



BALANCE OF PAYMENTS, AUSTRALIA, MARCH QUARTER 1983

PHONE INQUIRIES	<i>for more information about these statistics</i> —contact Mr Geoff Robertson 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

March quarter 1983—

An overall deficit of \$481 million, as measured by net official monetary movements. This deficit followed four consecutive quarterly surpluses.

A trade surplus of \$61 million, the first quarterly trade surplus since the December quarter 1980.

Exports of \$5,039 million, 4 per cent lower than the previous quarter. Seasonally adjusted, exports fell 3 per cent.

Imports of \$4,978 million, 9 per cent lower than the previous quarter. Seasonally adjusted, imports fell 11 per cent.

A deficit on current account of \$1,191 million, the lowest quarterly deficit since the December quarter 1980.

A net apparent capital inflow of \$710 million, the lowest quarterly inflow since the December quarter 1979.

Note: Tables showing commodity group details of exports f.o.b. and imports f.o.b. were introduced in this issue (Tables 5 and 6).

ANALYSIS OF MAJOR AGGREGATES

March quarter 1983 compared with December quarter 1982—

Current account

- The *current account* deficit of \$1,191 million in the March quarter 1983 was \$450 million lower than the deficit in the December quarter 1982.
- *Seasonally adjusted*, the *current account* deficit fell by 35 per cent.
- The *balance of trade* recorded a surplus of \$61 million, representing a turnaround of \$306 million on the previous quarter's deficit.
- *Seasonally adjusted*, the *balance of trade* recorded a turnaround from deficit to surplus of \$468 million.

- *Exports f.o.b.* of \$5,039 million were down \$201 million or 4 per cent on the previous quarter. Data for the current quarter compared with the December quarter 1982 showed that rural exports fell \$229 million or 11 per cent while non-rural exports rose \$28 million or 1 per cent. All rural commodity groups fell, apart from wool and sheepskins which rose 13 per cent. Within the non-rural group, falls were recorded for metal ores and minerals, down 16 per cent, other mineral fuels, down 14 per cent, and machinery and transport equipment, down 34 per cent; while rises were recorded for coke, coal and briquettes, up 23 per cent, metals and metal manufactures, up 7 per cent, and other non-rural, up 28 per cent.
 - *Seasonally adjusted*, *exports f.o.b.* fell by 3 per cent.
 - *Imports f.o.b.* of \$4,978 million fell by \$507 million or 9 per cent from the December quarter 1982. All broad commodity groups recorded falls, especially fuels which fell \$202 million or 21 per cent. Significant falls were also recorded for chemicals, down 5 per cent, textiles and fabrics, down 18 per cent, metals and metal manufactures, down 16 per cent, machinery and transport equipment, down 4 per cent, and the 'other imports' category, down 10 per cent.
 - *Seasonally adjusted*, *imports f.o.b.* fell 11 per cent.
 - The deficit on *net invisibles* of \$1,252 million was \$144 million or 10 per cent lower than in the previous quarter.
 - *Seasonally adjusted*, the deficit on *net invisibles* was 9 per cent lower than the deficit for the December quarter 1982.
- ###### Capital account
- *Net apparent capital inflow* was \$710 million in the March quarter 1983, a decrease of \$2,769 million on the inflow for the previous quarter.
 - *Government capital transactions* yielded a net inflow of \$176 million, down \$130 million on the previous quarter. Net transactions in Commonwealth Government securities recorded an inflow of \$105 million, which took account of gross foreign currency borrowings by the Commonwealth Government of 200 million West German D.marks (\$A86 million) and 200 million Dutch guilders (\$A77 million).

- Other government capital transactions resulted in an inflow of \$71 million (a turnaround of \$188 million on the previous quarter's outflow) which largely arose as a result of a reduction in Australia's financial assets abroad with the delivery of a naval frigate valued at \$174 million. The Commonwealth Government had been making progress payments abroad for the frigate and thus acquiring a financial claim abroad. This financial claim was extinguished by the delivery.
- Interim estimates of *foreign investment in enterprises in Australia* indicated a quarterly net inflow of \$2,155 million, down \$356 million on the previous quarter. Borrowings continued to account for the greater part of the inflow.
- *Trade credit n.e.i.* recorded a net outflow of \$284 million, following an inflow of \$8 million in the previous quarter.

