



## BALANCE OF PAYMENTS, AUSTRALIA, DECEMBER QUARTER 1981

**PHONE INQUIRIES** *for more information about these statistics*—contact Mr Neil Patterson on Canberra (062) 52 5519 or any of our State offices.

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### MAIN FEATURES

#### *December quarter 1981—*

An overall deficit of \$164 million, as measured by net official monetary movements, substantially lower than the overall deficit of \$1,143 million in the previous quarter.

A trade deficit of \$867 million, \$13 million higher than the deficit in the September quarter.

Exports of \$4,439 million, down for the second successive quarter and by 4 per cent from the previous quarter.

Imports of \$5,306 million, down 3 per cent on the September quarter, following rises in the five previous quarters.

A deficit on current account of \$2,149 million, \$29 million lower than the deficit of \$2,178 million estimated for the September quarter.

A net apparent capital inflow of \$1,985 million, almost twice the inflow of \$1,035 million in the September quarter. The main contributor to the inflow was foreign investment in enterprises in Australia (\$1,518 million). Government capital inflow contributed \$315 million.

#### *Half year ended December 1981—*

An overall deficit of \$1,307 million, compared with an overall surplus of \$1 million for the half year ended December 1980.

A trade deficit of \$1,721 million, in comparison with the small deficit of \$18 million recorded for the corresponding period of 1980-81.

Exports of \$9,057 million, down 3 per cent on the same period of the previous year.

Imports of \$10,778 million, up 15 per cent on the corresponding period of 1980-81.

A current account deficit of \$4,327 million, \$2,004 million larger than the deficit of \$2,323 million recorded for the half year ended December 1980.

A net apparent capital inflow of \$3,020 million, \$696 million higher than for the first half of 1980-81. Government capital contributed \$398 million to the increase.

**NOTE:** Commencing with this issue, additional detail on foreign investment in enterprises in Australia is provided in a new table (Table 6).

### TRENDS IN MAJOR AGGREGATES

#### *December quarter 1981—*

##### **Current account**

- The *current account* deficit of \$2,149 million for the December quarter was more than double the deficit of \$1,063 million in the December quarter 1980 but \$29 million less than the deficit of \$2,178 million in the September quarter 1981.
- *Seasonally adjusted*, the *current account* deficit was a quarterly record of \$2,283 million, \$254 million or 13 per cent larger than the previous quarter's deficit.
- The *balance of trade* showed a deficit of \$867 million compared with a surplus of \$72 million in the December quarter 1980.
- *Seasonally adjusted*, the deficit on the *balance of trade* was \$920 million, \$209 million or 29 per cent larger than that for the September quarter 1981.
- *Exports f.o.b.* of \$4,439 million fell \$358 million or 7 per cent from the December quarter of the previous year. Preliminary data for the quarter compared with the December quarter 1980 disclosed large falls in the exports of wheat, sugar and ores and concentrates of non-ferrous base metals which were partly offset by rises in exports of iron ore and concentrates and coal.
- *Seasonally adjusted*, *exports f.o.b.* fell \$428 million or 9 per cent from the September quarter 1981.
- *Imports f.o.b.* were \$5,306 million for the current quarter, \$581 million or 12 per cent higher than for the corresponding quarter of 1980. Compared with the December quarter 1980, increases were recorded in most broad import commodity groups.
- *Seasonally adjusted*, *imports f.o.b.* fell \$219 million or 4 per cent from the September quarter 1981.
- The deficit of \$1,282 million on *net invisibles* was \$147 million or 13 per cent larger than in the December quarter 1980.
- *Seasonally adjusted*, the deficit on *net invisibles* was 3 per cent higher than that for the previous quarter.

##### **Capital account**

- *Net apparent capital inflow* in the December quarter was \$1,985 million, \$950 million higher than the inflow in the September quarter 1981.

- *Government capital transactions* yielded an inflow of \$315 million due mainly to D.M.ark 300 million (\$A116 million) and Swiss Franc 500 million (\$A242 million) borrowings. This compared with an inflow of \$48 million in the September quarter 1981.
- Interim estimates of *foreign investment in enterprises in Australia* showed a net inflow of \$1,518 million, up \$439 million on the inflow in the September quarter 1981. The main contributor to the large inflow was foreign borrowings from unrelated enterprises of \$1,429 million. There was a net withdrawal of foreign direct investment in corporate equities in Australia of \$299 million, which included a large withdrawal as the result of the purchase, by an Australian company, of a foreign-owned company in Australia from its foreign owners. A significant proportion of this purchase was financed by foreign borrowings from unrelated enterprises.

