TRANSFERS | -75 | -778 | 70 | 84 | -88 | -84 | 73 | 18 | 100 |
| Credits | 3 976 | 4 599 | 4 682 | 1 180 | 1 169 | 1 137 | 1 144 | 1 107 | 1 180 |
| General government | 1 056 | 1 135 | 1 276 | 341 | 305 | 273 | 318 | 281 | 344 |
| Other sectors | 2 920 | 3 464 | 3 406 | 839 | 864 | 864 | 826 | 826 | 836 |
| 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 | 3 406 | 839 | 864 | 864 | 826 | 826 | 836 |
| Non-life insurance transfers | 1 988 | 2 476 | 2 320 | 580 | 580 | 580 | 542 | 542 | 542 |
| Other | 932 | 988 | 1 086 | 259 | 284 | 284 | 284 | 284 | 294 |
| Debits | -4 051 | -5 377 | -4 612 | -1 096 | -1 257 | -1 221 | -1 071 | -1 089 | -1 080 |
| General government | -1 295 | -1 485 | -1 718 | -381 | -526 | -489 | -339 | -357 | -337 |
| Other sectors | -2 756 | -3 892 | -2 894 | -715 | -731 | -732 | -732 | -732 | -743 |
| 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 | -2 894 | -715 | -731 | -732 | -732 | -732 | -743 |
| Non-life insurance transfers | -2 072 | -3 184 | -2 092 | -523 | -523 | -523 | -523 | -523 | -523 |
| Other | -684 | -708 | -802 | -192 | -208 | -209 | -209 | -209 | -220 |

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

CAPITAL ACCOUNT(a)

| | 1997-1998 | 1998-1999 | 1999-2000 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|--|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| CAPITAL ACCOUNT | 1 255 | 1 293 | 1 053 | 275 | 255 | 149 | 338 | 317 | 249 |
| Capital transfers | 1 225 | 1 312 | 1 136 | 280 | 282 | 191 | 360 | 321 | 273 |
| Credits | 2 196 | 2 323 | 2 335 | 563 | 612 | 539 | 629 | 621 | 611 |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other sectors | 2 196 | 2 323 | 2 335 | 563 | 612 | 539 | 629 | 621 | 611 |
| Migrants' transfers | 2 196 | 2 323 | 2 335 | 563 | 612 | 539 | 629 | 621 | 611 |
| Debt forgiveness | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debits | -971 | -1 011 | -1 199 | -283 | -330 | -348 | -269 | -300 | -338 |
| General government | -264 | -311 | -408 | -85 | -106 | -159 | -80 | -87 | -94 |
| Debt forgiveness | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | -264 | -311 | -408 | -85 | -106 | -159 | -80 | -87 | -94 |
| Other sectors | -707 | -700 | -791 | -198 | -224 | -189 | -189 | -213 | -244 |
| Migrants' transfers | -707 | -700 | -791 | -198 | -224 | -189 | -189 | -213 | -244 |
| Debt forgiveness | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Acquisition/disposal of non-produced non-financial assets | 30 | -19 | -83 | -5 | -27 | -42 | -22 | -4 | -24 |
| Credits | 47 | 37 | 3 | 0 | 0 | 1 | 1 | 10 | 1 |
| Debits | -17 | -56 | -86 | -5 | -27 | -43 | -23 | -14 | -25 |

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

DIRECT INVESTMENT & PORTFOLIO INVESTMENT TRANSACTIONS(a)

| | 1997-1998 | 1998-1999 | 1999-2000 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|---------------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| DIRECT INVESTMENT | 2 858 | 9 000 | 10 996 | 6 796 | -1 420 | 6 246 | -1 539 | 7 781 | -6 398 |
| Abroad | -7 438 | -2 412 | -1 470 | 3 728 | -2 665 | -1 194 | -2 600 | -2 528 | -5 503 |
| Equity capital | -3 968 | -1 062 | 879 | 2 402 | - 885 | - 789 | 89 | -1 689 | n.y.a. |
| Reinvested earnings | -3 420 | -2 671 | -4 569 | -1 109 | -2 038 | -53 | -1 715 | -1 752 | -2 272 |
| Other capital | -49 | 1 321 | 2 220 | 2 435 | 258 | - 352 | - 974 | 914 | n.y.a. |
| Claims on affiliated enterprises | 44 | - 177 | - 826 | 73 | 67 | - 668 | -1 318 | 502 | n.y.a. |
| Liabilities to affiliated enterprises | -93 | 1 498 | 3 046 | 2 363 | 191 | 315 | 344 | 412 | n.y.a. |
| In Australia | 10 296 | 11 412 | 12 464 | 3 067 | 1 245 | 7 440 | 1 062 | 10 309 | - 895 |
| Equity capital | 4 183 | 5 916 | 2 886 | 1 311 | 1 052 | 1 800 | 724 | 3 027 | n.y.a. |
| Reinvested earnings | 4 913 | 6 465 | 6 503 | 1 309 | 1 744 | 2 288 | 1 476 | 1 149 | 1 462 |
| Other capital | 1 199 | - 969 | 3 077 | 448 | -1 551 | 3 352 | -1 139 | 6 133 | n.y.a. |
| Claims on direct investors | - 924 | -1 221 | - 612 | 227 | - 885 | 84 | -1 265 | - 408 | n.y.a. |
| Liabilities to direct investors | 2 123 | 251 | 3 687 | 221 | - 667 | 3 268 | 126 | 6 542 | n.y.a. |
| PORTFOLIO INVESTMENT | 19 904 | 7 142 | 11 808 | 5 550 | - 157 | 2 778 | 10 024 | 3 184 | - 806 |
| Assets | 524 | -6 284 | -6 490 | -2 611 | -2 269 | 943 | -4 654 | -2 135 | n.y.a. |
| Equity securities | 666 | -3 053 | -6 534 | -2 258 | -2 520 | 457 | -3 002 | -1 671 | n.y.a. |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Depository corporations | 71 | 160 | - 307 | 92 | -15 | - 267 | - 103 | - 428 | n.y.a. |
| Other sectors | 594 | -3 214 | -6 228 | -2 351 | -2 505 | 724 | -2 899 | -1 243 | n.y.a. |
| Debt securities | - 141 | -3 233 | 45 | - 353 | 252 | 486 | -1 652 | - 464 | n.y.a. |
| Bonds and notes | -2 491 | -2 946 | 475 | - 524 | 386 | 643 | -1 411 | - 775 | n.y.a. |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Depository corporations | 400 | 254 | - 312 | 107 | -62 | -15 | -55 | -64 | n.y.a. |
| Other sectors | -2 891 | -3 202 | 787 | - 631 | 448 | 658 | -1 356 | - 711 | n.y.a. |
| Money market instruments | 2 349 | - 284 | - 429 | 171 | - 134 | - 156 | - 241 | 311 | n.y.a. |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Depository corporations | 1 412 | - 174 | 86 | 44 | - 136 | -32 | - 293 | 278 | n.y.a. |
| Other sectors | 938 | - 111 | - 515 | 127 | 2 | - 124 | 52 | 33 | n.y.a. |
| Liabilities | 19 381 | 13 427 | 18 298 | 8 162 | 2 112 | 1 834 | 14 678 | 5 319 | n.y.a. |
| Equity securities | 16 726 | 15 720 | -1 385 | 1 956 | -1 947 | -1 331 | - 182 | 2 721 | n.y.a. |
| Depository corporations | 3 254 | 2 966 | 665 | 508 | - 531 | 354 | 1 091 | 2 511 | n.y.a. |
| Other sectors | 13 471 | 12 753 | -2 050 | 1 448 | -1 416 | -1 685 | -1 273 | 210 | n.y.a. |
| Debt securities | 2 654 | -2 292 | 19 683 | 6 206 | 4 058 | 3 165 | 14 860 | 2 598 | n.y.a. |
| Bonds and notes | 1 865 | -3 476 | 14 535 | 79 | 7 443 | 5 055 | 2 078 | -8 178 | n.y.a. |
| General government | -5 652 | -3 940 | -9 249 | -1 647 | -4 211 | -2 484 | 98 | 175 | n.y.a. |
| Depository corporations | 4 322 | -1 517 | 17 075 | 2 630 | 8 106 | 4 959 | 201 | -6 213 | n.y.a. |
| Other sectors | 3 197 | 1 979 | 6 710 | - 904 | 3 547 | 2 581 | 1 779 | -2 140 | n.y.a. |
| Money market instruments | 790 | 1 182 | 5 147 | 6 126 | -3 384 | -1 890 | 12 782 | 10 776 | n.y.a. |
| General government | - 477 | -39 | 227 | - 187 | 135 | 67 | - 152 | -92 | n.y.a. |
| Depository corporations | 1 151 | 2 838 | 976 | 6 058 | -6 039 | -2 297 | 7 044 | 11 801 | n.y.a. |
| Other sectors | 114 | -1 617 | 3 944 | 255 | 2 519 | 340 | 5 890 | - 934 | n.y.a. |

