



BALANCE OF PAYMENTS, AUSTRALIA, MARCH QUARTER 1982

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MAIN FEATURES

March quarter 1982—

An overall surplus of \$59 million, as measured by net official monetary movements, a reversal of the previous quarter's deficit of \$163 million.

A trade deficit of \$936 million, a rise of \$7 million on the deficit for the previous quarter.

Exports of \$4,802 million, up \$375 million or 8 per cent on the December quarter 1981.

Record quarterly imports of \$5,738 million, an increase of \$382 million or 7 per cent on the previous quarter.

A record quarterly deficit on current account of \$2,368 million, an increase of \$172 million over the previous quarter.

A record quarterly net apparent capital inflow of \$2,427 million, exceeding the inflow for the December quarter 1981 by \$394 million.

Nine months ended March 1982—

An overall deficit of \$1,247 million, in contrast with an overall surplus of \$290 million for the nine months ended March 1981.

A trade deficit of \$2,718 million, compared with the deficit of \$295 million recorded for the same period of 1980-81.

Exports of \$13,839 million, \$46 million lower than for the corresponding period the previous year.

Imports of \$16,557 million, up significantly (17 per cent) on the same period of 1980-81.

A current account deficit of \$6,774 million, a substantial increase of \$3,031 million on the deficit of \$3,743 million for the period July to March 1980-81.

A net apparent capital inflow of \$5,528 million, \$1,496 million higher than the inflow for the first nine months of 1980-81.

TRENDS IN MAJOR AGGREGATES

March quarter 1982—

Current account

- The *current account* deficit of \$2,368 million was higher than the deficits for the March and December quarters of 1981 by \$948 million and \$172 million respectively.
- *Seasonally adjusted*, the *current account* deficit was \$2,314 million, 1 per cent larger than the preceding quarter's deficit.
- The *balance of trade* was in deficit by \$936 million, \$654 million higher than the deficit for the previous March quarter.
- *Seasonally adjusted*, the *balance of trade* deficit at \$774 million was 19 per cent lower than that recorded for the December quarter 1981.
- *Exports f.o.b.* were \$4,802 million, up \$285 million or 6 per cent on the previous March quarter. Preliminary data for the quarter compared with the March quarter 1981 indicated rises in exports of wheat, iron ore and concentrates, ores and concentrates of non-ferrous base metals and coal and a fall in exports of sugar.
- *Seasonally adjusted*, *exports f.o.b.* rose \$575 million or 13 per cent from the December quarter 1981.
- *Imports f.o.b.* were \$5,738 million, a rise of \$939 million or 20 per cent over March quarter 1981. A comparison with the previous March quarter showed increases were recorded across all broad commodity groups.
- *Seasonally adjusted*, *imports f.o.b.* rose \$390 million or 7 per cent from the December quarter 1981.
- The deficit on *net invisibles*, at \$1,432 million, was \$294 million or 26 per cent larger than in the previous March quarter.
- *Seasonally adjusted*, the deficit on *net invisibles* recorded an increase of 15 per cent over the previous quarter.

Capital account

- *Net apparent capital inflow* was a quarterly record of \$2,427 million exceeding the inflow in the December quarter 1981 by \$394 million.

- *Government capital transactions* resulted in an outflow of \$55 million representing a turnaround of \$359 million from the inflow of \$304 million in the preceding quarter. Included in the current quarter are borrowings of Swiss franc 600 million (\$A299 million) and D. mark 200 million (\$A78 million) which were partly offset by a repayment of \$US350 million (\$A335 million).
- Interim estimates of *foreign investment in enterprises in Australia* indicated a net inflow of \$2,088 million, up \$345 million on the December quarter 1981. Foreign borrowings of \$1,212 million by private enterprises from unrelated enterprises were responsible for more than half of this inflow.

Overall results

- *Net official monetary movements* resulted in a surplus of \$59 million, compared with a deficit of \$163 million for the previous quarter. While the month of January 1982 showed a large deficit of \$407 million, this was more than offset by surpluses in the next two months.
- *Official reserve assets* increased by \$56 million as a result of changes included in the balance of payments (i.e. after excluding the effects of revaluations).