#### Overall result

- *Net official monetary movements* resulted in a deficit of \$164 million, substantially less than the deficit of \$1,143 million in the September quarter 1981.
- *Official reserve assets* increased by \$24 million as a result of changes included in the balance of payments (i.e. after excluding the effects of revaluations) and represented a turnaround of \$1,146 million from the decrease of \$1,122 million in the September quarter 1981.
- In the December quarter 1981, the increase in official reserve assets (on account of changes included in the balance of payments) included the proceeds of a placement with the Reserve Bank of an amount of \$ US200 million (\$A176 million) by the Bank for International Settlements. While the placement increased Australia's official reserve assets, this increase and the corresponding liability arising from the placement were both included in net official monetary movements. Therefore, the increases in assets and liabilities were offsetting and the net effect of this transaction on official monetary movements was zero.

#### Half year ended December 1981—

##### Current account

- The *current account* deficit of \$4,327 million was \$2,004 million higher than the deficit for the half year ended December 1980. The half year ended December 1981 was the fourth successive six month period to show an increased current account deficit.
- The *balance of trade* showed a substantial deficit of \$1,721 million compared with a deficit of \$18 million for the same period of 1980-81.
- *Exports f.o.b.* of \$9,057 million were down 3 per cent on the six months July to December 1980. Falls were recorded in exports of wheat (down 45 per cent) and sugar (down 20 per cent). These falls were partially offset by a rise in coal exports (up 40 per cent).

- *Imports f.o.b.* of \$10,778 million were up 15 per cent on the period July to December 1980. Significant increases occurred in machinery and transport equipment (up 25 per cent), chemicals (up 15 per cent) and other manufactured goods (up 15 per cent).
- *Net invisibles* showed a deficit of \$2,606 million, an increase of \$301 million or 13 per cent over the corresponding period of 1980-81. The main contributors to the increased deficit were freight on imports and investment income payable to non-residents.

##### Capital account

- *Net apparent capital inflow* of \$3,020 million was up \$696 million on the same period last year.
- *Government capital transactions* recorded an inflow of \$363 million compared with an outflow of \$35 million for the same period last year. The large turnaround was mainly due to the government borrowings described above.
- *Foreign investment in enterprises in Australia* of \$2,597 million was \$322 million higher than for the six months ended December 1980. *Direct investment* of \$436 million and *foreign borrowings* from unrelated companies of \$2,003 million were the main contributors to the inflow.
- *Trade credit n.e.i.* recorded an inflow of \$214 million compared with an inflow of \$85 million for the six months ended December 1980.

##### Overall results

- *Net official monetary movements* showed a record half-yearly overall deficit of \$1,307 million. There was a \$1 million surplus in the six months ended December 1980.

##### Level of reserves

- At 31 December 1981, Australia's holdings of *official reserve assets* valued at market rates of exchange and with gold holdings at market related value, stood at \$4,360 million and represented a fall of \$1,070 million from the level at the end of December 1980.

