



BALANCE OF PAYMENTS, AUSTRALIA, SEPTEMBER QUARTER 1983

PHONE INQUIRIES	<i>for more information about these statistics</i> —contact Mr Neil Patterson on Canberra (062) 52 5519 or any of our State offices. <i>other inquiries including copies of publications</i> —contact Information Services on Canberra (062) 52 6627 or in any of our State offices.
MAIL INQUIRIES	<i>write to</i> Information Services, ABS, P.O. Box 10, Belconnen, A.C.T. 2616 or any of our State offices.

MAIN FEATURES

September quarter 1983—

The overall surplus of \$228 million, as measured by net official monetary movements, was \$459 million lower than the surplus for the June quarter 1983.

The deficit on current account of \$1,703 million was up \$40 million on the deficit for the previous quarter, while the net apparent capital inflow of \$1,931 million was down \$419 million from the June quarter 1983.

The rise in the current account deficit resulted from a turnaround (from surplus to deficit) of \$150 million in the trade account, partially offset by the decrease of \$110 million in the net invisibles deficit.

In seasonally adjusted terms, the current account deficit fell \$207 million from the previous quarter. The fall resulted from a turnaround (from deficit to surplus) of \$278 million in the seasonally adjusted trade account and an increase of \$71 million in the invisibles deficit.

ANALYSIS OF SELECTED MAJOR AGGREGATES

September quarter 1983 compared with June quarter 1983—

Current account

- *Exports f.o.b.* of \$5,569 million were up \$238 million or 4 per cent on the previous quarter. A decline of 3 per cent in rural exports partially offset a 9 per cent increase in exports of non-rural origin. A seasonal fall in exports of wool and sheepskins (down about 14 per cent), mainly accounted for the fall in rural exports. All non-rural export categories recorded rises apart from coal, coke and briquettes, which fell 7 per cent reflecting lower average prices and seasonal influences. Significant increases were recorded in metal ores and minerals, up 19 per cent, and 'other mineral fuels', up 27 per cent.
- *Seasonally adjusted, exports f.o.b.* rose 10 per cent.
- *Imports f.o.b.* of \$5,688 million increased \$388 million or 7 per cent on the June quarter 1983. All broad commodity groups recorded increases except fuels,

which fell 14 per cent. An increase of 29 per cent in the 'other imports' category was the strongest contributor to the rise in imports.

- *Seasonally adjusted, imports f.o.b.* rose 4 per cent.
- The *net invisibles* deficit of \$1,584 million was \$110 million or 6 per cent lower than in the June quarter 1983. This decrease resulted from an \$83 million increase in invisible credits, and from a \$27 million fall in invisible debits. The strong growth in transportation debits was more than offset by seasonal declines in payments abroad on account of property income, defence expenditure and foreign aid.

Capital account

- *Government capital transactions* yielded a net inflow of \$78 million compared with a \$330 million outflow in the June quarter. The main contributor to the turnaround was an increase in government foreign currency borrowings, up \$358 million on the previous quarter. During the quarter there was a \$US400 million (\$A452 million) borrowing.
- Interim estimates of *foreign investment in enterprises in Australia* indicated a quarterly net inflow of \$1,456 million, down \$438 million on the June quarter 1983. While *direct investment* rose \$279 million, *portfolio investment and institutional loans* fell \$717 million, largely on account of decreased net borrowings by Australian enterprises from unrelated enterprises abroad.
- *Trade credit n.e.i.* recorded a net inflow of \$201 million, up \$145 million on the June quarter 1983.
- *Official reserve assets* rose \$241 million as a result of changes included in the balance of payments (i.e. after excluding the effects of revaluations). This compared with a much larger increase of \$660 million in the previous quarter.

