



Reference No. 8.2

BALANCE OF PAYMENTS : JUNE QUARTER 1975

MAIN FEATURES

June Quarter 1975

- Overall surplus, as measured by net monetary movements, of \$241 million.
- Record exports of \$2,246 million, \$79 million higher than the previous record in the December quarter.
- Imports of \$1,746 million, virtually unchanged from the previous quarter.
- Continued increase in the trade surplus which rose to \$501 million for the quarter.
- Net invisibles – payments exceeded receipts by \$475 million.
- Surplus on current account of \$25 million.
- Net apparent capital inflow of \$216 million.

Year 1974-75

- Overall deficit, as measured by net monetary movements, of \$463 million\*.
- Record exports of \$8,479 million, \$1,785 million or 27 per cent higher than in 1973-74.
- Record imports of \$7,701 million, \$1,948 million, or 34 per cent higher than in 1973-74.
- Trade surplus of \$777 million, a reduction of \$164 million compared with the previous year.
- Net invisibles – payments exceeded receipts by \$1,859 million, \$135 million more than in 1973-74.
- Current account deficit of \$1,081 million, \$298 million greater than the deficit in 1973-74.
- Net apparent capital inflow of \$618 million\*.

\* NOTE: Comparisons between 1974-75 and 1973-74 of figures for net apparent capital inflow and net monetary movements are affected by the unavailability of estimates for 1974-75 of other foreign assets, a published component of net monetary movements in 1973-74 and earlier years. Any changes in respect of this item for 1974-75 would be reflected in the balancing item (and hence net apparent capital inflow) whereas for 1973-74

they are included in net monetary movements. It is expected that new data for other foreign assets will be available for publication in the next issue of this bulletin.

TRENDS IN MAJOR AGGREGATES

Current Account

The \$25 million surplus on the *current account* for the June quarter follows a period of declining deficits since the large deficit of \$625 million in September quarter 1974 and compares with a deficit of \$537 million for the June quarter 1974.

*Seasonally adjusted, the current account surplus* for the June quarter was \$48 million compared with a deficit of \$79 million for the March quarter of this year.

The *balance of trade surplus* of \$501 million for the June quarter showed a turnaround of \$507 million compared with the same quarter last year.

*Seasonally adjusted, the balance of trade surplus* of \$461 million was \$110 million greater than for the March quarter 1975 and continues the trend of increasing surplus in the balance of trade that has occurred since a deficit of \$41 million was recorded in September quarter 1974.

The value of *exports*, at \$2,246 million, was \$509 million or 29 per cent up on the previous June quarter. Although commodity details are not yet fully available for the quarter, it appears that the major increases have occurred in cereals, sugar, coal and chemicals. For 1974-75 as a whole, it appears that the strongest increases were in exports of cereals, sugar, coal and chemicals, while meat and wool showed substantial decreases. *Seasonally adjusted exports* were \$2,261 million for the June quarter 1975, an increase of \$103 million or 5 per cent on the March quarter of this year.

*Imports* of \$1,746 million were \$3 million above the previous June quarter. Increases occurred in machinery and transport equipment, whilst imports of textiles, yarn and fabric fell sharply. For the year, major increases occurred in petroleum, chemicals, machinery and transport equipment, whilst textiles showed a marked decline. *Seasonally adjusted imports* for the June quarter declined \$7 million compared to the March quarter.

*Invisible credits* for the June quarter were \$565 million, \$89 million, or 19 per cent above the previous June quarter. This was due mainly to the receipt of substantial funds in respect of Darwin cyclone claims payable by overseas reinsurers. Preliminary estimates for these claims have been included in transfer credits for both the current and preceding quarters. This revises the treatment adopted in the March quarter bulletin (where they were provisionally included in miscellaneous credits) and will be consistent with their treatment in the next issue of *Quarterly Estimates of National Income and Expenditure* (Reference No. 7.5). Darwin claims were also a major reason for the rise of \$328 million, or 18 per cent, in invisible credits in 1974-75 compared with 1973-74.

The net result for *invisible transactions* was a deficit of \$475 million this quarter, \$57 million less than the deficit in the previous June quarter. The deficit for the year was \$135 million higher than in 1973-74. *Seasonally adjusted, net invisible transactions* for the June quarter showed a deficit of \$413 million, \$17 million less than the deficit in the March quarter.