##### Exchange rates

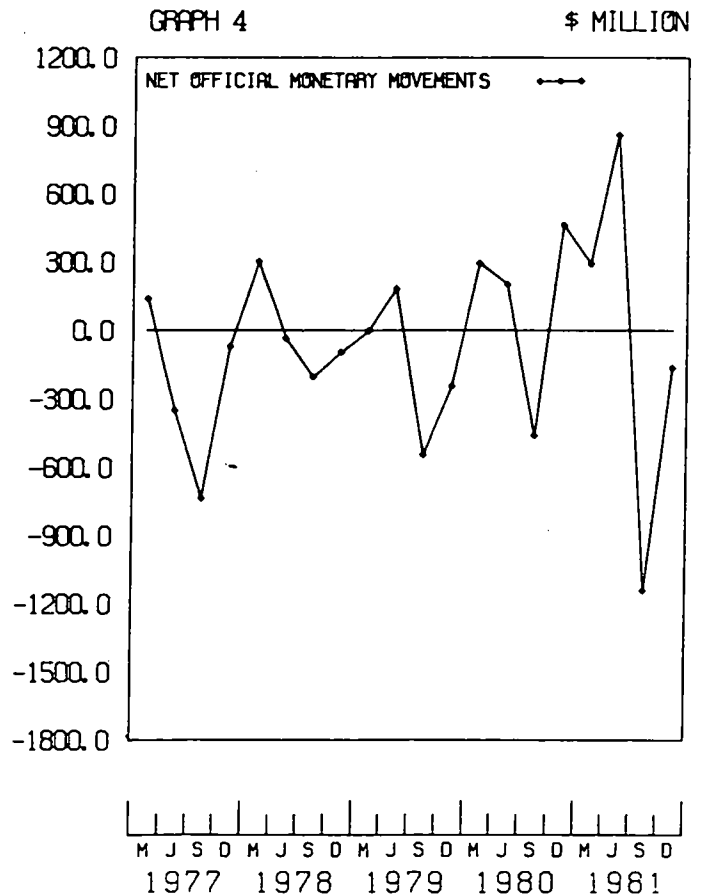
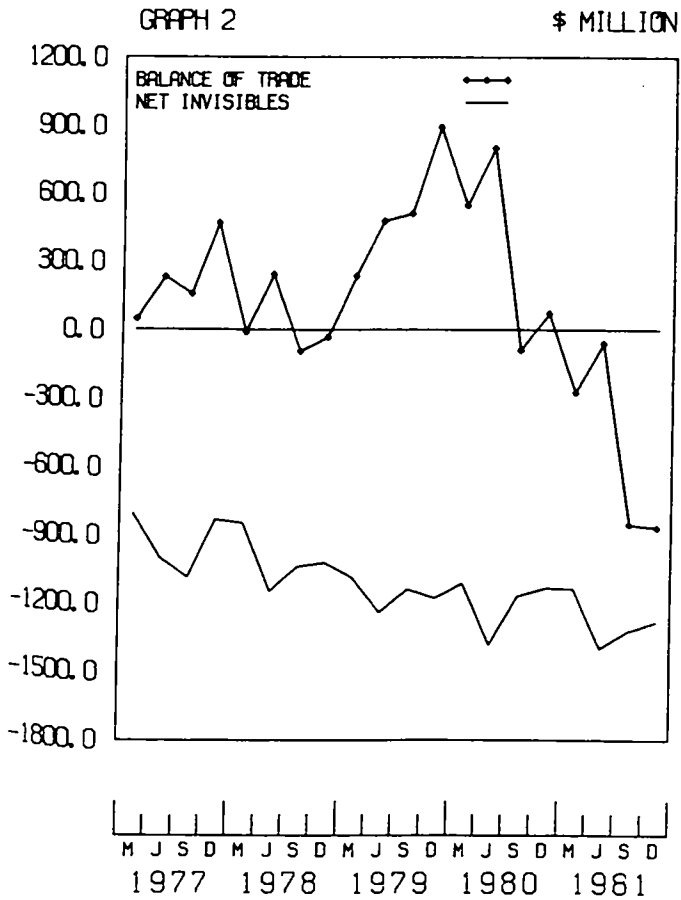
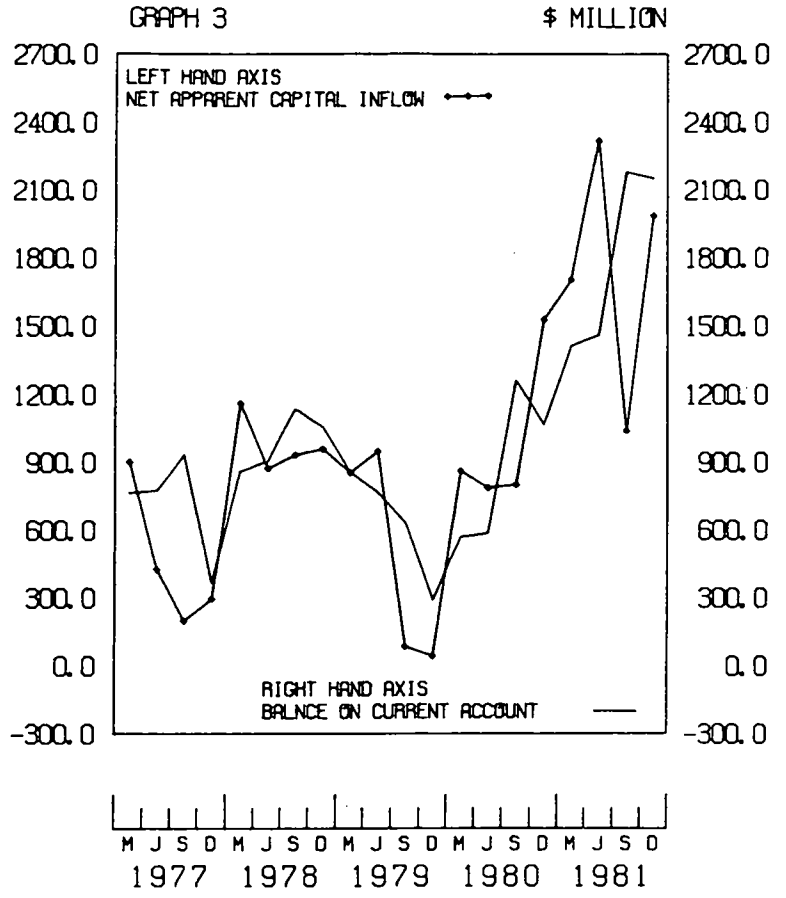
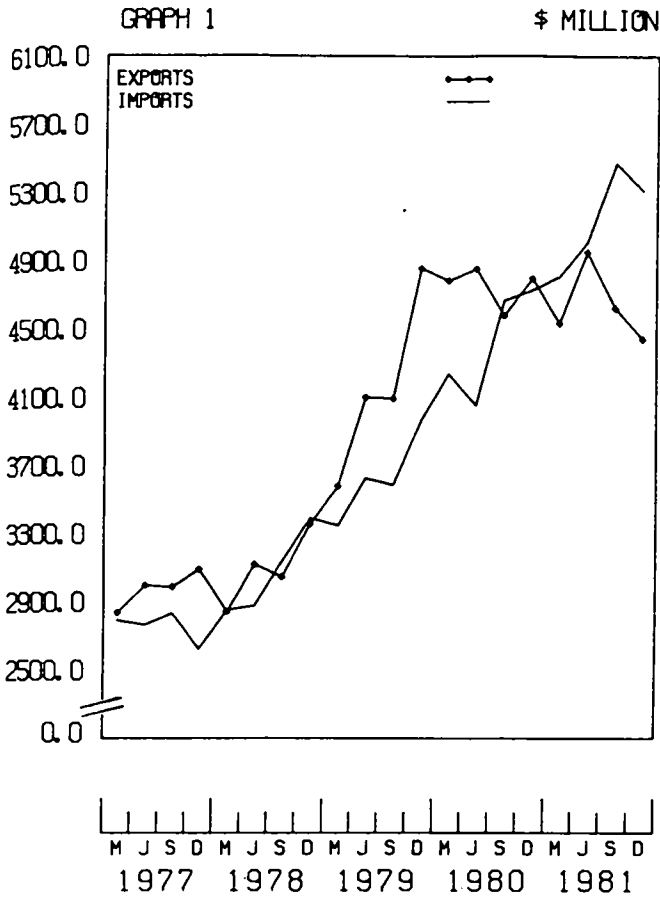
- The *trade weighted index* of the Australian Dollar vis a vis currencies of Australia's major trading partners (base May 1970 = 100) stood at 90.5 at 31 December 1981, 4 per cent higher than at 31 December 1980. From 31 December 1980 to 31 December 1981, the Australian Dollar decreased in value against the United States Dollar by 4 per cent and increased in value against the United Kingdom Pound (20 per cent), the West German Mark (9 per cent) and the Japanese Yen (4 per cent).