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

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

| | 1997-1998 | 1998-1999 | 1999-2000 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| FINANCIAL DERIVATIVES | -2 828 | 2 748 | 411 | 467 | - 124 | - 121 | 51 | - 345 | -79 |
| Assets | -1 618 | 459 | - 934 | 139 | - 628 | - 387 | - 582 | - 128 | <i>n.y.a.</i> |
| Depository corporations | -1 285 | 385 | -2 455 | 185 | - 567 | - 473 | - 532 | - 223 | <i>n.y.a.</i> |
| Other sectors | - 333 | 74 | 1 521 | -46 | -61 | 86 | -50 | 95 | <i>n.y.a.</i> |
| Liabilities | -1 210 | 2 289 | 1 345 | 328 | 504 | 266 | 633 | - 218 | <i>n.y.a.</i> |
| Depository corporations | - 704 | 1 993 | 1 145 | 268 | 299 | 432 | 168 | 421 | <i>n.y.a.</i> |
| Other sectors | - 506 | 296 | 201 | 61 | 205 | - 166 | 465 | - 639 | <i>n.y.a.</i> |
| OTHER INVESTMENT | 3 113 | 9 960 | 12 486 | 5 160 | 488 | 1 239 | -1 748 | - 921 | 9 489 |
| Assets | -8 138 | -3 831 | - 121 | -1 065 | -3 377 | 3 137 | 272 | -7 288 | <i>n.y.a.</i> |
| Trade credits | - 777 | - 577 | - 178 | - 520 | 493 | - 188 | 714 | - 387 | <i>n.y.a.</i> |
| General government | - 652 | - 276 | 311 | - 251 | 222 | 171 | - 230 | 83 | <i>n.y.a.</i> |
| Long-term | - 652 | - 276 | 311 | - 251 | 222 | 171 | - 230 | 83 | <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 | - 269 | 271 | - 359 | 944 | - 470 | <i>n.y.a.</i> |
| Long-term | 5 | -8 | 9 | 11 | 37 | -31 | -25 | 79 | <i>n.y.a.</i> |
| Short-term | - 130 | - 292 | - 498 | - 280 | 234 | - 328 | 969 | - 548 | <i>n.y.a.</i> |
| Loans | -5 427 | -2 931 | - 390 | -58 | -2 831 | 3 026 | 1 196 | - 948 | <i>n.y.a.</i> |
| Reserve Bank | - 778 | - 414 | 167 | - 124 | -22 | 366 | - 140 | 22 | <i>n.y.a.</i> |
| Long-term | - 778 | - 414 | 167 | - 124 | -22 | 366 | - 140 | 22 | <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 | 71 | -2 828 | 2 540 | 1 305 | -1 071 | <i>n.y.a.</i> |
| Long-term | - 648 | - 252 | -2 228 | - 454 | - 234 | - 747 | 82 | -3 | <i>n.y.a.</i> |
| Short-term | -3 658 | -3 089 | 1 542 | 525 | -2 595 | 3 287 | 1 224 | -1 068 | <i>n.y.a.</i> |
| Other sectors | - 342 | 824 | 128 | -6 | 19 | 120 | 31 | 101 | <i>n.y.a.</i> |
| Long-term | - 385 | 862 | 104 | -44 | 59 | 102 | 66 | 101 | <i>n.y.a.</i> |
| Short-term | 43 | -36 | 24 | 38 | -40 | 18 | -35 | 0 | <i>n.y.a.</i> |
| Currency and deposits | -1 786 | - 106 | 532 | - 407 | -1 054 | 405 | -1 579 | -6 157 | <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 | - 169 | - 839 | 69 | - 746 | - 284 | <i>n.y.a.</i> |
| Other sectors | - 202 | 999 | -31 | - 238 | - 215 | 336 | - 833 | -5 873 | <i>n.y.a.</i> |
| Other assets | - 145 | - 215 | -86 | -80 | 15 | - 106 | -59 | 203 | <i>n.y.a.</i> |
| General government | -13 | -20 | -15 | 0 | 0 | -7 | -14 | 0 | <i>n.y.a.</i> |
| Long-term | -13 | -20 | -15 | 0 | 0 | -7 | -14 | 0 | <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 | -12 | -69 | 7 | 0 | 125 | <i>n.y.a.</i> |
| Long-term | -1 | 18 | 6 | -1 | 0 | -3 | -3 | 0 | <i>n.y.a.</i> |
| Short-term | -6 | - 212 | 108 | -10 | -69 | 10 | 3 | 125 | <i>n.y.a.</i> |
| Other sectors | - 124 | -2 | - 182 | -68 | 85 | - 106 | -46 | 78 | <i>n.y.a.</i> |
| Long-term | 12 | 0 | 3 | 2 | 9 | -11 | -3 | 0 | <i>n.y.a.</i> |
| Short-term | - 136 | -2 | - 186 | -70 | 76 | -95 | -42 | 78 | <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 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|---------------------------------|------------|-------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| Liabilities | 11 250 | 13 792 | 12 607 | 6 225 | 3 865 | -1 898 | -2 020 | 6 367 | <i>n.y.a.</i> |
| Trade credits | 977 | 765 | 269 | -124 | 379 | 348 | -757 | 850 | <i>n.y.a.</i> |
| General government | 55 | 73 | -263 | -277 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Long-term | 55 | 73 | -263 | -277 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Drawings | 55 | 73 | 28 | 14 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Repayments | 0 | 0 | -291 | -291 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Other sectors | 922 | 692 | 532 | 153 | 379 | 348 | -757 | 850 | <i>n.y.a.</i> |
| Long-term | 1 | 126 | 53 | 11 | -12 | 62 | 107 | 32 | <i>n.y.a.</i> |
| Drawings | 5 | 148 | 88 | 13 | 0 | 66 | 107 | 32 | <i>n.y.a.</i> |
| Repayments | -5 | -21 | -35 | -2 | -12 | -4 | 0 | 0 | <i>n.y.a.</i> |
| Short-term | 923 | 566 | 480 | 143 | 390 | 287 | -864 | 818 | <i>n.y.a.</i> |
| Loans | 560 | 7 112 | 10 858 | 4 840 | 6 169 | -4 640 | -2 556 | -833 | <i>n.y.a.</i> |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Use of IMF credit and IMF loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Other long-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Drawings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Repayments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Depository corporations | 199 | 5 057 | 8 959 | 3 610 | 4 132 | -3 406 | -163 | -181 | <i>n.y.a.</i> |
| Long-term | -1 306 | 3 991 | 5 930 | 1 008 | 1 852 | -111 | -2 039 | -1 888 | <i>n.y.a.</i> |
| Drawings | 6 514 | 5 718 | 9 301 | 1 225 | 2 166 | 2 342 | 3 053 | 1 789 | <i>n.y.a.</i> |
| Repayments | -7 819 | -1 728 | -3 371 | -217 | -314 | -2 453 | -5 092 | -3 677 | <i>n.y.a.</i> |
| Short-term | 1 504 | 1 066 | 3 029 | 2 602 | 2 280 | -3 295 | 1 876 | 1 707 | <i>n.y.a.</i> |
| Other sectors | 362 | 2 054 | 1 899 | 1 230 | 2 037 | -1 234 | -2 393 | -652 | <i>n.y.a.</i> |
| Long-term | 463 | -1 189 | -1 011 | 209 | 696 | -1 583 | -696 | 538 | <i>n.y.a.</i> |
| Drawings | 3 461 | 2 751 | 5 207 | 1 684 | 2 171 | 740 | 667 | 1 723 | <i>n.y.a.</i> |
| Repayments | -2 997 | -3 940 | -6 217 | -1 475 | -1 475 | -2 322 | -1 362 | -1 185 | <i>n.y.a.</i> |
| Short-term | -104 | 3 244 | 2 909 | 1 021 | 1 341 | 349 | -1 698 | -1 190 | <i>n.y.a.</i> |
| Currency and deposits | 9 072 | 4 686 | 1 166 | 2 242 | -3 638 | 2 861 | 1 608 | 6 066 | <i>n.y.a.</i> |
| Reserve Bank | -18 | -8 | -6 | 131 | 3 | -122 | 14 | -15 | <i>n.y.a.</i> |
| Depository corporations | 9 089 | 4 695 | 1 174 | 2 111 | -3 641 | 2 984 | 1 593 | 6 081 | <i>n.y.a.</i> |
| Other liabilities | 641 | 1 229 | 314 | -733 | 956 | -468 | -315 | 285 | <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 | 48 | 259 | -108 | 79 | -35 | 267 | -320 | 608 | <i>n.y.a.</i> |
| Long-term | -1 | 1 | -4 | 0 | -3 | -1 | 0 | 0 | <i>n.y.a.</i> |
| Short-term | 48 | 259 | -104 | 79 | -32 | 268 | -320 | 608 | <i>n.y.a.</i> |
| Other sectors | 593 | 969 | 422 | -812 | 991 | -735 | 5 | -323 | <i>n.y.a.</i> |
| Long-term | 56 | 40 | -93 | -95 | -10 | 12 | 12 | 4 | <i>n.y.a.</i> |
| Short-term | 536 | 929 | 514 | -717 | 1 001 | -747 | -7 | -327 | <i>n.y.a.</i> |
| RESERVE ASSETS | 458 | -394 | -2 622 | -11 047 | 7 990 | -1 327 | 734 | -6 245 | 1 134 |
| Monetary gold | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Special drawing rights | 16 | -68 | -43 | -11 | -11 | -12 | -10 | -11 | -10 |
| Reserve position in the IMF | -675 | -1 071 | 353 | 52 | 60 | 367 | 60 | 42 | -78 |
| Foreign exchange | 1 117 | 745 | -2 932 | -11 088 | 7 941 | -1 682 | 684 | -6 276 | 1 222 |
| Currency and deposits | -6 566 | 4 588 | -2 517 | -9 096 | 5 282 | -1 128 | 646 | -860 | -414 |
| Securities | 7 683 | -3 843 | -415 | -1 992 | 2 659 | -554 | 38 | -5 416 | 1 636 |

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

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

CHANGES IN POSITION REFLECTING.....

| Period | Position at beginning of period \$m | Transactions \$m | Price changes \$m | Exchange rate changes \$m | Other adjustments \$m | Position at end of period \$m |
|-----------------------------|--|---------------------|----------------------|------------------------------|--------------------------|----------------------------------|
| TOTAL FOREIGN ASSETS | | | | | | |
| 1997-1998 | - 229 768 | -17 040 | -25 734 | -23 540 | - 124 | - 296 205 |
| 1998-1999 | - 296 205 | -15 181 | -7 043 | 9 395 | -1 882 | - 310 916 |
| 1999-2000 | - 310 916 | -15 294 | -40 478 | -24 958 | - 654 | - 392 300 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | - 392 299 | -8 438 | 3 073 | -21 742 | -4 228 | - 423 635 |
| December | - 423 635 | -19 144 | 38 836 | 5 758 | - 354 | - 398 539 |
| March | - 398 539 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

DIRECT INVESTMENT ADJUSTMENT(b)

| | | | | | | |
|------------------|---------|--------|--------|--------|--------|---------|
| 1997-1998 | -8 224 | - 830 | 4 | - 287 | 101 | -9 235 |
| 1998-1999 | -9 235 | -2 718 | 0 | 132 | -70 | -11 890 |
| 1999-2000 | -11 890 | -3 658 | 0 | - 379 | - 482 | -16 409 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | -16 409 | -1 608 | 2 | - 651 | 158 | -18 509 |
| December | -18 509 | - 820 | -30 | 49 | 78 | -19 232 |
| March | -19 232 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

TOTAL AUSTRALIAN INVESTMENT ABROAD

| | | | | | | |
|------------------|-----------|---------|---------|---------|--------|-----------|
| 1997-1998 | - 221 545 | -16 211 | -25 738 | -23 252 | - 226 | - 286 970 |
| 1998-1999 | - 286 970 | -12 463 | -7 043 | 9 263 | -1 811 | - 299 025 |
| 1999-2000 | - 299 025 | -11 638 | -40 478 | -24 579 | - 172 | - 375 891 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | - 375 890 | -6 830 | 3 071 | -21 090 | -4 386 | - 405 126 |
| December | - 405 126 | -18 323 | 38 865 | 5 709 | - 432 | - 379 307 |
| March | - 379 307 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

DIRECT INVESTMENT ABROAD - NET ASSETS(c)

| | | | | | | |
|------------------|-----------|--------|---------|---------|--------|-----------|
| 1997-1998 | -88 999 | -7 438 | -17 354 | -11 530 | - 259 | - 125 580 |
| 1998-1999 | - 125 580 | -2 412 | -3 185 | 6 618 | -1 492 | - 126 053 |
| 1999-2000 | - 126 053 | -1 470 | -33 296 | -12 975 | - 252 | - 174 046 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | - 174 046 | -2 600 | 1 423 | -10 133 | - 500 | - 185 857 |
| December | - 185 857 | -2 528 | 36 142 | 2 011 | 16 | - 150 216 |
| March | - 150 216 | -5 503 | 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) Adjusts total foreign assets to a net foreign assets basis. For details see paragraph 16 of the Explanatory Notes.

(c) 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 | | | | | | |
| 1997-1998 | -61 164 | 524 | -4 913 | -6 095 | - 409 | -72 058 |
| 1998-1999 | -72 058 | -6 284 | -3 309 | 1 677 | - 173 | -80 150 |
| 1999-2000 | -80 150 | -6 490 | -5 570 | -7 054 | - 140 | -99 404 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | -99 404 | -4 654 | 2 090 | -5 202 | 322 | - 106 848 |
| December | - 106 848 | -2 135 | 3 574 | 1 908 | - 314 | - 103 815 |
| March | - 103 815 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| FINANCIAL DERIVATIVE ASSETS | | | | | | |
| 1997-1998 | -9 265 | -1 618 | -3 558 | 84 | 0 | -14 357 |
| 1998-1999 | -14 357 | 459 | - 846 | - 785 | 0 | -15 529 |
| 1999-2000 | -15 529 | - 934 | -1 421 | -1 825 | 876 | -18 833 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | -18 833 | - 582 | - 536 | - 842 | 13 | -20 780 |
| December | -20 780 | - 128 | - 356 | - 388 | -74 | -21 726 |
| March | -21 726 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| OTHER INVESTMENT ASSETS | | | | | | |
| 1997-1998 | -39 326 | -8 138 | 0 | -3 090 | - 164 | -50 715 |
| 1998-1999 | -50 715 | -3 831 | 0 | 1 350 | - 144 | -53 340 |
| 1999-2000 | -53 340 | - 121 | 0 | -1 598 | - 602 | -55 660 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | -55 660 | 272 | 0 | -2 897 | -4 180 | -62 465 |
| December | -62 465 | -7 288 | 0 | 293 | - 127 | -69 587 |
| March | -69 587 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| RESERVE ASSETS | | | | | | |
| 1997-1998 | -22 791 | 458 | 88 | -2 622 | 607 | -24 260 |
| 1998-1999 | -24 260 | - 394 | 297 | 404 | -1 | -23 954 |
| 1999-2000 | -23 954 | -2 622 | - 190 | -1 127 | -55 | -27 948 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | -27 948 | 734 | 95 | -2 016 | -41 | -29 176 |
| December | -29 176 | -6 245 | - 494 | 1 886 | 67 | -33 962 |
| March | -33 962 | 1 134 | n.y.a. | n.y.a. | -2 478 | -35 306 |