#### Capital Account

The *net apparent capital inflow* of \$216 million for the June quarter compares with an inflow of \$68 million for the preceding March quarter. There was an implied inflow of \$171 million for private capital (excluding marketing authorities) compared with an inflow of \$93 million for the March quarter, 1975. The implied private capital inflow (excluding marketing authorities) for 1974-75 was \$736 million.

Comparison of estimates for net apparent capital

inflow between 1973-74 and 1974-75 is hampered by the factor referred to in the note in the section on main features. As published, there was an apparent inflow of \$618 million for 1974-75 compared with an inflow of \$214 million in 1973-74. However, a more meaningful comparison between these two years is obtained by adding the *change in other foreign assets*, with the sign reversed, to the 1973-74 figure. On this basis, the net apparent capital inflow of \$618 million in 1974-75 compares with an inflow of \$364 million in 1973-74.

#### Overall result

The surplus of \$241 million for the June quarter, as measured by *net monetary movements*, reflects an increase in capital inflow and an increased trade surplus; it compares with a surplus of \$25 million for the March quarter of this year.

Comparison of estimates for *net monetary movements* between 1973-74 and 1974-75 is hampered by the factor referred to in the note in the section on main features. As published, the deficit of \$463 million for 1974-75 compares with a deficit of \$569 million for 1973-74. However, a more meaningful comparison between these two years is obtained by excluding the *change in other foreign assets* from the 1973-74 figure. On this basis, the deficit of \$463 million for 1974-75 compares with a deficit of \$419 million for 1973-74.

#### Level of Reserves

*Official reserve assets*, valued at market rates of exchange, totalled \$3,493 million at 30 June 1975.

Changes and Levels of Official Reserve Assets  
\$ million

Quarter ended	Changes recorded in the balance of payments	Adjustments		Reserve Bank series	
		Changes due to effects of revaluations	Sterling Agreement Compensation	Changes in levels	Levels at the end of quarter
1973 31 March	-327	-309	+24	-612	4,037
30 June	+ 95	+116	..	+211	4,248
30 September	- 16	-300	..	-316	3,932
31 December	+ 12	- 73	..	- 61	3,871
1974 31 March	-181	+ 61	..	-121	3,750
30 June	-206	- 10	+26	-191	3,560
30 September	-586	+375	..	-212	3,348
31 December	-141	+ 10	..	-131	3,217
1975 31 March	+ 26	- 23	..	+ 3	3,220
30 June	+242	+ 31	..	+273	3,493

## EXPLANATORY NOTES

### Introduction

1. This bulletin contains preliminary estimates of Australia's international balance of payments for the June quarter 1975 and the financial year 1974-75, together with revised estimates for previous quarters and financial years. More detailed estimates are published annually in the bulletin *Balance of Payments* (Reference No. 8.1).

2. Included are corresponding seasonally adjusted estimates of the current account. Notes on the statistics and their seasonal adjustment are provided below. Unless otherwise stated, figures reported in the commentary and tables refer to the original estimates.

3. Estimates for the more recent periods are preliminary and subject to revision. The items which can be most affected by revisions are those for which benchmark data are derived from annual surveys where long time lags in collection and processing are inevitable.

### Australian currency values

4. The Australian currency equivalents shown in these statistics for transactions originally denominated in foreign currencies were derived by converting into Australian dollars at market rates of exchange.

### Adjustments to exports and imports

5. The figures for *exports* and *imports* in the accompanying table represent the recorded trade figures adjusted in respect of coverage, timing and valuation for balance of payments purposes.

6. Commencing with this bulletin, the figures for exports have been adjusted to take account of wool purchased by non-residents but held in Australia awaiting shipment and changes in unsold stocks of wool held overseas by the Australian Wool Corporation. The revised series is consistent with the treatment in the National Accounts and has been calculated back to September quarter 1959.