##### REVISIONS

Initial results from the annual Surveys of Foreign Investment for 1980-81 are incorporated in the estimates. The availability of results from these Surveys led to some significant revisions to estimates included in previous issues which were based on more timely but less comprehensive data sources or on extrapolations. In addition, revisions were reported in a number of quarterly surveys used in compiling balance of payments estimates.

Items in this issue significantly affected by revisions are miscellaneous debits, property income, government capital, foreign investment in enterprises in Australia, Australian investment abroad and trade credit n.e.i.

GRAPHS OF PRINCIPAL BALANCE OF PAYMENTS AGGREGATES



## EXPLANATORY NOTES

**Introduction**

This publication contains preliminary estimates of Australia's international balance of payments for the December quarter 1981, 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) and in paragraphs 16 to 17 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 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.

**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 Lazamis on Canberra (062) 52 5507.

**Changes in this issue**

15. Commencing with this issue, additional detail on foreign investment in enterprises in Australia is provided in a new table (Table 6). The dissection of portfolio investment and institutional loans has consequently been dropped from Table 2, while the previous Tables 5 and 6 have been renumbered as Tables 7 and 5 respectively.

16. Also in this issue, the methods of compiling quarterly estimates for two components of the *other investment income* debits item have been changed. *Other investment*

*income* debits includes distributed income on direct investment (item 8.12), interest on government loans (item 8.2) and other (item 8.4). Item 8.4 consists of IMF interest, interest payable by the Reserve Bank and the two components affected by the change in methods, other interest and other dividends. In the previous method, which is still used for quarters up to the June quarter 1978, quarterly estimates of both interest and dividends were derived by interpolating and extrapolating estimates obtained from the annual Surveys of Foreign Investment. From the September quarter 1978, the quarterly estimates of other interest are now derived from the quarterly Surveys of Foreign Investment and the quarterly estimates of other dividends are obtained by allocating estimates from the annual Surveys on the basis of quarterly trends in the overseas distribution of dividends by direct investment enterprises.

17. Insufficient data are available from the quarterly Surveys of Foreign Investment to enable reliable estimation of the seasonal influences in the other interest series. From the September quarter 1978, the published seasonally adjusted series for *other investment income* debits includes an unadjusted series for item 8.4.

#### Related publications

18. 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, 1979-80* (5305.0)

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

19. 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

20. 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.

21. 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	
					SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.
VISIBLE TRADE-														
EXPORTS FOB	12025	14073	19579	18851	4091	4854	4781	4853	4575	4797	4530	4949	4618	4439
IMPORTS FOB	-11172	-13493	-15829	-19203	-3582	-3961	-4235	-4052	-4665	-4725	-4805	-5008	-5472	-5306
BALANCE OF TRADE	854	581	2749	-351	510	893	546	801	-90	72	-275	-58	-854	-867
INVISIBLE CREDITS-														
TRANSPORTATION	1326	1559	1903	2045	431	507	503	462	485	535	522	503	517	557
TRAVEL	390	537	801	999	167	228	220	187	214	290	262	234	261	329
GOVERNMENT	93	98	113	127	26	26	30	31	30	30	27	40	37	32
MISCELLANEOUS	154	244	221	245	58	61	57	46	54	63	60	68	67	70
PROPERTY INCOME	368	455	592	623	119	140	128	206	122	161	131	209	148	133
TRANSFERS	402	412	588	706	126	135	163	164	170	182	172	182	185	197
TOTAL INVISIBLE CREDITS	2733	3305	4219	4745	926	1096	1099	1096	1075	1260	1173	1236	1214	1318
INVISIBLE DEBITS -														
TRANSPORTATION -														
FREIGHT ON IMPORTS	-1076	-1245	-1521	-1717	-342	-395	-411	-372	-429	-410	-424	-455	-492	-466
OTHER TRANSPORTATION	-1053	-1253	-1500	-1618	-352	-353	-391	-404	-404	-395	-401	-418	-412	-404
TRAVEL	-1105	-1299	-1479	-1551	-360	-359	-344	-416	-387	-395	-360	-419	-415	-425
GOVERNMENT	-223	-219	-264	-287	-51	-60	-75	-78	-68	-68	-68	-83	-69	-81
MISCELLANEOUS	-399	-383	-321	-383	-72	-74	-87	-88	-80	-104	-98	-100	-100	-102
PROPERTY INCOME -														
INVESTMENT INCOME -														
UNDISTRIBUTED	-661	-814	-1049	-733	-262	-262	-262	-262	-183	-183	-183	-183	-225	-225
OTHER	-1227	-1477	-1896	-2106	-415	-515	-394	-573	-421	-547	-473	-666	-529	-610
ROYALTIES AND COPYRIGHTS	-81	-93	-93	-124	-18	-24	-24	-26	-33	-31	-30	-30	-31	-31
TRANSFERS -														
GOVERNMENT	-453	-515	-565	-625	-111	-140	-145	-170	-131	-142	-177	-174	-149	-131
PRIVATE	-367	-358	-347	-433	-82	-93	-79	-93	-110	-120	-96	-108	-115	-124
TOTAL INVISIBLE DEBITS	-6644	-7696	-9035	-9586	-2066	-2275	-2212	-2481	-2245	-2395	-2311	-2635	-2537	-2599
NET INVISIBLES	-3912	-4391	-4817	-4841	-1140	-1179	-1113	-1385	-1170	-1135	-1138	-1399	-1324	-1282
BALANCE ON CURRENT ACCOUNT	-3058	-3811	-2069	-5193	-631	-286	-567	-584	-1260	-1063	-1412	-1458	-2178	-2149