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

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

CHANGES IN POSITION REFLECTING.....

| Period | Position at beginning of period \$m | Transactions \$m | Price changes \$m | Exchange rate changes \$m | Other adjustments \$m | Position at end of period \$m |
|----------------------------------|--|---------------------|----------------------|------------------------------|--------------------------|----------------------------------|
| TOTAL FOREIGN LIABILITIES | | | | | | |
| 1997-1998 | 519 924 | 40 546 | 11 281 | 20 224 | 2 541 | 594 516 |
| 1998-1999 | 594 516 | 43 636 | 6 720 | -6 332 | -2 802 | 635 739 |
| 1999-2000 | 635 739 | 48 372 | 31 759 | 17 333 | 163 | 733 368 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | 733 368 | 15 961 | 5 835 | 18 958 | 1 053 | 775 174 |
| December | 775 174 | 22 597 | -25 941 | -2 941 | 15 | 768 906 |
| March | 768 906 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

DIRECT INVESTMENT ADJUSTMENT(b)

| | | | | | | |
|------------------|--------|--------|--------|--------|--------|--------|
| 1997-1998 | 8 224 | 830 | -4 | 287 | -101 | 9 235 |
| 1998-1999 | 9 235 | 2 718 | 0 | -132 | 70 | 11 890 |
| 1999-2000 | 11 890 | 3 658 | 0 | 379 | 482 | 16 409 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | 16 409 | 1 608 | -2 | 651 | -158 | 18 509 |
| December | 18 509 | 820 | 30 | -49 | -78 | 19 232 |
| March | 19 232 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

TOTAL FOREIGN INVESTMENT IN AUSTRALIA

| | | | | | | |
|------------------|---------|--------|---------|--------|--------|---------|
| 1997-1998 | 511 700 | 39 718 | 11 285 | 19 938 | 2 642 | 585 281 |
| 1998-1999 | 585 281 | 40 919 | 6 720 | -6 200 | -2 872 | 623 848 |
| 1999-2000 | 623 848 | 44 715 | 31 760 | 16 954 | -318 | 716 959 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | 716 959 | 14 352 | 5 836 | 18 306 | 1 212 | 756 665 |
| December | 756 665 | 21 777 | -25 971 | -2 892 | 94 | 749 674 |
| March | 749 674 | 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) 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) | | | | | | |
| 1997-1998 | 150 827 | 10 296 | - 569 | 960 | 533 | 162 046 |
| 1998-1999 | 162 046 | 11 412 | 5 111 | - 588 | - 654 | 177 328 |
| 1999-2000 | 177 328 | 12 464 | 10 756 | 699 | - 737 | 200 511 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | 200 511 | 1 062 | 1 376 | 451 | 691 | 204 090 |
| December | 204 090 | 10 309 | -9 165 | -62 | - 100 | 205 073 |
| March | 205 073 | - 895 | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| PORTFOLIO INVESTMENT LIABILITIES | | | | | | |
| 1997-1998 | 289 182 | 19 381 | 6 770 | 13 664 | 1 544 | 330 544 |
| 1998-1999 | 330 544 | 13 427 | 1 318 | -2 448 | - 219 | 342 624 |
| 1999-2000 | 342 624 | 18 298 | 20 312 | 9 631 | 135 | 391 001 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | 391 001 | 14 678 | 3 781 | 11 751 | 316 | 421 526 |
| December | 421 526 | 5 319 | -16 518 | -2 194 | - 377 | 407 756 |
| March | 407 756 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| FINANCIAL DERIVATIVE LIABILITIES | | | | | | |
| 1997-1998 | 10 221 | -1 210 | 5 083 | 945 | 1 | 15 040 |
| 1998-1999 | 15 040 | 2 289 | 291 | 207 | -1 | 17 826 |
| 1999-2000 | 17 826 | 1 345 | 689 | 1 143 | 443 | 21 446 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | 21 446 | 633 | 679 | 845 | 53 | 23 657 |
| December | 23 657 | - 218 | - 288 | 309 | 149 | 23 609 |
| March | 23 609 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| OTHER INVESTMENT LIABILITIES | | | | | | |
| 1997-1998 | 61 470 | 11 250 | 0 | 4 367 | 562 | 77 651 |
| 1998-1999 | 77 651 | 13 792 | 0 | -3 373 | -1 999 | 86 070 |
| 1999-2000 | 86 070 | 12 607 | 0 | 5 481 | - 157 | 104 001 |
| 1999-2000 | | | | | | |
| 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 |
| 2000-2001 | | | | | | |
| September | 104 001 | -2 020 | 0 | 5 259 | 151 | 107 391 |
| December | 107 391 | 6 367 | 0 | - 945 | 421 | 113 235 |
| March | 113 235 | 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 |
| AUSTRALIAN INVESTMENT ABROAD | - 405 126 | -18 323 | 38 865 | 5 709 | - 432 | - 379 307 |
| Direct investment abroad | - 185 857 | -2 528 | 36 142 | 2 011 | 16 | - 150 216 |
| Equity capital and reinvested earnings | - 186 717 | -3 441 | 36 141 | 1 954 | 6 | - 152 058 |
| Other capital | 860 | 914 | 1 | 57 | 10 | 1 841 |
| Claims on affiliated enterprises | -8 199 | 502 | 0 | 84 | 19 | -7 595 |
| Liabilities to affiliated enterprises | 9 059 | 412 | 1 | -27 | -8 | 9 436 |
| Portfolio investment assets | - 106 848 | -2 135 | 3 574 | 1 908 | - 314 | - 103 815 |
| Equity securities | -86 060 | -1 671 | 3 736 | 1 507 | - 145 | -82 632 |
| General government | 0 | 0 | 0 | 0 | 0 | 0 |
| Depository corporations | -1 108 | - 428 | - 174 | 9 | 2 | -1 698 |
| Other sectors | -84 952 | -1 243 | 3 910 | 1 498 | - 147 | -80 933 |
| Debt securities | -20 788 | - 464 | - 163 | 401 | - 169 | -21 183 |
| Bonds and notes | -18 499 | - 775 | - 138 | 373 | - 169 | -19 209 |
| General government | 0 | 0 | 0 | 0 | 0 | 0 |
| Depository corporations | -1 201 | -64 | -5 | 0 | 0 | -1 270 |
| Other sectors | -17 298 | - 711 | - 133 | 373 | - 169 | -17 938 |
| Money market instruments | -2 289 | 311 | -24 | 28 | 0 | -1 975 |
| General government | 0 | 0 | 0 | 0 | 0 | 0 |
| Depository corporations | -1 190 | 278 | -22 | 4 | 0 | - 930 |
| Other sectors | -1 099 | 33 | -2 | 25 | 0 | -1 044 |
| Financial derivative assets | -20 780 | - 128 | - 356 | - 388 | -74 | -21 726 |
| Depository corporations | -18 441 | - 223 | - 314 | - 364 | 8 | -19 334 |
| Other sectors | -2 339 | 95 | -43 | -25 | -82 | -2 393 |

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

... continued

CHANGES IN POSITION REFLECTING.....

| | <i>Position at beginning of period</i> | <i>Transactions</i> | <i>Price changes</i> | <i>Exchange rate changes</i> | <i>Other adjustments</i> | <i>Position at end of period</i> |
|--------------------------------|--|---------------------|--------------------------|--------------------------------------|------------------------------|--|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| Other investment assets | -62 465 | -7 288 | 0 | 293 | - 127 | -69 587 |
| Trade credits | -10 564 | - 387 | 0 | 56 | 53 | -10 842 |
| General government | -2 999 | 83 | 0 | 55 | 0 | -2 861 |
| Long-term | -2 999 | 83 | 0 | 55 | 0 | -2 861 |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 |
| Other sectors | -7 565 | - 470 | 0 | 1 | 53 | -7 981 |
| Long-term | -84 | 79 | 0 | 2 | -2 | -5 |
| Short-term | -7 481 | - 548 | 0 | -1 | 55 | -7 975 |
| Loans | -37 083 | - 948 | 0 | 69 | - 259 | -38 222 |
| Reserve Bank | -1 601 | 22 | 0 | 0 | 0 | -1 579 |
| Long-term | -1 601 | 22 | 0 | 0 | 0 | -1 579 |
| 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 | -30 745 | -1 071 | 0 | 39 | - 154 | -31 931 |
| Long-term | -14 086 | -3 | 0 | -38 | - 161 | -14 288 |
| Short-term | -16 659 | -1 068 | 0 | 77 | 7 | -17 644 |
| Other sectors | -4 737 | 101 | 0 | 29 | - 105 | -4 711 |
| Long-term | -4 609 | 101 | 0 | 29 | 96 | -4 383 |
| Short-term | - 128 | 0 | 0 | 0 | - 201 | - 328 |
| Currency and deposits | -8 798 | -6 157 | 0 | 168 | 75 | -14 712 |
| Reserve Bank | 0 | 0 | 0 | 0 | 0 | 0 |
| General government | 0 | 0 | 0 | 0 | 0 | 0 |
| Depository corporations | -4 920 | - 284 | 0 | 58 | 3 | -5 143 |
| Other sectors | -3 878 | -5 873 | 0 | 110 | 72 | -9 569 |
| Other assets | -6 020 | 203 | 0 | 0 | 4 | -5 812 |
| General government | -4 576 | 0 | 0 | 0 | 0 | -4 576 |
| Long-term | -4 576 | 0 | 0 | 0 | 0 | -4 576 |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 |
| Depository corporations | - 224 | 125 | 0 | 0 | 0 | -99 |
| Long-term | -3 | 0 | 0 | 0 | 0 | -3 |
| Short-term | - 221 | 125 | 0 | 0 | 0 | -96 |
| Other sectors | -1 220 | 78 | 0 | 0 | 4 | -1 137 |
| Long-term | -26 | 0 | 0 | 0 | 0 | -26 |
| Short-term | -1 194 | 78 | 0 | 0 | 4 | -1 111 |
| Reserve assets | -29 176 | -6 245 | - 494 | 1 886 | 67 | -33 962 |
| Monetary gold | -1 291 | 0 | 5 | 25 | 0 | -1 261 |
| Special drawing rights | - 161 | -11 | 0 | 3 | 0 | - 169 |
| Reserve position in the IMF | -2 321 | 42 | 0 | 39 | 0 | -2 240 |
| Foreign exchange | -25 403 | -6 276 | - 499 | 1 819 | 67 | -30 292 |
| Currency and deposits | -7 952 | - 860 | 0 | - 909 | 0 | -9 721 |
| With central banks | - 198 | n.a. | n.a. | n.a. | n.a. | - 596 |
| With depository corporations | -7 754 | n.a. | n.a. | n.a. | n.a. | -9 125 |
| Securities | -17 352 | -5 416 | - 499 | 2 728 | 0 | -20 539 |
| Financial derivatives (net) | -99 | n.a. | n.a. | n.a. | 67 | -32 |

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

CHANGES IN POSITION REFLECTING.....

| | <i>Position at beginning of period</i> | <i>Transactions</i> | <i>Price changes</i> | <i>Exchange rate changes</i> | <i>Other adjustments</i> | <i>Position at end of period</i> |
|---|--|---------------------|--------------------------|--------------------------------------|------------------------------|--|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| FOREIGN INVESTMENT IN AUSTRALIA | 756 665 | 21 777 | -25 971 | -2 892 | 94 | 749 674 |
| Direct investment in Australia | 204 090 | 10 309 | -9 165 | -62 | -100 | 205 073 |
| Equity capital and reinvested earnings | 180 012 | 4 175 | -9 132 | 0 | -153 | 174 902 |
| Other capital | 24 079 | 6 133 | -33 | -62 | 54 | 30 171 |
| Claims on direct investors | -9 450 | -408 | -29 | 22 | 70 | -9 796 |
| Liabilities to direct investors | 33 529 | 6 542 | -5 | -84 | -16 | 39 966 |
| Portfolio investment liabilities | 421 526 | 5 319 | -16 518 | -2 194 | -377 | 407 756 |
| Equity securities | 153 227 | 2 721 | -18 184 | 0 | -391 | 137 373 |
| Depository corporations | 27 540 | 2 511 | 2 591 | 0 | -272 | 32 371 |
| Other sectors | 125 687 | 210 | -20 775 | 0 | -119 | 105 003 |
| Debt securities | 268 299 | 2 598 | 1 666 | -2 194 | 14 | 270 383 |
| Bonds and notes | 193 194 | -8 178 | 1 658 | -1 385 | -44 | 185 245 |
| General government | 22 819 | 175 | 640 | -1 | 1 | 23 634 |
| Depository corporations | 80 240 | -6 213 | 173 | -771 | -62 | 73 368 |
| Other sectors | 90 135 | -2 140 | 845 | -613 | 17 | 88 243 |
| Money market instruments | 75 105 | 10 776 | 9 | -809 | 58 | 85 138 |
| General government | 318 | -92 | 0 | 0 | 0 | 226 |
| Depository corporations | 57 138 | 11 801 | -23 | -406 | 57 | 68 567 |
| Other sectors | 17 648 | -934 | 32 | -403 | 1 | 16 344 |
| Financial derivative liabilities | 23 657 | -218 | -288 | 309 | 149 | 23 609 |
| Depository corporations | 18 705 | 421 | 287 | 358 | 9 | 19 781 |
| Other sectors | 4 952 | -639 | -575 | -49 | 139 | 3 829 |

