



BALANCE OF PAYMENTS, AUSTRALIA, JUNE QUARTER 1981

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MAIN FEATURES

June quarter 1981—

A record overall surplus of \$858 million, as measured by net official monetary movements. This was \$569 million higher than the surplus recorded for the previous quarter.

A deficit in the balance of trade of \$11 million, \$253 million lower than the deficit of \$264 million in the previous quarter.

Record exports of \$4,958 million, up 9 per cent on the previous quarter.

Record imports of \$4,969 million, up 4 per cent on the previous quarter.

Net invisibles—invisible debits exceeded invisible credits by \$1,437 million.

A current account deficit of \$1,448 million.

A record net apparent capital inflow of \$2,306 million, \$563 million higher than the inflow of \$1,743 million in the previous quarter.

1980-81—

A record overall surplus of \$1,148 million, compared with a deficit of \$301 million in 1979-80.

A trade deficit of \$257 million, compared with the surplus of \$2,751 million in the previous year.

Record exports of \$18,890 million, up 2 per cent on the previous year.

Record imports of \$19,147 million, up 21 per cent on the previous year.

A record current account deficit of \$5,418 million, \$3,225 million larger than the \$2,193 million deficit in 1979-80.

A record net apparent capital inflow of \$6,566 million, \$4,674 million larger than the net inflow in 1979-80.

NOTE: *The estimates for travel credits and travel debits (components of invisible credits and invisible debits respectively) have been substantially revised for all periods shown in this publication as a result of the use of improved data sources and estimation methods. For further details, see paragraphs 16-19 of the explanatory notes. As a consequence of the revisions to travel, the balance on current account, net apparent capital inflow and the balancing item have also been substantially revised.*

TRENDS IN MAJOR AGGREGATES

June quarter 1981—

Current account

- The *current account* deficit of \$1,448 million was substantially larger than the deficit of \$595 million in the June quarter 1980.
- *Seasonally adjusted, the current account* deficit was \$1,585 million, an increase of \$242 million over the deficit for the March quarter.
- The *balance of trade* recorded a deficit of \$11 million, compared with a surplus of \$802 million in the June quarter 1980.
- *Seasonally adjusted, the balance of trade* moved from a surplus to a deficit from September quarter 1980 to June quarter 1981.
- *Exports f.o.b.* reached a record quarterly level of \$4,958 million and were \$104 million (2 per cent) higher than in the previous June quarter.
- *Seasonally adjusted, exports* were up 4 per cent on the March quarter after showing small decreases in each of the previous three quarters.
- *Imports f.o.b.* also grew to a record quarterly level in the June quarter. This level of \$4,969 million was \$917 million (23 per cent) higher than the level of the previous June quarter.
- *Seasonally adjusted, imports* were up 10 per cent on the March quarter.
- The deficit on account of *net invisibles* (invisible debits less invisible credits) was \$1,437 million, up \$40 million on the previous June quarter.
- *Seasonally adjusted, the net invisibles* deficit decreased slightly in the June quarter.

Capital account

- *Net apparent capital inflow* reached a quarterly record of \$2,306 million, exceeding by \$563 million the previous highest inflow recorded in the March quarter.
- There was a net outflow of \$124 million on *government capital transactions* in the June quarter. While there was a Yen 20 billion (equivalent to \$A78 million) borrowing during the quarter, this inflow was more

than balanced by net outflows on other transactions included in this item, particularly repayments for government borrowings and large payments made overseas for major items of defence equipment.

- Interim estimates of *foreign investment in Australian enterprises* showed a record quarterly net inflow of \$2,064 million, an increase of \$776 million over the previous record of \$1,288 million in the March quarter.
- The *trade credit n.e.i.* estimate showed a net outflow of \$119 million, compared with the net inflow of \$103 million in the previous quarter.

Overall result

- *Net official monetary movements* showed a record quarterly surplus of \$858 million, \$569 million higher than the surplus of \$289 million in the March quarter. The previous record quarterly surplus was in December quarter 1972.
- *Official reserve assets* increased by \$814 million, as a result of changes included in the balance of payments (i.e. after excluding changes due to the effects of revaluations). This compared with the increase of \$358 million in the March quarter.
- In the June quarter, Australia made a final repayment (equivalent to \$A62 million) to the International Monetary Fund (IMF) for the July 1976 Compensatory Financing Facility borrowing. The purchase by Australia of foreign currency from the IMF under this Facility added to Australia's official reserve assets, changes in which are recorded in net official monetary movements. However the corresponding liability arising from the purchase of foreign currency was also included in net official monetary movements. Therefore the increases in assets and liabilities were offsetting and net official monetary movements was unchanged as a result of this transaction. Similarly, while Australia's repayment under the Facility (i.e. Australia's repurchase of Australian currency from the IMF with foreign currency) resulted in a decrease in Australia's official reserve assets, this was offset by the reduction in Australia's liabilities also included in net official monetary movements. Net official monetary movements was therefore unchanged as a result of this transaction.