Nine months ended March 1982—

Current account

- The *current account* deficit of \$6,774 million was much larger than the deficit of \$3,743 million for the corresponding period of the previous year.
- The *balance of trade* deficit of \$2,718 million reflected a sharp rise on the deficit of \$295 million recorded for the corresponding period of the previous year.
- *Exports f.o.b.* of \$13,839 million were \$46 million lower than for the period July to March 1980-81. Falls were recorded in exports of wheat (down 15 per cent) and sugar (down 35 per cent). These falls were partially offset by a rise in coal exports (up 30 per cent).
- *Imports f.o.b.* of \$16,557 million were up 17 per cent on the same period for the preceding year. Significant increases occurred in chemicals (up 15 per cent), machinery and transport equipment (up 20 per cent) and other manufactured goods (up 20 per cent).

- *Net invisibles* recorded a deficit of \$4,056 million, an increase of \$609 million or 18 per cent over the deficit for the same period of 1980-81. The main contributors to the increased deficit were freight on imports and investment income payable to non-residents.

Capital account

- The *net apparent capital inflow* of \$5,528 million exceeded the inflow for the first nine months of 1980-81 by \$1,496 million.
- *Government capital movements* resulted in an inflow of \$281 million, which was \$218 million higher than the inflow for July to March 1980-81. Transactions in government securities were mainly responsible for the increase.
- *Foreign investment in enterprises in Australia* was \$4,987 million, up sharply by \$1,515 million on the same period last year. The increase was mainly due to borrowings by Australian enterprises from abroad.
- *Trade credit n.e.i.* recorded an inflow of \$262 million, compared with an inflow of \$133 million for the first three quarters of 1980-81.

Overall results

- *Net official monetary movements* yielded a deficit of \$1,247 million, in contrast with the surplus of \$290 million for the same period the previous year.

