



BALANCE OF PAYMENTS, AUSTRALIA, JUNE QUARTER 1982

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MAIN FEATURES

June quarter 1982—

A record quarterly overall surplus of \$2,608 million, as measured by net official monetary movements, compared with a surplus of \$60 million in the March quarter 1982.

A trade deficit of \$643 million, a fall of \$294 million on the deficit for the previous quarter. In seasonally adjusted terms, the trade deficit increased by \$221 million.

Exports of \$5,266 million, a 9 per cent increase on last quarter. Seasonally adjusted, exports rose 4 per cent.

Imports of \$5,908 million, 3 per cent higher than the previous quarter. Seasonally adjusted, the rise was 7 per cent.

A deficit on current account of \$2,277 million, \$59 million lower than that for the preceding quarter. In seasonally adjusted terms, the current account deficit rose by \$212 million.

A record quarterly net apparent capital inflow of \$4,884 million, more than double that for the March quarter 1982.

Financial year 1981-82—

An overall surplus of \$1,362 million, \$213 million higher than for 1980-81.

A record annual trade deficit of \$3,321 million, substantially in excess of the deficit of \$372 million recorded for 1980-81.

Exports of \$19,130 million, \$314 million (or 2 per cent) greater than for the previous financial year.

Imports of \$22,450 million, up \$3,262 million (or 17 per cent) on the preceding financial year.

A record annual current account deficit of \$9,080 million.

A record annual net apparent capital inflow of \$10,441 million, \$3,948 million higher than the inflow of \$6,493 million estimated for the previous financial year.

TRENDS IN MAJOR AGGREGATES

June quarter 1982—

Current account

- The *current account* deficit of \$2,277 million was \$59 million lower than the deficit of \$2,336 million in the March quarter 1982.
- *Seasonally adjusted*, the *current account* deficit was 9 per cent larger than the preceding quarter's deficit.
- The *balance of trade* was in deficit by \$643 million, \$294 million lower than the deficit for the previous quarter.
- *Seasonally adjusted*, the *balance of trade* deficit was 29 per cent higher than that recorded for the March quarter 1982.
- *Exports f.o.b.* were \$5,266 million, up \$449 million (or 9 per cent) on the previous quarter. Preliminary data for the current quarter compared with the March quarter 1982 indicated rises in exports of coal and meat with falls in exports of iron ore and concentrates.
- *Seasonally adjusted*, *exports f.o.b.* rose 4 per cent on the March quarter 1982.
- *Imports f.o.b.* were \$5,908 million, a rise of \$154 million (or 3 per cent) over March quarter 1982. This increase was principally due to imports of machinery and transport equipment.
- *Seasonally adjusted*, *imports f.o.b.* rose 7 per cent on the March quarter 1982.
- The deficit on *net invisibles*, at \$1,634 million, was \$234 million or 17 per cent larger than in the previous quarter.
- *Seasonally adjusted*, the deficit on *net invisibles* was 1 per cent lower than that for the previous quarter.

Capital account

- *Net apparent capital inflow* was a quarterly record of \$4,884 million, over twice the estimated inflow for the March quarter 1982.

- *Government capital transactions* yielded a net outflow of \$24 million, \$20 million lower than the net outflow of \$44 million in the previous quarter. The current quarter's estimate takes account of overseas borrowings of Yen 20 billion (\$A 79 million) and Swiss Franc 100 million (\$A 49 million) and repayments of \$87 million on earlier borrowings.
- Interim estimates of *foreign investment in enterprises in Australia* indicated a record quarterly net inflow of \$4,174 million, \$1,977 million higher than in the preceding quarter. Foreign borrowings continued to account for the great bulk of the inflow.

Overall results

- *Net official monetary movements* produced a record quarterly surplus of \$2,608 million, compared with a surplus of \$60 million for the March quarter 1982.
- *Official reserve assets* increased by \$2,406 million as a result of changes included in the balance of payments (i.e. after excluding the effects of revaluations).
- In the June quarter 1982, Australia's liability to the Bank for International Settlements was reduced by the repayment of the October 1981 \$US200 million (\$A 189 million) placement with the Reserve Bank. This repayment reduced Australia's official reserve assets, but this reduction in assets and the corresponding reduction in liabilities arising from the repayment are both included in net official monetary movements. Therefore the decreases in assets and liabilities are offsetting and the net effect of this transaction on net official monetary movements is zero.