1980-81—

Current account

- The *current account* deficit of \$5,418 million was a record, \$3,225 million higher than the 1979-80 deficit and \$1,601 million higher than the previous record deficit in 1978-79. The year 1980-81 saw a marked change in the trade account and further growth in the deficit on account of invisible transactions.
- The *balance of trade* deficit of \$257 million represented a turnaround from the record surplus of \$2,751 million in 1979-80 and was the first annual deficit recorded in the trade account since 1967-68.

- The values of both *exports and imports* rose to record levels. However, exports grew by only 2 per cent over 1979-80, while imports grew by 21 per cent over the same year.

- The 2 per cent increase in *exports* compared with rises of 32 percent in 1979-80, 17 per cent in 1978-79 and 5 per cent in 1977-78. Preliminary data for 1980-81 showed significant increases over 1979-80 in exports of sugar, wool, coal and machinery and transport equipment and significant decreases in exports of wheat and the category 'manufactured goods classified chiefly by material'.

- The 21 per cent increase in *imports* compared with rises of 17 per cent in 1979-80, 21 per cent in 1978-79 and 8 per cent in 1977-78. Preliminary data for 1980-81 showed significant increases over 1979-80 in imports of petroleum, machinery and transport equipment and the category 'manufactured goods classified chiefly by material'.

- *Net invisibles* recorded a deficit of \$5,161 million, \$216 million (4 per cent) more than the deficit in the previous year. Previous increases in the deficit were \$546 million (12 per cent) in 1979-80, \$488 million (12 per cent) in 1978-79 and \$372 million (11 per cent) in 1977-78.

- *Invisible credits* increased by \$583 million (14 per cent) to \$4,685 million. All component items showed percentage increases in the range 17 to 26 per cent except for transportation, which rose by 6 per cent, and government which fell by 2 per cent.

- *Invisible debits* increased by \$800 million (9 per cent) to \$9,846 million, and the most significant increases occurred in miscellaneous services (up 45 per cent) and private transfers (up 27 per cent). Other items showed rises of 6 to 11 per cent apart from property income which rose only 2 per cent.

Capital account

- *Net apparent capital inflow* was a record \$6,566 million, \$4,674 million higher than in year 1979-80 and \$2,873 million higher than the previous annual record (of \$3,693 million) in 1978-79. Net apparent capital inflow comprises net identified capital inflow and the balancing item (net errors and omissions).

- *Net identified capital inflow* increased significantly to a record \$5,075 million inflow, the largest inflow since the previous record of \$3,221 million in 1978-79. The 1980-81 estimate for this item in this issue of the quarterly publication excludes Australian investment abroad and non-official monetary sector transactions for the June quarter for which data are not yet available and which therefore form part of net errors and omissions in the balancing item.

The *balancing item* comprises net errors and omissions occurring in *both* the current and capital accounts. At \$1,491 million, the annual balancing item estimate represents the largest such entry recorded so far.

- *Government capital* recorded a small net inflow of \$15 million. Repayments of government borrowings exceeded new borrowings for the first time since 1973-74. The net outflow on government borrowings recorded for 1980-81 was in marked contrast to the large net inflows recorded in 1977-78 and 1978-79 when Australia made large official borrowings abroad. The 'other' component item of government capital recorded a \$93 million net inflow, the first inflow since 1973-74. The inflow partly arose from a reduction in Australia's financial assets abroad as a result of the import of two naval frigates during the year. The Commonwealth Government had been making prepayments for these vessels and thus acquired financial claims on the rest of the world. These financial claims were extinguished with the delivery of the vessels.
- The interim estimate of *foreign investment in Australian enterprises* was a record \$5,614 million, compared with the previous record of \$2,961 million in 1979-80 and \$2,052 million in 1978-79. There were significant increases in both direct investment (of which investment in corporate equities made the major net contribution) and in the component item 'portfolio investment and institutional loans' (of which borrowings made the major net contribution).
- *Trade credit n.e.i.* recorded a net inflow of \$53 million, representing a turnaround from the record net outflow of \$780 million in the previous year. The net inflow for the year comprised an inflow of \$206 million on account of marketing authorities (outflow of \$379 million in 1979-80), an outflow of \$117 million on account of other exporters with unrelated companies overseas (outflow of \$215 million in 1979-80) and an outflow of \$36 million on account of importers with unrelated companies overseas (outflow of \$186 million in 1979-80).