### Net monetary movements

7. *Net monetary movements* are usually taken as a measure of the overall surplus or deficit in the balance of payments. In order not to obscure the underlying

performance of the balance of payments, and to maintain consistency between periods, this item excludes changes that do not arise from international economic transactions. The main exclusions made for this reason are: the allocation of Special Drawing Rights (SDR) by the International Monetary Fund (included in official reserve assets but excluded from net monetary movements by means of the offset item shown in the table); compensation received under the Sterling Agreement amounting to \$24 million in January 1973 and \$26 million in May 1974; and changes in the Australian dollar value of official reserve assets due to revaluations (see paragraphs 9 and 10 below).

8. Since June 1974, the official parity basis of measuring *official reserve assets* was replaced by a series based on market rates of exchange. This revised series has been calculated back to June 1972 (prior to which date, differences between the two series are relatively minor) and forms the basis of the estimates of changes in official reserve assets in the balance of payments from the September quarter 1972 onwards. This change gives more meaningful figures on the level of official reserve assets at any point of time, and also improves the internal consistency of the balance of payments in as much as market rates are now used throughout to derive the Australian currency equivalents of transactions.

9. As noted in paragraph 7, some adjustments are made to exclude from the balance of payments changes in the value of assets which are not due to economic transactions. In the case of official reserve assets, amongst the changes to be excluded are those due to revaluation effects, that is, to fluctuations in the market value of certain assets and to fluctuations in the market rates of exchange used to convert into Australian dollars.

10. The table below sets out changes in official reserve assets as recorded in the balance of payments from the March quarter 1973 and the adjustments which are necessary to reconcile these figures with statistics on the levels of reserve assets published by the Reserve Bank of Australia. Major changes occurred in the Australian dollar value of official reserves in the March and September quarters of 1973 and the September quarter of 1974. These were due mainly to the devaluation of the U.S. dollar in February 1973, the revaluation of the Australian dollar in September 1973 and the devaluation of the Australian dollar in September 1974, respectively.

### Seasonal adjustment

11. Most of the current account series in this bulletin are affected to some extent by seasonal influences and it is useful to recognise and take account of this element of variation.

12. While some degree of seasonality is evident in some capital account items over certain periods, the overall seasonal element is small compared with the large cyclical and irregular movements which have characterised capital flows in recent years. For these reasons, capital account items are, as in most countries, not being seasonally adjusted.

13. Seasonal adjustment may be carried out by various methods and the results may vary slightly according to the procedure adopted. Accordingly, seasonally adjusted statistics are in fact only estimates and should not be regarded as in any way definitive. In interpreting particular seasonally adjusted statistics it is important, therefore, to bear in mind the methods by which they have been derived and the limitations to which the methods used are subject.

14. Particular care should be taken in interpreting quarter to quarter movements in the adjusted figures, especially for those items showing substantial irregular movement. It should be recognised that levels of overseas transactions can be directly affected by changes in foreign exchange rates which, while they are working through the system, lead to movements that do not

appear so directly or with such frequency in other statistical series.

15. In order to maintain an accounting identity, the balance items (balance of trade, net invisibles and balance on current account) are derived by differencing independently adjusted series and could contain irregular fluctuations somewhat larger than those appearing in the individual series being differenced.

16. An outline of the methods used and selected measures of variability for these series were provided in an appendix to the March Quarter 1975 bulletin. A general description of seasonal adjustment methods is given in *Seasonally Adjusted Indicators 1975* (Reference No. 1.10).

17. Historical series (from September quarter 1959 onwards) for the seasonally adjusted current account at the level of detail shown in this bulletin are available on request.

18. In the following tables, minus sign (–) denotes: a debit for items in the current account; an outflow for components of capital inflow (net); and, for components of monetary movements, a decrease in assets, an increase in liabilities, or the receipt of an allocation of Special Drawing Rights in the I.M.F.

