



BALANCE OF PAYMENTS, AUSTRALIA, DECEMBER QUARTER 1980

INQUIRIES

If you want to know more about these statistics ring Mr Geoff Robertson on Canberra (062) 52 5519 or our State office, or write to Information Services, ABS, P.O. Box 10, Belconnen, A.C.T. 2616

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MAIN FEATURES

December quarter 1980—

An overall deficit, as measured by net official monetary movements, of \$461 million.

Exports of \$4,838 million, \$251 million higher than in the previous quarter and \$48 million lower than in the December quarter 1979.

Imports of \$4,724 million, \$80 million higher than in the previous quarter and \$763 million higher than in the December quarter 1979.

A trade surplus of \$113 million, \$170 million higher than in the previous quarter and \$812 million lower than in the December quarter 1979.

Net invisibles—invisible debits exceeded invisible credits by \$1,144 million.

A deficit on current account of \$1,031 million.

A net apparent capital inflow of \$1,492 million.

NOTE: Commencing with this issue, borrowings of the Australian Resources Development Bank Limited (ARDB) and the Australian Industries Development Corporation (AIDC) have been excluded from 'non-official monetary sector transactions' and included in 'foreign investment in Australian enterprises, portfolio investment and institutional loans' in Table 2. Also commencing with this issue, a new series, **PUBLIC (NON-MONETARY) ENTERPRISE BORROWINGS** is introduced in Table 2. For a fuller description of these changes, see paragraphs 16 to 18 below.

TRENDS IN MAJOR AGGREGATES

Current account

- The *current account* deficit of \$1,031 million for the December quarter compared with a deficit of \$133 million in the December quarter 1979.
- *Seasonally adjusted, the current account* deficit was \$1,239 million, an increase of \$96 million on the deficit for the previous quarter.

- The *balance of trade* surplus of \$113 million for the December quarter was \$812 million lower than the \$925 million surplus in the December quarter 1979.
- *Seasonally adjusted, the trade deficit* was \$30 million, a decrease of \$39 million on the surplus for the previous quarter.
- *Exports* (on a balance of payments basis) were \$4,838 million in the December quarter, 1 per cent lower than in the December quarter 1979. Export commodity statistics for the whole quarter are not yet available, but a comparison of the first two months with the corresponding months of 1979 showed decreases in the value of exports of food and live animals (down \$101 million or 10 per cent), and crude materials, inedible, except fuels (down \$75 million or 8 per cent) while the value of exports of machinery and transport increased (up \$65 million or 46 per cent).
- *Seasonally adjusted exports* were \$4,697 million, an increase of \$65 million, or 1 per cent on the September quarter.
- *Imports* (on a balance of payments basis) were \$4,724 million in the December quarter, 19 per cent higher than in the December quarter 1979. The December quarter 1980 figure includes the delivery to the Australian Navy of a frigate, valued at \$149 million. Import commodity statistics for the December quarter compared with the corresponding quarter of 1979 show increases in the value of imports of mineral fuels and related products (up \$105 million or 22 per cent), manufactured goods classified chiefly by material (up \$55 million or 7 per cent) and machinery and transport equipment other than the frigate (up \$346 million or 25 per cent).
- *Seasonally adjusted imports* at \$4,727 million were up \$104 million from the level of the previous quarter.
- The deficit of \$1,144 million for *net invisibles* in the December quarter was \$86 million more than for the December quarter 1979. *Seasonally adjusted net invisibles* at \$1,209 million were \$57 million down on the September quarter.

Capital account

- The *net apparent capital inflow* of \$1,492 million in the December quarter was up \$737 million on the inflow of \$755 million in the previous quarter.
- Interim estimates of *foreign investment in Australian enterprises* indicate a net inflow of \$1,187 million in the December quarter, an increase of \$153 million on the net inflow in the previous quarter and \$610 million higher than in the December quarter 1979.
- The *trade credit n.e.i.* estimate for the December quarter shows a net outflow of \$63 million compared with a net inflow of \$102 million in the September quarter.
- There was a net inflow of \$57 million on *government capital transactions* during the quarter. This inflow partly arose from a reduction of Australia's financial assets as a result of the import of the naval vessel. The Australian Government had been making prepayments for the vessel and thus acquired a financial claim on the rest of the world. This financial claim was extinguished with the delivery of the vessel.