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

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CHANGES IN POSITION REFLECTING.....

| | <i>Position at beginning of period</i> | <i>Transactions</i> | <i>Price changes</i> | <i>Exchange rate changes</i> | <i>Other adjustments</i> | <i>Position at end of period</i> |
|-------------------------------------|--|---------------------|--------------------------|--------------------------------------|------------------------------|--|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| Other investment liabilities | 107 391 | 6 367 | 0 | - 945 | 421 | 113 235 |
| Trade credits | 7 431 | 850 | 0 | -17 | 55 | 8 318 |
| General government | 58 | 0 | 0 | 6 | -9 | 55 |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 |
| Short-term | 58 | 0 | 0 | 6 | -9 | 55 |
| Other sectors | 7 373 | 850 | 0 | -24 | 64 | 8 263 |
| Long-term | 287 | 32 | 0 | 0 | 26 | 344 |
| Short-term | 7 086 | 818 | 0 | -23 | 39 | 7 920 |
| Loans | 52 254 | - 833 | 0 | - 386 | 99 | 51 134 |
| 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 | 36 028 | - 181 | 0 | - 164 | 2 | 35 685 |
| Long-term | 16 484 | -1 888 | 0 | - 174 | 3 | 14 425 |
| Short-term | 19 544 | 1 707 | 0 | 10 | -1 | 21 260 |
| Other sectors | 16 226 | - 652 | 0 | - 222 | 97 | 15 449 |
| Long-term | 10 193 | 538 | 0 | - 377 | 58 | 10 412 |
| Short-term | 6 033 | -1 190 | 0 | 155 | 39 | 5 037 |
| Currency and deposits | 43 468 | 6 066 | 0 | - 542 | 0 | 48 992 |
| Reserve Bank | 48 | -15 | 0 | 0 | 0 | 33 |
| Depository corporations | 43 419 | 6 081 | 0 | - 542 | 0 | 48 958 |
| Other liabilities | 4 238 | 285 | 0 | 1 | 267 | 4 791 |
| 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 | 68 | 608 | 0 | 0 | - 121 | 554 |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 |
| Short-term | 68 | 608 | 0 | 0 | - 121 | 554 |
| Other sectors | 4 171 | - 323 | 0 | 1 | 387 | 4 237 |
| Long-term | 34 | 4 | 0 | 0 | -3 | 34 |
| Short-term | 4 137 | - 327 | 0 | 1 | 391 | 4 202 |

(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 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|--|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| AUSTRALIAN INVESTMENT ABROAD | - 286 970 | - 299 025 | - 375 891 | - 332 095 | - 372 238 | - 375 891 | - 405 126 | - 379 307 | n.y.a. |
| Direct investment abroad | - 125 580 | - 126 053 | - 174 046 | - 133 878 | - 164 570 | - 174 046 | - 185 857 | - 150 216 | n.y.a. |
| Equity capital and reinvested earnings | - 124 085 | - 125 540 | - 175 860 | - 135 703 | - 166 961 | - 175 860 | - 186 717 | - 152 058 | n.y.a. |
| Other capital | - 1 494 | - 513 | 1 814 | 1 825 | 2 390 | 1 814 | 860 | 1 841 | n.y.a. |
| Claims on affiliated enterprises | - 5 050 | - 5 556 | - 6 577 | - 5 825 | - 5 730 | - 6 577 | - 8 199 | - 7 595 | n.y.a. |
| Liabilities to affiliated enterprises | 3 555 | 5 044 | 8 391 | 7 650 | 8 120 | 8 391 | 9 059 | 9 436 | n.y.a. |
| Portfolio investment assets | - 72 058 | - 80 150 | - 99 404 | - 94 208 | - 103 528 | - 99 404 | - 106 848 | - 103 815 | n.y.a. |
| Equity securities | - 56 350 | - 61 837 | - 80 943 | - 75 603 | - 84 260 | - 80 943 | - 86 060 | - 82 632 | n.y.a. |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Depository corporations | - 767 | - 759 | - 1 223 | - 750 | - 1 000 | - 1 223 | - 1 108 | - 1 698 | n.y.a. |
| Other sectors | - 55 583 | - 61 078 | - 79 720 | - 74 853 | - 83 261 | - 79 720 | - 84 952 | - 80 933 | n.y.a. |
| Debt securities | - 15 708 | - 18 313 | - 18 461 | - 18 604 | - 19 268 | - 18 461 | - 20 788 | - 21 183 | n.y.a. |
| Bonds and notes | - 14 415 | - 16 659 | - 16 429 | - 16 775 | - 17 328 | - 16 429 | - 18 499 | - 19 209 | n.y.a. |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Depository corporations | - 1 121 | - 852 | - 1 182 | - 1 098 | - 1 171 | - 1 182 | - 1 201 | - 1 270 | n.y.a. |
| Other sectors | - 13 294 | - 15 807 | - 15 247 | - 15 677 | - 16 158 | - 15 247 | - 17 298 | - 17 938 | n.y.a. |
| Money market instruments | - 1 293 | - 1 654 | - 2 031 | - 1 829 | - 1 940 | - 2 031 | - 2 289 | - 1 975 | n.y.a. |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Depository corporations | - 876 | - 1 091 | - 939 | - 890 | - 970 | - 939 | - 1 190 | - 930 | n.y.a. |
| Other sectors | - 417 | - 564 | - 1 092 | - 939 | - 969 | - 1 092 | - 1 099 | - 1 044 | n.y.a. |
| Financial derivative assets | - 14 357 | - 15 529 | - 18 833 | - 16 667 | - 18 121 | - 18 833 | - 20 780 | - 21 726 | n.y.a. |
| Depository corporations | - 12 028 | - 13 010 | - 17 048 | - 14 651 | - 16 186 | - 17 048 | - 18 441 | - 19 334 | n.y.a. |
| Other sectors | - 2 329 | - 2 519 | - 1 784 | - 2 016 | - 1 935 | - 1 784 | - 2 339 | - 2 393 | 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 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|--------------------------------|-------------|-------------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| Other investment assets | -50 715 | -53 340 | -55 660 | -53 766 | -58 746 | -55 660 | -62 465 | -69 587 | <i>n.y.a.</i> |
| Trade credits | -9 658 | -10 266 | -10 758 | -10 549 | -10 550 | -10 758 | -10 564 | -10 842 | <i>n.y.a.</i> |
| General government | -2 492 | -2 591 | -2 530 | -2 696 | -2 672 | -2 530 | -2 999 | -2 861 | <i>n.y.a.</i> |
| Long-term | -2 492 | -2 591 | -2 530 | -2 696 | -2 672 | -2 530 | -2 999 | -2 861 | <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 | -7 853 | -7 878 | -8 228 | -7 565 | -7 981 | <i>n.y.a.</i> |
| Long-term | - 110 | -64 | -53 | -59 | -22 | -53 | -84 | -5 | <i>n.y.a.</i> |
| Short-term | -7 056 | -7 611 | -8 175 | -7 794 | -7 856 | -8 175 | -7 481 | -7 975 | <i>n.y.a.</i> |
| Loans | -32 335 | -34 014 | -35 969 | -34 977 | -38 865 | -35 969 | -37 083 | -38 222 | <i>n.y.a.</i> |
| Reserve Bank | -1 187 | -1 267 | -1 461 | -1 458 | -1 586 | -1 461 | -1 601 | -1 579 | <i>n.y.a.</i> |
| Long-term | -1 187 | -1 267 | -1 461 | -1 458 | -1 586 | -1 461 | -1 601 | -1 579 | <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 | -29 368 | -33 012 | -30 345 | -30 745 | -31 931 | <i>n.y.a.</i> |
| Long-term | -11 557 | -10 868 | -13 160 | -12 129 | -12 593 | -13 160 | -14 086 | -14 288 | <i>n.y.a.</i> |
| Short-term | -15 134 | -18 022 | -17 185 | -17 239 | -20 419 | -17 185 | -16 659 | -17 644 | <i>n.y.a.</i> |
| Other sectors | -4 457 | -3 857 | -4 162 | -4 151 | -4 267 | -4 162 | -4 737 | -4 711 | <i>n.y.a.</i> |
| Long-term | -4 377 | -3 798 | -4 130 | -4 143 | -4 212 | -4 130 | -4 609 | -4 383 | <i>n.y.a.</i> |
| Short-term | -81 | -59 | -33 | -8 | -55 | -33 | -128 | -328 | <i>n.y.a.</i> |
| Currency and deposits | -7 049 | -7 200 | -6 854 | -6 175 | -7 283 | -6 854 | -8 798 | -14 712 | <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 | -3 377 | -4 195 | -4 132 | -4 920 | -5 143 | <i>n.y.a.</i> |
| Other sectors | -3 271 | -2 564 | -2 722 | -2 798 | -3 088 | -2 722 | -3 878 | -9 569 | <i>n.y.a.</i> |
| Other assets | -1 673 | -1 860 | -2 079 | -2 065 | -2 049 | -2 079 | -6 020 | -5 812 | <i>n.y.a.</i> |
| General government | - 735 | - 755 | - 770 | - 763 | - 763 | - 770 | -4 576 | -4 576 | <i>n.y.a.</i> |
| Long-term | - 735 | - 755 | - 770 | - 763 | - 763 | - 770 | -4 576 | -4 576 | <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 | - 208 | - 273 | - 223 | - 224 | -99 | <i>n.y.a.</i> |
| Long-term | -2 | -43 | -3 | -61 | -21 | -3 | -3 | -3 | <i>n.y.a.</i> |
| Short-term | -87 | -239 | -221 | -147 | -252 | -221 | -221 | -96 | <i>n.y.a.</i> |
| Other sectors | - 848 | - 822 | -1 086 | -1 094 | -1 012 | -1 086 | -1 220 | -1 137 | <i>n.y.a.</i> |
| Long-term | -6 | 0 | -23 | -14 | -11 | -23 | -26 | -26 | <i>n.y.a.</i> |
| Short-term | -842 | -822 | -1 063 | -1 080 | -1 001 | -1 063 | -1 194 | -1 111 | <i>n.y.a.</i> |
| Reserve assets | -24 260 | -23 954 | -27 948 | -33 576 | -27 272 | -27 948 | -29 176 | -33 962 | -35 306 |
| Monetary gold | -1 236 | -1 013 | -1 233 | -1 137 | -1 171 | -1 233 | -1 291 | -1 261 | -1 351 |
| Special drawing rights | -25 | -88 | - 141 | - 110 | - 129 | - 141 | - 161 | - 169 | - 197 |
| Reserve position in the IMF | -1 449 | -2 338 | -2 225 | -2 492 | -2 575 | -2 225 | -2 321 | -2 240 | -2 558 |
| Foreign exchange | -21 550 | -20 515 | -24 349 | -29 837 | -23 397 | -24 349 | -25 403 | -30 292 | -31 200 |
| Currency and deposits | -11 675 | -7 971 | -9 148 | -13 930 | -9 183 | -9 148 | -7 952 | -9 721 | -8 861 |
| With central banks | <i>n.a.</i> | <i>n.a.</i> | - 945 | <i>n.a.</i> | -3 826 | - 945 | - 198 | - 596 | - 191 |
| With depository corporations | <i>n.a.</i> | <i>n.a.</i> | -8 202 | <i>n.a.</i> | -5 357 | -8 202 | -7 754 | -9 125 | -8 670 |
| Securities | -9 875 | -12 544 | -15 143 | -15 907 | -14 189 | -15 143 | -17 352 | -20 539 | -22 222 |
| Financial derivatives (net) | <i>n.a.</i> | <i>n.a.</i> | -58 | <i>n.a.</i> | -25 | -58 | -99 | -32 | - 117 |

