



## BALANCE OF PAYMENTS, AUSTRALIA, JUNE QUARTER 1980

### INQUIRIES

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### MAIN FEATURES

#### June quarter 1980 –

An overall surplus, as measured by net official monetary movements, of \$205 million.

Exports of \$4,859 million, \$64 million higher than in the previous quarter and \$759 million higher than in the June quarter 1979.

Imports of \$4,049 million, \$187 million lower than in the previous quarter and \$426 million higher than in the June quarter 1979.

A trade surplus of \$810 million, \$249 million higher than in the previous quarter and \$333 million higher than in the June quarter 1979.

Net invisibles – invisible debits exceeded invisible credits by \$1,174 million.

A deficit on current account of \$364 million.

A net apparent capital inflow of \$569 million.

#### Year 1979-80 –

An overall deficit, as measured by net official monetary movements of \$296 million, \$172 million higher than the deficit in 1978-79.

Record exports of \$18,635 million, \$4,560 million or 32 per cent higher than in 1978-79.

Record imports of \$15,815 million, \$2,322 million or 17 per cent higher than in 1978-79.

A trade surplus of \$2,820 million, \$2,238 million higher than in 1978-79.

A deficit of \$4,007 million in respect of current invisibles transactions, \$213 million up on the deficit in 1978-79.

A current account deficit of \$1,188 million, \$2,024 million down on the deficit in 1978-79.

A net apparent capital inflow of \$892 million.

*Note: The figures for exports f.o.b. have been revised for all periods shown in this publication as a result of the discontinuation of a timing adjustment which was previously made to take account of wool purchased by non-residents but held in Australia waiting shipment. For further details, see paragraph 16 of the explanatory notes.*

### TRENDS IN MAJOR AGGREGATES

#### Current account

- The *current account* deficit of \$364 million for the June quarter compared with a deficit of \$578 million in the June quarter 1979.
- Seasonally adjusted, the current account* deficit was \$337 million, an increase of \$63 million on the deficit for the previous quarter.
- The *current account* deficit for the year 1979-80 was \$1,188 million, \$2,024 million lower than in 1978-79.
- The *balance of trade* surplus of \$810 million for the June quarter was \$333 million higher than the \$477 million surplus in the June quarter 1979.
- Seasonally adjusted, the trade surplus* was \$689 million, a decrease of \$77 million on the surplus for the previous quarter.
- The *balance of trade* surplus of \$2,820 million in 1979-80 was a record and was \$2,238 million larger than in 1978-79.
- Exports* (on a balance of payments basis) were \$4,859 million in the June quarter, 1 per cent up on the March quarter and 19 per cent higher than in the June quarter 1979.
- In 1979-80 the value of *exports* was \$4,560 million higher than in 1978-79. In value terms the most significant increases were in exports of cereal grains and cereal preparations (up \$1,713 million or 145 per cent), sugar, sugar preparations and honey (up \$237 million or 51 per cent) and manufactured goods

classified chiefly by material (up \$576 million or 32 per cent).

- . *Seasonally adjusted exports* were \$4,799 million, a decrease of \$152 million, or 3 per cent on the March quarter.
- . *Imports* (on a balance of payments basis) were \$4,049 million in the June quarter, down 4 per cent on the March quarter and 12 per cent higher than in the June quarter 1979.
- . In 1979-80 the value of *imports* was \$2,322 million higher than in 1978-79. In value terms the most significant increases were in imports of petroleum, petroleum products and related materials (up \$956 million or 84 per cent) manufactured goods classified chiefly by material (up \$492 million or 20 per cent) and chemicals and related products (up \$377 million or 31 per cent).
- . *Seasonally adjusted imports* at \$4,110 million were down \$75 million from the level of the previous quarter.
- . The deficit of \$1,174 million for *net invisibles* in the June quarter was \$229 million more than for the March quarter. *Seasonally adjusted net invisibles* at \$1,025 million were \$14 million down on the March quarter.

#### Capital account

- . The *net apparent capital inflow* of \$569 million in the June quarter was down \$108 million from the inflow of \$677 million in the previous quarter. For 1979-80 as a whole, *net apparent capital inflow* was \$892 million, \$2,196 million lower than the record inflow of \$3,088 million in 1978-79.
- . Interim estimates of *foreign investment in Australian enterprises* indicate a net inflow of \$903 million in the June quarter, an increase of \$297 million on the net inflow in the previous quarter and \$253 million higher than in the June quarter 1979. For the full year, the interim estimate of \$2,568 million is \$576 million higher than in 1978-79.
- . The *trade credit n.e.i.* estimate for the June quarter shows a net outflow of \$215 million compared with a net outflow of \$237 million in the March quarter. For the full year, there was a net outflow of \$943 million compared with a net inflow of \$20 million in 1978-79. The net outflow of 1979-80 comprises outflows of \$556 million on account of marketing authorities (inflow of \$34 million for 1978-79), \$218 million on account of exporters with unrelated companies overseas (outflow of \$175 million for 1978-79) and \$169 million on account of importers with unrelated companies overseas (inflow of \$161 million for 1978-79).