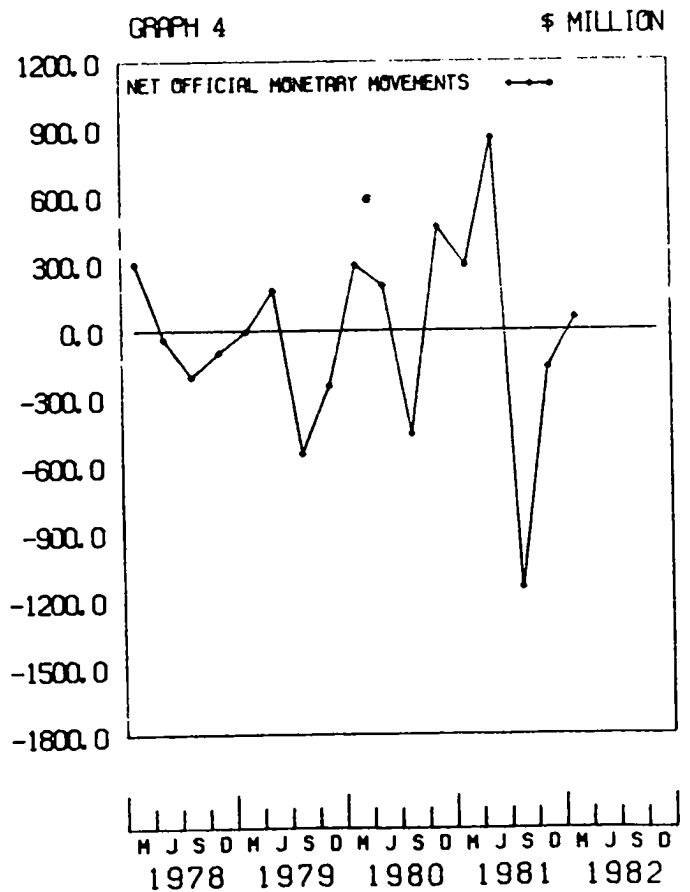
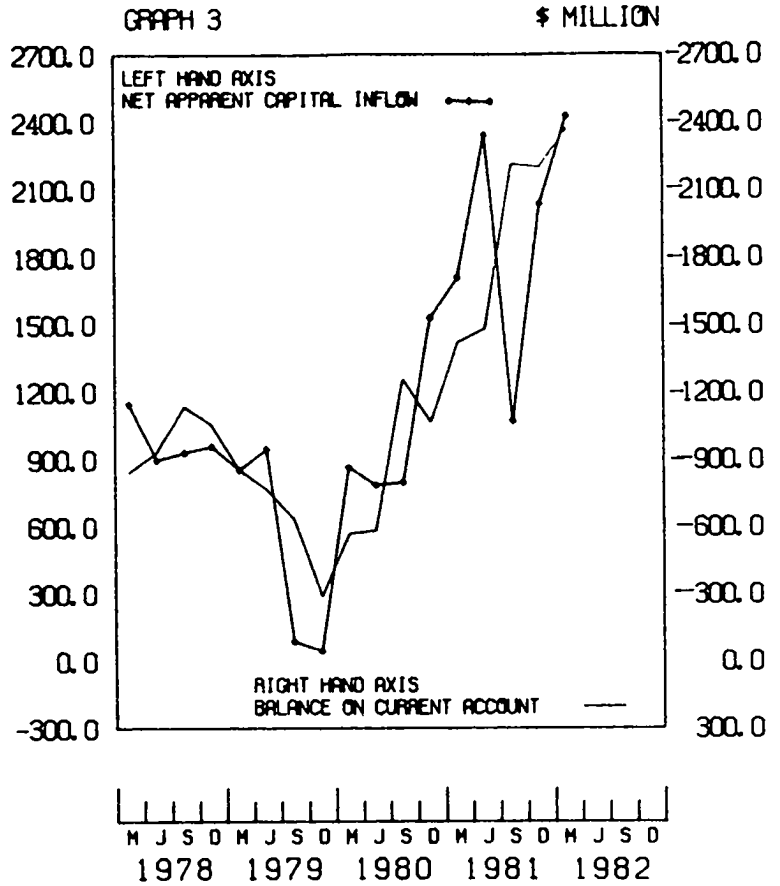
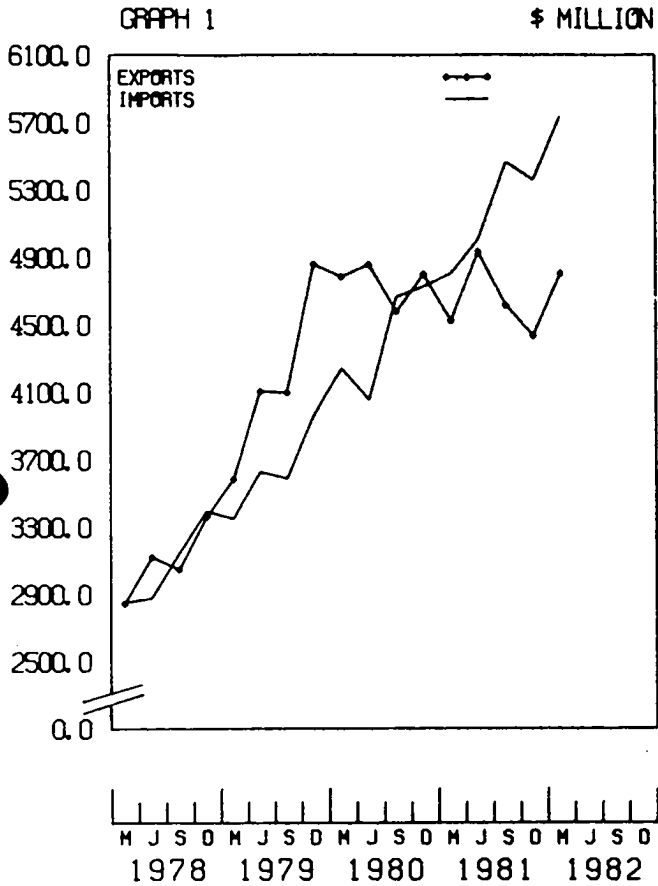
Level of reserves

- At 31 March 1982, Australia's holdings of *official reserve assets* valued at market rates of exchange and with gold holdings at market related value, stood at \$4,065 million and represented a fall of \$1,088 million from the level at the end of March 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 88.8 at both 31 March 1982 and 31 March 1981. From 31 March 1981 to 31 March 1982, the Australian dollar decreased in value against the United States dollar (10 per cent) and increased in value against the United Kingdom pound (14 per cent), the West German mark (5 per cent) and the Japanese yen (5 per cent).