(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 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| FOREIGN INVESTMENT IN AUSTRALIA | 585 281 | 623 848 | 716 959 | 670 412 | 702 095 | 716 959 | 756 665 | 749 674 | <i>n.y.a.</i> |
| Direct investment in Australia | 162 046 | 177 328 | 200 511 | 188 275 | 195 269 | 200 511 | 204 090 | 205 073 | <i>n.y.a.</i> |
| Equity capital and reinvested earnings | 138 944 | 155 928 | 176 247 | 166 205 | 174 498 | 176 247 | 180 012 | 174 902 | <i>n.y.a.</i> |
| Other capital | 23 102 | 21 400 | 24 264 | 22 069 | 20 771 | 24 264 | 24 079 | 30 171 | <i>n.y.a.</i> |
| Claims on direct investors | -5 680 | -6 847 | -8 018 | -6 922 | -8 112 | -8 018 | -9 450 | -9 796 | <i>n.y.a.</i> |
| Liabilities to direct investors | 28 782 | 28 246 | 32 282 | 28 991 | 28 884 | 32 282 | 33 529 | 39 966 | <i>n.y.a.</i> |
| Portfolio investment liabilities | 330 544 | 342 624 | 391 001 | 364 624 | 380 868 | 391 001 | 421 526 | 407 756 | <i>n.y.a.</i> |
| Equity securities | 109 590 | 130 979 | 151 226 | 140 367 | 146 286 | 151 226 | 153 227 | 137 373 | <i>n.y.a.</i> |
| Depository corporations | 20 156 | 22 832 | 26 747 | 23 214 | 21 351 | 26 747 | 27 540 | 32 371 | <i>n.y.a.</i> |
| Other sectors | 89 435 | 108 148 | 124 479 | 117 153 | 124 935 | 124 479 | 125 687 | 105 003 | <i>n.y.a.</i> |
| Debt securities | 220 954 | 211 645 | 239 774 | 224 257 | 234 582 | 239 774 | 268 299 | 270 383 | <i>n.y.a.</i> |
| Bonds and notes | 172 906 | 163 431 | 182 672 | 165 016 | 176 379 | 182 672 | 193 194 | 185 245 | <i>n.y.a.</i> |
| General government | 37 850 | 31 597 | 22 308 | 28 191 | 24 446 | 22 308 | 22 819 | 23 634 | <i>n.y.a.</i> |
| Depository corporations | 58 874 | 56 155 | 75 135 | 60 375 | 70 254 | 75 135 | 80 240 | 73 368 | <i>n.y.a.</i> |
| Other sectors | 76 182 | 75 679 | 85 229 | 76 450 | 81 679 | 85 229 | 90 135 | 88 243 | <i>n.y.a.</i> |
| Money market instruments | 48 048 | 48 214 | 57 102 | 59 241 | 58 203 | 57 102 | 75 105 | 85 138 | <i>n.y.a.</i> |
| General government | 326 | 287 | 514 | 312 | 447 | 514 | 318 | 226 | <i>n.y.a.</i> |
| Depository corporations | 40 070 | 42 563 | 46 289 | 52 401 | 48 340 | 46 289 | 57 138 | 68 567 | <i>n.y.a.</i> |
| Other sectors | 7 652 | 5 364 | 10 299 | 6 528 | 9 416 | 10 299 | 17 648 | 16 344 | <i>n.y.a.</i> |
| Financial derivative liabilities | 15 040 | 17 826 | 21 446 | 19 013 | 20 707 | 21 446 | 23 657 | 23 609 | <i>n.y.a.</i> |
| Depository corporations | 13 101 | 15 528 | 17 846 | 16 223 | 17 021 | 17 846 | 18 705 | 19 781 | <i>n.y.a.</i> |
| Other sectors | 1 939 | 2 298 | 3 600 | 2 790 | 3 686 | 3 600 | 4 952 | 3 829 | <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 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|-------------------------------------|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| Other investment liabilities | 77 651 | 86 070 | 104 001 | 98 500 | 105 250 | 104 001 | 107 391 | 113 235 | n.y.a. |
| Trade credits | 7 221 | 7 762 | 8 059 | 7 021 | 7 455 | 8 059 | 7 431 | 8 318 | n.y.a. |
| General government | 231 | 308 | 53 | 52 | 54 | 53 | 58 | 55 | n.y.a. |
| Long-term | 190 | 263 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Short-term | 41 | 45 | 53 | 52 | 54 | 53 | 58 | 55 | n.y.a. |
| Other sectors | 6 990 | 7 453 | 8 006 | 6 968 | 7 400 | 8 006 | 7 373 | 8 263 | n.y.a. |
| Long-term | 19 | 139 | 169 | 124 | 107 | 169 | 287 | 344 | n.y.a. |
| Short-term | 6 971 | 7 314 | 7 837 | 6 845 | 7 293 | 7 837 | 7 086 | 7 920 | n.y.a. |
| Loans | 34 144 | 38 786 | 51 911 | 48 824 | 56 239 | 51 911 | 52 254 | 51 134 | 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 | 32 810 | 37 555 | 34 293 | 36 028 | 35 685 | n.y.a. |
| Long-term | 6 875 | 10 459 | 16 843 | 14 774 | 16 617 | 16 843 | 16 484 | 14 425 | n.y.a. |
| Short-term | 13 074 | 13 686 | 17 450 | 18 036 | 20 938 | 17 450 | 19 544 | 21 260 | n.y.a. |
| Other sectors | 14 195 | 14 641 | 17 618 | 16 014 | 18 684 | 17 618 | 16 226 | 15 449 | n.y.a. |
| Long-term | 13 032 | 10 271 | 10 221 | 10 591 | 11 724 | 10 221 | 10 193 | 10 412 | n.y.a. |
| Short-term | 1 164 | 4 370 | 7 397 | 5 423 | 6 960 | 7 397 | 6 033 | 5 037 | n.y.a. |
| Currency and deposits | 33 356 | 35 628 | 39 725 | 38 417 | 36 709 | 39 725 | 43 468 | 48 992 | n.y.a. |
| Reserve Bank | 48 | 40 | 34 | 153 | 156 | 34 | 48 | 33 | n.y.a. |
| Depository corporations | 33 306 | 35 586 | 39 691 | 38 264 | 36 553 | 39 691 | 43 419 | 48 958 | n.y.a. |
| Other liabilities | 2 929 | 3 895 | 4 307 | 4 238 | 4 848 | 4 307 | 4 238 | 4 791 | 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 | 62 | 29 | 39 | 68 | 554 | n.y.a. |
| Long-term | 1 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | n.y.a. |
| Short-term | 43 | 36 | 39 | 62 | 26 | 39 | 68 | 554 | n.y.a. |
| Other sectors | 2 884 | 3 859 | 4 267 | 4 176 | 4 819 | 4 267 | 4 171 | 4 237 | n.y.a. |
| Long-term | 86 | 130 | 22 | 24 | 10 | 22 | 34 | 34 | n.y.a. |
| Short-term | 2 799 | 3 729 | 4 246 | 4 152 | 4 809 | 4 246 | 4 137 | 4 202 | 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 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|-------------------------------|----------------|---------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| ASSETS(b) | -10 316 | -8 395 | -5 070 | -12 027 | 3 419 | 1 326 | -3 810 | -14 031 | n.y.a. |
| Public sector | -2 419 | -1 004 | -2 466 | -11 691 | 8 344 | - 785 | -79 | -6 214 | n.y.a. |
| General government | -1 340 | -1 367 | 651 | - 199 | 283 | 531 | - 183 | 125 | n.y.a. |
| Financial corporations | -1 604 | 228 | -3 193 | -11 560 | 8 030 | -1 299 | 110 | -6 258 | n.y.a. |
| Reserve Bank | 355 | 263 | -2 808 | -11 223 | 7 908 | -1 328 | 534 | -6 265 | n.y.a. |
| Central Borrowing Authorities | - 132 | - 208 | 84 | -52 | -45 | 199 | 65 | -68 | n.y.a. |
| Other financial corporations | -1 829 | 172 | - 470 | - 285 | 167 | - 170 | - 489 | 75 | n.y.a. |
| Non-financial corporations | 526 | 135 | 76 | 68 | 31 | -17 | -6 | -81 | n.y.a. |
| Private sector | -7 897 | -7 390 | -2 604 | - 336 | -4 925 | 2 111 | -3 731 | -7 817 | n.y.a. |
| Financial corporations | -7 431 | -5 172 | -1 326 | 672 | -4 125 | 2 872 | -1 893 | - 761 | n.y.a. |
| Non-financial corporations | - 465 | -2 218 | -1 278 | -1 008 | - 800 | - 761 | -1 839 | -7 057 | n.y.a. |
| LIABILITIES(b) | 14 725 | 15 535 | 40 369 | 15 343 | 7 952 | 5 116 | 13 942 | 15 701 | n.y.a. |
| Public sector | -11 280 | -8 766 | -12 988 | -4 269 | -2 242 | -5 174 | 2 000 | -1 864 | n.y.a. |
| General government | -6 074 | -3 906 | -9 290 | -2 114 | -4 076 | -2 419 | -54 | 81 | n.y.a. |
| Debt domiciled abroad | - 250 | - 496 | - 612 | - 519 | 36 | -74 | - 134 | - 226 | n.y.a. |
| Debt domiciled in Australia | -5 825 | -3 410 | -8 678 | -1 595 | -4 112 | -2 345 | 80 | 307 | n.y.a. |
| Financial corporations | -5 301 | -4 224 | -6 040 | -2 951 | 1 780 | -4 387 | 1 447 | -2 201 | n.y.a. |
| Reserve Bank | -18 | -8 | -6 | 131 | 3 | - 122 | 14 | -15 | n.y.a. |
| Debt domiciled abroad | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Debt domiciled in Australia | -18 | -8 | -6 | 131 | 3 | - 122 | 14 | -15 | n.y.a. |
| Central Borrowing Authorities | -4 992 | -3 784 | -5 818 | -2 563 | 1 451 | -3 994 | 1 406 | -2 090 | n.y.a. |
| Debt domiciled abroad | -5 342 | -3 161 | -6 116 | -2 450 | 1 592 | -4 352 | 1 083 | -1 961 | n.y.a. |
| Debt domiciled in Australia | 350 | - 622 | 297 | - 114 | - 141 | 358 | 323 | - 129 | n.y.a. |
| Other financial corporations | - 291 | - 431 | - 217 | - 519 | 325 | - 271 | 27 | -96 | n.y.a. |
| Debt domiciled abroad | - 305 | - 431 | - 217 | - 519 | 325 | - 271 | 21 | - 142 | n.y.a. |
| Debt domiciled in Australia | 15 | 0 | 0 | 0 | 0 | 0 | 6 | 46 | n.y.a. |
| Non-financial corporations | 94 | - 637 | 2 343 | 796 | 55 | 1 632 | 607 | 256 | n.y.a. |
| Debt domiciled abroad | 332 | - 577 | 2 278 | 694 | - 264 | 1 799 | 542 | 263 | n.y.a. |
| Debt domiciled in Australia | - 237 | -58 | 64 | 102 | 319 | - 167 | 65 | -7 | n.y.a. |
| Private sector | 26 005 | 24 301 | 53 357 | 19 612 | 10 194 | 10 290 | 11 942 | 17 565 | n.y.a. |
| Financial corporations | 19 077 | 21 091 | 45 512 | 18 833 | 7 707 | 6 811 | 9 365 | 9 684 | n.y.a. |
| Non-financial corporations | 6 927 | 3 210 | 7 845 | 778 | 2 487 | 3 479 | 2 577 | 7 881 | n.y.a. |
| NET FOREIGN DEBT | 4 409 | 7 141 | 35 299 | 3 316 | 11 371 | 6 442 | 10 132 | 1 670 | 10 429 |
| Public sector | -13 700 | -9 770 | -15 455 | -15 960 | 6 102 | -5 959 | 1 921 | -8 078 | n.y.a. |
| General government | -7 414 | -5 273 | -8 639 | -2 313 | -3 793 | -1 888 | - 237 | 206 | n.y.a. |
| Financial corporations | -6 907 | -3 996 | -9 233 | -14 511 | 9 810 | -5 686 | 1 557 | -8 459 | n.y.a. |
| Reserve Bank | 337 | 255 | -2 814 | -11 092 | 7 911 | -1 450 | 548 | -6 280 | n.y.a. |
| Central Borrowing Authorities | -5 124 | -3 991 | -5 734 | -2 615 | 1 406 | -3 795 | 1 471 | -2 158 | n.y.a. |
| Other financial corporations | -2 119 | - 258 | - 686 | - 804 | 492 | - 441 | - 462 | -21 | n.y.a. |