September quarter 1983 compared with September quarter 1982—

Current account

- The deficit on *current account* was \$385 million lower than in September quarter 1982, partly reflecting the \$504 million fall in the *trade* deficit.
- *Exports f.o.b.* were up \$372 million or 7 per cent on the corresponding period last financial year. Rural exports fell 10 per cent, primarily due to drought affected volumes for cereal grains. Non-rural exports rose 18 per cent, with all broad commodity groups recording rises.
- *Imports f.o.b.* were \$132 million or 2 per cent lower than the September quarter 1982. Strong falls were recorded in fuels, down \$304 million, and metals and metal manufactures, down \$132 million. Imports of machinery and transport equipment also fell marginally, while all other broad commodity groups recorded increases, the most significant being 'other imports'.
- The *net invisibles* deficit was \$119 million or 8 per cent higher than for the September quarter 1982. Invisible credits and invisible debits were each up 8 per cent by \$111 million and \$230 million respectively. All invisible credit items rose, with property income up 31 per cent (largely due to increased earnings on Australia's international reserves) being the most significant. For invisible debits, travel expenditure by Australians overseas posted the only fall, down 6 per cent. Transportation debits remained virtually unchanged while all other invisible debit items showed rises, the most significant being property income, reflecting higher interest payable abroad.

Capital account

- Net *government capital transactions* were down \$370 million on the inflow in the previous September quarter. Increases in government loan repayments abroad and in prepayments for major items of defence equipment largely accounted for the fall in the inflow.
- *Foreign investment in enterprises in Australia* was down \$435 million on the September quarter 1982. While *direct investment* increased \$627 million, *portfolio investment and institutional loans* fell \$1,062 million mainly due to decreases in net borrowings by Australian enterprises from unrelated enterprises abroad.
- *Net apparent capital inflow* was down \$544 million on the September quarter 1982.
- The *overall surplus* was \$159 million less than the surplus in the previous September quarter.

Levels of reserves

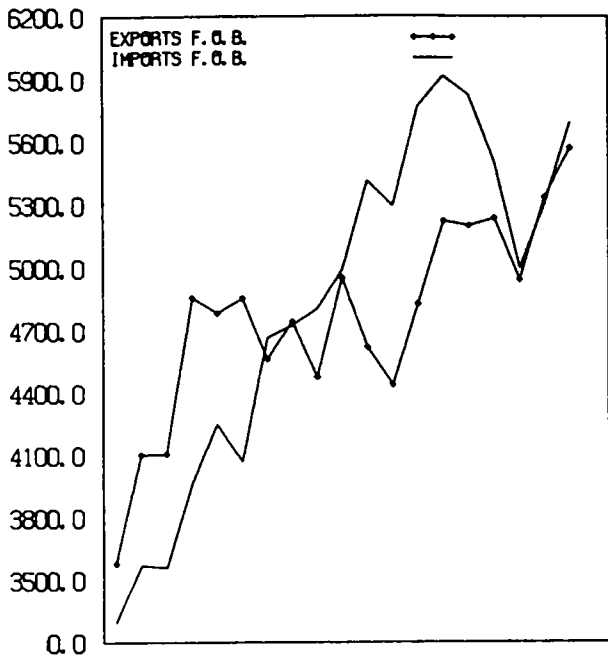
- At 30 September 1983, Australia's holdings of *official reserve assets* valued at market rates of exchange and with gold holdings at market related value, stood at \$10,672 million or \$2,276 million higher than a year earlier.

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 80.4 at 30 September 1983 compared with 83.8 as at 30 September 1982. From 30 September 1982 to 30 September 1983 the Australian dollar decreased in value against the United States dollar (6 per cent), the West German mark (2 per cent) and the Japanese yen (17 per cent) and increased in value against the UK pound (7 per cent).

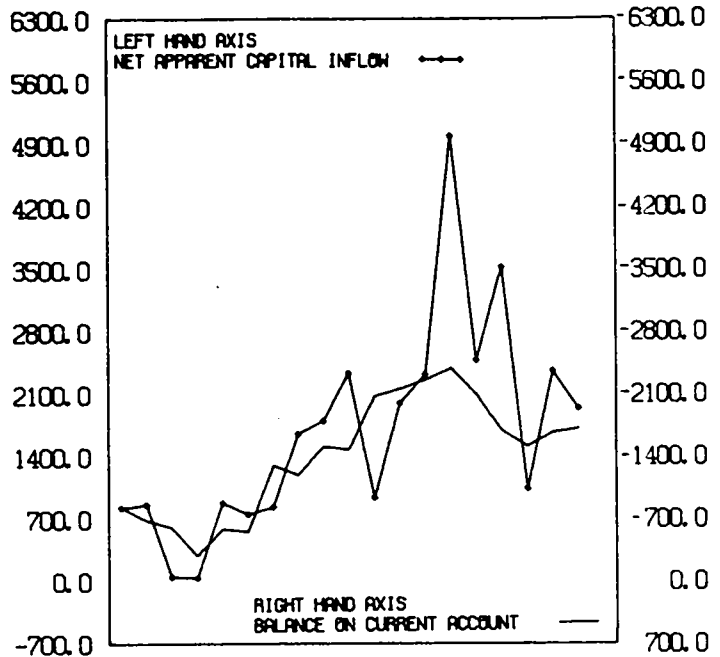
GRAPHS OF PRINCIPAL BALANCE OF PAYMENTS AGGREGATES