Overall results

- The overall surplus, as measured by *net official monetary movements*, was a record \$1,148 million, the first annual surplus since 1972-73.
- *Official reserve assets* rose by \$1,101 million on account of changes included in the balance of payments, following falls in each of the 7 preceding years.

Introduction

This publication contains preliminary estimates of Australia's international balance of payments for the June 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).

- During 1980-81, other entries, (in addition to the final repayment to the IMF for the July 1976 Compensatory Financing Facility borrowing referred to above) recorded in net official monetary movements include the following transactions:

- (a) In July 1980, Australia's liability to the Bank for International Settlements (BIS) was reduced by the repayment of 50 million (\$A43 million) on a maturing placement with the Reserve Bank of Australia.
- (b) In September 1980, there was a placement by the BIS with the Reserve Bank of an amount of 100 million (\$A86 million) which was repaid in December 1980.
- (c) In December 1980, Australia made repayments equivalent to \$A66 million to the IMF for the July 1976 Compensatory Financing Facility borrowing.
- (d) In January 1981, Australia was allocated Special Drawing Rights in the IMF equivalent to \$A86 million.

For details of the recording of these transactions, see the issues of this publication for the September and December quarters 1980 and for the March quarter 1981.

Level of reserves

- At 30 June 1981, Australia's holdings of *official reserve assets*, valued at market rates of exchange and with gold holdings at market related value, stood at \$5,709 million. This was \$29 million higher than the level of \$5,681 million at 30 June 1980. While changes recorded in the balance of payments added \$1,101 million to holdings of official reserve assets during the year, these were almost completely balanced by the effects of revaluations which reduced holdings by \$1,072 million.

Exchange rates

- The *trade weighted index* of the value of the Australian dollar vis a vis currencies of Australia's major trading partners (base May 1970 = 100) stood at 92.9 at 30 June 1981, 9 per cent higher than at 30 June 1980. From 30 June 1980 to 30 June 1981, the Australian dollar decreased in value against the United States Dollar by 1 per cent and increased in value against the United Kingdom Pound (20 per cent) the West German Mark (35 per cent) and the Japanese Yen (3 per cent).

EXPLANATORY NOTES

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 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 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 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 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, the travel credits and travel debits items (components of invisibles) have been revised. These revisions affect all periods shown in this issue of the quarterly publication.

17. *Travel Credits* The expenditure of non-resident travellers in Australia (other than on-carriage receipts and foreign students' expenditure) has been calculated by applying an estimate of the per capita expenditure of such non-residents to statistics of short term arrivals of visitors (the latter from the monthly and quarterly ABS publications *Overseas Arrivals and Departures, Australia*, 3401.0 and 3402.0 respectively). Data on the per capita expenditure of non-resident travellers were provided by the Australian Tourist Commission's Survey of International Visitors (IVS) which was conducted from 1971-72 to 1974-75 and then discontinued for some years. As a result there was no adequate source of per capita expenditure until the IVS was recommenced in respect of 1979-80. The 1979-80 IVS results show that the estimates of per capita expenditure used after 1974-75 (which were extrapolations of the 1974-75 estimate) were significantly understated. With this issue, the IVS results for 1979-80 are incorporated in the estimates of travel credits and estimates for periods from 1975-76 to 1978-79 are derived by interpolation. Estimates of per capita expenditure for periods after 1979-80 are extrapolated until IVS results for these periods become available.