Financial year 1981-82—

Current account

- The *current account* deficit of \$9,080 million was an annual record and \$3,736 million higher than the 1980-81 deficit. The increase in this deficit stems mainly from a marked rise in the trade deficit, although the deficit for invisibles transactions recorded further growth.
- The *balance of trade* deficit widened \$2,949 million over the previous financial year to reach a record \$3,321 million. This was the second successive financial year with a combination of small growth in exports and pronounced growth in imports.
- The 2 per cent increase in *exports* to \$19,130 million followed a 1 per cent increase for the previous financial year, and increases of 32 per cent and 17 per cent for 1979-80 and 1978-79 respectively. Exports of coal and iron ore and concentrates both showed significant increases in 1981-82, with the major offset being the decline in sugar exports.
- The 17 per cent growth in *imports* to \$22,450 million followed increases of similar percentage magnitudes for the three preceding financial years. Although all broad import commodity groups showed growth in 1981-82, the most significant increases were recorded in petroleum, chemicals, machinery and transport equipment and other manufactured goods.

- *Net invisibles* recorded a deficit of \$5,759 million, \$788 million (or 16 per cent) higher than the deficit for 1980-81. The deficit grew 2 per cent in 1980-81, with increases of 10 per cent and 13 per cent recorded for 1979-80 and 1978-79, respectively.
- *Invisible credits* increased by \$439 million (or 9 per cent) to \$5,118 million. All component items showed double figure percentage increases, except for transportation and property income which grew by 5 per cent and 1 per cent respectively.
- *Invisible debits* increased \$1,226 million (or 13 per cent) to \$10,877 million, the most significant increase being in the item "other investment income" which rose 19 per cent. Freight on imports grew 15 per cent, broadly consistent with the increase in imports. The remaining items displayed increases between 6 and 17 per cent.

Capital account

- *Net apparent capital inflow* reached an annual record of \$10,441 million, an increase of \$3,948 million on the previous financial year.
- *Government capital movements* yielded a net inflow of \$276 million, in contrast with the net outflow of \$67 million recorded for 1980-81.
- *Foreign investment in enterprises in Australia* continued to dominate capital inflows and in 1981-82 was \$9,267 million, \$3,476 million higher than the inflow for the preceding financial year. The bulk of the inflow in 1981-1982 was in the form of borrowings.
- *Trade credit n.e.i.* produced a net inflow of \$241 million, a turnaround of \$282 million from the 1980-81 outflow of \$41 million.

Overall results

- *Net official monetary movements* resulted in a surplus for the second successive financial year; \$1,362 million, compared with \$1,149 million for 1980-81. A surplus of \$2,668 million in the second half of 1981-82 more than offset a deficit of \$1,306 million recorded in the first half of 1981-82.

Level of reserves

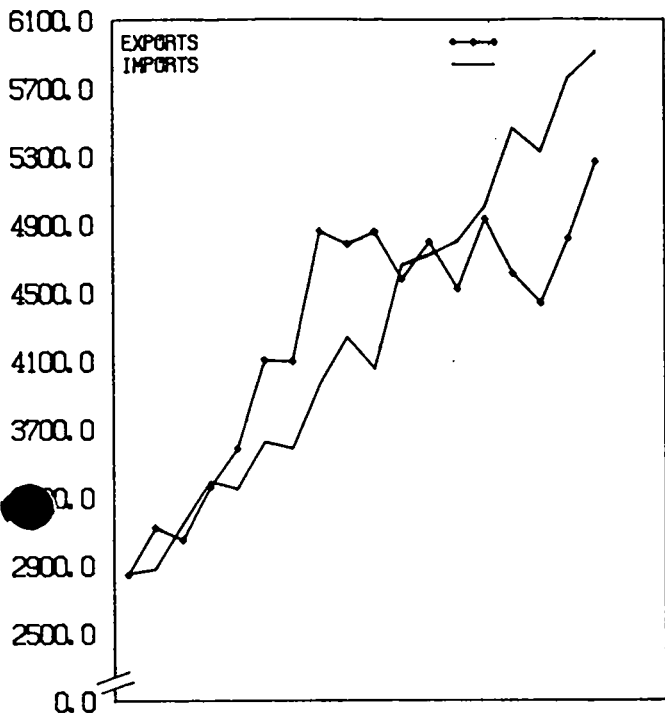
- At 30 June 1982, Australia's holdings of *official reserve assets* valued at market rates of exchange and with gold holdings at market related value, stood at \$6,517 million, a rise of \$808 million from the level at the end of June 1981.

Exchange rates

- The *trade weighted index* of the Australian dollar vis a vis currencies of Australia's major trading partners (base May 1970 = 100) stood at 88.2 at 30 June 1982 compared with 92.9 at 30 June 1981. In the year to 30 June 1982, the Australian dollar decreased in value against the United States dollar (11 per cent), the United Kingdom pound (1 per cent), the West German mark (9 per cent) and the Japanese yen (marginal).