19. Discrepancies may occur between totals and sums of components in the tables, due to rounding.

**BALANCE OF PAYMENTS : JUNE QUARTER 1975**

**TABLES**

## BALANCE OF PAYMENTS - CURRENT ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1971-72	1972-73	1973-74	1974-75	1972-73		1973-74		1974-75					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
VISIBLE TRADE-														
EXPORTS F.O.B.	4744	6010	6694	8479	1629	1505	1601	1730	1626	1737	1926	2167	2139	2246
IMPORTS F.O.B.	-3792	-3808	-5753	-7701	-960	-1016	-1235	-1302	-1473	-1743	-2103	-2087	-1766	-1746
BALANCE OF TRADE	952	2202	941	777	669	489	366	428	153	-6	-177	81	373	501
INVISIBLE CREDITS-														
GOLD PRODUCTION	13	15	15	15	3	4	4	4	3	4	4	4	3	4
TRANSPORTATION	498	574	720	895	145	144	165	179	183	193	218	230	221	226
TRAVEL	131	123	152	210	34	28	34	49	43	36	43	62	56	49
GOVERNMENT	90	90	93	105	22	23	23	21	24	26	26	26	25	27
MISCELLANEOUS	160	135	123	151	33	32	29	28	30	35	48	37	34	32
PROPERTY INCOME	233	372	509	418	104	90	112	129	138	129	111	112	90	106
TRANSFERS	226	238	207	362	58	55	53	52	50	53	50	58	133	121
TOTAL INVISIBLE CREDITS	1352	1547	1829	2157	399	375	420	462	471	476	501	529	562	565
INVISIBLE DEBITS -														
TRANSPORTATION -														
FREIGHT ON IMPORTS	-409	-426	-665	-835	-112	-115	-137	-160	-152	-206	-232	-239	-182	-183
OTHER TRANSPORTATION	-439	-458	-509	-660	-126	-114	-114	-118	-140	-137	-143	-161	-184	-172
TRAVEL	-264	-321	-341	-400	-65	-115	-80	-73	-68	-119	-94	-76	-86	-144
GOVERNMENT	-124	-122	-116	-138	-29	-38	-27	-30	-29	-31	-28	-34	-33	-42
MISCELLANEOUS	-210	-224	-266	-313	-56	-59	-65	-61	-66	-73	-88	-71	-74	-80
PROPERTY INCOME -														
INVESTMENT INCOME -														
UNDISTRIBUTED	-231	-310	-413	-375	-78	-78	-103	-103	-103	-103	-93	-94	-94	-94
OTHER	-538	-644	-655	-632	-212	-143	-149	-180	-179	-158	-133	-198	-155	-146
ROYALTIES AND COPYRIGHTS	-56	-75	-66	-75	-22	-17	-14	-15	-22	-15	-16	-17	-23	-19
TRANSFERS -														
GOVERNMENT	-206	-252	-290	-340	-49	-64	-66	-56	-71	-97	-63	-97	-86	-94
PRIVATE	-172	-217	-223	-248	-53	-64	-54	-49	-51	-69	-61	-61	-61	-66
TOTAL INVISIBLE DEBITS	-2647	-3049	-3553	-4015	-803	-807	-809	-845	-892	-1007	-950	-1048	-978	-1040
NET INVISIBLES	-1295	-1502	-1724	-1859	-404	-432	-389	-384	-421	-532	-448	-519	-416	-475
BALANCE ON CURRENT ACCOUNT	-343	700	-783	-1081	264	57	-23	44	-267	-537	-625	-438	-43	25