TABLE 2

## BALANCE OF PAYMENTS - CAPITAL ACCOUNT

£ MILLION

	YEAR				QUARTERS ENDED-									
	1977-78	1978-79	1979-80	1980-81	1979-80				1980-81				1981-82	
					SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.
<b>CAPITAL INFLOW (NET) -</b>														
<b>GOVERNMENT CAPITAL MOVEMENTS -</b>														
SECURITIES	1645	1356	172	-75	-61	171	132	-69	-23	-42	-9	-	20	346
OTHER	-96	-2	-247	11	-74	-8	-37	-128	-62	92	110	-129	28	-31
<b>TOTAL GOVERNMENT</b>	<b>1549</b>	<b>1353</b>	<b>-75</b>	<b>-64</b>	<b>-135</b>	<b>162</b>	<b>95</b>	<b>-197</b>	<b>-85</b>	<b>50</b>	<b>101</b>	<b>-129</b>	<b>48</b>	<b>315</b>
<b>PRIVATE CAPITAL MOVEMENTS -</b>														
<b>FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA -</b>														
UNCISTRIBUTED INCOME	661	814	1049	733	262	262	262	262	183	183	183	183	225	225
OTHER DIRECT INVESTMENT	386	633	587	1424	-52	296	191	152	195	146	185	898	238	-252
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS	284	612	1456	3413	396	91	260	710	686	881	830	1016	616	1545
<b>TOTAL IN ENTERPRISES (A)</b>	<b>1331</b>	<b>2059</b>	<b>3091</b>	<b>5570</b>	<b>606</b>	<b>649</b>	<b>713</b>	<b>1124</b>	<b>1065</b>	<b>1210</b>	<b>1198</b>	<b>2097</b>	<b>1079</b>	<b>1518</b>
<b>AUSTRALIAN INVESTMENT ABROAD</b>	<b>-200</b>	<b>-272</b>	<b>-532</b>	<b>-429</b>	<b>-282</b>	<b>-91</b>	<b>-87</b>	<b>-73</b>	<b>-34</b>	<b>-161</b>	<b>-182</b>	<b>-52</b>	<b>-173</b>	<b>(B)</b>
<b>TRADE CREDIT NET -</b>														
MARKETING AUTHORITIES	-208	34	-379	93	-153	-181	-94	50	-62	119	43	-6	10	26
OTHER	-76	-13	-379	-134	-66	-88	-89	-136	167	-138	4	-167	135	44
<b>TOTAL PRIVATE NON-OFFICIAL MONETARY SECTOR TRANSACTIONS</b>	<b>848</b>	<b>1808</b>	<b>1891</b>	<b>5100</b>	<b>105</b>	<b>289</b>	<b>442</b>	<b>966</b>	<b>1135</b>	<b>1030</b>	<b>1063</b>	<b>1872</b>	<b>1050</b>	<b>NYA</b>
	16	59	143	-35	28	-37	-4	157	-189	92	8	54	-140	(B)
<b>NET IDENTIFIED CAPITAL INFLOW</b>	<b>2413</b>	<b>3220</b>	<b>1870</b>	<b>5002</b>	<b>-3</b>	<b>414</b>	<b>534</b>	<b>925</b>	<b>861</b>	<b>1172</b>	<b>1172</b>	<b>1797</b>	<b>958</b>	<b>1903</b>
<b>BALANCING ITEM</b>	<b>104</b>	<b>466</b>	<b>-103</b>	<b>1340</b>	<b>85</b>	<b>-374</b>	<b>326</b>	<b>-141</b>	<b>-64</b>	<b>354</b>	<b>529</b>	<b>521</b>	<b>77</b>	<b>82 (C)</b>
<b>NET APPARENT CAPITAL INFLOW</b>	<b>2516</b>	<b>3687</b>	<b>1767</b>	<b>6342</b>	<b>83</b>	<b>40</b>	<b>860</b>	<b>784</b>	<b>798</b>	<b>1526</b>	<b>1702</b>	<b>2317</b>	<b>1035</b>	<b>1985</b>
<b>OFFICIAL MONETARY MOVEMENTS -</b>														
<b>CHANGES IN OFFICIAL RESERVE ASSETS</b>														
ALLOCATION OF SDRS	-474	-167	-348	1101	-550	-126	318	11	-394	324	358	814	-1122	24
OTHER TRANSACTIONS	-	-94	-98	-86	-	-	-98	-	-	-	-86	-	-	-
	-68	137	145	134	2	-120	73	190	-68	139	17	45	-21	-188
<b>NET OFFICIAL MONETARY MOVEMENTS</b>	<b>-542</b>	<b>-124</b>	<b>-301</b>	<b>1149</b>	<b>-548</b>	<b>-246</b>	<b>293</b>	<b>201</b>	<b>-462</b>	<b>463</b>	<b>289</b>	<b>859</b>	<b>-1143</b>	<b>-164</b>