GRAPH 1 - EXPORTS AND IMPORTS \$ MILLION



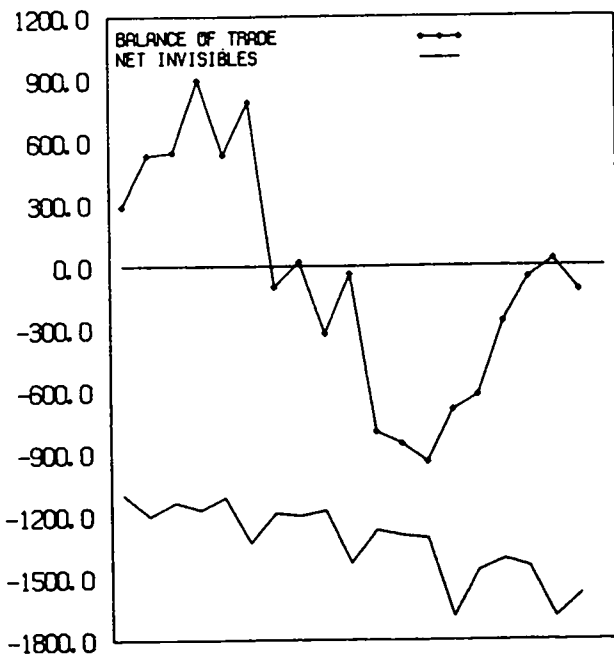
H J S O H J S O H J S O H J S O H J S O
1979 1980 1981 1982 1983

GRAPH 3 - BALANCE ON CURRENT ACCOUNT AND NET APPARENT CAPITAL INFLOW \$ MILLION



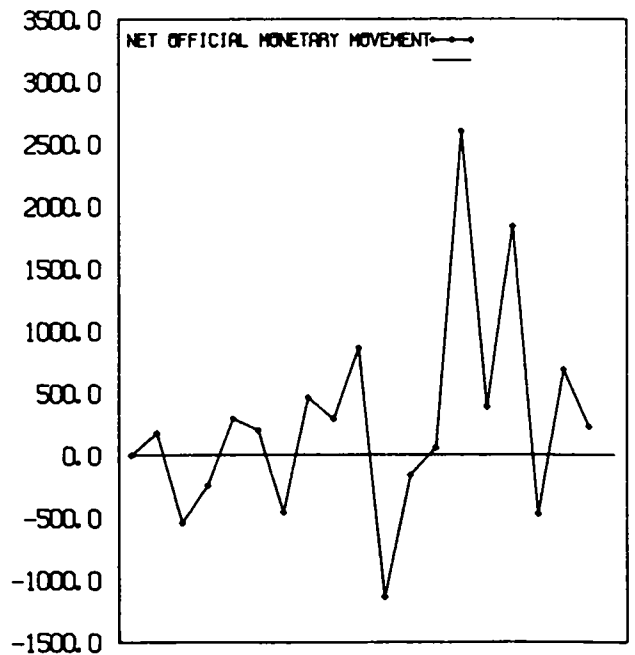
H J S O H J S O H J S O H J S O H J S O
1979 1980 1981 1982 1983

GRAPH 2 - BALANCE OF TRADE AND NET INVISIBLES \$ MILLION



H J S O H J S O H J S O H J S O H J S O
1979 1980 1981 1982 1983

GRAPH 4 - NET OFFICIAL MONETARY MOVEMENTS \$ MILLION



H J S O H J S O H J S O H J S O H J S O
1979 1980 1981 1982 1983

EXPLANATORY NOTES

Introduction

This publication contains preliminary estimates of Australia's international balance of payments for the September quarter 1983, 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, 1980-81 and 1981-82 issues of the annual balance of payments publication (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* represent recorded trade figures adjusted in respect of coverage, timing and valuation for balance of payments purposes. Table 7 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 9 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 9 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 the Reserve Bank 'market rate indications' 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.