- . There was a net outflow of \$214 million on *government capital transactions* during the quarter.

For the full year, there was a net outflow of \$64 million, a turnaround of \$1,418 million from the inflow of \$1,354 million in 1978-79.

#### Overall results

- . *Net official monetary movements* during the June quarter 1980 showed a surplus of \$205 million. This compares with surpluses of \$293 million in the March quarter 1980 and \$181 million in the June quarter 1979.
- . The overall result for the year 1979-80 as measured by *net official monetary movements* was a deficit of \$296 million. The decrease of \$348 million in official reserve assets was comprised of a reduction of \$446 million on account of balance of payments transactions and an increase of \$98 million in holdings of Special Drawing Rights due to the special allocation made by the IMF in January 1980. Other transactions and the offset to the allocation of Special Drawing Rights accounted for a net inflow of \$51 million. The overall deficit of \$296 million was the seventh successive annual deficit.
- . *Official reserve assets* increased by \$11 million during the June quarter as a result of changes included in the balance of payments (i.e. after excluding changes due to the effects of revaluations).

- . In May 1980, Australia repaid \$28 million to the International Monetary Fund (IMF) which it drew in November 1979 under the Buffer Stock Financing Facility to fund special stocks accumulated by Australia during 1978 as part of its obligations under the International Sugar Agreement. In June 1980 Australia's liability to the International Monetary Fund was again reduced as a result of a part repurchase (equivalent to \$A70 million) of the July 1976 Compensatory Finance Facility drawing. Also in June Australia's liability to the Bank for International Settlements was reduced by the repayment of a \$U.S. 100 million (\$A 86 million) maturing placement with the Reserve Bank. Since all three transactions (which are recorded in net official monetary movements) are offset by corresponding reductions in official reserve assets, the net official monetary movements aggregate is unchanged as a result of these transactions.

#### Level of reserves

- . At 30 June 1980 Australia's *official reserve assets*, valued at market rates of exchange and with gold holdings at market related value, stood at \$5,681 million.

## EXPLANATORY NOTES

**Introduction**

This publication contains preliminary estimates of Australia's international balance of payments for the June quarter 1980, together with revised estimates for previous quarters and financial years. More detailed estimates are published annually in *Balance of Payments, Australia* (5303.0).

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 the recorded trade figures adjusted in respect of coverage, timing and valuation for balance of payments purposes. Table 6 on page 8 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 (SDR) by the International Monetary Fund (included in official reserve assets but excluded from net official monetary movements by means of the offset 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 SDR) 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 5 on page 8 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 5 also shows the exchange rate of the Australian dollar with four major currencies and a trade-weighted index of value of the Australian dollar provided by the Reserve Bank. The trade-weighted index is the average value of the Australian dollar *vis a vis* currencies of Australia's major trading partners.

**Seasonal adjustment**

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 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.

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.

12. 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.

13. 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).

14. 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.

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

**Changes in this issue**

16. Prior to this issue, the figures for exports f.o.b. were adjusted to take account of differences between the time that wool, which is held in store in Australia

awaiting shipment, is sold to non-residents and the time that it is shipped. In a recent review of balance of payments timing adjustments, it was established that the information collected for purposes of this particular timing adjustment was not appropriate for its intended purpose. Commencing with this issue, this adjustment has been discontinued. Revisions have been made to exports f.o.b. from September quarter 1959 on account of the discontinuation of the adjustment.

#### Related publications

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

*Balance of Payments, Australia (5301.0) – issued monthly*

*Balance of Payments, Australia, 1977-78 (5303.0)*

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

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

*Foreign Investment, 1977-78 (5305.0)*

*Foreign Investment, Australia 1978-79, (Advance Release) (5305.0)*

*Foreign Investment in Enterprises in Australia (5306.0) – issued quarterly*

18. Current publications produced by ABS are listed in *Catalogue of Publications (1101.0)* which is available free of charge 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 receipt of an allocation of Special Drawing Rights in the I.M.F.