Overall result

- *Net official monetary movements* resulted in a deficit of \$481 million for the March quarter 1983, compared with the surplus of \$1,838 million recorded for the previous quarter.
- *Official reserve assets* decreased by \$482 million as a result of changes included in the balance of payments (i.e. after excluding the effects of revaluations). This compared with an increase of \$1,876 million in the previous quarter.

Nine months ended March 1983 compared with nine months ended March 1982—

Current account

- The *current account* deficit of \$4,935 million was \$1,642 million lower than the deficit for the nine months ended March 1982.
- The *balance of trade* showed a deficit of \$829 million, substantially lower than the deficit of \$2,597 million for the corresponding period of the previous financial year.
- *Exports f.o.b.* of \$15,477 million were up 12 per cent on the nine months ended March 1982. Rural exports rose \$106 million, or 2 per cent, while non-rural exports rose \$1,501 million or 19 per cent. Within rural exports, meat and meat preparations rose 31 per cent and the other rural category rose 12 per cent, while falls were recorded for cereals, down 3 per cent, sugar, down 39 per cent, and wool and sheepskins down 2 per cent. Within non-rural exports, all categories rose by more than 10 per cent, apart from machinery and transport equipment which recorded a rise of only 1 per cent. The largest rises occurred in coal, coke and briquettes, up 36 per cent, and 'other exports' category, up 33 per cent.

- *Imports f.o.b.* of \$16,306 million were down \$161 million or 1 per cent on the period July 1981 to March 1982. Falls occurred in basic material, down 20 per cent, chemicals, down 4 per cent, textiles, down 8 per cent, and machinery and transport equipment, down \$364 million or 6 per cent; while rises occurred in food, beverages and tobacco, up 11 per cent, fuels, up \$338 million or 16 per cent, metals and metal manufactures, up 2 per cent, and 'other imports', up 1 per cent.
- *Net invisibles* recorded a deficit of \$4,106 million, up \$126 million or 3 per cent on the nine months ended March 1982. While invisible credits rose \$700 million, or 20 per cent, these were more than offset by a rise in invisible debits of \$826 million or 11 per cent. Contributing to the increase in credits were large rises in private transfers and property income, the latter reflecting higher interest on international reserves. For debits, freight on imports was the only item to record a fall. The debit item to record the most significant increase was other investment income, up \$420 million or 24 per cent.

Capital account

- The *net apparent capital inflow* of \$6,679 million exceeded the inflow for the first nine months of 1981-82 by \$1,348 million. Of this rise, net government capital movements accounted for \$561 million. Foreign investment in enterprises in Australia at \$6,456 million was \$1,582 million higher than for the corresponding period the previous year. Borrowings formed the major part of this investment in enterprises.

Overall result

- *Net official monetary movements* was estimated at a surplus of \$1,744 million in contrast with the deficit of \$1,246 million for the first nine months of 1981-82.

Level of reserves

- At 31 March 1983, Australia's holdings of *official reserve assets* valued at market rates of exchange and with gold holdings at market related value, stood at \$10,365 million or \$6,300 million higher than the level as at 31 March 1982.