Available longer term and more detailed quarterly series

14. 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. More detailed quarterly statistics relating to transportation and international trade credit can be obtained by contacting Mr Tim Power on Canberra (062) 52 6057.

Related publications

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

Balance of Payments, Australia (5301.0)—issued monthly

Balance of Payments, Australia, 1981-82 (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

Exports and Imports (Balance of Payments Basis) at Constant Prices, Australia (5332.0)—issued quarterly

Foreign Investment, Australia, 1981-82 (5305.0)

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

16. 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

17. In the following tables, minus signs (-) are used to denote current and capital account debits (i.e. the acquisition of goods and services from non-residents, income payable to non-residents and increases in foreign financial assets or decreases in foreign liabilities) except in the case of official monetary movements where they denote credits (i.e. decreases in assets, increases in liabilities, or counterpart entries to increases in official reserve assets due to either the allocation of SDRs or the monetisation of gold). Correspondingly, the absences of sign are used to denote current and capital account credits (i.e. the provision of goods and services to non-residents, income receivable from non-residents and decreases in foreign financial assets or increases in foreign liabilities) except in the case of official monetary movements where they indicate debits (i.e. increases in assets, decreases in liabilities or the counterpart entries to decreases in official reserve assets due to either the cancellation of SDRs or the demonetisation of gold).

18. 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-									
	1979-80	1980-81	1981-82	1982-83	1980-81		1981-82		1982-83				1983-84	
					JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT
VISIBLE TRADE-														
EXPORTS FOB	18589	18718	19089	20698	4949	4615	4433	4822	5219	5197	5233	4937	5331	5569
IMPORTS FOB	-15829	-19169	-22387	-21614	-4987	-5415	-5291	-5768	-5914	-5820	-5502	-4992	-5300	-5688
BALANCE OF TRADE	2760	-451	-3298	-916	-39	-800	-857	-946	-695	-623	-269	-55	31	-119
INVISIBLE CREDITS-														
TRANSPORTATION	1887	2013	2095	2182	499	497	512	546	540	551	561	536	534	556
TRAVEL	765	898	1030	1128	208	231	272	285	241	257	303	316	252	268
GOVERNMENT	123	126	161	191	35	36	40	41	44	49	47	47	48	50
MISCELLANEOUS	221	247	288	322	70	66	71	74	77	77	79	82	84	86
PROPERTY INCOME	662	703	666	961	231	161	147	135	224	228	198	272	263	299
TRANSFERS	588	711	798	962	186	184	196	203	215	225	235	268	234	239
TOTAL INVISIBLE CREDITS	4247	4698	5037	5746	1229	1175	1238	1283	1341	1387	1423	1521	1415	1498
INVISIBLE DEBITS -														
TRANSPORTATION -														
FREIGHT ON IMPORTS	-1521	-1717	-1960	-1793	-455	-498	-470	-495	-498	-487	-470	-416	-420	-489
OTHER TRANSPORTATION	-1502	-1638	-1782	-1877	-432	-427	-433	-440	-482	-492	-466	-464	-455	-491
TRAVEL	-1479	-1561	-1696	-1871	-402	-411	-410	-427	-447	-505	-454	-451	-461	-475
GOVERNMENT	-264	-287	-321	-374	-83	-68	-79	-78	-96	-77	-89	-101	-107	-81
MISCELLANEOUS	-324	-378	-424	-492	-100	-100	-101	-114	-109	-110	-115	-138	-129	-137
PROPERTY INCOME -														
INVESTMENT INCOME -														
UNDISTRIBUTED	-1021	-830	-330	-380	-208	-82	-82	-83	-83	-95	-95	-95	-95	-110
OTHER	-1895	-2100	-2739	-3425	-661	-563	-669	-588	-919	-733	-798	-913	-981	-909
ROYALTIES AND COPYRIGHTS	-93	-126	-135	-150	-32	-33	-34	-34	-34	-37	-38	-37	-38	-39
TRANSFERS -														
GOVERNMENT	-565	-627	-734	-806	-175	-151	-134	-216	-233	-176	-158	-214	-258	-194
PRIVATE	-347	-439	-491	-600	-113	-115	-124	-121	-131	-140	-153	-142	-165	-157
TOTAL INVISIBLE DEBITS	-9010	-9702	-10612	-11768	-2662	-2447	-2536	-2596	-3032	-2852	-2836	-2971	-3109	-3082
NET INVISIBLES	-4764	-5004	-5575	-6022	-1433	-1273	-1298	-1313	-1691	-1465	-1413	-1450	-1694	-1584
BALANCE ON CURRENT ACCOUNT	-2004	-5455	-8873	-6938	-1472	-2073	-2156	-2259	-2386	-2088	-1682	-1505	-1663	-1703