Overall results

- *Net official monetary movements* during the December quarter 1980 showed a surplus of \$461 million. This compares with a deficit of \$462 million in the September quarter 1980 and a deficit of \$246 million in the December quarter 1979.

- *Official reserve assets* increased by \$324 million during the December quarter as a result of changes included in the balance of payments (i.e. after excluding changes due to the effects of revaluations).
- *Other transactions recorded in net official movements.* In December 1980, Australia's liability to the International Monetary Fund was again reduced as a result of a part repurchase (equivalent to \$A66 million) of the July 1976 Compensatory Finance Facility drawing. Also in December, Australia's liability to the Bank for International Settlements was reduced by the repayment of a \$U.S.100 million (\$A85 million) maturing placement with the Reserve Bank. Since these transactions (which are recorded in net official monetary movements in Table 2) are offset by corresponding reductions in official reserve assets, the net official monetary movements aggregate is unchanged as a result of these transactions.

Level of reserves

- At 31 December 1980, Australia's *official reserve assets*, valued at market rates of exchange and with gold holdings at market related value, stood at \$5,430 million.

EXPLANATORY NOTES

Introduction

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

2. Included are corresponding seasonally adjusted estimates of the current account. Notes on the statistics and their seasonal adjustment are provided below. Unless otherwise stated, figures reported in the commentary and tables refer to the original estimates.

3. Estimates for the more recent periods are preliminary and subject to revision. The items which can be most affected by revisions are those for which benchmark data are derived from annual surveys where long time lags in collection and processing are inevitable.

Australian currency values

4. The Australian currency equivalents shown in these statistics for transactions originally denominated in foreign currencies were derived by converting into Australian dollars at market rates of exchange.

Adjustments to exports and imports

5. The figures for *exports* and *imports* in the main tables represent the recorded trade figures adjusted in respect of coverage, timing and valuation for balance of payments purposes. Table 6 on page 8 sets out the values for these adjustments. Reference should be made to the annual publication *Balance of Payments Australia* (5303.0) for a description of the adjustments.

Net official monetary movements

6. The aggregate *net official monetary movements* is usually taken as a measure of the overall surplus or deficit in the balance of payments. In order not to obscure the underlying performance of the balance of payments this item excludes changes that do not arise from international economic transactions. The main exclusions made for this reason are the allocation of Special Drawing Rights (SDRs) by the International Monetary Fund (included in changes in official reserve assets but excluded from net official monetary movements by means of the offset item shown in the table) and changes in the Australian dollar value of official reserve assets due to revaluations.

7. The measurement of official reserve assets is based on market valuations. Changes in the value of these assets occur not only as a result of economic transactions and certain other changes (such as the allocation of 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 5 on page 8 sets out separately the changes in official reserve assets which result from transactions and certain other changes, which are recorded in the balance of payments, and revaluation changes, which are excluded from the balance of payments.

8. Table 5 also shows the exchange rate of the Australian dollar with four major currencies and a trade-weighted index of value of the Australian dollar provided by the Reserve Bank. The trade-weighted index is the average value of the Australian dollar *vis a vis* currencies of Australia's major trading partners.

Seasonal 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 is evident in some capital account items over certain periods, the overall seasonal element is small compared with the large cyclical and irregular movements which have characterised capital flows in recent years. For these reasons, capital account items are, as in most countries, not being seasonally adjusted.

11. Seasonal adjustment may be carried out by various methods and the results may vary slightly according to the procedure adopted. Accordingly, seasonally adjusted statistics are in fact only estimates and should not be regarded as in any way definitive. In interpreting particular seasonally adjusted statistics it is important, therefore, to bear in mind the methods by which they have been derived and the limitations to which the methods used are subject.