18. *Travel Debits* The expenditure of Australian travellers abroad was previously measured using the Reserve Bank foreign exchange ticket system as the sole source of data. This system was not designed to measure travel transactions settled outside the banking system (which have grown in importance in recent years) and, in addition, appears to give incomplete coverage of foreign exchange transactions associated with travel which pass through the banking system. It was therefore decided to change the method used in estimating travel debits, and, beginning with this issue, to calculate these estimates by a method corresponding to the one used in the estimation of travel credits; namely by applying an estimate of per capita expenditure of Australian travellers abroad to statistics of short term departures of visitors (the latter from the ABS publications 3401.0 and 3402.0). Estimates of expenditure of Australian travellers abroad were compiled for years 1976-77 and 1979-80 using data obtained from enterprises involved in various forms of international travel transactions, (i.e. transactions involving pre-paid travel arrangements and the use of travellers cheques and credit cards) supplemented by data obtained from a small survey of departing Australian travellers and from the Reserve Bank ticket system. From these estimates 'benchmark' figures of per capita expenditure for 1976-77 and 1979-80 were compiled. Interpolation methods were used to derive estimates of per capita expenditure for periods from 1971-72 to 1975-76 and from 1977-78 to 1978-79. Estimates of per capita expenditure for periods after 1979-80 are extrapolated.

19. A number of approximations and assumptions have been necessary in compiling the revised travel estimates, both in deriving the 'benchmark' estimates of per capita expenditure used for travel debits and in the interpolation and extrapolation (of benchmark estimates) used for both credits and debits. As further information becomes available and further investigation of possible estimation methods is carried out, the quality of the estimates will be reviewed. On the other hand, the revised travel estimates shown in this issue of the publication are the most accurate that can be compiled on the basis of present knowledge and represent a considerable improvement over the previously published estimates.

Related publications

20. 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)

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, 1978-79 (5305.0)

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

21. 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

22. 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.

23. 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	1978-79		1979-80		1980-81					
					MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
VISIBLE TRADE-														
EXPORTS FOB	12027	14075	18581	18890	3578	4100	4092	4854	4782	4854	4582	4816	4535	4958
IMPORTS FOB	-11165	-13493	-15829	-19147	-3344	-3623	-3582	-3961	-4235	-4052	-4650	-4730	-4799	-4969
BALANCE OF TRADE	862	582	2751	-257	234	477	510	893	546	802	-68	85	-264	-11
INVISIBLE CREDITS-														
TRANSPORTATION	1326	1559	1903	2021	389	402	431	507	503	462	485	531	516	490
TRAVEL	390	537	801	995	143	132	167	228	220	187	214	290	252	230
GOVERNMENT	93	98	120	118	26	25	28	29	30	33	30	30	27	32
MISCELLANEOUS	154	244	221	270	66	49	58	61	57	46	55	63	94	67
PROPERTY INCOME	368	454	470	582	101	137	88	109	97	175	115	149	124	195
TRANSFERS	402	412	588	690	102	109	126	135	163	164	171	182	159	169
TOTAL INVISIBLE CREDITS	2733	3304	4102	4685	826	855	897	1069	1069	1068	1068	1245	1190	1182
INVISIBLE DEBITS -														
TRANSPORTATION -														
FREIGHT ON IMPORTS	-1076	-1245	-1521	-1728	-312	-323	-342	-395	-411	-372	-429	-412	-417	-470
OTHER TRANSPORTATION	-1053	-1253	-1500	-1613	-301	-336	-353	-353	-391	-403	-403	-395	-401	-413
TRAVEL	-1105	-1299	-1479	-1573	-289	-374	-350	-359	-344	-416	-387	-395	-350	-431
GOVERNMENT	-223	-219	-264	-289	-53	-69	-51	-60	-75	-78	-68	-68	-58	-85
MISCELLANEOUS	-399	-383	-321	-466	-123	-78	-72	-74	-87	-88	-96	-131	-130	-110
PROPERTY INCOME -														
INVESTMENT INCOME -														
UNDISTRIBUTED	-661	-813	-1067	-1300	-273	-293	-267	-267	-267	-267	-325	-325	-325	-325
OTHER	-1227	-1483	-1869	-1686	-371	-411	-428	-504	-404	-553	-377	-450	-376	-482
ROYALTIES AND COPYRIGHTS	-81	-93	-93	-120	-27	-25	-18	-24	-24	-26	-33	-31	-30	-27
TRANSFERS -														
GOVERNMENT	-452	-517	-566	-631	-138	-161	-111	-140	-145	-170	-131	-142	-180	-178
PRIVATE	-367	-398	-347	-440	-112	-95	-82	-93	-79	-93	-110	-140	-93	-97
TOTAL INVISIBLE DEBITS	-6643	-7703	-9046	-9846	-1929	-2073	-2085	-2270	-2227	-2464	-2358	-2489	-2331	-2619
NET INVISIBLES	-3911	-4399	-4945	-5161	-1103	-1219	-1189	-1201	-1158	-1397	-1289	-1245	-1190	-1437
BALANCE ON CURRENT ACCOUNT	-3049	-3817	-2193	-5418	-869	-742	-679	-307	-612	-595	-1358	-1159	-1454	-1448