TABLE 2

BALANCE OF PAYMENTS - CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1979-80	1980-81	1981-82	1982-83	1980-81		1981-82		1982-83		1983-84			
					JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT
CAPITAL INFLOW (NET) -														
GOVERNMENT CAPITAL MOVEMENTS -														
SECURITIES	171	-80	558	791	-4	19	358	21	160	475	418	102	-203	277
OTHER	-252	11	-53	-204	-129	31	-6	-28	-50	-28	-124	74	-127	-199
TOTAL GOVERNMENT	-81	-69	505	588	-133	50	352	-7	111	448	294	176	-330	78
PRIVATE CAPITAL MOVEMENTS -														
FOREIGN INVESTMENT IN														
ENTERPRISES IN AUSTRALIA -														
UNDISTRIBUTED INCOME	1021	830	330	380	208	82	82	83	83	95	95	95	95	110
OTHER DIRECT INVESTMENT	551	1604	2024	1338	910	360	-40	585	1119	152	320	365	500	764
PORTFOLIO INVESTMENT AND														
INSTITUTIONAL LOANS	1451	3591	7059	7181	1068	593	1587	1578	3303	1644	2402	1836	1299	582
TOTAL IN ENTERPRISES (A)	3023	6025	9414	8898	2187	1035	1629	2246	4504	1891	2818	2296	1894	1456
AUSTRALIAN INVESTMENT ABROAD	-545	-441	-911	-1147	-58	-372	-36	-241	-262	-360	-249	-452	-87	(B)
TRADE CREDIT NET -														
MARKETING AUTHORITIES	-379	93	83	4	-6	17	32	117	-83	32	35	-82	20	161
OTHER	-379	-134	137	-284	-167	115	41	-35	15	-26	-49	-245	36	40
TOTAL PRIVATE	1720	5544	8722	7471	1956	795	1666	2088	4174	1537	2555	1517	1863	NYA
NON-OFFICIAL MONETARY SECTOR														
TRANSACTIONS	143	-34	82	455	59	-152	224	-67	76	130	252	-49	122	(B)
NET IDENTIFIED														
CAPITAL INFLOW	1782	5441	9308	8514	1882	693	2241	2014	4360	2115	3100	1643	1655	1735
BALANCING ITEM	-79	1163	918	861	449	237	-249	305	626	360	420	-614	695	197(C)
NET APPARENT														
CAPITAL INFLOW	1703	6604	10227	9374	2331	930	1992	2318	4986	2475	3520	1029	2350	1931
OFFICIAL MONETARY MOVEMENTS -														
CHANGES IN OFFICIAL														
RESERVE ASSETS	-348	1101	1364	2460	814	-1122	24	56	2406	406	1876	-482	660	241
ALLOCATION OF SDRS	-98	-86	-	-	-	-	-	-	-	-	-	-	-	-
OTHER TRANSACTIONS	145	134	-10	-24	45	-21	-187	4	195	-19	-38	6	27	-12
NET OFFICIAL														
MONETARY MOVEMENTS	-301	1149	1354	2436	859	-1143	-163	60	2600	387	1838	-476	687	228