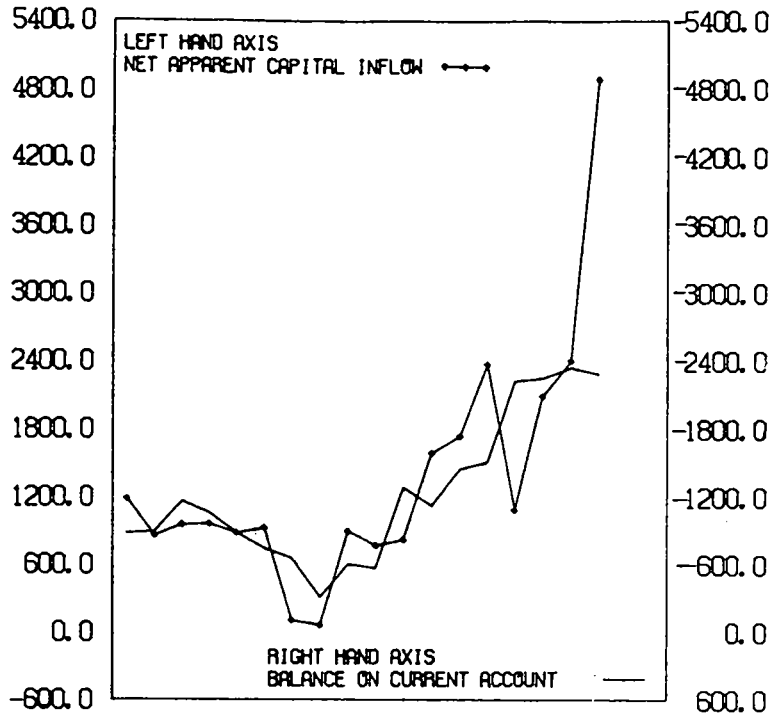
GRAPHS OF PRINCIPAL BALANCE OF PAYMENTS AGGREGATES

GRAPH 1 \$ MILLION



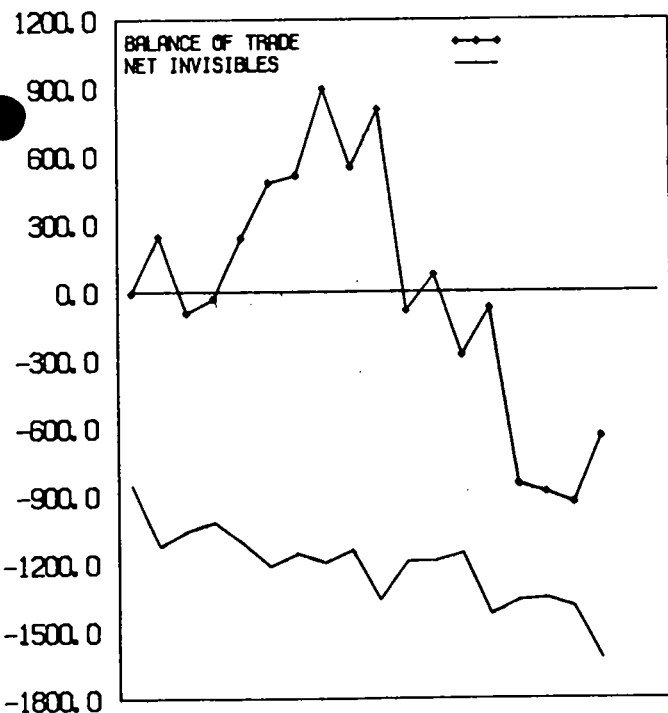
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1978 1979 1980 1981 1982

GRAPH 3 \$ MILLION



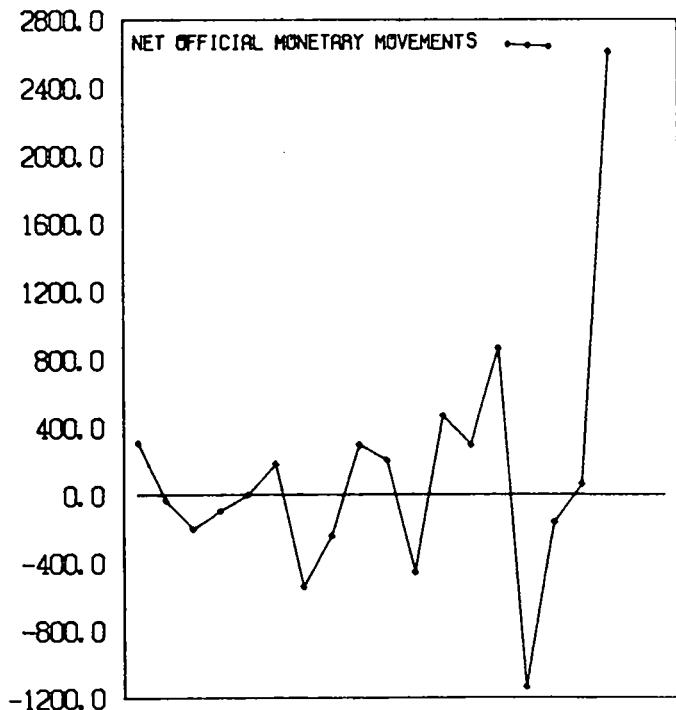
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1978 1979 1980 1981 1982