GRAPHS OF PRINCIPAL BALANCE OF PAYMENTS AGGREGATES



EXPLANATORY NOTES

Introduction

This publication contains preliminary estimates of Australia's international balance of payments for the March 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 paragraphs 16 to 17 of the last quarterly publication and in paragraph 16 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. As mentioned in paragraphs 16 and 17 of the previous issue, data available for item 8.4 (the 'other' component of *other property income* now compiled quarterly from Surveys of Foreign Investment) were insufficient for reliable seasonal adjustment beyond the June quarter 1978. Additional quarterly observations now available have enabled the seasonal adjustment of that component to be satisfactorily extended to include the period September quarter 1978 to December quarter 1980. Beyond December 1980 seasonal influences cannot yet be reliably estimated and the component is unadjusted.

Related publications

17. 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

18. 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

19. 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.

20. 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-									
	1977-78	1978-79	1979-80	1980-81	1979-80			1980-81			1981-82			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
VISIBLE TRADE-														
EXPORTS FOB	12025	14073	18579	18816	4854	4781	4853	4574	4794	4517	4931	4610	4427	4802
IMPORTS FOB	-11170	-13490	-15829	-19186	-7961	-4235	-4050	-4660	-4721	-4799	-5006	-5463	-5356	-5738
BALANCE OF TRADE	856	583	2751	-371	892	546	803	-86	73	-282	-76	-853	-929	-936
INVISIBLE CREDITS-														
TRANSPORTATION	1326	1559	1891	2026	505	500	457	477	528	515	505	501	546	549
TRAVEL	390	537	891	999	228	220	187	214	290	262	234	258	339	290
GOVERNMENT	98	101	123	126	28	33	36	31	32	28	35	36	40	36
MISCELLANEOUS	154	244	221	247	61	57	46	54	63	60	70	66	71	74
PROPERTY INCOME	368	455	592	624	140	128	206	122	161	132	209	148	133	122
TRANSFERS	402	412	589	715	135	163	164	170	182	173	190	184	196	203
TOTAL INVISIBLE CREDITS	2737	3308	4216	4737	1056	1100	1096	1067	1257	1170	1243	1192	1323	1274
INVISIBLE DEBITS -														
TRANSPORTATION -														
FREIGHT ON IMPORTS	-1076	-1245	-1521	-1717	-355	-411	-372	-429	-410	-424	-455	-493	-452	-509
OTHER TRANSPORTATION	-1053	-1253	-1500	-1627	-353	-391	-404	-404	-395	-401	-427	-412	-420	-425
TRAVEL	-1105	-1299	-1479	-1561	-359	-344	-416	-387	-395	-360	-419	-407	-426	-395
GOVERNMENT	-223	-219	-264	-287	-60	-75	-78	-68	-68	-68	-83	-66	-79	-90
MISCELLANEOUS	-403	-383	-324	-375	-75	-88	-88	-78	-101	-96	-100	-100	-102	-115
PROPERTY INCOME -														
INVESTMENT INCOME -														
UNDISTRIBUTED	-661	-814	-1049	-733	-262	-262	-262	-183	-183	-183	-183	-225	-225	-225
OTHER	-1227	-1477	-1896	-2107	-515	-394	-573	-417	-550	-472	-668	-548	-598	-585
ROYALTIES AND COPYRIGHTS	-81	-93	-93	-126	-24	-24	-26	-33	-31	-30	-32	-31	-31	-31
TRANSFERS -														
GOVERNMENT	-453	-515	-565	-625	-140	-145	-170	-131	-142	-177	-174	-151	-133	-211
PRIVATE	-367	-398	-347	-435	-93	-79	-93	-109	-120	-96	-110	-115	-124	-121
TOTAL INVISIBLE DEBITS	-6649	-7696	-9039	-9591	-2276	-2213	-2482	-2239	-2395	-2308	-2650	-2549	-2591	-2706
NET INVISIBLES	-3912	-4388	-4821	-4855	-1180	-1113	-1385	-1171	-1138	-1138	-1407	-1357	-1267	-1432
BALANCE ON CURRENT ACCOUNT	-3056	-3805	-2071	-5225	-288	-568	-582	-1258	-1065	-1420	-1483	-2210	-2196	-2368