(A) SEE TABLE 8 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 END-									
	1980 - 81		1981 - 82			1982 - 83			1983 - 84	
	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT
VISIBLE TRADE-										
EXPORTS FOB	4803	4662	4436	4868	4983	5306	5281	5039	5158	5662
IMPORTS FOB	-5055	-5342	-5336	-5724	-5987	-5745	-5559	-4951	-5371	-5596
BALANCE OF TRADE	-253	-680	-900	-856	-1004	-439	-278	88	-212	66
INVISIBLE CREDITS-										
TRANSPORTATION	516	511	490	537	559	566	539	527	552	571
TRAVEL	240	244	254	256	277	272	283	284	290	283
GOVERNMENT	35	36	40	41	44	49	47	47	48	50
MISCELLANEOUS	70	66	71	74	77	77	79	82	84	86
PROPERTY INCOME	186	179	155	141	199	224	220	300	229	293
TRANSFERS	187	183	192	208	216	224	230	273	236	238
TOTAL INVISIBLE CREDITS	1234	1219	1201	1256	1373	1411	1397	1513	1438	1521
INVISIBLE DEBITS -										
TRANSPORTATION -										
FREIGHT ON IMPORTS	-455	-488	-476	-497	-500	-476	-478	-417	-422	-477
OTHER TRANSPORTATION	-423	-422	-443	-445	-472	-484	-474	-473	-444	-486
TRAVEL	-396	-401	-424	-431	-440	-495	-467	-454	-453	-466
GOVERNMENT	-72	-76	-82	-78	-84	-86	-93	-101	-94	-90
MISCELLANEOUS	-105	-102	-104	-104	-114	-112	-118	-126	-136	-140
PROPERTY INCOME -										
INVESTMENT INCOME -										
UNDISTRIBUTED	-208	-82	-82	-83	-83	-95	-95	-95	-95	-110
OTHER	-598	-611	-623	-655	-839	-772	-763	-1009	-914	-953
ROYALTIES AND COPYRIGHTS	-32	-33	-34	-34	-34	-37	-38	-37	-38	-39
TRANSFERS -										
GOVERNMENT	-152	-172	-155	-195	-198	-202	-186	-193	-221	-222
PRIVATE	-115	-114	-115	-131	-133	-138	-142	-154	-167	-155
TOTAL INVISIBLE DEBITS	-2556	-2500	-2537	-2653	-2896	-2898	-2855	-3059	-2984	-3138
NET INVISIBLES	-1322	-1281	-1336	-1396	-1523	-1486	-1458	-1546	-1546	-1617
BALANCE ON CURRENT ACCOUNT	-1575	-1961	-2236	-2252	-2527	-1925	-1736	-1458	-1758	-1551

TABLE 4 BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

	PERCENTAGE CHANGE FROM PRECEDING QUARTER									
	1980 - 81		1981 - 82			1982 - 83			1983 - 84	
	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT
EXPORTS FOB	3.5	-2.9	-4.8	9.7	2.4	6.5	-0.5	-4.6	2.4	9.8
INVISIBLE CREDITS	5.1	-1.2	-1.4	4.6	9.3	2.8	-1.0	8.3	-4.9	5.7
IMPORTS FOB	6.2	5.7	-0.1	7.3	4.6	-4.0	-3.2	-10.9	8.5	4.2
INVISIBLE DEBITS	5.9	-2.2	1.5	4.5	9.2	0.1	-1.5	7.1	-2.4	5.2