(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	
	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.
VISIBLE TRADE-										
EXPORTS FOB	4195	4739	4891	4740	4702	4675	4635	4833	4751	4323
IMPORTS FOB	-3562	-3941	-4142	-4189	-4651	-4680	-4697	-5182	-5462	-5243
BALANCE OF TRADE	633	798	748	551	51	-5	-62	-349	-711	-920
INVISIBLE CREDITS-										
TRANSPORTATION	447	474	501	481	503	497	521	525	536	518
TRAVEL	187	183	211	228	239	234	251	284	292	265
GOVERNMENT	26	26	30	31	30	30	27	40	37	32
MISCELLANEOUS	58	61	57	46	54	63	60	68	67	70
PROPERTY INCOME	124	138	134	191	131	157	139	190	159	130
TRANSFERS	124	133	165	165	168	181	174	184	182	195
TOTAL INVISIBLE CREDITS	966	1014	1097	1143	1125	1161	1172	1290	1273	1210
INVISIBLE DEBITS -										
TRANSPORTATION -										
FREIGHT ON IMPORTS	-338	-390	-418	-374	-426	-403	-432	-457	-489	-459
OTHER TRANSPORTATION	-342	-362	-402	-396	-393	-406	-419	-409	-399	-415
TRAVEL	-355	-356	-388	-381	-381	-393	-406	-384	-408	-424
GOVERNMENT	-58	-64	-73	-68	-77	-72	-66	-72	-78	-87
MISCELLANEOUS	-73	-80	-81	-90	-82	-114	-87	-103	-102	-111
PROPERTY INCOME -										
INVESTMENT INCOME -										
UNDISTRIBUTED	-262	-262	-262	-262	-183	-183	-183	-183	-225	-225
OTHER	-439	-460	-433	-559	-453	-501	-524	-651	-562	-564
ROYALTIES AND COPYRIGHTS	-19	-25	-24	-25	-35	-32	-29	-28	-33	-32
TRANSFERS -										
GOVERNMENT	-130	-148	-139	-146	-156	-150	-168	-150	-182	-138
PRIVATE	-80	-90	-83	-94	-107	-116	-100	-110	-113	-119
TOTAL INVISIBLE DEBITS	-2096	-2238	-2303	-2393	-2292	-2371	-2413	-2548	-2591	-2572
NET INVISIBLES	-1130	-1225	-1206	-1251	-1167	-1211	-1241	-1258	-1319	-1363
BALANCE ON CURRENT ACCOUNT	-497	-427	-457	-700	-1116	-1215	-1303	-1607	-2029	-2283