12. Particular care should be taken in interpreting quarter to quarter movements in the adjusted figures, especially for those items showing substantial irregular movement. It should be recognised that levels of overseas transactions can be directly affected by changes in foreign exchange rates which, while they are working through the system, lead to movements that do not appear so directly or with such frequency in other statistical series.

13. Details of the seasonal adjustment methods used, together with selected measures of variability for these series, are given in *Seasonally Adjusted Indicators, Australia* (1308.0).

14. In order to maintain an accounting identity, the balance items (balance of trade, net invisibles and balance on current account) are derived by differencing independently adjusted series and could contain irregular fluctuations somewhat larger than those appearing in the individual series being differenced.

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

Changes in this issue

16. As indicated in the Main Features note, two changes have been made to balance of payments statistics in this issue.

17. The first concerns the reclassification of the ARDB and the AIDC borrowings from the *non-official monetary sector to foreign investment in Australian enterprises, portfolio investment and institutional loans* in Table 2. The consequent revisions affect all years in which these enterprises have reported balance of payments transactions and therefore there are no discontinuities in the statistics as a result of this change.

18. Second, two new component series of *foreign investment in Australia, portfolio investment and institutional loans* have been introduced. These are *public (non-monetary) enterprise borrowings* and *other (portfolio investment and institutional loans)*. The *public enterprise borrowings* series covers borrowings (i.e. corporate securities other than corporate equities, loans, advances, deposits, debentures, notes, bank overdrafts drawn, mortgages and trade credit owing to unrelated foreign enterprises for imports with a contractual maturity of over six months) by Commonwealth, State and local government trading and non-bank financial enterprises. The series includes, for example, borrowings raised by State government enterprises for infrastructure purposes. The series is on a net basis, i.e. it records drawings less repayments of loans, issues less retirements of bonds etc. The new series is available for the three years commencing 1977-78 and quarterly from the September quarter 1977.

Related publications

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

Balance of Payments, Australia (5301.0)—issued monthly

Balance of Payments, Australia, 1978-79 (5303.0)

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

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

Foreign Investment, Australia, 1978-79 (5305.0)

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

20. Current publications produced by ABS are listed in *Catalogue of Publications* (1101.0) which is available free of charge from any ABS office.

Symbols and other usages

n.y.a. not yet available

— nil or rounded to zero

21. In the following tables, the minus sign (-) denotes a debit for items in the current account; an outflow for components of capital inflow (net) and, for components of monetary movements, a decrease in assets, an increase in liabilities, or the receipt of an allocation of Special Drawing Rights in the I.M.F.