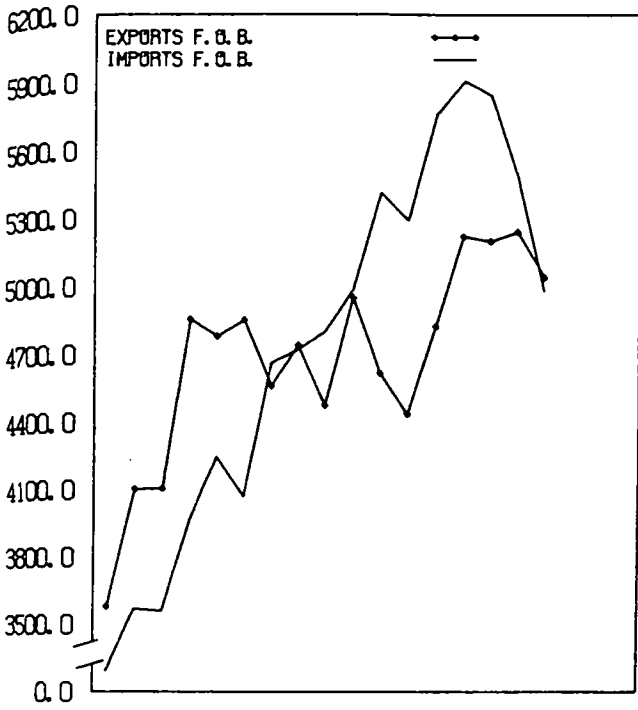
Exchange rates

- The *trade weighted index* of the Australian dollar vis a vis currencies of Australia's major trading partners (base May 1970 = 100) stood at 76.1 at 31 March 1983 compared with 88.8 at 31 March 1982. On 7 March 1983 the trade weighted index stood at 81.5. On 8 March 1983 the trade weighted index was devalued by 10 per cent to 73.3. However, by 31 March 1983 the trade weighted index appreciated to 76.1. From 31 March 1982 to 31 March 1983, the Australian dollar decreased in value against the United States dollar (18 per cent), the West German mark (17 per cent) and the Japanese yen (20 per cent) and was virtually unchanged against the United Kingdom pound.