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-									
	1976-77	1977-78	1978-79	1979-80	1977-78		1978-79		1979-80					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
<b>VISIBLE TRADE-</b>														
EXPORTS FOB	11447	12026	14075	18635	2038	3116	3042	3355	3578	4100	4094	4856	4795	4859
IMPORTS FOB	-10345	-11165	-13493	-15815	-2843	-2868	-3138	-3388	-3344	-3623	-3558	-3973	-4236	-4049
<b>BALANCE OF TRADE</b>	1102	861	582	2820	-11	249	-96	-33	234	477	536	913	561	810
<b>INVISIBLE CREDITS-</b>														
TRANSPORTATION	1247	1326	1559	1964	337	327	356	412	389	402	429	507	490	536
TRAVEL	278	345	425	528	95	88	96	127	112	89	129	144	146	108
GOVERNMENT	88	93	98	118	22	26	23	23	26	25	28	29	30	31
MISCELLANEOUS	94	154	244	220	38	50	61	68	66	49	54	57	53	56
PROPERTY INCOME	359	366	449	503	83	100	104	114	102	129	110	121	119	153
TRANSFERS	276	402	412	553	117	134	106	95	102	109	125	133	153	143
<b>TOTAL INVISIBLE CREDITS</b>	2341	2685	3186	3886	692	696	746	839	797	804	875	992	991	1028
<b>INVISIBLE DEBITS -</b>														
TRANSPORTATION -														
FREIGHT ON IMPORTS	-1034	-1076	-1245	-1606	-249	-287	-300	-311	-312	-323	-356	-425	-433	-391
OTHER TRANSPORTATION	-961	-1053	-1253	-1570	-251	-232	-313	-304	-301	-336	-352	-353	-399	-467
TRAVEL	-510	-551	-644	-527	-112	-130	-167	-132	-166	-179	-150	-109	-114	-155
GOVERNMENT	-189	-223	-219	-261	-56	-51	-43	-54	-53	-69	-51	-61	-75	-75
MISCELLANEOUS	-255	-399	-383	-340	-112	-116	-93	-89	-123	-78	-81	-83	-85	-91
PROPERTY INCOME -														
INVESTMENT INCOME -														
UNDISTRIBUTED	-670	-649	-803	-900	-162	-152	-201	-201	-201	-201	-225	-225	-225	-225
OTHER	-1048	-1206	-1426	-1695	-258	-334	-293	-388	-351	-393	-386	-432	-357	-520
ROYALTIES AND COPYRIGHTS	-57	-81	-93	-95	-16	-25	-18	-23	-27	-25	-18	-24	-25	-28
TRANSFERS -														
GOVERNMENT	-414	-452	-517	-566	-116	-134	-113	-105	-138	-161	-111	-140	-145	-170
PRIVATE	-290	-367	-398	-333	-91	-36	-105	-86	-112	-95	-82	-92	-78	-81
<b>TOTAL INVISIBLE DEBITS</b>	-5429	-6056	-6980	-7893	-1426	-1690	-1646	-1692	-1784	-1858	-1811	-1944	-1936	-2202
<b>NET INVISIBLES</b>	-3088	-3370	-3794	-4007	-734	-1004	-899	-853	-987	-1054	-936	-952	-945	-1174
<b>BALANCE ON CURRENT ACCOUNT</b>	-1986	-2510	-3212	-1188	-745	-756	-995	-886	-753	-578	-400	-40	-385	-364