22. Where figures have been rounded, discrepancies may occur between the sums of component items and totals.

R. J. CAMERON
Australian Statistician

TABLE 1

BALANCE OF PAYMENTS - CURRENT ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1976-77	1977-78	1978-79	1979-80	1978-79				1979-80				1980-81	
					SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.
VISIBLE TRADE-														
EXPORTS FOB	11447	12027	14075	18634	3042	3355	3578	4100	4094	4886	4806	4848	4587	4838
IMPORTS FOB	-10345	-11165	-13493	-15829	-3138	-3388	-3344	-3623	-3582	-3961	-4235	-4052	-4644	-4724
BALANCE OF TRADE	1102	862	582	2805	-96	-33	234	477	512	925	571	797	-57	113
INVISIBLE CREDITS-														
TRANSPORTATION	1247	1326	1559	1901	356	412	389	402	431	507	503	460	497	591
TRAVEL	278	345	425	527	96	127	112	89	129	144	146	108	163	182
GOVERNMENT	88	93	98	120	23	23	26	25	28	29	30	33	30	30
MISCELLANEOUS	94	154	244	221	61	68	66	49	58	61	57	46	54	53
PROPERTY INCOME	359	370	449	435	104	114	103	129	93	103	102	136	118	149
TRANSFERS	276	402	412	588	106	95	102	109	126	135	163	164	170	162
TOTAL INVISIBLE CREDITS	2341	2690	3186	3791	746	839	798	803	864	980	1001	947	1032	1166
INVISIBLE DEBITS -														
TRANSPORTATION -														
FREIGHT ON IMPORTS	-1034	-1076	-1245	-1552	-300	-311	-312	-323	-352	-404	-421	-376	-445	-427
OTHER TRANSPORTATION	-961	-1053	-1253	-1500	-313	-304	-301	-336	-353	-353	-391	-403	-450	-437
TRAVEL	-510	-551	-644	-581	-167	-132	-166	-179	-152	-118	-128	-182	-178	-140
GOVERNMENT	-189	-223	-219	-264	-43	-54	-53	-69	-51	-60	-75	-78	-68	-69
MISCELLANEOUS	-255	-399	-383	-359	-93	-89	-123	-78	-81	-84	-97	-97	-96	-95
PROPERTY INCOME -														
INVESTMENT INCOME -														
UNDISTRIBUTED	-670	-667	-812	-1057	-203	-203	-203	-203	-264	-264	-264	-265	-300	-300
OTHER	-1048	-1227	-1451	-1886	-282	-399	-364	-406	-422	-498	-405	-562	-387	-571
ROYALTIES AND COPYRIGHTS	-57	-81	-93	-93	-18	-23	-27	-25	-18	-24	-24	-26	-33	-27
TRANSFERS -														
GOVERNMENT	-414	-452	-517	-566	-113	-105	-138	-161	-111	-140	-145	-170	-129	-141
PRIVATE	-290	-367	-398	-347	-105	-86	-112	-95	-82	-93	-79	-93	-106	-105
TOTAL INVISIBLE DEBITS	-5429	-6094	-7014	-8204	-1637	-1705	-1800	-1873	-1886	-2037	-2029	-2251	-2192	-2310
NET INVISIBLES	-3088	-3405	-3828	-4413	-890	-866	-1002	-1070	-1023	-1058	-1029	-1304	-1160	-1144
BALANCE ON CURRENT ACCOUNT	-1986	-2543	-3247	-1608	-986	-900	-768	-593	-511	-133	-457	-507	-1217	-1031

TABLE 2

BALANCE OF PAYMENTS - CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1976-77	1977-78	1978-79	1979-80	1978-79				1979-80				1980-81	
					SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.
CAPITAL INFLOW (NET) -														
GOVERNMENT CAPITAL MOVEMENTS -														
SECURITIES	375	1645	1356	207	425	468	362	101	-53	179	141	-61	-24	-43
OTHER	-127	-81	-3	-248	78	3	-30	-54	-74	-9	-37	-129	-50	100
TOTAL GOVERNMENT	249	1564	1354	-41	503	472	332	47	-127	171	104	-189	-74	57
PRIVATE CAPITAL MOVEMENTS -														
FOREIGN INVESTMENT IN														
AUSTRALIAN ENTERPRISES -														
UNDISTRIBUTED INCOME	670	667	812	1057	203	203	203	203	264	264	264	265	300	300
OTHER DIRECT INVESTMENT	411	385	623	581	135	239	121	126	128	201	144	107	240	207
PORTFOLIO INVESTMENT AND														
INSTITUTIONAL LOANS -														
PUBLIC ENTERPRISE														
BORROWINGS		286	246	424	14	54	53	125	47	105	84	187	39	74
OTHER	482	-7	371	818	49	-39	129	232	219	7	166	427	456	605
TOTAL ENTERPRISES	1563	1331	2052	2880	401	457	506	688	658	577	658	986	1034	1187
AUSTRALIAN INVESTMENT ABROAD	-252	-206	-251	-334	-82	-65	-53	-51	-108	-76	-74	-76	-142	(A)
TRADE CREDIT NET -														
MARKETING AUTHORITIES	111	-208	34	-379	-41	107	35	-68	-153	-181	-94	50	-62	119
OTHER	131	-76	-14	-402	53	-74	-56	64	-66	-98	-104	-134	164	-182
TOTAL PRIVATE	1552	842	1821	1764	331	425	432	633	331	222	385	826	994	NYA
NON-OFFICIAL MONETARY SECTOR														
TRANSACTIONS	13	16	59	143	105	-46	-6	6	28	-37	-4	157	-188	(A)
NET IDENTIFIED														
CAPITAL INFLOW	1814	2422	3233	1867	938	850	758	687	232	356	485	794	733	1181
BALANCING ITEM	-318	-421	-111	-560	-158	-48	8	87	-269	-469	265	-86	22 (B)	311
NET APPARENT														
CAPITAL INFLOW	1496	2001	3123	1307	781	802	766	774	-37	-114	750	708	755	1492
OFFICIAL MONETARY MOVEMENTS -														
CHANGES IN OFFICIAL														
RESERVE ASSETS	-190	-474	-167	-348	-205	-113	109	42	-550	-126	318	11	-394	324
ALLOCATION OF SUR	-	-	-94	-98	-	-	-94	-	-	-	-98	-	-	-
OTHER TRANSACTIONS	-301	-68	137	145	-	15	-16	139	2	-120	73	190	-68	138
NET OFFICIAL														
MONETARY MOVEMENTS	-491	-542	-124	-301	-205	-97	-3	181	-548	-246	293	201	-462	461