TABLE 2

BALANCE OF PAYMENTS - CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1977-78	1978-79	1979-80	1980-81	1978-79		1979-80		1980-81					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
CAPITAL INFLOW (NET) -														
GOVERNMENT CAPITAL MOVEMENTS -														
SECURITIES	1645	1356	182	-78	361	101	-59	173	134	-67	-24	-43	-10	-1
OTHER	-82	-2	-247	93	-30	-54	-74	-8	-37	-128	-35	119	132	-123
TOTAL GOVERNMENT	1563	1353	-65	15	332	48	-133	165	98	-195	-59	76	122	-124
PRIVATE CAPITAL MOVEMENTS -														
FOREIGN INVESTMENT IN														
AUSTRALIAN ENTERPRISES -														
UNDISTRIBUTED INCOME	661	813	1067	1300	203	203	267	267	267	267	325	325	325	325
OTHER DIRECT INVESTMENT	386	621	586	1384	129	127	121	199	149	117	235	173	214	772
PORTFOLIO INVESTMENT AND														
INSTITUTIONAL LOANS -														
PUBLIC ENTERPRISE														
BORROWINGS	286	246	472	379	53	125	96	104	84	187	72	75	51	169
OTHER	-2	371	836	2551	129	232	238	1	171	426	443	611	638	798
TOTAL ENTERPRISES	1331	2052	2961	5614	505	688	722	571	670	998	1077	1185	1288	2064
AUSTRALIAN INVESTMENT ABROAD	-200	-264	-417	(A)	-56	-53	-189	-81	-69	-79	-69	-205	-252	(A)
TRADE CREDIT NET -														
MARKETING AUTHORITIFIS	-208	34	-379	206	35	-68	-153	-181	-94	50	-62	119	105	45
OTHER	-76	-13	-401	-153	-56	66	-66	-96	-106	-134	164	-151	-2	-164
TOTAL PRIVATE	848	1809	1764	NYA	429	633	315	213	401	835	1110	949	1139	NYA
NON-OFFICIAL MONETARY SECTOR														
TRANSACTIONS	16	59	143	(A)	-6	6	28	-37	-4	157	-189	95	11	(A)
NET IDENTIFIED														
CAPITAL INFLOW	2427	3221	1842	5075	755	686	210	340	495	797	862	1120	1272	1821
BALANCING ITEM	80	472	51 (P)	1491	112	237	-79	-279	410	-1	33	502	472 (B)	484
NET APPARENT														
CAPITAL INFLOW	2507	3693	1892	6566	867	923	131	61	905	796	896	1621	1743	2306
OFFICIAL MONETARY MOVEMENTS -														
CHANGES IN OFFICIAL														
RESERVE ASSETS	-474	-167	-348	1101	109	42	-550	-126	318	11	-394	324	358	814
ALLOCATION OF SDR	-	-94	-98	-86	-94	-	-	-	-98	-	-	-	-86	-
OTHER TRANSACTIONS	-68	137	145	133	-18	139	2	-120	73	190	-68	139	17	44
NET OFFICIAL														
MONETARY MOVEMENTS	-542	-124	-301	1148	-7	181	-548	-246	293	201	-462	463	289	858