TABLE 2

## BALANCE OF PAYMENTS - CAPITAL ACCOUNT

\$ MILLION

	QUARTERS ENDED-													
	YEAR				1977-78		1978-79				1979-80			
	1976-77	1977-78	1978-79	1979-80	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
<b>CAPITAL INFLOW (NET) -</b>														
<b>GOVERNMENT CAPITAL MOVEMENTS -</b>														
SECURITIES	375	1645	1356	207	476	314	425	468	362	101	-53	179	141	-61
OTHER	-127	-81	-3	-271	57	-51	78	3	-30	-54	-78	-13	-27	-154
<b>TOTAL GOVERNMENT</b>	<b>249</b>	<b>1564</b>	<b>1354</b>	<b>-64</b>	<b>533</b>	<b>253</b>	<b>503</b>	<b>472</b>	<b>332</b>	<b>47</b>	<b>-130</b>	<b>167</b>	<b>114</b>	<b>-214</b>
<b>PRIVATE CAPITAL MOVEMENTS -</b>														
<b>FOREIGN INVESTMENT IN AUSTRALIAN ENTERPRISES -</b>														
UNDISTRIBUTED INCOME	670	649	803	900	162	152	201	201	201	201	225	225	225	225
OTHER DIRECT INVESTMENT	411	380	589	437	64	274	128	226	114	121	44	175	104	113
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS	459	285	601	1231	66	32	61	15	177	348	269	120	277	565
<b>TOTAL ENTERPRISES</b>	<b>1540</b>	<b>1314</b>	<b>1992</b>	<b>2568</b>	<b>292</b>	<b>529</b>	<b>389</b>	<b>442</b>	<b>492</b>	<b>670</b>	<b>538</b>	<b>521</b>	<b>606</b>	<b>903</b>
<b>AUSTRALIAN INVESTMENT ABROAD</b>	<b>-252</b>	<b>-205</b>	<b>-208</b>	<b>(A)</b>	<b>-47</b>	<b>-68</b>	<b>-45</b>	<b>-64</b>	<b>-51</b>	<b>-48</b>	<b>-158</b>	<b>-106</b>	<b>-80</b>	<b>(A)</b>
<b>TRADE CREDIT NET -</b>														
MARKETING AUTHORITIES	111	-208	34	-556	79	-39	-41	107	35	-68	-153	-181	-139	-82
OTHER	131	-76	-14	-387	-5	-15	53	-74	-56	64	-57	-99	-98	-133
<b>TOTAL PRIVATE NON-OFFICIAL MONETARY SECTOR TRANSACTIONS</b>	<b>1529</b>	<b>825</b>	<b>1805</b>	<b>NYA</b>	<b>319</b>	<b>426</b>	<b>356</b>	<b>411</b>	<b>420</b>	<b>618</b>	<b>170</b>	<b>134</b>	<b>289</b>	<b>NYA</b>
	36	-3	60	(A)	-6	-23	65	-53	-10	59	33	-54	-21	(A)
<b>NET IDENTIFIED CAPITAL INFLOW</b>	<b>1814</b>	<b>2387</b>	<b>3218</b>	<b>1625</b>	<b>846</b>	<b>656</b>	<b>323</b>	<b>829</b>	<b>742</b>	<b>724</b>	<b>73</b>	<b>247</b>	<b>382</b>	<b>474</b>
<b>BALANCING ITEM</b>	<b>-318</b>	<b>-419</b>	<b>-130</b>	<b>(B)-733</b>	<b>202</b>	<b>64</b>	<b>-133</b>	<b>-40</b>	<b>8</b>	<b>35</b>	<b>-221</b>	<b>-454</b>	<b>295</b>	<b>(B) 95</b>
<b>NET APPARENT CAPITAL INFLOW</b>	<b>1496</b>	<b>1967</b>	<b>3088</b>	<b>892</b>	<b>1047</b>	<b>720</b>	<b>790</b>	<b>789</b>	<b>750</b>	<b>759</b>	<b>-148</b>	<b>-207</b>	<b>677</b>	<b>569</b>
<b>OFFICIAL MONETARY MOVEMENTS -</b>														
<b>CHANGES IN OFFICIAL RESERVE ASSETS</b>														
ALLOCATION OF SDR	-190	-474	-167	-348	187	-34	-205	-113	109	42	-550	-125	318	11
OTHER TRANSACTIONS	-301	-68	137	149	116	-2	-	15	-18	139	2	-120	73	195
<b>NET OFFICIAL MONETARY MOVEMENTS</b>	<b>-491</b>	<b>-542</b>	<b>-124</b>	<b>-296</b>	<b>302</b>	<b>-36</b>	<b>-205</b>	<b>-97</b>	<b>-3</b>	<b>181</b>	<b>-548</b>	<b>-245</b>	<b>293</b>	<b>205</b>