| Non-financial corporations | 621 | - 503 | 2 417 | 864 | 85 | 1 615 | 601 | 175 | n.y.a. |
| Private sector | 18 108 | 16 912 | 50 754 | 19 276 | 5 269 | 12 401 | 8 211 | 9 748 | n.y.a. |
| Financial corporations | 11 645 | 15 920 | 44 187 | 19 506 | 3 582 | 9 683 | 7 472 | 8 924 | n.y.a. |
| Non-financial corporations | 6 461 | 993 | 6 567 | - 230 | 1 687 | 2 718 | 739 | 824 | 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 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|-------------------------------|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| ASSETS(b) | - 115 770 | - 123 539 | - 135 497 | - 135 361 | - 137 250 | - 135 497 | - 150 858 | - 163 850 | n.y.a. |
| Public sector | -37 910 | -37 696 | -42 731 | -48 456 | -42 421 | -42 731 | -49 669 | -54 130 | n.y.a. |
| General government | -4 676 | -5 684 | -5 526 | -5 954 | -6 011 | -5 526 | -9 896 | -9 677 | n.y.a. |
| Financial corporations | -32 196 | -31 178 | -36 812 | -42 200 | -36 069 | -36 812 | -39 207 | -43 766 | n.y.a. |
| Reserve Bank | -23 998 | -22 883 | -27 184 | -32 542 | -26 283 | -27 184 | -28 456 | -33 301 | n.y.a. |
| Central Borrowing Authorities | - 179 | - 385 | -1 090 | -1 158 | -1 222 | -1 090 | -1 057 | -1 112 | n.y.a. |
| Other financial corporations | -8 019 | -7 910 | -8 538 | -8 500 | -8 564 | -8 538 | -9 694 | -9 354 | n.y.a. |
| Non-financial corporations | -1 037 | - 835 | - 393 | - 302 | - 341 | - 393 | - 566 | - 687 | n.y.a. |
| Private sector | -77 860 | -85 843 | -92 765 | -86 905 | -94 828 | -92 765 | -101 190 | -109 720 | n.y.a. |
| Financial corporations | -58 762 | -63 458 | -67 841 | -64 015 | -70 795 | -67 841 | -73 025 | -74 453 | n.y.a. |
| Non-financial corporations | -19 098 | -22 384 | -24 924 | -22 890 | -24 033 | -24 924 | -28 164 | -35 267 | n.y.a. |
| LIABILITIES(b) | 345 981 | 348 831 | 405 895 | 378 411 | 397 543 | 405 895 | 441 936 | 456 631 | n.y.a. |
| Public sector | 86 664 | 75 098 | 63 874 | 68 878 | 67 594 | 63 874 | 68 587 | 67 514 | n.y.a. |
| General government | 38 406 | 32 192 | 22 863 | 28 545 | 24 935 | 22 863 | 23 179 | 23 901 | n.y.a. |
| Debt domiciled abroad | 2 708 | 1 937 | 1 558 | 1 557 | 1 665 | 1 558 | 1 433 | 1 223 | n.y.a. |
| Debt domiciled in Australia | 35 698 | 30 254 | 21 305 | 26 988 | 23 270 | 21 305 | 21 746 | 22 677 | n.y.a. |
| Financial corporations | 41 392 | 37 284 | 33 989 | 35 190 | 37 258 | 33 989 | 37 247 | 35 092 | n.y.a. |
| Reserve Bank | 48 | 40 | 34 | 153 | 156 | 34 | 48 | 33 | n.y.a. |
| Debt domiciled abroad | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Debt domiciled in Australia | 48 | 40 | 34 | 153 | 156 | 34 | 48 | 33 | n.y.a. |
| Central Borrowing Authorities | 36 571 | 32 772 | 29 048 | 30 337 | 31 920 | 29 048 | 32 064 | 30 302 | n.y.a. |
| Debt domiciled abroad | 32 936 | 29 694 | 25 635 | 28 111 | 29 589 | 25 635 | 28 402 | 26 480 | n.y.a. |
| Debt domiciled in Australia | 3 634 | 3 077 | 3 413 | 2 226 | 2 332 | 3 413 | 3 663 | 3 822 | n.y.a. |
| Other financial corporations | 4 774 | 4 473 | 4 907 | 4 700 | 5 182 | 4 907 | 5 135 | 4 756 | n.y.a. |
| Debt domiciled abroad | 4 774 | 4 473 | 4 907 | 4 700 | 5 182 | 4 907 | 5 129 | 4 702 | n.y.a. |
| Debt domiciled in Australia | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 54 | n.y.a. |
| Non-financial corporations | 6 866 | 5 622 | 7 021 | 5 143 | 5 400 | 7 021 | 8 161 | 8 522 | n.y.a. |
| Debt domiciled abroad | 6 626 | 5 463 | 6 790 | 5 068 | 5 004 | 6 790 | 7 864 | 8 224 | n.y.a. |
| Debt domiciled in Australia | 240 | 159 | 232 | 75 | 396 | 232 | 298 | 298 | n.y.a. |
| Private sector | 259 317 | 273 733 | 342 021 | 309 533 | 329 950 | 342 021 | 373 348 | 389 116 | n.y.a. |
| Financial corporations | 186 575 | 202 333 | 258 252 | 235 581 | 250 900 | 258 252 | 282 745 | 291 442 | n.y.a. |
| Non-financial corporations | 72 742 | 71 400 | 83 769 | 73 952 | 79 049 | 83 769 | 90 603 | 97 675 | n.y.a. |
| NET FOREIGN DEBT | 230 212 | 225 292 | 270 398 | 243 050 | 260 294 | 270 398 | 291 077 | 292 781 | 316 968 |
| Public sector | 48 754 | 37 402 | 21 143 | 20 422 | 25 173 | 21 143 | 18 919 | 13 384 | n.y.a. |
| General government | 33 730 | 26 508 | 17 336 | 22 591 | 18 924 | 17 336 | 13 283 | 14 224 | n.y.a. |
| Financial corporations | 9 196 | 6 107 | -2 822 | -7 009 | 1 190 | -2 822 | -1 959 | -8 675 | n.y.a. |
| Reserve Bank | -23 950 | -22 843 | -27 150 | -32 389 | -26 127 | -27 150 | -28 408 | -33 268 | n.y.a. |
| Central Borrowing Authorities | 36 391 | 32 387 | 27 958 | 29 180 | 30 698 | 27 958 | 31 007 | 29 191 | n.y.a. |
| Other financial corporations | -3 245 | -3 437 | -3 630 | -3 800 | -3 382 | -3 630 | -4 559 | -4 597 | n.y.a. |
| Non-financial corporations | 5 828 | 4 787 | 6 628 | 4 840 | 5 059 | 6 628 | 7 595 | 7 835 | n.y.a. |
| Private sector | 181 457 | 187 890 | 249 256 | 222 628 | 235 121 | 249 256 | 272 159 | 279 397 | n.y.a. |
| Financial corporations | 127 813 | 138 875 | 190 411 | 171 566 | 180 105 | 190 411 | 209 720 | 216 989 | n.y.a. |
| Non-financial corporations | 53 644 | 49 015 | 58 844 | 51 062 | 55 016 | 58 844 | 62 439 | 62 408 | 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 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|-------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| INTEREST CREDITS(b) | 3 171 | 3 122 | 3 514 | 854 | 947 | 971 | 960 | 1 062 | n.y.a. |
| Public sector | 1 404 | 1 319 | 1 414 | 398 | 354 | 376 | 410 | 492 | n.y.a. |
| General government | 25 | 51 | 77 | 19 | 20 | 21 | 20 | 22 | 22 |
| Financial corporations | 1 357 | 1 193 | 1 336 | 379 | 334 | 355 | 390 | 470 | n.y.a. |
| Reserve Bank | 1 049 | 863 | 920 | 278 | 236 | 227 | 282 | 345 | 335 |
| Central Borrowing Authorities | 0 | 16 | 33 | 8 | 10 | 9 | 7 | 8 | n.y.a. |
| Other financial corporations | 308 | 314 | 383 | 93 | 88 | 119 | 101 | 117 | n.y.a. |
| Non-financial corporations | 22 | 75 | 1 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Private sector | 1 767 | 1 803 | 2 101 | 456 | 593 | 596 | 550 | 570 | n.y.a. |
| Financial corporations | 1 534 | 1 556 | 1 662 | 384 | 483 | 442 | 465 | 470 | n.y.a. |
| Non-financial corporations | 233 | 247 | 438 | 72 | 110 | 153 | 85 | 100 | n.y.a. |
| INTEREST DEBITS(b) | -14 211 | -13 469 | -16 355 | -3 989 | -4 293 | -4 361 | -4 417 | -4 527 | n.y.a. |
| Public sector | -4 391 | -3 513 | -3 434 | -892 | -834 | -835 | -809 | -829 | n.y.a. |
| General government | -2 241 | -1 699 | -1 637 | -460 | -400 | -346 | -342 | -311 | -257 |
| Debt domiciled abroad | -169 | -138 | -123 | -30 | -32 | -32 | -32 | -32 | n.y.a. |
| Debt domiciled in Australia | -2 072 | -1 561 | -1 514 | -430 | -368 | -314 | -310 | -279 | n.y.a. |
| Financial corporations | -1 810 | -1 525 | -1 517 | -360 | -364 | -407 | -377 | -422 | 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 | -289 | -293 | -324 | -297 | -355 | n.y.a. |
| Debt domiciled abroad | -1 299 | -1 045 | -1 058 | -260 | -259 | -278 | -242 | -305 | n.y.a. |
| Debt domiciled in Australia | -213 | -177 | -155 | -29 | -34 | -46 | -55 | -50 | n.y.a. |
| Other financial corporations | -298 | -303 | -304 | -71 | -71 | -83 | -80 | -67 | n.y.a. |
| Debt domiciled abroad | -296 | -303 | -304 | -71 | -71 | -83 | -80 | -67 | n.y.a. |
| Debt domiciled in Australia | -2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Non-financial corporations | -340 | -289 | -280 | -72 | -70 | -82 | -90 | -96 | n.y.a. |
| Debt domiciled abroad | -322 | -275 | -257 | -60 | -67 | -75 | -90 | -96 | n.y.a. |
| Debt domiciled in Australia | -18 | -14 | -23 | -12 | -3 | -7 | 0 | 0 | n.y.a. |
| Private sector | -9 820 | -9 956 | -12 921 | -3 097 | -3 459 | -3 526 | -3 608 | -3 698 | n.y.a. |
| Financial corporations | -7 615 | -7 394 | -10 226 | -2 440 | -2 792 | -2 814 | -2 792 | -2 903 | n.y.a. |
| Non-financial corporations | -2 205 | -2 562 | -2 695 | -657 | -667 | -712 | -816 | -795 | n.y.a. |
| NET INTEREST INCOME | -11 040 | -10 347 | -12 841 | -3 135 | -3 346 | -3 390 | -3 457 | -3 465 | -3 585 |
| Public sector | -2 987 | -2 194 | -2 020 | -494 | -480 | -459 | -399 | -337 | n.y.a. |
| General government | -2 216 | -1 648 | -1 560 | -441 | -380 | -325 | -322 | -289 | -235 |
| Financial corporations | -453 | -332 | -181 | 19 | -30 | -52 | 13 | 48 | n.y.a. |
| Reserve Bank | 1 049 | 863 | 920 | 278 | 236 | 227 | 282 | 345 | 335 |
| Central Borrowing Authorities | -1 512 | -1 206 | -1 180 | -281 | -283 | -315 | -290 | -347 | n.y.a. |
| Other financial corporations | 10 | 11 | 79 | 22 | 17 | 36 | 21 | 50 | n.y.a. |
| Non-financial corporations | -318 | -214 | -279 | -72 | -70 | -82 | -90 | -96 | n.y.a. |
| Private sector | -8 053 | -8 153 | -10 821 | -2 641 | -2 866 | -2 931 | -3 058 | -3 128 | n.y.a. |
| Financial corporations | -6 081 | -5 838 | -8 564 | -2 056 | -2 309 | -2 372 | -2 327 | -2 433 | n.y.a. |
| Non-financial corporations | -1 972 | -2 315 | -2 257 | -585 | -557 | -559 | -731 | -695 | n.y.a. |