GRAPH 2 \$ MILLION



M J S D M J S D M J S D M J S D
1978 1979 1980 1981 1982

GRAPH 4 \$ MILLION



M J S D M J S D M J S D M J S D
1978 1979 1980 1981 1982

EXPLANATORY NOTES

Introduction

This publication contains preliminary estimates of Australia's international balance of payments for the June quarter 1982, together with revised estimates for previous quarters and financial years. More detailed estimates are published annually in *Balance of Payments, Australia* (5303.0). Descriptions of the concepts, data sources and methods used in compiling such estimates are to be found in the publication *Balance of Payments, Australia, Concepts, Sources and Methods* (5331.0) released on 19 March 1981. Changes to concepts, sources and methods since that publication are described in the 1979-80 issue of the annual balance of payments publication (5303.0), in the last two issues of this publication and in paragraphs 16 to 18 below.

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 main tables represent recorded trade figures adjusted in respect of coverage, timing and valuation for balance of payments purposes. Table 5 on page 9 sets out the values for these adjustments. Reference should be made to the annual publication *Balance of Payments, Australia* (5303.0) for a description of the adjustments.

Net official monetary movements

6. The aggregate *net official monetary movements* is 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 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 (SDRs) by the International Monetary Fund (included in changes in official reserve assets but excluded from net official monetary movements by means of the counterpart item shown in the table) and changes in the Australian dollar value of official reserve assets due to revaluations.

7. The measurement of official reserve assets is based on market valuations. Changes in the value of these assets occur not only as a result of economic transactions and certain other changes (such as the allocation of SDRs) but also as a result of fluctuations in the market value of certain assets and in the market rates of exchange used to convert them into Australian dollars. Table 7 on page 10 sets out separately the changes in official reserve assets which result from transactions and certain other changes, which are recorded in the balance of payments, and revaluation changes, which are excluded from the balance of payments.

8. Table 7 also shows the exchange rate of the Australian dollar with four major currencies and a trade-weighted index of the value of the Australian dollar. The exchange rates shown are mid-points of the buying and selling rates quoted by the Commonwealth Trading Bank for the last trading day of the month. The trade-weighted index is provided by the Reserve Bank and is an index of the average value of the Australian dollar vis a vis currencies of Australia's major trading partners.

Seasonal adjustments

9. Most of the 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.

10. While some degree of seasonality may be evident in some capital account items over certain periods, the overall seasonal element is likely to be 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 seasonally adjusted.

11. 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. Details of the seasonal adjustment methods used, together with selected measures of variability for these series, are given in *Seasonally Adjusted Indicators, Australia* (1308.0).

12. Particular care should be taken in interpreting quarter to quarter movements in the adjusted figures, especially for those items showing substantial irregular movement.

13. 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.

14. Seasonally adjusted statistics shown in Table 3 of this publication have been revised to take account of the quarterly observations for 1981 and a re-analysis of the quarterly observations for earlier years.

Available longer term and more detailed quarterly series

15. Estimates for quarters prior to those shown in this publication and in more detail are available back to the September quarter 1959 and can be obtained by contacting Mr John Lazanis on Canberra (062) 52 5507.

Changes in this issue

16. In the previous two issues of this publication, changes have been announced to the method of compiling and seasonally adjusting quarterly estimates of components of *other investment income* debits. A further change has been made to the seasonal adjustment of item 8.4 (the "other" component of *other investment income* debits) which previously remained unadjusted beyond the December quarter 1980. The seasonal analysis now adopted incorporates the adjustment of certain components of item 8.4 after that quarter.

17. The travel credits and travel debits items have also been revised for all periods shown in this issue as a result of improvements in methodology.