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

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

	QUARTERS ENDED -									
	1978-79				1979-80				1980-81	
	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.
VISIBLE TRADE-										
EXPORTS FOB	3069	3268	3692	4048	4133	4749	4961	4788	4632	4697
IMPORTS FOB	-3108	-3400	-3307	-3680	-3560	-3967	-4104	-4113	-4623	-4727
BALANCE OF TRADE	-39	-132	385	368	573	782	777	675	9	-30
INVISIBLE CREDITS-										
TRANSPORTATION	360	401	384	415	436	492	496	476	502	573
TRAVEL	105	103	105	115	140	117	136	140	178	147
GOVERNMENT	24	24	25	25	29	30	29	33	31	30
MISCELLANEOUS	64	63	66	50	59	59	57	47	56	51
PROPERTY INCOME	104	114	104	126	93	103	105	133	118	149
TRANSFERS	105	94	105	108	124	135	166	164	168	162
TOTAL INVISIBLE CREDITS	761	799	789	840	881	936	988	992	1053	1111
INVISIBLE DEBITS -										
TRANSPORTATION -										
FREIGHT ON IMPORTS	-295	-306	-319	-325	-348	-395	-430	-379	-441	-416
OTHER TRANSPORTATION	-302	-311	-310	-330	-341	-364	-403	-398	-434	-449
TRAVEL	-159	-152	-201	-142	-145	-137	-155	-145	-169	-162
GOVERNMENT	-49	-57	-55	-58	-58	-63	-77	-66	-77	-72
MISCELLANEOUS	-94	-97	-108	-84	-81	-90	-86	-107	-97	-102
PROPERTY INCOME -										
INVESTMENT INCOME -										
UNDISTRIBUTED	-203	-203	-203	-203	-264	-264	-264	-265	-300	-300
OTHER	-288	-368	-410	-381	-436	-458	-451	-528	-408	-530
ROYALTIES AND COPYRIGHTS	-18	-25	-26	-24	-18	-25	-24	-26	-32	-28
TRANSFERS -										
GOVERNMENT	-122	-112	-136	-139	-122	-157	-142	-145	-146	-158
PRIVATE	-101	-86	-117	-95	-79	-92	-83	-94	-102	-104
TOTAL INVISIBLE DEBITS	-1631	-1715	-1884	-1781	-1892	-2044	-2114	-2151	-2205	-2320
NET INVISIBLES	-870	-916	-1096	-941	-1011	-1109	-1126	-1159	-1152	-1209
BALANCE ON CURRENT ACCOUNT	-909	-1049	-710	-573	-438	-326	-349	-484	-1143	-1239