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

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

	QUARTERS ENDED -									
	1977-78		1978-79				1979-80			
	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
VISIBLE TRADE-										
EXPORTS FOB	2927	3074	3069	3268	3692	4048	4133	4749	4951	4799
IMPORTS FOB	-2823	-2915	-3108	-3400	-3307	-3680	-3535	-3979	-4185	-4110
BALANCE OF TRADE	104	159	-39	-132	385	368	597	770	766	689
INVISIBLE CREDITS-										
TRANSPORTATION	333	336	360	401	384	416	434	492	483	558
TRAVEL	89	88	105	103	105	115	140	117	136	140
GOVERNMENT	22	25	24	24	25	25	29	30	29	30
MISCELLANEOUS	39	61	64	63	66	50	56	55	53	56
PROPERTY INCOME	85	98	104	114	104	126	111	121	121	150
TRANSFERS	120	103	105	94	105	108	123	133	156	142
TOTAL INVISIBLE CREDITS	687	711	761	799	789	841	893	948	979	1077
INVISIBLE DEBITS -										
TRANSPORTATION -										
FREIGHT ON IMPORTS	-255	-290	-295	-306	-319	-325	-352	-417	-442	-394
OTHER TRANSPORTATION	-258	-284	-302	-311	-311	-330	-340	-363	-412	-455
TRAVEL	-136	-151	-159	-152	-201	-142	-142	-126	-138	-123
GOVERNMENT	-58	-52	-49	-57	-55	-58	-58	-63	-77	-64
MISCELLANEOUS	-99	-115	-94	-97	-108	-84	-81	-89	-76	-98
PROPERTY INCOME -										
INVESTMENT INCOME -										
UNDISTRIBUTED	-162	-162	-201	-201	-201	-201	-225	-225	-225	-225
OTHER	-285	-317	-301	-357	-396	-370	-395	-400	-400	-490
ROYALTIES AND COPYRIGHTS	-18	-24	-18	-25	-26	-24	-18	-25	-25	-27
TRANSFERS -										
GOVERNMENT	-118	-122	-122	-112	-136	-139	-122	-157	-142	-145
PRIVATE	-96	-98	-101	-86	-117	-95	-76	-91	-82	-82
TOTAL INVISIBLE DEBITS	-1483	-1615	-1641	-1702	-1866	-1768	-1811	-1956	-2018	-2102
NET INVISIBLES	-796	-903	-880	-903	-1080	-927	-919	-1008	-1039	-1025
BALANCE ON CURRENT ACCOUNT	-692	-744	-919	-1035	-695	-559	-322	-238	-274	-337

TABLE 4 BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

PERCENTAGE CHANGE FROM PRECEDING QUARTER

	PERCENTAGE CHANGE FROM PRECEDING QUARTER									
	1977-78		1978-79				1979-80			
	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
EXPORTS FOB	-3.0	5.0	-0.2	6.5	13.0	9.6	2.1	14.9	4.2	-3.1
INVISIBLE CREDITS	2.3	3.5	7.0	5.0	-1.3	6.6	6.2	6.2	3.3	10.0
IMPORTS FOB	7.0	3.2	6.6	9.4	-2.8	11.3	-3.9	12.5	5.2	-1.8
INVISIBLE DEBITS	7.3	8.9	1.7	3.7	9.8	-5.4	2.5	8.0	3.2	4.1

TABLE 5. 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					
1976-77	-190	416	226	3312	1.1108	0.6458	2.616	300.84	92.5
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	-348	2145	1796	5681	1.1576	0.4914	2.033	251.26	85.0
1977-78 MARCH	187	196	383	3262	1.1431	0.6127	2.314	253.65	87.5
JUNE	-34	-3	-37	3225	1.1475	0.6151	2.379	234.63	86.2
1976-79 SEPTEMBER	-235	254	49	3274	1.1566	0.5853	2.234	218.31	83.6
DECEMBER	-113	39	-74	3200	1.1505	0.5656	2.099	222.83	82.7
MARCH	109	291	400	3600	1.1182	0.5423	2.087	233.62	82.3
JUNE	42	243	285	3885	1.1211	0.5154	2.068	242.44	83.1
1979-80 SEPTEMBER	-550	523	-26	3858	1.1298	0.5109	1.961	252.12	83.5
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

TABLE 6. 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	
1976-77	11652	-133	-72	11447	10412	79	3	-149	10345
1977-78	12270	-208	-35	12026	11167	126	19	-147	11165
1978-79	14243	-232	64	14075	13752	-69	-1	-183	13493
1979-80	18897	-360	97	18635	16216	-162	-29	-210	15815
1977-78 MARCH	2925	-42	-46	2838	2834	45	27	-27	2849
JUNE	3181	-46	-19	3116	2935	2	2	-41	2968
1976-79 SEPTEMBER	3352	-56	46	3342	3184	16	-18	-45	3138
DECEMBER	3433	-40	-39	3355	3434	1	-9	-35	3388
MARCH	3609	-45	14	3578	3407	-27	17	-54	3344
JUNE	4149	-91	42	4100	3726	-60	9	-52	3523
1979-80 SEPTEMBER	4078	-67	83	4094	3654	-37	-17	-43	3558
DECEMBER	4978	-54	63	4886	4013	16	-3	-54	3973
MARCH	4991	-135	-59	4796	4435	-109	-2	-53	4236
JUNE	4951	-103	10	4859	4144	-32	-9	-54	4049