TABLE 2

BALANCE OF PAYMENTS - CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDEC-									
	1977-78	1978-79	1979-80	1980-81	1979-80			1980-81			1981-82			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
CAPITAL INFLOW (NET) -														
GOVERNMENT CAPITAL MOVEMENTS -														
SECURITIES	1646	1359	172	-80	171	132	-69	-25	-43	-11	-2	20	346	-24
OTHER	-96	-2	-252	11	2	-41	-139	-62	92	110	-129	12	-42	-31
TOTAL GOVERNMENT	1549	1357	-80	-69	172	91	-208	-86	49	100	-131	32	304	-55
PRIVATE CAPITAL MOVEMENTS -														
FOREIGN INVESTMENT IN														
ENTERPRISES IN AUSTRALIA -														
UNDISTRIBUTED INCOME	661	814	1049	733	262	262	262	183	183	183	183	225	225	225
OTHER DIRECT INVESTMENT	386	633	587	1424	200	151	119	192	157	189	886	301	-49	414
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS	282	612	1456	3412	91	260	710	670	865	849	1028	630	1566	1449
TOTAL IN ENTERPRISES (A)	1329	2059	3091	5569	552	672	1091	1044	1206	1222	2097	1156	1743	2088
AUSTRALIAN INVESTMENT ABROAD	-200	-272	-533	-429	-91	-87	-73	-35	-162	-181	-51	-198	-90	(B)
TRADE CREDIT NET -														
MARKETING AUTHORITIES	-208	34	-379	93	-181	-94	50	-62	119	43	-6	9	34	111
OTHER	-76	-13	-379	-134	-88	-89	-136	167	-138	4	-167	130	41	-63
TOTAL PRIVATE	846	1808	1800	5100	193	402	931	1114	1024	1088	1874	1097	1729	NYA
NON-OFFICIAL MONETARY SECTOR														
TRANSACTIONS	16	59	143	-34	-37	-4	157	-189	74	22	59	-154	221	(B)
NET IDENTIFIED CAPITAL INFLOW	2411	3224	1864	4997	327	489	880	838	1147	1209	1802	975	2254	2082
BALANCING ITEM	103	457	-94	1378	-285	371	-97	-43	381	500	540	93	-221	345 (C)
NET APPARENT CAPITAL INFLOW	2514	3681	1770	6375	42	860	783	795	1528	1709	2342	1068	2033	2427
OFFICIAL MONETARY MOVEMENTS -														
CHANGES IN OFFICIAL														
RESERVE ASSETS	-474	-167	-348	1101	-126	318	11	-394	324	358	814	-1122	24	56
ALLOCATION OF SDRS	-	-94	-98	-86	-	-98	-	-	-	-86	-	-	-	-
OTHER TRANSACTIONS	-68	137	145	134	-120	73	190	-68	139	17	45	-21	-187	3
NET OFFICIAL MONETARY MOVEMENTS	-542	-124	-301	1149	-246	293	201	-462	463	289	859	-1143	-163	59

(A) SEE TABLE 6 FOR FURTHER DETAILS OF FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA.

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

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

	QUARTERS ENDED -									
	1979-80				1980-81			1981-82		
	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.
VISIBLE TRADE-										
EXPORTS FOB	4756	4899	4722	4693	4696	4623	4796	4737	4335	4910
IMPORTS FOB	-3944	-4181	-4183	-4604	-4677	-4749	-5179	-5396	-5294	-5684
BALANCE OF TRADE	812	719	539	89	19	-126	-383	-659	-959	-774
INVISIBLE CREDITS-										
TRANSPORTATION	474	494	479	493	495	509	531	516	512	542
TRAVEL	192	212	221	230	245	252	275	278	287	279
GOVERNMENT	28	33	36	31	32	28	35	36	40	36
MISCELLANEOUS	61	57	46	54	63	60	70	66	71	74
PROPERTY INCOME	140	135	188	171	162	140	185	157	136	110
TRANSFERS	132	166	165	168	179	177	191	183	191	208
TOTAL INVISIBLE CREDITS	1026	1096	1135	1107	1176	1166	1287	1235	1236	1298
INVISIBLE DEBITS -										
TRANSPORTATION -										
FREIGHT ON IMPORTS	-394	-416	-374	-424	-408	-428	-458	-486	-452	-514
OTHER TRANSPORTATION	-364	-396	-396	-396	-407	-410	-417	-404	-432	-435
TRAVEL	-356	-386	-383	-381	-392	-403	-386	-401	-424	-440
GOVERNMENT	-64	-74	-67	-78	-72	-67	-71	-78	-84	-87
MISCELLANEOUS	-78	-82	-91	-80	-105	-86	-106	-103	-104	-103
PROPERTY INCOME -										
INVESTMENT INCOME -										
UNDISTRIBUTED	-262	-262	-262	-183	-183	-183	-183	-225	-225	-225
OTHER	-471	-455	-505	-471	-514	-520	-650	-574	-562	-630
ROYALTIES AND COPYRIGHTS	-24	-24	-26	-34	-31	-29	-32	-33	-30	-30
TRANSFERS -										
GOVERNMENT	-156	-136	-148	-149	-159	-164	-152	-173	-147	-195
PRIVATE	-88	-85	-95	-107	-112	-103	-113	-114	-114	-131
TOTAL INVISIBLE DEBITS	-2255	-2316	-2347	-2303	-2383	-2393	-2568	-2591	-2574	-2790
NET INVISIBLES	-1229	-1220	-1212	-1196	-1207	-1227	-1281	-1356	-1338	-1541
BALANCE ON CURRENT ACCOUNT	-417	-501	-673	-1107	-1188	-1353	-1663	-2015	-2298	-2314