TABLE 5

BALANCE OF PAYMENTS - EXPORTS FOB AND IMPORTS FOB
\$ MILLION

	YEAR				QUARTERS ENDED-									
	1979-80	1980-81	1981-82	1982-83	1980-81		1981-82		1982-83		1983-84			
					JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT
EXPORTS FOB -														
RURAL EXPORTS FOB -														
MEAT AND MEAT PREPARATIONS	1729	1593	1380	1675	398	349	299	311	421	458	438	370	409	421
CEREALS AND CEREAL PREPARATIONS	2957	2339	2484	1856	546	437	393	795	859	525	539	505	287	294
SUGAR, SUGAR PREPS. AND HONEY	719	1199	784	625	258	350	243	83	108	215	154	56	200	189
WOOL AND SHEEPSKINS	1790	1920	1875	1789	514	346	437	579	513	345	464	527	453	388
OTHER RURAL	1653	1636	1752	1984	456	458	408	382	504	500	505	425	554	546
TOTAL RURAL	8847	8687	8275	7929	2172	1940	1780	2149	2406	2043	2100	1883	1903	1838
NON-RURAL EXPORTS FOB -														
METAL DRES AND MINERALS	3306	3409	3456	3853	881	867	784	930	875	1043	1012	849	949	1125
MINERAL FUELS-														
COAL, COKE AND BRIQUETTES	1686	1981	2295	3077	678	549	592	488	666	689	685	832	871	807
OTHER (1)	427	517	873	1060	150	185	223	261	204	221	314	283	242	308
METALS AND METAL MANUFACTURES	2027	1686	1627	1914	456	439	404	404	380	468	442	467	537	566
MACHINERY AND TRANSPORT EQUIPMENT	798	912	1053	1150	224	254	271	250	277	320	283	225	322	357
OTHER NON-RURAL (2)	1498	1528	1510	1715	388	381	379	339	411	413	397	398	507	568
TOTAL NON-RURAL	9741	10032	10814	12769	2777	2675	2653	2673	2814	3154	3133	3054	3428	3731
TOTAL EXPORTS FOB	18589	18718	19089	20698	4949	4615	4433	4822	5219	5197	5233	4937	5331	5569
IMPORTS FOB -														
FOOD, BEVERAGES AND TOBACCO	791	818	902	1017	207	221	216	249	217	253	255	251	258	282
FUELS	2091	2715	2995	3091	720	643	730	806	816	807	952	746	586	503
BASIC MATERIALS	777	821	846	728	195	237	202	200	208	206	152	153	217	223
CHEMICALS (INCLUDING PLASTICS)	1552	1563	1813	1769	415	445	431	468	469	468	421	400	480	509
TEXTILES, FABRICS, ETC	950	978	1094	1009	245	271	262	285	277	275	264	215	255	306
METALS AND METAL MANUFACTURES	864	1052	1357	1193	299	313	274	336	434	390	300	252	251	258
MACHINERY AND TRANSPORT EQUIPMENT	5570	7559	9017	8500	1971	2189	2114	2307	2408	2282	2039	1976	2203	2253
OTHER	3234	3663	4364	4307	936	1096	1063	1119	1085	1139	1119	999	1050	1354
TOTAL IMPORTS FOB	15829	19169	22387	21614	4987	5415	5291	5768	5914	5820	5502	4992	5300	5688

(1) UNTIL JULY 1981 EXCLUDES DIVISION 34

(2) UNTIL JULY 1981 INCLUDES DIVISION 34

TABLE 6 BALANCE OF PAYMENTS - EXPORTS FOB AND IMPORTS FOB - SEASONALLY ADJUSTED
\$ MILLION

	QUARTERS ENDED-									
	1980-81		1981-82			1982-83			1983-84	
	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT
EXPORTS FOB -										
RURAL EXPORTS FOB -										
MEAT AND MEAT PREPARATIONS	375	344	305	330	396	451	445	395	385	414
CEREALS AND CEREAL PREPARATIONS	495	510	457	674	774	619	626	427	258	348
SUGAR, SUGAR PREPS. AND HONEY	341	235	203	149	142	144	132	100	260	126
WOOL AND SHEEPSKINS	481	445	433	506	480	444	460	460	423	500
OTHER RURAL	421	431	424	428	466	470	524	477	512	513
TOTAL RURAL	2113	1966	1821	2088	2258	2128	2187	1859	1838	1901
NON-RURAL EXPORTS FOB -										
METAL ORES AND MINERALS	858	861	789	957	852	1033	1022	873	924	1112
MINERAL FUELS-										
COAL, COKE AND BRIQUETTES	616	597	578	512	604	748	670	874	788	876
OTHER (1)	143	215	209	254	196	254	296	274	234	353
METALS AND METAL MANUFACTURES	468	422	401	412	390	451	440	474	551	546
MACHINERY AND TRANSPORT EQUIPMENT	230	236	263	273	285	296	274	245	332	330
OTHER NON-RURAL (2)	375	365	374	373	398	395	392	438	491	543
TOTAL NON-RURAL	2690	2696	2615	2781	2725	3178	3094	3180	3320	3761
TOTAL EXPORTS FOB	4803	4662	4436	4868	4983	5306	5281	5039	5158	5662
IMPORTS FOB -										
FOOD, BEVERAGES AND TOBACCO	216	217	214	245	227	248	254	247	269	276
FUELS	728	661	757	752	820	834	982	698	587	522
BASIC MATERIALS	198	221	205	209	212	190	155	160	222	205
CHEMICALS (INCLUDING PLASTICS)	411	444	438	466	466	465	429	398	477	504
TEXTILES, FABRICS, ETC	251	264	258	290	283	268	260	219	261	298
METALS AND METAL MANUFACTURES	299	297	289	338	433	367	320	254	250	242
MACHINERY AND TRANSPORT EQUIPMENT	1971	2189	2114	2307	2408	2282	2039	1976	2203	2253
OTHER	983	1051	1061	1117	1138	1090	1120	998	1101	1295
TOTAL IMPORTS FOB	5055	5342	5336	5724	5987	5745	5559	4951	5371	5596