GRAPHS OF PRINCIPAL BALANCE OF PAYMENTS AGGREGATES

GRAPH 1 - EXPORTS AND IMPORTS

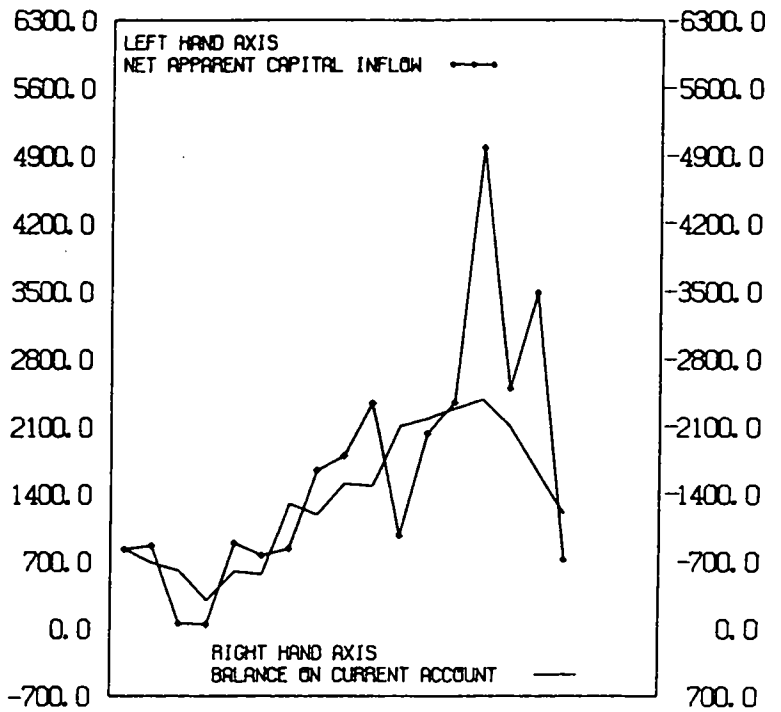
\$ MILLION



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1979 1980 1981 1982 1983

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

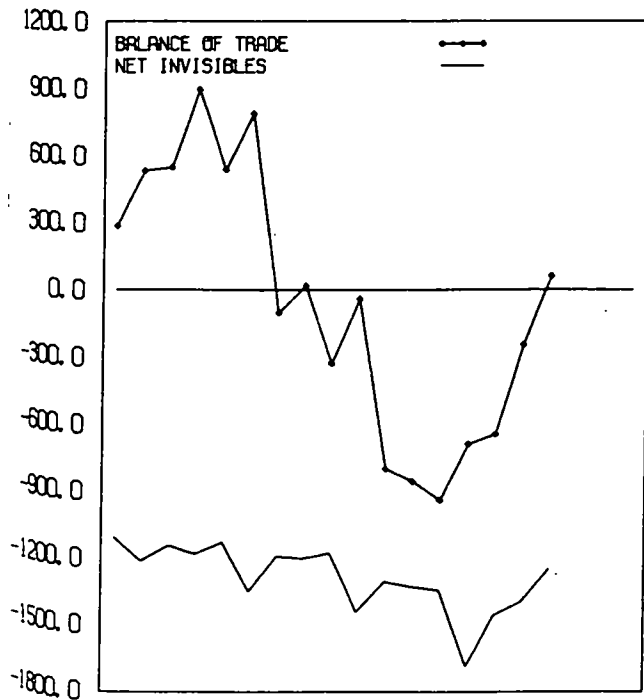
\$ MILLION



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1979 1980 1981 1982 1983

GRAPH 2 - BALANCE OF TRADE AND NET INVISIBLES

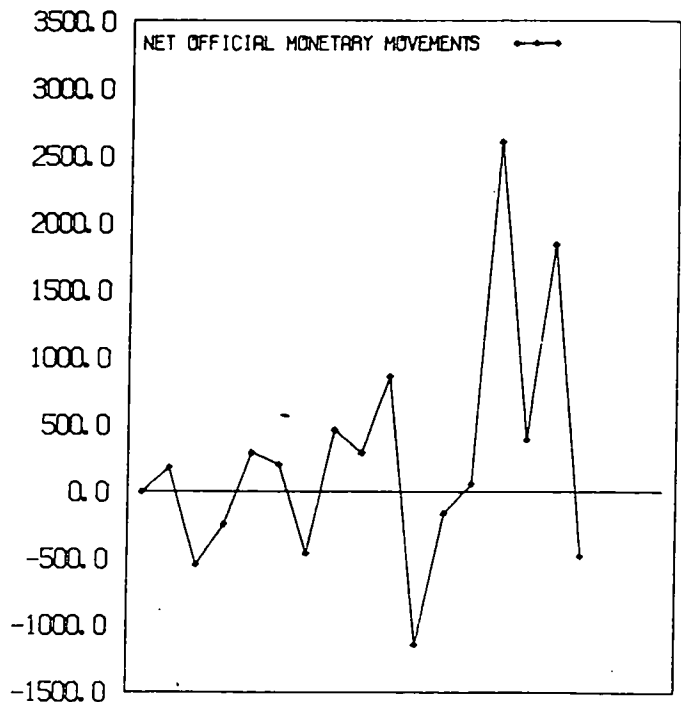
\$ MILLION



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GRAPH 4 - NET OFFICIAL MONETARY MOVEMENTS

\$ MILLION



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1979 1980 1981 1982 1983

EXPLANATORY NOTES

Introduction

This publication contains preliminary estimates of Australia's international balance of payments for the March 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 and 1980-81 issues of the annual balance of payments publication (5303.0) and in the last issue of this publication.

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 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 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.

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 Mark Lound on Canberra (062) 52 5507. More detailed quarterly statistics relating to transportation and international trade credit can be obtained by contacting Mr Ross Saunders on Canberra (062) 52 6057.

Changes in this issue

15. Commencing with this issue, tables showing commodity group details of exports f.o.b. and imports f.o.b., original and seasonally adjusted, are provided (see Tables 5 and 6). The commodity groups are in terms of the Australian Export Commodity Classification (AECC) and Australian Import Commodity Classification (AICC) as shown below:

<i>Exports</i>	<i>Section or division of AECC</i>
Rural—	
Meat and meat preparations	01
Cereal grains and cereal preparations	04
Sugar, sugar preparations and honey	06
Wool and sheepskins	Parts of 21, 26 and 65
Other rural	00, 02, 03, 05, 07 to 09, 21 (part), 22 to 25, 26 (part), 29, 4
Non-rural—	
Metal ores and minerals	27, 28
Mineral fuels—	
Coal, coke and briquettes	32
Other	33, 34
Metals and metal manufactures	67 to 69
Machinery and transport equipment	7
Other non-rural	1, 5, 61 to 64, 65 (part), 66, 8, 9

<i>Imports</i>	<i>Section or division of AICC</i>
Food, beverages and tobacco	0, 1
Fuels	3
Basic materials	2, 4
Chemicals (including plastics)	5
Textiles, fabrics, etc.	65
Metals and metal manufactures	67 to 69
Machinery and transport equipment	7
Other imports	61 to 64, 66, 8, 9

Corresponding estimates at constant (average 1979-80) prices are shown in *Exports and Imports (Balance of Payments Basis) at Constant Prices (5332.0)*.

Related publications

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

Balance of Payments, Australia (5301.0)—issued monthly

Balance of Payments, Australia, 1980-81 (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, 1980-81 (5305.0)

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

17. 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

18. 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).