18. Paragraphs 100 to 102 of the 1979-80 issue of *Balance of Payments, Australia* (5303.0) outlined significant revisions made then to the estimates of travel credits and travel debits. Basically the method used, in the case of travel credits, was to calculate the expenditure of non-resident travellers in Australia (other than on-carriage receipts of domestic airlines and foreign students' expenditure) by applying an estimate of the per capita expenditure of such non-residents to ABS statistics of short term arrivals of visitors. In the case of travel debits, the method was to calculate the expenditure of Australian travellers abroad by applying an estimate of the per capita expenditure of these travellers to ABS statistics of short term departures of residents. It was noted in paragraph 103 of the 1979-80 issue of 5303.0 that a number of approximations and assumptions were necessary in compiling the revised estimates and that further investigations of data sources and estimation methods would be carried out. This has resulted in the following:

- revisions to the estimates for travel credits from 1971-72 as a result of refinement of data obtained from the Australian Tourist Commission's Survey of International Visitors used for estimating per capita expenditure of non-resident travellers in Australia.
- changes to the methods of estimating the number of travellers. For travel credits, the estimate is now derived by averaging the numbers of short term arrivals and departures of visitors to Australia and, for travel debits, the estimate is now derived by averaging the numbers of short term departures abroad and arrivals from abroad of Australian residents. The new method, which produces revisions in the monthly and quarterly travel credits and debits estimates from 1971-72 (but did not affect the annual estimates), provides a better allocation of travel expenditure than was achieved by the previous method which allocated expenditure occurring over several periods to the month (or quarter) of arrival (for credits) or departure (for debits) only. Seasonal influences on the revised series have been estimated with consequent revisions to the seasonally adjusted series for travel credits and debits.

19. Commencing with this issue, Table 6 is changed to show separate details of borrowings in the category *other direct investment*.

Related publications

20. Other ABS publications which may be of interest include :

Balance of Payments, Australia (5301.0)—issued monthly

Balance of Payments, Australia, 1979-80 (5303.0)

Balance of Payments, Australia, Concepts, Sources and Methods (5331.0)—published 19 March 1981

Imports by Commodity Divisions, Australia (Preliminary) (5405.0)—issued monthly

Exports by Commodity Divisions, Australia (Preliminary) (5402.0)—issued monthly

Foreign Investment, Australia, 1980-81 Preliminary (5304.0)

Foreign Investment in Enterprises in Australia (5306.0)—issued quarterly

21. Current publications produced by the ABS are listed in the *Catalogue of Publications, Australia* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Publications Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Publications Advice are available from any ABS office.

Symbols and other usages

- n.y.a. not yet available
- nil or rounded to zero

22. In the following tables, the 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 counterpart entry to the increase in official reserve assets due to the receipt of an allocation of SDRs.

23. Where figures have been rounded, discrepancies may occur between the sums of component items and totals.

R. J. CAMERON
Australian Statistician

TABLE 1

BALANCE OF PAYMENTS - CURRENT ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1978-79	1979-80	1980-81	1981-82	1979-80		1980-81				1981-82			
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
VISIBLE TRADE-														
EXPORTS FOB	14073	18579	18816	19130	4781	4853	4574	4794	4517	4931	4610	4436	4817	5266
IMPORTS FOB	-13490	-15828	-19188	-22450	-4235	-4050	-4660	-4721	-4801	-5006	-5463	-5325	-5754	-5908
BALANCE OF TRADE	583	2751	-372	-3321	546	803	-86	73	-284	-76	-852	-889	-937	-643
INVISIBLE CREDITS-														
TRANSPORTATION	1559	1887	2013	2108	499	456	476	527	511	499	498	510	555	546
• TRAVEL	526	762	949	1123	226	181	210	249	269	221	246	292	317	269
GOVERNMENT	101	123	126	158	33	36	31	32	28	35	36	40	41	42
MISCELLANEOUS	244	221	247	288	57	46	54	63	60	70	66	71	74	78
PROPERTY INCOME	453	605	634	642	129	215	126	164	135	210	156	142	131	213
TRANSFERS	412	588	711	798	163	164	170	182	173	186	184	196	203	215
TOTAL INVISIBLE CREDITS	3295	4186	4679	5118	1106	1098	1066	1217	1175	1221	1185	1249	1320	1363
INVISIBLE DEBITS -														
TRANSPORTATION -														
FREIGHT ON IMPORTS	-1245	-1521	-1717	-1966	-411	-372	-429	-410	-424	-455	-493	-474	-505	-494
OTHER TRANSPORTATION	-1252	-1502	-1631	-1731	-392	-405	-405	-397	-401	-428	-418	-423	-430	-459
TRAVEL	-1299	-1479	-1561	-1692	-379	-389	-395	-376	-388	-402	-411	-410	-426	-445
GOVERNMENT	-219	-264	-287	-316	-75	-78	-68	-68	-68	-83	-68	-79	-78	-91
MISCELLANEOUS	-383	-324	-378	-427	-88	-88	-78	-104	-96	-100	-100	-102	-115	-110
PROPERTY INCOME -														
INVESTMENT INCOME -														
UNDISTRIBUTED	-830	-1061	-788	-900	-265	-265	-197	-197	-197	-197	-225	-225	-225	-225
OTHER	-1462	-1888	-2098	-2488	-390	-576	-415	-564	-455	-664	-538	-603	-571	-776
ROYALTIES AND COPYRIGHTS	-93	-93	-126	-135	-24	-26	-33	-31	-30	-32	-33	-34	-34	-34
TRANSFERS -														
GOVERNMENT	-515	-565	-627	-731	-145	-170	-131	-142	-179	-175	-151	-134	-215	-232
PRIVATE	-398	-347	-439	-491	-79	-93	-109	-120	-96	-113	-115	-124	-121	-131
TOTAL INVISIBLE DEBITS	-7695	-9044	-9651	-10877	-2248	-2461	-2259	-2409	-2334	-2649	-2553	-2608	-2720	-2997
NET INVISIBLES	-4400	-4857	-4971	-5759	-1142	-1363	-1193	-1192	-1159	-1428	-1367	-1358	-1400	-1634
BALANCE ON CURRENT ACCOUNT	-3817	-2107	-5344	-9080	-597	-560	-1279	-1118	-1443	-1504	-2220	-2247	-2336	-2277