TABLE 4 BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

	PERCENTAGE CHANGE FROM PRECEDING QUARTER									
	1978-79				1979-80				1980-81	
	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.
EXPORTS FOB	-0.2	53.1	13.0	9.6	2.1	14.9	4.5	-3.5	-3.3	1.4
INVISIBLE CREDITS	6.9	46.0	-1.3	6.5	4.9	6.2	5.6	0.4	6.1	5.6
IMPORTS FOB	6.6	52.1	-2.8	11.3	-3.3	11.4	5.5	-1.7	12.4	2.2
INVISIBLE DEBITS	0.3	42.3	9.9	-5.5	6.2	8.0	3.4	1.8	2.5	5.2

TABLE 5. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

OFFICIAL RESERVE ASSETS
\$ MILLION

YEARS/ QUARTERS	CHANGES INCLUDED IN THE BALANCE OF PAYMENTS	CHANGES DUE TO EFFECTS OF REVALUATIONS	RESERVE BANK SERIES		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 IN LEVELS	LEVELS AT END OF YEAR/ QUARTER	U.S.A. DOLLAR	U.K. POUND	W.GERMAN MARK	JAPAN YEN	
1976-77	-190	416	226	3312	1.1108	0.6458	2.616	300.84	92.5
1977-78	-474	387	-87	3225	1.1475	0.6151	2.379	234.63	86.2
1978-79	-167	827	660	3885	1.1211	0.5154	2.068	242.44	83.1
1979-80	-349	2145	1796	5681	1.1576	0.4914	2.033	251.26	85.0
1978-79									
SEPTEMBER	-205	254	49	3274	1.1566	0.5853	2.234	218.31	83.6
DECEMBER	-113	38	-74	3200	1.1505	0.5656	2.099	222.83	82.7
MARCH	109	291	400	3600	1.1182	0.5423	2.087	233.62	82.3
JUNE	42	243	285	3885	1.1211	0.5154	2.068	242.44	83.1
1979-80									
SEPTEMBER	-550	523	-26	3858	1.1298	0.5109	1.961	252.12	83.5
DECEMBER	-126	882	756	4614	1.1075	0.4940	1.900	265.31	83.3
MARCH	318	695	1013	5627	1.0831	0.4975	2.091	270.08	84.4
JUNE	11	43	54	5681	1.1576	0.4914	2.033	251.26	85.0
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

TABLE 6. OVERSEAS TRADE STATISTICS : ADJUSTMENTS FOR BALANCE OF PAYMENTS PURPOSES
(\$ MILLION)

YEARS/ QUARTERS	TRADE BASIS	EXPORTS			BALANCE OF PAYMENTS BASIS	TRADE BASIS	IMPORTS			BALANCE OF PAYMENTS BASIS
		ADJUSTMENTS					ADJUSTMENTS			
		COVERAGE	TIMING			COVERAGE	TIMING	VALUATION		
1976-77	11652	-133	-72	11447	10412	79	3	-149	10345	
1977-78	12270	-207	-35	12027	11167	126	19	-147	11165	
1978-79	14243	-232	64	14075	13752	-69	-1	-189	13493	
1979-80	18897	-366	103	18634	16217	-148	-29	-210	15829	
1978-79										
SEPTEMBER	3052	-56	46	3042	3184	16	-18	-45	3138	
DECEMBER	3433	-40	-39	3355	3434	1	-9	-38	3388	
MARCH	3609	-45	14	3578	3407	-27	17	-54	3344	
JUNE	4149	-91	42	4100	3726	-60	9	-52	3623	
1979-80										
SEPTEMBER	4078	-67	83	4094	3654	-37	8	-43	3582	
DECEMBER	4878	-54	63	4886	4013	4	-3	-54	3961	
MARCH	4991	-135	-49	4806	4405	-85	-26	-59	4235	
JUNE	4951	-109	0	4848	4144	-30	-9	-54	4052	
1980-81										
SEPTEMBER	4573	-75	89	4587	4670	18	4	-48	4644	
DECEMBER	4870	-67	34	4836	4601	22	149	-49	4724	