19. 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	1980-81			1981-82			1982-83			
					DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.
VISIBLE TRADE-														
EXPORTS FOB	14072	18589	18718	19089	4739	4472	4949	4615	4433	4822	5219	5198	5240	5039
IMPORTS FOB	-13386	-15829	-19169	-22374	-4721	-4801	-4987	-5415	-5290	-5763	-5907	-5843	-5485	-4978
BALANCE OF TRADE	686	2760	-451	-3285	18	-328	-39	-800	-856	-941	-688	-645	-245	61
INVISIBLE CREDITS-														
TRANSPORTATION	1559	1887	2013	2095	527	511	499	497	512	546	540	547	559	554
TRAVEL	526	765	898	1030	236	248	208	231	272	285	241	257	315	328
GOVERNMENT	101	123	126	161	32	28	35	36	40	41	44	49	47	48
MISCELLANEOUS	244	221	247	288	63	60	70	66	71	74	78	76	79	80
PROPERTY INCOME	453	612	644	500	166	137	212	121	106	96	178	187	159	228
TRANSFERS	412	588	711	798	182	173	186	184	196	203	215	229	242	290
TOTAL INVISIBLE CREDITS	3295	4197	4639	4871	1207	1157	1210	1135	1197	1243	1297	1345	1401	1528
INVISIBLE DEBITS -														
TRANSPORTATION -														
FREIGHT ON IMPORTS	-1245	-1521	-1717	-1960	-410	-424	-455	-498	-470	-495	-498	-486	-462	-406
OTHER TRANSPORTATION	-1253	-1502	-1637	-1783	-397	-403	-432	-427	-433	-440	-483	-489	-473	-481
TRAVEL	-1299	-1479	-1561	-1696	-376	-388	-402	-411	-410	-427	-447	-505	-445	-441
GOVERNMENT	-219	-264	-287	-321	-68	-68	-83	-68	-79	-78	-96	-77	-89	-95
MISCELLANEOUS	-383	-324	-378	-427	-104	-96	-100	-100	-102	-115	-110	-110	-116	-136
PROPERTY INCOME -														
INVESTMENT INCOME -														
UNDISTRIBUTED	-830	-1021	-781	-363	-195	-195	-195	-90	-91	-91	-91	-100	-100	-100
OTHER	-1461	-1890	-2102	-2629	-565	-455	-666	-548	-649	-570	-861	-686	-759	-742
ROYALTIES AND COPYRIGHTS	-93	-93	-126	-135	-31	-30	-32	-33	-34	-34	-34	-37	-38	-37
TRANSFERS -														
GOVERNMENT	-515	-565	-627	-733	-142	-179	-175	-151	-134	-216	-233	-177	-165	-211
PRIVATE	-398	-347	-439	-491	-120	-96	-113	-115	-124	-121	-131	-136	-150	-131
TOTAL INVISIBLE DEBITS	-7695	-9005	-9654	-10538	-2408	-2334	-2654	-2441	-2526	-2587	-2984	-2803	-2797	-2780
NET INVISIBLES	-4400	-4809	-5015	-5667	-1201	-1178	-1444	-1307	-1329	-1344	-1687	-1458	-1396	-1252
BALANCE ON CURRENT ACCOUNT	-3715	-2049	-5466	-8952	-1183	-1506	-1482	-2107	-2186	-2285	-2375	-2103	-1641	-1191

TABLE 2

BALANCE OF PAYMENTS - CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1978-79	1979-80	1980-81	1981-82	1980-81			1981-82			1982-83			
					DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.
CAPITAL INFLOW (NET) -														
GOVERNMENT CAPITAL MOVEMENTS -														
SECURITIES	1359	172	-78	553	-43	-10	-1	18	357	21	157	475	423	105
OTHER	-2	-252	11	-71	92	110	-129	27	-22	-21	-55	-16	-117	71
TOTAL GOVERNMENT	1357	-80	-67	482	49	100	-130	45	335	-	102	459	306	176
PRIVATE CAPITAL MOVEMENTS -														
FOREIGN INVESTMENT IN														
ENTERPRISES IN AUSTRALIA -														
UNDISTRIBUTED INCOME	830	1021	781	363	195	195	195	90	91	91	91	100	100	100
OTHER DIRECT INVESTMENT	514	552	1598	1930	237	235	902	339	-79	571	1099	130	256	283
PORTFOLIO INVESTMENT AND														
INSTITUTIONAL LOANS	611	1447	3612	6993	931	871	1080	587	1571	1613	3221	1560	2155	1772
TOTAL IN ENTERPRISES (A)	1955	3020	5991	9285	1363	1301	2178	1017	1582	2275	4411	1790	2511	2155
AUSTRALIAN INVESTMENT ABROAD	-273	-551	-426	-884	-163	-180	-46	-352	-26	-251	-256	-245	-183	(B)
TRADE CREDIT NEI -														
MARKETING AUTHORITIES														
OTHER	34	-379	93	83	119	43	-6	17	32	117	-83	32	35	-82
	-13	-379	-134	140	-138	4	-167	115	47	-37	15	-21	-27	-202
TOTAL PRIVATE	1702	1711	5526	8624	1180	1168	1960	797	1635	2104	4088	1555	2335	NYA
NON-OFFICIAL MONETARY SECTOR	59	143	-34	82	74	22	59	-152	224	-67	76	136	257	(B)
TRANSACTIONS														
NET IDENTIFIED CAPITAL INFLOW	3118	1775	5425	9187	1303	1290	1889	690	2195	2037	4266	2150	2898	2047
BALANCING ITEM	472	-27	1191	1119	342	506	453	274	-172	308	710	340	581	-1337 (C)
NET APPARENT CAPITAL INFLOW	3591	1748	6615	10306	1645	1796	2342	964	2022	2345	4976	2490	3479	710
OFFICIAL MONETARY MOVEMENTS -														
CHANGES IN OFFICIAL														
RESERVE ASSETS														
ALLOCATION OF SDRS	-167	-348	1101	1364	324	358	814	-1122	24	56	2406	406	1876	-482
OTHER TRANSACTIONS	-94	-98	-86	-	-	-86	-	-	-	-	-	-	-	-
	137	145	134	-10	139	17	45	-21	-187	4	195	-19	-38	1
NET OFFICIAL	-124	-301	1149	1354	463	289	859	-1143	-163	60	2600	387	1838	-481
MONETARY MOVEMENTS														