TABLE 2

BALANCE OF PAYMENTS - CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1978-79	1979-80	1980-81	1981-82	1979-80		1980-81			1981-82				
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
CAPITAL INFLOW (NET) -														
GOVERNMENT CAPITAL MOVEMENTS -														
SECURITIES	1359	172	-78	387	132	-69	-24	-43	-10	-1	20	346	-24	46
OTHER	-2	-252	11	-111	-41	-139	-62	92	110	-129	13	-35	-20	-70
TOTAL GOVERNMENT	1357	-80	-67	276	91	-208	-86	49	100	-130	33	311	-44	-24
PRIVATE CAPITAL MOVEMENTS -														
FOREIGN INVESTMENT IN														
ENTERPRISES IN AUSTRALIA -														
UNDISTRIBUTED INCOME	830	1061	788	900	265	265	197	197	197	197	225	225	225	225
OTHER DIRECT INVESTMENT	618	575	1433	1740	150	102	202	160	177	894	312	-64	540	952
PORTFOLIO INVESTMENT AND														
INSTITUTIONAL LOANS	611	1457	3570	6628	304	685	707	908	872	1083	647	1552	1432	2997
TOTAL IN ENTERPRISES (A)	2059	3094	5791	9267	720	1053	1106	1266	1246	2174	1183	1713	2197	4174
AUSTRALIAN INVESTMENT ABROAD	-273	-527	-416 (B)	-532	-89	-136	-33	-159	-177	-47	-205	-72	-256	(C)
TRADE CREDIT NEI -														
MARKETING AUTHORITIES	34	-379	93	101	-94	50	-62	119	43	-6	17	32	117	-65
OTHER	-13	-379	-134	140	-89	-136	168	-138	4	-167	120	48	-48	20
TOTAL PRIVATE	1807	1809	5335	NYA	447	831	1179	1087	1115	1955	1116	1720	2010	NYA
NON-OFFICIAL MONETARY SECTOR														
TRANSACTIONS	59	143	-34	(B)2	-4	157	-189	74	22	59	-152	224	-70	(C)
NET IDENTIFIED														
CAPITAL INFLOW	3223	1873	5234	9254	534	780	904	1210	1237	1883	997	2256	1896	4106
BALANCING ITEM	470	-67	1259 (D)	1187	355	-19	-87	371	495	480	80	-172	500 (D)	779
NET APPARENT														
CAPITAL INFLOW	3693	1806	6493	10441	889	761	817	1581	1732	2363	1077	2084	2396	4884
OFFICIAL MONETARY MOVEMENTS -														
CHANGES IN OFFICIAL														
RESERVE ASSETS	-167	-348	1101	1364	318	11	-394	324	358	814	-1122	24	56	2406
ALLOCATION OF SDRS	-94	-98	-86	-	-98	-	-	-	-86	-	-	-	-	-
OTHER TRANSACTIONS	137	145	134	-2	73	190	-68	139	17	45	-21	-187	4	202
NET OFFICIAL														
MONETARY MOVEMENTS	-124	-301	1149	1362	293	201	-462	463	289	859	-1143	-163	60	2608

(A) SEE TABLE 6 FOR FURTHER DETAILS OF FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA. (B) INCLUDES ESTIMATES FOR SEPTEMBER, DECEMBER AND MARCH QUARTERS ONLY. DATA FOR JUNE QUARTER ARE NOT YET AVAILABLE AND THEREFORE INCLUDED IN THE BALANCING ITEM. (C) NOT YET AVAILABLE, INCLUDED IN THE BALANCING ITEM. (D) INCLUDES ITEMS FOOTNOTED (C).