## BALANCE OF PAYMENTS - CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1972-73		1973-74		1974-75					
	1971-72	1972-73	1973-74	1974-75	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
<b>CAPITAL INFLOW (NET) -</b>														
<b>GOVERNMENT CAPITAL MOVEMENTS -</b>														
GOVERNMENT SECURITIES	-46	-33	-84	-5	-45	-49	25	-41	-16	-52	-22	-10	-13	41
OTHER GOVT CAPITAL MOVEMENTS	-14	-31	77	-55	-13	-14	54	32	2	-10	-17	4	-20	-23
<b>TOTAL GOVERNMENT CAPITAL MOVEMENTS</b>	<b>-60</b>	<b>-64</b>	<b>-7</b>	<b>-60</b>	<b>-58</b>	<b>-63</b>	<b>79</b>	<b>-10</b>	<b>-14</b>	<b>-62</b>	<b>-40</b>	<b>-6</b>	<b>-33</b>	<b>18</b>
<b>PRIVATE CAPITAL MOVEMENTS -</b>														
<b>OVERSEAS INVESTMENT IN AUSTRALIAN COMPANIES -</b>														
UNDISTRIBUTED INCOME	231	310	413	375	78	78	103	103	103	103	93	94	94	94
OTHER DIRECT INVESTMENT	652	-40	147	(A)	-208	-54	-85	-6	52	186	120	132	-17	(A)
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS	600	104	-106	(A)	-119	-69	-69	-34	-83	80	-36	27	56	(A)
<b>TOTAL COMPANIES</b>	<b>1482</b>	<b>374</b>	<b>454</b>	<b>N.A.</b>	<b>-249</b>	<b>-46</b>	<b>-51</b>	<b>63</b>	<b>73</b>	<b>369</b>	<b>177</b>	<b>253</b>	<b>133</b>	<b>N.A.</b>
<b>AUST. INVESTMENT OVERSEAS MARKETING AUTHORITIES</b>	<b>-140</b>	<b>-111</b>	<b>-188</b>	<b>(A)</b>	<b>-39</b>	<b>-22</b>	<b>-37</b>	<b>-39</b>	<b>-69</b>	<b>-43</b>	<b>-15</b>	<b>-30</b>	<b>-44</b>	<b>(A)</b>
<b>MARKETING AUTHORITIES</b>	<b>-45</b>	<b>34</b>	<b>-95</b>	<b>-58</b>	<b>14</b>	<b>14</b>	<b>27</b>	<b>18</b>	<b>-35</b>	<b>-105</b>	<b>-51</b>	<b>-43</b>	<b>8</b>	<b>27</b>
<b>TOTAL PRIVATE CAPITAL MOVEMENTS</b>	<b>1297</b>	<b>297</b>	<b>171</b>	<b>N.A.</b>	<b>-274</b>	<b>-54</b>	<b>-60</b>	<b>42</b>	<b>-31</b>	<b>221</b>	<b>112</b>	<b>180</b>	<b>97</b>	<b>N.A.</b>
<b>MONETARY SECTOR TRANSACTIONS (N.E.I.)</b>	<b>44</b>	<b>89</b>	<b>(A)</b>	<b>(A)</b>	<b>-68</b>	<b>27</b>	<b>(A)</b>	<b>(A)</b>	<b>(A)</b>	<b>(A)</b>	<b>(A)</b>	<b>(A)</b>	<b>(A)</b>	<b>(A)</b>
<b>NET IDENTIFIED CAPITAL INFLOW</b>	<b>1280</b>	<b>322</b>	<b>164</b>	<b>257</b>	<b>-401</b>	<b>-90</b>	<b>19</b>	<b>32</b>	<b>-46</b>	<b>159</b>	<b>72</b>	<b>175</b>	<b>64</b>	<b>139</b>
<b>BALANCING ITEM (B)</b>	<b>505</b>	<b>57</b>	<b>50</b>	<b>361</b>	<b>-162</b>	<b>105</b>	<b>1</b>	<b>-78</b>	<b>65</b>	<b>62</b>	<b>-32</b>	<b>120</b>	<b>4</b>	<b>77</b>
<b>NET APPARENT CAPITAL INFLOW</b>	<b>1786</b>	<b>379</b>	<b>214</b>	<b>618</b>	<b>-563</b>	<b>15</b>	<b>20</b>	<b>-46</b>	<b>19</b>	<b>221</b>	<b>40</b>	<b>294</b>	<b>68</b>	<b>216</b>
<b>MONETARY MOVEMENTS -</b>														
<b>CHANGES IN OFFICIAL RESERVE ASSETS</b>	<b>1544</b>	<b>1079</b>	<b>-391</b>	<b>-459</b>	<b>-327</b>	<b>95</b>	<b>-16</b>	<b>12</b>	<b>-181</b>	<b>-206</b>	<b>-586</b>	<b>-141</b>	<b>26</b>	<b>242</b>
<b>ALLOCATION OF SJR</b>	<b>-63</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>CHANGES IN OTHER FOREIGN ASSETS</b>	<b>-31</b>	<b>10</b>	<b>-150</b>	<b>(A)</b>	<b>31</b>	<b>-17</b>	<b>18</b>	<b>..</b>	<b>-73</b>	<b>-95</b>	<b>(A)</b>	<b>(A)</b>	<b>(A)</b>	<b>(A)</b>
<b>OTHER MONETARY MOVEMENTS</b>	<b>-8</b>	<b>-10</b>	<b>-28</b>	<b>-4</b>	<b>-2</b>	<b>-6</b>	<b>-5</b>	<b>-14</b>	<b>6</b>	<b>-15</b>	<b>1</b>	<b>-3</b>	<b>-1</b>	<b>-1</b>
<b>NET MONETARY MOVEMENTS</b>	<b>1442</b>	<b>1079</b>	<b>-569</b>	<b>-463</b>	<b>-298</b>	<b>72</b>	<b>-3</b>	<b>-2</b>	<b>-248</b>	<b>-316</b>	<b>-585</b>	<b>-144</b>	<b>25</b>	<b>241</b>