(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 -									
	1980-81			1981-82			1982-83			
	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.
VISIBLE TRADE-										
EXPORTS FOB	4745	4642	4803	4662	4436	4868	4983	5305	5291	5153
IMPORTS FOB	-4755	-4760	-5055	-5342	-5335	-5719	-5980	-5767	-5543	-4936
BALANCE OF TRADE	-10	-118	-253	-680	-899	-851	-997	-462	-252	216
INVISIBLE CREDITS-										
TRANSPORTATION	502	504	516	511	490	537	559	562	537	544
TRAVEL	220	222	240	244	254	256	277	272	294	295
GOVERNMENT	32	28	35	36	40	41	44	49	47	48
MISCELLANEOUS	63	60	70	66	71	74	78	76	79	80
PROPERTY INCOME	163	160	173	133	114	101	155	183	181	256
TRANSFERS	179	177	187	183	192	208	216	227	237	296
TOTAL INVISIBLE CREDITS	1159	1151	1221	1173	1160	1216	1330	1369	1373	1519
INVISIBLE DEBITS -										
TRANSPORTATION -										
FREIGHT ON IMPORTS	-412	-428	-455	-488	-476	-497	-500	-475	-470	-407
OTHER TRANSPORTATION	-406	-413	-423	-422	-443	-445	-472	-482	-482	-489
TRAVEL	-390	-392	-396	-401	-424	-431	-440	-495	-458	-444
GOVERNMENT	-71	-68	-72	-76	-82	-78	-84	-86	-93	-95
MISCELLANEOUS	-109	-86	-105	-103	-105	-104	-115	-112	-119	-124
PROPERTY INCOME -										
INVESTMENT INCOME -										
UNDISTRIBUTED	-195	-195	-195	-90	-91	-91	-91	-100	-100	-100
OTHER	-525	-523	-601	-592	-603	-633	-790	-720	-730	-817
ROYALTIES AND COPYRIGHTS	-31	-30	-32	-33	-34	-34	-34	-37	-38	-37
TRANSFERS -										
GOVERNMENT	-166	-163	-152	-172	-155	-195	-198	-203	-196	-190
PRIVATE	-113	-103	-115	-114	-115	-131	-133	-134	-139	-142
TOTAL INVISIBLE DEBITS	-2417	-2401	-2547	-2490	-2527	-2639	-2857	-2844	-2824	-2845
NET INVISIBLES	-1258	-1250	-1326	-1317	-1368	-1423	-1527	-1475	-1451	-1326
BALANCE ON CURRENT ACCOUNT	-1268	-1368	-1579	-1996	-2266	-2274	-2524	-1936	-1703	-1110

TABLE 4 BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

	PERCENTAGE CHANGE FROM PRECEDING QUARTER									
	1980-81			1981-82			1982-83			
	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.
EXPORTS FOB	3.7	-2.2	3.5	-2.9	-4.8	9.7	2.4	6.5	-0.3	-2.6
INVISIBLE CREDITS	4.9	-0.7	6.1	-3.9	-1.1	4.9	9.3	3.0	0.3	10.6
IMPORTS FOB	3.3	0.1	6.2	5.7	-0.1	7.2	4.6	-3.6	-3.9	-10.9
INVISIBLE DEBITS	4.6	-0.7	6.1	-2.2	1.5	4.4	8.2	-0.4	-0.7	0.7