TABLE 3 BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED
\$ MILLION

	QUARTERS ENDED -									
	1979-80			1980-81			1981-82			
	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
VISIBLE TRADE-										
EXPORTS FOB	4899	4722	4693	4696	4623	4796	4738	4344	4926	5121
IMPORTS FOB	-4181	-4183	-4604	-4677	-4750	-5179	-5396	-5264	-5700	-6116
BALANCE OF TRADE	719	539	89	19	-128	-383	-658	-920	-774	-995
INVISIBLE CREDITS-										
TRANSPORTATION	494	478	492	494	504	525	513	478	547	575
TRAVEL	199	213	224	232	236	260	262	273	279	315
GOVERNMENT	33	36	31	32	28	35	36	40	41	42
MISCELLANEOUS	57	46	54	63	60	70	66	71	74	78
PROPERTY INCOME	137	195	135	165	144	185	165	145	142	185
TRANSFERS	166	165	168	179	177	187	183	191	208	217
TOTAL INVISIBLE CREDITS	1085	1133	1103	1165	1150	1262	1225	1197	1290	1413
INVISIBLE DEBITS -										
TRANSPORTATION -										
FREIGHT ON IMPORTS	-416	-374	-424	-408	-428	-458	-486	-473	-509	-498
OTHER TRANSPORTATION	-397	-397	-397	-408	-411	-418	-411	-435	-439	-449
TRAVEL	-383	-387	-377	-393	-392	-398	-394	-429	-429	-440
GOVERNMENT	-74	-67	-78	-72	-67	-71	-78	-84	-77	-78
MISCELLANEOUS	-82	-91	-80	-108	-86	-106	-103	-104	-103	-116
PROPERTY INCOME -										
INVESTMENT INCOME -										
UNDISTRIBUTED	-265	-265	-197	-197	-197	-197	-225	-225	-225	-225
OTHER	-457	-504	-466	-526	-542	-568	-612	-571	-635	-720
ROYALTIES AND COPYRIGHTS	-24	-26	-34	-31	-29	-32	-35	-33	-33	-34
TRANSFERS -										
GOVERNMENT	-136	-148	-149	-159	-166	-153	-174	-148	-198	-198
PRIVATE	-85	-95	-107	-112	-103	-116	-114	-114	-131	-134
TOTAL INVISIBLE DEBITS	-2318	-2353	-2308	-2414	-2420	-2518	-2631	-2616	-2778	-2892
NET INVISIBLES	-1233	-1221	-1205	-1249	-1270	-1255	-1407	-1419	-1488	-1479
BALANCE ON CURRENT ACCOUNT	-515	-682	-1116	-1230	-1398	-1638	-2065	-2339	-2262	-2474

TABLE 4 BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

	PERCENTAGE CHANGE FROM PRECEDING QUARTER									
	1979-80			1980-81			1981-82			
	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
EXPORTS FOB	3.0	-3.6	-0.6	0.1	-1.6	3.8	-1.2	-8.3	13.4	4.0
INVISIBLE CREDITS	6.8	4.4	-2.6	5.6	-1.2	9.7	-3.0	-2.2	7.8	9.5
IMPORTS FOB	6.0	-	10.1	1.6	6.0	9.0	4.2	-2.4	8.3	7.3
INVISIBLE DEBITS	2.7	1.5	-1.9	4.6	6.0	4.0	4.5	-0.6	6.2	4.1