(A) NOT YET AVAILABLE, INCLUDED IN THE BALANCING ITEM. (B) INCLUDES ITEMS FOOTNOTED (A). N.A. NOT AVAILABLE.

BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED  
\$ MILLION

	QUARTERS ENDED -									
	1972-73		1973-74				1974-75			
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
VISIBLE TRADE-										
EXPORTS F.O.B.	1644	1511	1637	1668	1640	1747	1975	2082	2158	2261
IMPORTS F.O.B.	-987	-1043	-1184	-1290	-1509	-1795	-2016	-2067	-1807	-1800
BALANCE OF TRADE	657	468	453	378	132	-47	-41	15	351	461
INVISIBLE CREDITS-										
GOLD PRODUCTION	3	4	4	4	3	4	4	4	3	4
TRANSPORTATION	147	148	163	176	185	197	215	225	224	233
TRAVEL	31	32	40	40	40	43	50	51	52	58
GOVERNMENT	22	22	23	21	23	25	26	27	25	27
MISCELLANEOUS	32	32	30	28	29	35	50	37	33	32
PROPERTY INCOME	108	91	108	127	143	131	107	110	94	107
TRANSFERS	61	56	51	50	52	54	49	56	135	122
TOTAL INVISIBLE CREDITS	404	386	419	446	476	489	501	510	565	582
INVISIBLE DEBITS -										
TRANSPORTATION -										
FREIGHT ON IMPORTS	-117	-117	-134	-154	-169	-211	-226	-230	-189	-188
OTHER TRANSPORTATION	-114	-115	-124	-119	-128	-133	-155	-163	-167	-175
TRAVEL	-77	-84	-80	-94	-82	-85	-93	-98	-103	-104
GOVERNMENT	-30	-33	-31	-30	-30	-25	-31	-35	-34	-37
MISCELLANEOUS	-55	-62	-63	-61	-66	-77	-85	-71	-73	-84
PROPERTY INCOME -										
INVESTMENT INCOME -										
UNDISTRIBUTED	-78	-78	-103	-103	-103	-103	-93	-94	-94	-94
OTHER	-215	-137	-172	-162	-183	-151	-155	-178	-157	-140
ROYALTIES AND COPYRIGHTS	-20	-20	-15	-14	-19	-17	-18	-15	-20	-22
TRANSFERS -										
GOVERNMENT	-56	-63	-62	-51	-83	-94	-60	-97	-96	-87
PRIVATE	-54	-64	-54	-49	-51	-63	-61	-61	-61	-65
TOTAL INVISIBLE DEBITS	-817	-771	-838	-838	-913	-973	-978	-1043	-995	-991
NET INVISIBLES	-413	-385	-419	-392	-437	-484	-478	-533	-430	-41
BALANCE ON CURRENT ACCOUNT	244	83	34	-14	-306	-531	-519	-518	-79	4

BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

PERCENTAGE CHANGE FROM PRECEDING QUARTER

	PERCENTAGE CHANGE FROM PRECEDING QUARTER									
	1972-73		1973-74				1974-75			
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUN
EXPORTS F.O.B.	7	-8	8	2	-2	7	13	5	4	
INVISIBLE CREDITS	4	-4	9	7	7	3	2	2	11	
IMPORTS F.O.B.	6	6	14	9	17	19	12	3	-13	
INVISIBLE DEBITS	9	-6	9	..	9	7	1	7	-5	

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NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning Mr C. Allum on 52 7911 extension 5519 or, in each State capital, by telephoning the office of the Australian Bureau of Statistics.