TABLE 5

BALANCE OF PAYMENTS - EXPORTS FOB AND IMPORTS FOB (A)
\$ MILLION

	YEAR				QUARTERS ENDED-									
	1978-79	1979-80	1980-81	1981-82	1980-81			1981-82			1982-83			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
EXPORTS FOB -														
RURAL EXPORTS FOB -														
MEAT AND MEAT PREPARATIONS	1712	1729	1593	1380	428	344	398	349	299	311	421	447	437	374
CEREALS AND CEREAL PREPARATIONS	1182	2957	2339	2484	545	693	546	437	393	795	859	525	541	513
SUGAR, SUGAR PREPS. AND HONEY	466	719	1199	784	314	213	258	350	243	83	108	215	143	56
WOOL AND SHEEPSKINS	1608	1790	1920	1875	488	554	514	346	437	579	513	345	464	523
OTHER RURAL	1381	1653	1636	1752	401	341	456	458	408	382	504	500	501	391
TOTAL RURAL	6350	8847	8687	8275	2176	2144	2172	1940	1780	2149	2406	2032	2086	1857
NON-RURAL EXPORTS FOB -														
METAL ORES AND MINERALS	2616	3306	3409	3456	861	791	881	867	784	930	875	1043	1010	834
MINERAL FUELS-														
COAL, COKE AND BRIQUETTES	1532	1686	1981	2295	502	485	678	549	592	488	666	688	683	840
OTHER (1)	316	427	517	873	123	149	150	185	223	261	204	221	306	264
METALS AND METAL MANUFACTURES	1506	2027	1686	1627	428	372	456	439	404	404	380	468	442	474
MACHINERY AND TRANSPORT EQUIPMENT	645	798	912	1053	262	192	224	254	271	250	277	347	261	173
OTHER NON-RURAL (2)	1107	1498	1528	1510	388	341	388	381	379	339	411	399	452	597
TOTAL NON-RURAL	7722	9741	10032	10814	2564	2329	2777	2675	2653	2673	2814	3166	3154	3182
TOTAL EXPORTS FOB	14072	18589	18718	19089	4739	4472	4949	4615	4433	4822	5219	5198	5240	5039
IMPORTS FOB -														
FOOD, BEVERAGES AND TOBACCO	655	791	818	902	210	192	207	221	216	249	217	252	255	251
FUELS	1129	2091	2715	2995	591	709	720	643	730	806	816	811	954	752
BASIC MATERIALS	620	777	821	846	216	188	195	237	202	200	208	206	154	153
CHEMICALS (INCLUDING PLASTICS)	1168	1552	1563	1813	388	373	415	445	431	468	469	468	420	398
TEXTILES, FABRICS, ETC	826	950	978	1094	248	233	245	271	262	285	277	275	263	216
METALS AND METAL MANUFACTURES	693	864	1052	1353	248	249	299	313	274	336	430	390	300	252
MACHINERY AND TRANSPORT EQUIPMENT	5587	5570	7559	9008	1925	1957	1971	2189	2113	2302	2405	2273	2021	1945
OTHER	2709	3234	3663	4363	896	901	936	1096	1063	1119	1085	1168	1118	1011
TOTAL IMPORTS FOB	13386	15829	19169	22374	4721	4801	4987	5415	5290	5763	5907	5843	5485	4978