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

(b) See paragraph 17 of the Explanatory Notes.

| | <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) | | | | | | | | | |
| Contractually due for repayment: | | | | | | | | | |
| Less than or equal to 90 days | -18 443 | -23 356 | -1 264 | -3 508 | -2 699 | - 389 | -3 960 | -33 962 | -87 580 |
| Greater than 90 days and up to 6 months | -7 748 | -3 646 | - 126 | - 252 | - 630 | -2 | - 235 | 0 | -12 639 |
| Greater than 6 months and up to 1 year | -8 597 | -2 470 | - 109 | - 542 | - 193 | -30 | - 424 | 0 | -12 364 |
| Greater than 1 year and up to 5 years | -3 878 | -7 549 | -1 609 | -2 644 | -3 504 | -50 | -2 628 | 0 | -21 864 |
| Greater than 5 years | -16 035 | -8 098 | -1 152 | -1 001 | -2 445 | 0 | - 673 | 0 | -29 403 |
| Unallocated | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | -54 702 | -45 118 | -4 260 | -7 947 | -9 471 | - 471 | -7 919 | -33 962 | - 163 850 |
| LIABILITIES(b) | | | | | | | | | |
| Contractually due for repayment: | | | | | | | | | |
| Less than or equal to 90 days | 59 900 | 97 355 | 8 196 | 5 318 | 7 595 | 1 100 | 12 978 | 0 | 192 441 |
| Greater than 90 days and up to 6 months | 14 687 | 21 090 | 2 943 | 1 117 | 1 432 | 102 | 4 135 | 0 | 45 506 |
| Greater than 6 months and up to 1 year | 13 578 | 12 945 | 2 392 | 890 | 3 600 | 19 | 2 994 | 0 | 36 419 |
| Greater than 1 year and up to 5 years | 41 200 | 30 315 | 10 541 | 2 223 | 3 903 | 394 | 2 806 | 0 | 91 380 |
| Greater than 5 years | 41 833 | 37 479 | 3 314 | 3 235 | 2 599 | 144 | 2 282 | 0 | 90 885 |
| Unallocated | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 171 197 | 199 184 | 27 385 | 12 783 | 19 130 | 1 758 | 25 194 | 0 | 456 631 |
| | (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 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|--|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| UNITS OF FOREIGN CURRENCY PER \$A | | | | | | | | | |
| End of period | | | | | | | | | |
| United States dollar | 0.6135 | 0.6596 | 0.5986 | 0.6538 | 0.6055 | 0.5986 | 0.5433 | 0.5540 | 0.4890 |
| United Kingdom pound | 0.3681 | 0.4188 | 0.3941 | 0.4048 | 0.3799 | 0.3941 | 0.3712 | 0.3715 | 0.3425 |
| Euro | .. | 0.6379 | 0.6282 | 0.6486 | 0.6317 | 0.6282 | 0.6161 | 0.5963 | 0.5559 |
| Japanese yen | 86.16 | 79.66 | 63.19 | 66.94 | 63.77 | 63.19 | 58.59 | 63.57 | 60.96 |
| Special drawing right | 0.4617 | 0.4932 | 0.4481 | 0.4773 | 0.4506 | 0.4481 | 0.4181 | 0.4258 | 0.3867 |
| Period average | | | | | | | | | |
| United States dollar | 0.6808 | 0.6276 | 0.6289 | 0.6437 | 0.6322 | 0.5893 | 0.5748 | 0.5320 | 0.5321 |
| United Kingdom pound | 0.4138 | 0.3824 | 0.3948 | 0.3946 | 0.3930 | 0.3850 | 0.3889 | 0.3677 | 0.3644 |
| Euro | .. | .. | 0.6356 | 0.6194 | 0.6396 | 0.6315 | 0.6343 | 0.6128 | 0.5756 |
| Japanese yen | 86.02 | 77.81 | 67.90 | 67.26 | 67.64 | 62.87 | 61.84 | 58.44 | 62.81 |
| Special drawing right | 0.5026 | 0.4589 | 0.4642 | 0.4667 | 0.4672 | 0.4443 | 0.4390 | 0.4133 | 0.4117 |
| TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b) | | | | | | | | | |
| End of period | 57.9 | 58.4 | 53.3 | 56.4 | 53.1 | 53.3 | 49.9 | 51.6 | 47.6 |
| Period average | 58.3 | 56.0 | 55.2 | 55.7 | 55.4 | 52.5 | 52.1 | 49.6 | 50.0 |

(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 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001 |
|---|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| FOREIGN LIABILITIES—TRANSACTIONS | | | | | | | | | |
| Total | 40 546 | 43 636 | 48 372 | 19 918 | 8 801 | 7 874 | 15 961 | 22 597 | n.y.a. |
| Mining | 5 370 | 2 492 | 7 219 | 66 | 2 099 | 4 682 | 1 986 | - 290 | n.y.a. |
| Manufacturing | 2 146 | 4 298 | 3 085 | 660 | 700 | - 795 | -1 085 | 1 017 | n.y.a. |
| Electricity, gas and water | 2 924 | - 176 | 2 714 | 884 | 1 857 | -20 | 204 | 64 | n.y.a. |
| Wholesale trade | 806 | 1 146 | 3 326 | - 128 | - 810 | 4 469 | 228 | 8 634 | n.y.a. |
| Retail trade | 474 | - 130 | - 180 | 8 | -16 | - 130 | 43 | 160 | n.y.a. |
| Transport and storage | 211 | 35 | 584 | - 206 | 730 | 43 | 163 | 738 | n.y.a. |
| Finance and insurance(c) | 26 271 | 23 663 | 45 357 | 20 078 | 7 650 | 7 333 | 12 916 | 12 759 | n.y.a. |
| Property and business services | 308 | 1 057 | - 145 | - 252 | 52 | -31 | - 397 | 229 | n.y.a. |
| Other industries(d) | -9 652 | -5 041 | -11 779 | -3 304 | -3 175 | -3 975 | 1 682 | - 864 | n.y.a. |
| Unallocated(e) | 11 688 | 16 293 | -1 808 | 2 113 | - 285 | -3 701 | 221 | 151 | n.y.a. |

FOREIGN LIABILITIES—INCOME

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

FOREIGN LIABILITIES—LEVELS AT END OF PERIOD

| | | | | | | | | | |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| Total | 594 516 | 635 739 | 733 368 | 684 984 | 718 328 | 733 368 | 775 174 | 768 906 | n.y.a. |
| Mining | 45 830 | 49 049 | 58 575 | 53 332 | 52 555 | 58 575 | 61 373 | 61 251 | n.y.a. |
| Manufacturing | 98 367 | 103 216 | 113 052 | 107 837 | 115 349 | 113 052 | 114 057 | 108 035 | n.y.a. |
| Electricity, gas and water | 12 051 | 11 833 | 14 155 | 13 219 | 15 235 | 14 155 | 14 808 | 14 962 | n.y.a. |
| Wholesale trade | 25 408 | 24 542 | 28 541 | 24 304 | 23 574 | 28 541 | 30 392 | 39 261 | n.y.a. |
| Retail trade | 7 196 | 7 394 | 6 245 | 7 434 | 6 726 | 6 245 | 6 407 | 6 568 | n.y.a. |
| Transport and storage | 12 361 | 12 850 | 13 924 | 12 616 | 13 745 | 13 924 | 14 560 | 14 898 | n.y.a. |
| Finance and insurance(c) | 244 797 | 261 009 | 322 203 | 294 739 | 309 025 | 322 203 | 350 260 | 365 376 | n.y.a. |
| Property and business services | 21 676 | 22 895 | 24 396 | 23 251 | 24 196 | 24 396 | 24 581 | 24 748 | n.y.a. |
| Other industries(d) | 95 789 | 91 143 | 84 902 | 89 754 | 90 079 | 84 902 | 87 293 | 86 450 | n.y.a. |
| Unallocated(e) | 31 042 | 51 809 | 67 375 | 58 498 | 67 844 | 67 375 | 71 443 | 47 357 | 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 | Dec Qtr 1999 | Mar Qtr 2000 | Jun Qtr 2000 | Sep Qtr 2000 | Dec Qtr 2000 | Mar Qtr 2001(b) |
|---|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| \$ MILLION | | | | | | | | | |
| GDP | 564 654 | 595 417 | 632 416 | 164 483 | 154 382 | 161 351 | 165 527 | 174 575 | n.y.a. |
| RATIOS TO GDP (Percentage) | | | | | | | | | |
| Current account | -4.1 | -5.6 | -5.3 | -5.8 | -5.7 | -5.3 | -4.5 | -4.1 | -3.6 |
| Goods and services | -0.8 | -2.4 | -2.3 | -2.7 | -2.6 | -2.3 | -1.6 | -1.2 | -0.7 |
| Credits | 20.1 | 18.8 | 19.9 | 18.6 | 19.0 | 19.9 | 20.8 | 22.0 | 22.8 |
| Debits | -21.0 | -21.2 | -22.2 | -21.3 | -21.6 | -22.2 | -22.4 | -23.2 | -23.5 |
| Income | -3.2 | -3.1 | -3.1 | -3.1 | -3.1 | -3.1 | -2.9 | -2.9 | -3.0 |
| Net international investment position | 52.8 | 54.6 | 54.0 | 55.3 | 53.1 | 54.0 | 54.4 | 57.4 | 59.0 |
| Net foreign equity | 12.1 | 16.7 | 11.2 | 15.6 | 11.2 | 11.2 | 9.4 | 12.0 | 9.9 |
| Net foreign debt | 40.8 | 37.8 | 42.8 | 39.7 | 41.9 | 42.8 | 45.1 | 45.3 | 49.1 |
| RATIOS TO GOODS AND SERVICES CREDITS (Percentage) | | | | | | | | | |
| Net investment income | -15.9 | -16.2 | -15.3 | -16.7 | -16.1 | -15.3 | -14.0 | -13.1 | -12.9 |
| Net foreign equity | -6.2 | -7.0 | -5.1 | -6.6 | -5.7 | -5.1 | -4.1 | -3.5 | -3.4 |
| Net foreign debt | -9.7 | -9.2 | -10.2 | -10.1 | -10.4 | -10.2 | -9.9 | -9.6 | -9.4 |