TABLE 4 BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

	PERCENTAGE CHANGE FROM PRECEDING QUARTER									
	1979-80				1980-81				1981-82	
	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.
EXPORTS FOB	4.7	13.0	3.2	-3.1	-0.8	-0.6	-0.9	4.3	-1.7	-9.0
INVISIBLE CREDITS	8.3	5.0	8.3	4.1	-1.5	3.2	0.9	10.1	-1.3	-5.0
IMPORTS FOB	-4.8	10.7	5.1	1.1	11.0	0.6	0.4	10.3	5.4	-4.0
INVISIBLE DEBITS	3.8	6.8	2.9	3.9	-4.3	3.5	1.7	5.6	1.7	-0.7



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	133	19	-147	11172	
1978-79	14243	-233	64	14073	13752	-69	-1	-199	13493	
1979-80	18870	-376	85	18579	16217	-148	-29	-210	15829	
1980-81	19169	-324	6	18851	18964	-36	421	-147	19203	
1979-80	SEPTEMBER	4076	-68	83	4091	3654	-37	8	-43	3582
	DECEMBER	4370	-63	47	4854	4013	4	-3	-54	3961
	MARCH	4968	-136	-51	4781	4405	-85	-26	-59	4235
	JUNE	4957	-110	6	4853	4144	-30	-9	-54	4052
1980-81	SEPTEMBER	4568	-82	89	4575	4672	18	16	-41	4665
	DECEMBER	4840	-76	33	4797	4605	25	132	-38	4725
	MARCH	4718	-78	-110	4530	4614	7	218	-34	4805
	JUNE	5044	-89	-6	4949	5074	-86	54	-34	5008
1981-82	SEPTEMBER	4690	-81	8	4618	5561	-20	-24	-46	5472
	DECEMBER	4488	-81	32	4439	5440	-75	-24	-36	5306

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	
		CORPORATE EQUITIES	OTHER			PUBLIC NON- MONETARY ENTERPRISES	OTHER			
1977-78	661	156	230	1047	-25	286	21	294	1331	
1978-79	814	-83	717	1448	128	246	237	612	2059	
1979-80	1049	34	553	1635	698	509	249	1456	3091	
1980-81	733	556	868	2157	1115	408	1889	3413	5570	
1979-80	SEPTEMBER	262	-288	236	210	56	104	236	396	606
	DECEMBER	262	175	121	558	146	113	-168	91	649
	MARCH	262	76	115	453	302	91	-134	260	713
	JUNE	262	71	82	414	193	202	315	710	1124
1980-81	SEPTEMBER	183	69	128	379	467	77	143	686	1065
	DECEMBER	183	129	18	330	480	80	322	881	1210
	MARCH	183	99	86	368	77	64	689	830	1198
	JUNE	183	260	638	1081	92	188	736	1016	2097
1981-82	SEPTEMBER	225	45	192	463	42	177	397	616	1079
	DECEMBER	225	-299	47	-27	116	123	1306	1545	1518

TABLE 7. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

YEARS/ QUARTERS	OFFICIAL RESERVE ASSETS \$ MILLION				EXCHANGE RATES (END OF YEAR/QUARTER) UNITS OF FOREIGN CURRENCY PER \$A				TRADE- WEIGHTED INDEX (END OF YEAR/QUARTER) OF VALUE OF AUSTRALIAN DOLLAR, MAY 1970 = 100	
	CHANGES INCLUDED IN THE BALANCE OF PAYMENTS	CHANGES DUE TO EFFECTS OF REVALUATIONS	RESERVE BANK SERIES		U.S.A. DOLLAR	U.K. POUND	W. GERMAN MARK	JAPAN YEN		
			CHANGES IN LEVELS	LEVELS AT END OF YEAR/ QUARTER						
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	2.033	251.26	85.0	
1980-81	1101	-1072	29	5709	1.1480	0.5894	2.746	259.57	92.9	
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
1980-81	SEPTEMBER	-394	432	37	5718	1.1690	0.4897	2.121	248.54	85.8
	DECEMBER	324	-611	-288	5430	1.1807	0.4942	2.317	238.86	87.1
	MARCH	358	-635	-277	5153	1.1684	0.5159	2.412	245.43	88.8
	JUNE	814	-258	556	5709	1.1480	0.5894	2.746	259.57	92.9
1981-82	SEPTEMBER	-1122	-92	-1214	4495	1.1414	0.6364	2.648	265.64	93.8
	DECEMBER	24	-159	-135	4360	1.1279	0.5900	2.536	247.47	90.5