(A) SEE FOOTNOTES TO TABLE 6

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

	QUARTERS ENDED-									
	1980-81			1981-82			1982-83			
	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.
EXPORTS FOB -										
RURAL EXPORTS FOB -										
MEAT AND MEAT PREPARATIONS	440	362	375	344	305	330	396	440	444	399
CEREALS AND CEREAL PREPARATIONS	627	592	495	510	457	674	774	619	628	434
SUGAR, SUGAR PREPS. AND HONEY	252	391	341	235	203	149	142	144	122	100
WOOL AND SHEEPSKINS	480	487	481	445	433	506	480	444	460	456
OTHER RURAL	419	379	421	431	424	428	466	470	520	439
TOTAL RURAL	2218	2211	2113	1966	1821	2088	2258	2117	2175	1829
NON-RURAL EXPORTS FOB -										
METAL ORES AND MINERALS	861	814	858	861	789	957	852	1033	1020	858
MINERAL FUELS-										
COAL, COKE AND BRIQUETTES	489	507	616	597	578	512	604	747	668	883
OTHER (1)	115	146	143	215	209	254	196	254	289	256
METALS AND METAL MANUFACTURES	422	381	468	422	401	412	390	451	440	481
MACHINERY AND TRANSPORT EQUIPMENT	255	209	230	236	263	273	285	321	253	189
OTHER NON-RURAL (2)	385	373	375	365	374	373	398	382	446	658
TOTAL NON-RURAL	2527	2431	2690	2696	2615	2780	2725	3189	3116	3324
TOTAL EXPORTS FOB	4745	4642	4803	4662	4436	4868	4983	5305	5291	5153
IMPORTS FOB -										
FOOD, BEVERAGES AND TOBACCO	208	189	216	217	214	245	227	247	254	247
FUELS	617	659	728	661	757	752	820	838	984	704
BASIC MATERIALS	218	197	198	221	205	209	212	190	157	160
CHEMICALS (INCLUDING PLASTICS)	393	371	411	444	438	466	466	465	428	396
TEXTILES, FABRICS, ETC	244	238	251	264	258	290	283	268	259	220
METALS AND METAL MANUFACTURES	257	251	299	297	289	338	429	367	320	254
MACHINERY AND TRANSPORT EQUIPMENT	1925	1957	1971	2189	2113	2302	2405	2273	2021	1945
OTHER	893	899	983	1051	1061	1117	1138	1118	1119	1010
TOTAL IMPORTS FOB	4755	4760	5055	5342	5335	5719	5980	5767	5543	4936

(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				
	TRADE BASIS	ADJUSTMENTS		BALANCE OF PAYMENTS BASIS	TRADE BASIS	ADJUSTMENTS			BALANCE OF PAYMENTS BASIS	
		COVERAGE	TIMING			COVERAGE	TIMING	VALUATION		
1978-79	14241	-233	64	14072	13752	-176	-1	-189	13386	
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	-595	42	-86	22374	
1980-81	DECEMBER	4848	-152	44	4739	4605	21	132	-38	4721
	MARCH	4718	-145	-100	4472	4614	3	218	-34	4801
	JUNE	5044	-107	12	4949	5074	-107	55	-34	4987
1981-82	SEPTEMBER	4688	-81	8	4615	5568	-95	-16	-42	5415
	DECEMBER	4478	-73	28	4433	5446	-108	-14	-34	5290
	MARCH	4959	-110	-27	4822	5841	-68	-5	-5	5763
	JUNE	5456	-170	-67	5219	6159	-324	77	-5	5907
1982-83	SEPTEMBER	5547	-347	-2	5198	6010	-177	13	-3	5843
	DECEMBER	5714	-442	-32	5240	5769	-249	-30	-5	5485
	MARCH	5374	-325	-10	5039	4851	-79	214	-8	4978

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			
1978-79	830	-83	220	377	1343	128	246	237	611	1955	
1979-80	1021	34	211	307	1573	695	509	244	1447	3020	
1980-81	781	548	563	487	2379	1273	409	1931	3612	5991	
1981-82	363	-135	1065	1001	2293	510	1060	5423	6993	9285	
1980-81	DECEMBER	195	121	135	-18	432	514	80	336	931	1363
	MARCH	195	93	184	-42	430	122	65	684	871	1301
	JUNE	195	251	235	417	1098	126	186	768	1080	2178
1981-82	SEPTEMBER	90	57	118	165	429	51	180	356	587	1017
	DECEMBER	91	-262	4	178	12	116	129	1326	1571	1582
	MARCH	91	86	224	261	662	145	166	1302	1613	2275
	JUNE	91	-17	719	396	1190	198	586	2438	3221	4411
1982-83	SEPTEMBER	100	65	-193	258	230	181	670	709	1560	1790
	DECEMBER	100	193	108	-45	356	58	453	1644	2155	2511
	MARCH	100	79	239	-35	383	148	213	1411	1772	2155

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						
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	
1980-81	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
1982-83	SEPTEMBER	406	1473	1879	8396	0.9493	0.5595	2.401	255.58	83.8
	DECEMBER	1876	-178	1698	10094	0.9806	0.6051	2.332	229.07	83.4
	MARCH	-482	753	271	10365	0.8629	0.5861	2.094	206.87	76.1