(1) UNTIL JULY 1981 EXCLUDES DIVISION 34

(2) UNTIL JULY 1981 INCLUDES DIVISION 34

TABLE 7 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	
1979-80	18871	-396	114	18589	16218	-175	-4	-210	15829
1980-81	19177	-488	30	18718	18965	-70	422	-147	19169
1981-82	19581	-434	-58	19089	23013	-582	42	-86	22387
1982-83	22040	-1251	-91	20698	21810	-487	307	-16	21614
1980-81 JUNE	5044	-107	12	4949	5074	-107	55	-34	4987
1981-82 SEPTEMBER	4688	-82	8	4615	5568	-95	-16	-42	5415
DECEMBER	4478	-73	28	4433	5446	-107	-14	-34	5291
MARCH	4959	-110	-27	4822	5841	-63	-5	-5	5768
JUNE	5456	-170	-67	5219	6159	-317	77	-5	5914
1982-83 SEPTEMBER	5531	-331	-3	5197	6004	-161	-20	-3	5820
DECEMBER	5694	-429	-32	5233	5767	-232	-28	-5	5502
MARCH	5298	-316	-45	4937	4844	-51	202	-3	4992
JUNE	5517	-175	-11	5331	5195	-43	153	-5	5300
1983-84 SEPTEMBER	5831	-257	-5	5569	5878	-48	-142	-	5688

TABLE 8 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			
1979-80	1021	34	211	307	1572	698	509	244	1451	3023	
1980-81	830	540	564	500	2434	1284	394	1913	3591	6025	
1981-82	330	-114	1129	1008	2354	632	1076	5352	7059	9413	
1982-83	380	387	349	602	1718	695	1569	4917	7181	8898	
1980-81 JUNE	208	248	235	427	1118	127	179	762	1068	2187	
1981-82 SEPTEMBER	82	68	119	173	442	65	181	347	593	1034	
DECEMBER	82	-264	30	193	42	147	130	1310	1587	1629	
MARCH	83	79	242	264	668	184	169	1225	1578	2246	
JUNE	83	3	738	378	1202	236	596	2470	3303	4504	
1982-83 SEPTEMBER	95	47	-169	275	247	181	701	761	1644	1891	
DECEMBER	95	210	119	-8	415	56	479	1868	2402	2818	
MARCH	95	117	335	-87	460	184	329	1322	1836	2296	
JUNE	95	14	64	423	595	274	60	964	1299	1894	
1983-84 SEPTEMBER	110	58	145	561	874	232	178	172	582	1456	

TABLE 9 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					
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
1982-83	2460	1771	4231	10748	0.8745	0.5730	2.227	209.38	77.7
1980-81 JUNE	814	-258	556	5709	1.1480	0.5895	2.747	259.51	92.9
1981-82 SEPTEMBER	-1122	-92	-1214	4495	1.1414	0.6366	2.651	265.80	93.8
DECEMBER	24	-159	-135	4360	1.1279	0.5905	2.539	247.69	90.5
MARCH	56	-351	-295	4065	1.0503	0.5895	2.536	259.24	88.8
JUNE	2406	46	2452	6517	1.0223	0.5870	2.506	260.18	88.2
1982-83 SEPTEMBER	406	1473	1879	8396	0.9493	0.5595	2.402	255.58	83.8
DECEMBER	1876	-178	1698	10094	0.9806	0.6050	2.335	229.51	83.4
MARCH	-482	753	271	10365	0.8629	0.5867	2.094	206.99	76.1
JUNE	660	-277	383	10748	0.8745	0.5730	2.228	209.38	77.7
1983-84 SEPTEMBER	241	-317	-76	10672	0.8965	0.6001	2.365	212.43	80.4

12