(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 | 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 |
| BALANCE OF PAYMENTS | | | | | | | | | |
| CURRENT ACCOUNT | 0 | 0 | 9 | -2 | -4 | 8 | 7 | 55 | -408 |
| Goods and services | 0 | 0 | -3 | 0 | -3 | 0 | 0 | 48 | -415 |
| Credits | 0 | 0 | -3 | 0 | -3 | 0 | 0 | -114 | -319 |
| Debits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 162 | -96 |
| Goods | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | -112 |
| Credits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | -132 |
| Debits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 20 |
| Services | 0 | 0 | -3 | 0 | -3 | 0 | 0 | 46 | -303 |
| Credits | 0 | 0 | -3 | 0 | -3 | 0 | 0 | -110 | -187 |
| Debits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 156 | -116 |
| Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current transfers | 0 | 0 | 12 | -2 | -1 | 8 | 7 | 7 | 7 |
| Credits | 0 | 0 | 30 | 0 | 0 | 15 | 15 | 15 | 15 |
| Debits | 0 | 0 | -18 | -2 | -1 | -7 | -8 | -8 | -8 |
| CAPITAL AND FINANCIAL ACCOUNT | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 391 | -1 112 |
| Capital account | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| Capital transfers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net acquisition/disposal of non-produced, non-financial assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| Financial account | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 391 | -1 127 |
| Direct investment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 159 | 10 126 |
| Abroad | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 446 | 810 |
| In Australia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 287 | 9 316 |
| Portfolio investment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 373 | 987 |
| Financial derivatives | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 298 | -80 |
| Other investment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -121 | -12 |
| Reserve assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 160 |
| NET ERRORS AND OMISSIONS | 0 | 0 | -9 | 2 | 4 | -8 | -7 | -446 | 1 520 |
| Memorandum items: | | | | | | | | | |
| Financial account | | | | | | | | | |
| Net foreign equity transactions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 226 | 2 509 |
| Net foreign debt transactions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 165 | -3 636 |
| INTERNATIONAL INVESTMENT POSITION | | | | | | | | | |
| Net international investment position | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -3 534 | -8 803 |
| Net foreign equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -120 | -887 |
| Net foreign debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -3 414 | -7 916 |

(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 | | | | | | | | | | | |
| 1984-1985 | -11 283 | -5 051 | 35 739 | -40 790 | -5 814 | 1 783 | -7 597 | -418 | 541 | 12 014 | -1 272 |
| 1985-1986 | -15 488 | -8 251 | 38 948 | -47 199 | -6 853 | 2 190 | -9 043 | -384 | 830 | 16 225 | -1 567 |
| 1986-1987 | -12 597 | -4 726 | 44 306 | -49 032 | -7 821 | 2 888 | -10 709 | -50 | 1 148 | 13 474 | -2 025 |
| 1987-1988 | -11 744 | -2 338 | 51 742 | -54 080 | -9 242 | 3 859 | -13 101 | -164 | 2 168 | 11 285 | -1 709 |
| 1988-1989 | -19 200 | -6 942 | 55 354 | -62 296 | -12 173 | 4 218 | -16 391 | -85 | 1 957 | 16 855 | 388 |
| 1989-1990 | -22 953 | -7 872 | 60 899 | -68 771 | -15 244 | 4 403 | -19 647 | 163 | 1 963 | 20 907 | 83 |
| 1990-1991 | -17 691 | -689 | 66 259 | -66 948 | -17 224 | 3 757 | -20 981 | 222 | 2 078 | 15 858 | -245 |
| 1991-1992 | -13 377 | 811 | 70 080 | -69 269 | -14 054 | 4 451 | -18 505 | -134 | 2 079 | 12 133 | -835 |
| 1992-1993 | -15 211 | -2 178 | 76 899 | -79 077 | -12 683 | 6 080 | -18 763 | -350 | 571 | 13 896 | 744 |
| 1993-1994 | -16 254 | -2 381 | 83 015 | -85 396 | -13 534 | 5 780 | -19 314 | -339 | 317 | 16 764 | -827 |
| 1994-1995 | -28 645 | -10 000 | 87 654 | -97 654 | -18 117 | 6 941 | -25 058 | -528 | 572 | 28 421 | -348 |
| 1995-1996 | -21 687 | -1 983 | 99 095 | -101 078 | -19 533 | 7 140 | -26 673 | -171 | 1 074 | 17 815 | 2 798 |
| 1996-1997 | -17 758 | 1 570 | 105 160 | -103 590 | -19 151 | 8 563 | -27 714 | -177 | 1 185 | 17 553 | -980 |
| 1997-1998 | -22 904 | -4 738 | 113 744 | -118 482 | -18 091 | 10 384 | -28 475 | -75 | 1 255 | 23 505 | -1 856 |
| 1998-1999 | -33 481 | -14 514 | 111 939 | -126 453 | -18 189 | 10 263 | -28 452 | -778 | 1 293 | 28 458 | 3 730 |
| 1999-2000 | -33 728 | -14 452 | 125 871 | -140 323 | -19 346 | 12 802 | -32 148 | 70 | 1 053 | 33 077 | -393 |
| Original | | | | | | | | | | | |
| 1991-1992 | | | | | | | | | | | |
| June | -3 415 | 231 | 17 698 | -17 467 | -3 621 | 1 056 | -4 677 | -25 | 441 | 3 247 | -273 |
| 1992-1993 | | | | | | | | | | | |
| 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 |
| 1993-1994 | | | | | | | | | | | |
| 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 |
| 1994-1995 | | | | | | | | | | | |
| 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 |
| 1995-1996 | | | | | | | | | | | |
| 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 |
| 1996-1997 | | | | | | | | | | | |
| 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 |
| 1997-1998 | | | | | | | | | | | |
| 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 |
| 1998-1999 | | | | | | | | | | | |
| 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 |
| 1999-2000 | | | | | | | | | | | |
| September | -11 067 | -5 812 | 28 718 | -34 530 | -5 413 | 2 709 | -8 122 | 158 | 374 | 10 560 | 131 |
| December | -8 023 | -3 482 | 31 695 | -35 177 | -4 625 | 2 982 | -7 607 | 84 | 275 | 6 926 | 818 |
| March | -6 999 | -2 258 | 31 640 | -33 898 | -4 653 | 3 425 | -8 078 | -88 | 255 | 6 777 | -25 |
| June | -7 639 | -2 900 | 33 818 | -36 718 | -4 655 | 3 686 | -8 341 | -84 | 149 | 8 814 | -1 317 |
| 2000-2001 | | | | | | | | | | | |
| September | -6 665 | -1 762 | 37 400 | -39 162 | -4 976 | 3 789 | -8 765 | 73 | 338 | 7 523 | -1 196 |
| December | -5 199 | -736 | 39 181 | -39 917 | -4 481 | 3 903 | -8 384 | 18 | 317 | 3 453 | 1 429 |
| March | -3 842 | 1 052 | 36 738 | -35 686 | -4 994 | 3 908 | -8 902 | 100 | 249 | 3 341 | 252 |

(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> |
| 1988-1989 | | | | | | | | |
| June | -5 543 | -2 356 | 14 902 | -17 258 | -3 235 | 1 138 | -4 373 | 48 |
| 1989-1990 | | | | | | | | |
| 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 |
| 1990-1991 | | | | | | | | |
| 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 |
| 1991-1992 | | | | | | | | |
| 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 |
| 1992-1993 | | | | | | | | |
| 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 |
| 1993-1994 | | | | | | | | |
| 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 |
| 1994-1995 | | | | | | | | |
| 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 |
| 1995-1996 | | | | | | | | |
| 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 |
| 1996-1997 | | | | | | | | |
| 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 |
| 1997-1998 | | | | | | | | |
| 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 |
| 1998-1999 | | | | | | | | |
| 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 |
| 1999-2000 | | | | | | | | |
| September | -9 357 | -4 623 | 28 510 | -33 133 | -4 855 | 2 677 | -7 532 | 121 |
| December | -8 216 | -3 580 | 30 724 | -34 304 | -4 702 | 3 005 | -7 707 | 66 |
| March | -8 219 | -3 481 | 32 038 | -35 519 | -4 682 | 3 498 | -8 180 | -56 |
| June | -7 606 | -2 628 | 34 835 | -37 463 | -4 919 | 3 620 | -8 539 | -59 |
| 2000-2001 | | | | | | | | |
| September | -4 967 | - 545 | 37 152 | -37 697 | -4 459 | 3 746 | -8 205 | 37 |
| December | -5 702 | - 871 | 38 035 | -38 906 | -4 832 | 3 932 | -8 764 | 1 |
| March | -4 716 | 212 | 37 629 | -37 417 | -5 056 | 3 995 | -9 051 | 128 |

(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 |
| 1988-1989 | 149 935 | 35 946 | 113 989 | - 101 025 | -53 139 | -47 885 | 250 959 | 89 085 | 161 874 |
| 1989-1990 | 172 803 | 41 995 | 130 809 | - 110 111 | -56 681 | -53 430 | 282 915 | 98 676 | 184 239 |
| 1990-1991 | 191 482 | 48 328 | 143 153 | - 111 336 | -56 827 | -54 508 | 302 817 | 105 156 | 197 662 |
| 1991-1992 | 206 179 | 43 714 | 162 466 | - 124 948 | -69 458 | -55 490 | 331 128 | 113 172 | 217 955 |
| 1992-1993 | 221 127 | 43 674 | 177 453 | - 145 011 | -83 923 | -61 088 | 366 138 | 127 596 | 238 542 |
| 1993-1994 | 236 098 | 64 785 | 171 313 | - 168 676 | -93 506 | -75 171 | 404 774 | 158 290 | 246 484 |
| 1994-1995 | 255 509 | 64 719 | 190 790 | - 184 783 | -107 326 | -77 457 | 440 293 | 172 045 | 268 247 |
| 1995-1996 | 275 311 | 81 439 | 193 872 | - 193 387 | -111 726 | -81 661 | 468 698 | 193 165 | 275 533 |
| 1996-1997 | 290 156 | 81 528 | 208 628 | - 229 768 | -135 550 | -94 218 | 519 924 | 217 078 | 302 846 |
| 1997-1998 | 298 311 | 68 099 | 230 212 | - 296 205 | -180 435 | -115 770 | 594 516 | 248 535 | 345 981 |
| 1998-1999 | 324 823 | 99 531 | 225 292 | - 310 916 | -187 376 | -123 539 | 635 739 | 286 908 | 348 831 |
| 1999-2000 | 341 068 | 70 670 | 270 398 | - 392 300 | -256 803 | -135 497 | 733 368 | 327 474 | 405 895 |
| 1991-1992 | | | | | | | | | |
| June | 206 179 | 43 714 | 162 466 | - 124 948 | -69 458 | -55 490 | 331 128 | 113 172 | 217 955 |
| 1992-1993 | | | | | | | | | |
| 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 |
| 1993-1994 | | | | | | | | | |
| 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 |
| 1994-1995 | | | | | | | | | |
| 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 |
| 1995-1996 | | | | | | | | | |
| 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 |
| 1996-1997 | | | | | | | | | |
| 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 |
| 1997-1998 | | | | | | | | | |
| 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 |
| 1998-1999 | | | | | | | | | |
| 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 |
| 1999-2000 | | | | | | | | | |
| 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 |
| 2000-2001 | | | | | | | | | |
| September | 351 540 | 60 462 | 291 077 | - 423 635 | -272 776 | -150 858 | 775 174 | 333 239 | 441 936 |
| December | 370 366 | 77 585 | 292 781 | - 398 539 | -234 690 | -163 850 | 768 906 | 312 275 | 456 631 |
| March | 380 919 | 63 951 | 316 968 | 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 in 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.

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).

EXPLANATORY NOTES

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 Trade, Australia, Concepts Sources and Methods* (5489.0)
- *International Merchandise Imports, Australia* (5439.0)—monthly
- *International Merchandise Trade, Australia* (5422.0)—quarterly
- *International Trade in Goods and Services, Australia* (5368.0)—monthly

25 Estimates for periods prior to those shown in this publication and more detailed merchandise goods debits time series on a balance of payments basis are available. Detailed data of exports and imports of goods, including dissections by commodity and country of origin, are also available on an international trade basis. These data can be obtained by contacting the General Sales and Inquiries telephone numbers shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.

26 Detailed quarterly general merchandise chain volume measures can be obtained by contacting the ABS on Canberra 02 6252 6716. These series are based on international trade statistics (i.e. they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC Rev 3. Quarterly tables showing components of services can also be obtained from the ABS on Canberra 02 6252 6716. These tables provide original and seasonally adjusted current price and chain volume measures, corresponding to the series shown (in original current price terms) in tables 20 and 21 of this publication. Both sets of measures are working estimates only and may not always be completely consistent with published measures.

GLOSSARY

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

SYMBOLS AND OTHER USAGES

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

LIST OF RELATED ARTICLES IN RECENT PUBLICATIONS (a)

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