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

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

	QUARTERS ENDED -									
	1978-79		1979-80				1980-81			
	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
VISIBLE TRADE-										
EXPORTS FOB	3659	4006	4195	4740	4891	4740	4789	4694	4640	4841
IMPORTS FOB	-3273	-3739	-3562	-3941	-4142	-4189	-4636	-4684	-4691	-5142
BALANCE OF TRADE	386	266	633	798	749	552	73	10	-51	-300
INVISIBLE CREDITS-										
TRANSPORTATION	388	417	447	474	501	481	583	494	514	511
TRAVEL	135	163	187	183	211	228	239	234	251	279
GOVERNMENT	26	25	28	29	30	33	30	30	27	32
MISCELLANEOUS	66	49	58	61	57	46	55	63	94	67
PROPERTY INCOME	106	128	93	107	103	161	123	150	133	157
TRANSFERS	104	110	124	133	155	165	169	180	172	170
TOTAL INVISIBLE CREDITS	825	892	936	987	1067	1114	1118	1150	1190	1216
INVISIBLE DEBITS -										
TRANSPORTATION -										
FREIGHT ON IMPORTS	-317	-326	-338	-390	-418	-374	-425	-406	-424	-473
OTHER TRANSPORTATION	-310	-328	-343	-363	-402	-395	-392	-406	-418	-404
TRAVEL	-328	-342	-355	-356	-388	-381	-381	-393	-406	-395
GOVERNMENT	-52	-60	-58	-64	-73	-68	-77	-72	-66	-75
MISCELLANEOUS	-112	-80	-73	-80	-81	-90	-98	-141	-119	-112
PROPERTY INCOME -										
INVESTMENT INCOME -										
UNDISTRIBUTED	-203	-203	-267	-267	-267	-267	-325	-325	-325	-325
OTHER	-416	-376	-473	-450	-448	-510	-423	-418	-428	-440
ROYALTIES AND COPYRIGHTS	-26	-23	-19	-25	-24	-25	-35	-32	-29	-25
TRANSFERS -										
GOVERNMENT	-133	-139	-130	-148	-130	-146	-156	-150	-171	-154
PRIVATE	-117	-96	-80	-90	-83	-94	-107	-135	-97	-98
TOTAL INVISIBLE DEBITS	-2014	-1972	-2135	-2234	-2322	-2348	-2419	-2478	-2482	-2590
NET INVISIBLES	-1189	-1080	-1199	-1247	-1255	-1235	-1301	-1328	-1292	-1274
BALANCE ON CURRENT ACCOUNT	-803	-814	-566	-449	-506	-583	-1228	-1319	-1343	-1585

TABLE 4 BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

PERCENTAGE CHANGE FROM PRECEDING QUARTER

	PERCENTAGE CHANGE FROM PRECEDING QUARTER									
	1978-79		1979-80				1980-81			
	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
EXPORTS FOB	11.2	9.5	4.7	13.0	3.2	-3.1	-0.7	-0.3	-1.2	4.3
INVISIBLE CREDITS	1.4	8.1	5.0	5.4	8.1	4.4	0.4	2.8	3.5	2.2
IMPORTS FOB	-3.4	14.2	-4.8	10.7	5.1	1.1	10.7	1.0	0.1	9.6
INVISIBLE DEBITS	7.6	-2.1	8.3	4.6	3.9	1.1	3.0	2.5	0.2	0.7

TABLE 5. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

YEARS/ QUARTERS	OFFICIAL RESERVE ASSETS \$ MILLION				EXCHANGE RATES (END OF YEAR/QUARTER) UNITS OF FOREIGN CURRENCY PER \$A				TRADE WEIGHTED INDEX (END OF 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 CHANGES IN LEVELS	BANK SERIES LEVELS AT END OF YEAR/ QUARTER	U.S.A. DOLLAR	U.K. POUND	W.GERMAN MARK	JAPAN YEN	
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
1978-79 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	255.31	83.3
MARCH	318	695	1013	5627	1.0831	0.4975	2.091	270.00	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

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

YEARS/ QUARTERS	EXPORTS				IMPORTS				
	TRADE BASIS	ADJUSTMENTS		BALANCE OF PAYMENTS BASIS	TRADE BASIS	ADJUSTMENTS			BALANCE OF PAYMENTS BASIS
		COVERAGE	TIMING			COVERAGE	TIMING	VALUATION	
1977-78	12270	-207	-35	12027	11167	126	19	-147	11165
1978-79	14243	-232	84	14075	13752	-69	-1	-189	13493
1979-80	18870	-374	85	18591	16217	-148	-29	-210	15829
1980-81	19213	-319	-5	18890	18955	-47	414	-175	19147
1978-79 MARCH	3609	-45	14	3578	3407	-27	17	-54	3344
JUNE	4149	-91	42	4100	3726	-60	9	-52	3623
1979-80 SEPTEMBER	4076	-67	83	4092	3654	-37	8	-43	3582
DECEMBER	4870	-63	47	4854	4013	4	-3	-54	3961
MARCH	4968	-135	-51	4782	4405	-85	-26	-59	4235
JUNE	4957	-109	6	4854	4144	-38	-9	-54	4052
1980-81 SEPTEMBER	4574	-81	89	4582	4672	17	4	-43	4650
DECEMBER	4858	-75	33	4816	4595	23	149	-37	4730
MARCH	4721	-78	-108	4535	4615	2	218	-36	4799
JUNE	5060	-85	-18	4958	5074	-88	43	-60	4969