TABLE 5 OVERSEAS TRADE STATISTICS : ADJUSTMENTS FOR BALANCE OF PAYMENTS PURPOSES
\$ MILLION

YEARS/ QUARTERS	EXPORTS				IMPORTS				BALANCE OF PAYMENTS BASIS
	TRADE BASIS	ADJUSTMENTS		BALANCE OF PAYMENTS BASIS	TRADE BASIS	ADJUSTMENTS			
		COVERAGE	TIMING			COVERAGE	TIMING	VALUATION	
1978-79	14243	-233	64	14073	13752	-72	-1	-189	13490
1979-80	18870	-376	85	18579	16218	-150	-29	-210	15828
1980-81	19169	-359	6	18816	18964	-51	422	-147	19188
1981-82	19598	-418	-50	19130	22995	-429	-10	-105	22450
1979-80 MARCH	4968	-136	-51	4781	4406	-86	-26	-59	4235
JUNE	4957	-110	6	4853	4143	-31	-9	-54	4050
1980-81 SEPTEMBER	4568	-83	89	4574	4672	13	16	-41	4660
DECEMBER	4840	-79	33	4794	4605	21	132	-38	4721
MARCH	4718	-91	-110	4517	4614	3	218	-34	4801
JUNE	5044	-107	-6	4931	5074	-88	55	-34	5006
1981-82 SEPTEMBER	4684	-81	8	4610	5562	-23	-29	-46	5463
DECEMBER	4481	-73	28	4436	5444	-53	-31	-34	5325
MARCH	4955	-110	-27	4817	5840	-68	-4	-13	5754
JUNE	5478	-154	-59	5266	6150	-285	54	-11	5908

TABLE 6 FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA
\$ MILLION

YEARS/ QUARTERS	DIRECT INVESTMENT				PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS						
	UNDISTRI- BUTED INCOME	OTHER DIRECT INVESTMENT			TOTAL	CORPORATE EQUITIES	BORROWINGS			TOTAL	TOTAL
		CORPORATE EQUITIES	BORROWINGS	OTHER			PUBLIC NON- MONETARY ENTERPRISES	OTHER			
1978-79	830	-83	220	481	1448	128	246	237	611	2059	
1979-80	1061	34	211	331	1636	698	509	251	1457	3094	
1980-81	788	568	537	328	2221	1212	409	1950	3570	5791	
1981-82	900	-114	1024	831	2641	458	950	5220	6628	9267	
1979-80 MARCH	265	34	28	89	415	302	91	-89	304	720	
JUNE	265	27	132	-57	368	193	202	290	685	1053	
1980-81 SEPTEMBER	197	86	9	106	399	485	77	145	707	1106	
DECEMBER	197	125	128	-93	357	489	80	339	908	1266	
MARCH	197	97	176	-95	374	117	65	690	872	1246	
JUNE	197	260	224	410	1091	120	186	777	1083	2174	
1981-82 SEPTEMBER	225	54	40	218	537	47	178	421	647	1183	
DECEMBER	225	-256	23	169	161	107	120	1325	1552	1713	
MARCH	225	84	210	246	765	135	123	1174	1432	2197	
JUNE	225	4	751	198	1178	169	529	2299	2997	4174	

TABLE 7 OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

YEARS/ QUARTERS	OFFICIAL RESERVE ASSETS \$ MILLION				EXCHANGE RATES (END OF YEAR/QUARTER) UNITS OF FOREIGN CURRENCY PER \$A				TRADE- WEIGHTED INDEX (END OF YEAR/QUARTER) OF VALUE OF AUSTRALIAN DOLLAR, MAY 1970 = 100
	CHANGES INCLUDED IN THE BALANCE OF PAYMENTS	CHANGES DUE TO EFFECTS OF REVALUATIONS	RESERVE BANK SERIES		U.S.A. DOLLAR	U.K. POUND	W.GERMAN MARK	JAPAN YEN	
			CHANGES IN LEVELS	LEVELS AT END OF YEAR/ QUARTER					
1978-79	-167	827	660	3885	1.1211	0.5154	2.068	242.44	83.1
1979-80	-349	2145	1796	5681	1.1576	0.4914	2.033	251.26	85.0
1980-81	1101	-1072	29	5709	1.1480	0.5894	2.746	259.57	92.9
1981-82	1364	-556	808	6517	1.0223	0.5849	2.501	259.23	88.2
1979-80 MARCH	318	695	1013	5627	1.0831	0.4975	2.091	270.08	84.4
JUNE	11	43	54	5681	1.1576	0.4914	2.033	251.26	85.0
1980-81 SEPTEMBER	-394	432	37	5718	1.1690	0.4897	2.121	248.54	85.8
DECEMBER	324	-611	-288	5430	1.1807	0.4942	2.317	238.86	87.1
MARCH	358	-635	-277	5153	1.1684	0.5159	2.412	245.43	88.8
JUNE	814	-258	556	5709	1.1480	0.5894	2.746	259.57	92.9
1981-82 SEPTEMBER	-1122	-92	-1214	4495	1.1414	0.6364	2.648	265.64	93.8
DECEMBER	24	-159	-135	4360	1.1279	0.5900	2.536	247.47	90.5
MARCH	56	-351	-295	4065	1.0503	0.5888	2.534	258.75	88.8
JUNE	2406	46	2452	6517	1.0223	0.5849	2.501	259.23	88.2