TABLE 4 BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

	PERCENTAGE CHANGE FROM PRECEDING QUARTER									
	1979-80				1980-81			1981-82		
	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.
EXPORTS FOB	13.6	3.0	-3.6	-0.6	0.1	-1.6	3.8	-1.2	-8.5	13.3
INVISIBLE CREDITS	7.4	6.8	3.6	-2.5	6.3	-0.8	10.4	-4.0	-	1.1
IMPORTS FOB	11.5	6.0	-	10.1	1.6	1.5	9.1	4.2	-1.9	7.4
INVISIBLE DEBITS	7.0	2.7	1.3	-1.9	3.5	0.4	7.3	0.9	-0.6	8.4

TABLE 5. OVERSEAS TRADE STATISTICS : ADJUSTMENTS FOR BALANCE OF PAYMENTS PURPOSES
(£ MILLION)

YEARS/ QUARTERS	EXPORTS				IMPORTS				
	TRADE BASIS	ADJUSTMENTS		BALANCE OF PAYMENTS BASIS	TRADE BASIS	ADJUSTMENTS			BALANCE OF PAYMENTS BASIS
		COVERAGE	TIMING			COVERAGE	TIMING	VALUATION	
1977-78	12270	-209	-35	12025	11167	131	19	-147	11170
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	-53	422	-147	19186
1979-80 DECEMBER	4870	-63	47	4854	4015	4	-3	-54	3961
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	1	218	-34	4799
JUNE	5044	-107	-6	4931	5074	-88	55	-34	5006
1981-82 SEPTEMBER	4682	-81	8	4610	5562	-23	-29	-46	5463
DECEMBER	4483	-82	26	4427	5444	-22	-31	-34	5356
MARCH	4963	-132	-29	4802	5838	-83	-4	-13	5738

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	OTHER			FUBLIC NON- MONETARY ENTERPRISES	OTHER			
1977-78	661	156	230	1047	-25	286	21	282	1329	
1978-79	814	-83	716	1448	128	246	237	612	2059	
1979-81	1049	34	553	1635	698	509	249	1456	3091	
1980-81	733	556	868	2157	1115	408	1890	3413	5569	
1979-80 DECEMBER	262	96	103	462	146	112	-168	91	552	
MARCH	262	34	117	413	302	91	-134	260	672	
JUNE	262	27	91	381	193	202	315	710	1091	
1980-81 SEPTEMBER	183	77	115	375	449	77	143	670	1044	
DECEMBER	183	123	35	341	454	80	332	865	1206	
MARCH	183	96	93	373	104	65	680	849	1222	
JUNE	183	260	626	1069	108	185	735	1028	2097	
1981-82 SEPTEMBER	225	56	245	526	47	176	407	630	1156	
DECEMBER	225	-259	211	176	107	118	1341	1566	1743	
MARCH	225	64	350	639	119	118	1212	1449	2088	

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 1A				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						
1977-78	-474	387	-87	3225	1.1475	0.6151	2.379	234.63	86.2	
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	2.633	251.26	85.0	
1980-81	1101	-1072	29	5709	1.1480	0.5894	2.746	259.57	92.9	
1979-80	DECEMBER	-126	882	756	4614	1.1075	0.4940	1.900	265.31	83.3
	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	-289	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