



BALANCE OF PAYMENTS, AUSTRALIA, DECEMBER QUARTER 1983

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

MAIN FEATURES

December quarter 1983—

The deficit on current account of \$1,110 million was down \$679 million on the deficit for the previous quarter. This resulted from a turnaround (from deficit to surplus) of \$544 million in the trade account and a fall of \$135 million in the net invisibles deficit.

In seasonally adjusted terms, the deficit on current account fell \$419 million from the September quarter 1983. The fall resulted from an increased surplus on the trade account, up \$281 million, and a fall in the net invisibles deficit of \$138 million.

The net apparent capital inflow of \$4,016 million was up \$2,004 million on the previous quarter. This sharp increase mainly came about through an increased net inflow of foreign investment in enterprises in Australia.

Net official monetary movements of \$2,906 million were up \$2,683 million on the previous quarter. The main component of the increase, the addition of \$2,924 million to official reserve assets through transactions, mainly occurred in the period up to 12 December 1983.

NEW FOREIGN EXCHANGE ARRANGEMENTS

Effective from 12 December 1983, the Government floated the Australian dollar and abolished a major part of existing exchange controls. One effect of these changes was to expand the scope for the non-official sector to hold foreign currency balances. Consequently net official monetary movements no longer serves as a comprehensive measure of the overall surplus or deficit in the balance of payments.

The change in the composition of transactions covered by net official monetary movements should be borne in mind in comparing the December quarter 1983 and subsequent quarters' estimates of net apparent capital inflow (which is derived as a residual by subtracting the balance on current account from net official monetary movements) with estimates for earlier quarters.

The composition of current account items is generally unaffected by the changed foreign exchange arrangements.

ANALYSIS OF SELECTED MAJOR AGGREGATES

December quarter 1983 compared with September quarter 1983—

Current account

- *Exports f.o.b.* of \$5,939 million were up \$378 million or 7 per cent on the previous quarter. While rural exports rose 15 per cent, exports of a non-rural origin rose only 3 per cent. Exports of cereal grains increased in value by 65 per cent reflecting both seasonal increases and an improved export performance as shipments commenced from the current bumper wheat harvest. Sugar exports also rose quite strongly (up 19 per cent) over the very low export value recorded in the September quarter. A large seasonal increase was recorded in exports of wool and sheepskins (up 32 per cent). Mineral fuels, other than coal, (up 16 per cent) and machinery and transport equipment (up 13 per cent) were the only broad non-rural commodity groups to post significant increases.
- *Seasonally adjusted exports f.o.b.* rose 5 per cent.
- *Imports f.o.b.* of \$5,514 million fell \$166 million or 3 per cent on the September quarter 1983. Small increases in imports of 'food, beverages and tobacco' and 'textiles and fabrics' (each up about 3 per cent) were more than offset by minor falls in all other broad commodity groups.
- *Seasonally adjusted imports f.o.b.* were virtually unchanged.
- The *net invisibles deficit* of \$1,535 million was \$135 million or 8 per cent lower than in the September quarter 1983. This decrease resulted from a rise of \$101 million in invisible credits and a fall of \$34 million in invisible debits. Increases in transportation earnings, seasonal travel receipts and earnings on international reserves account for most of the rise in invisible credits, while for invisible debits, payments abroad on account of property income and foreign aid recorded significant falls.

Capital account

- *Government capital transactions* yielded a net inflow of \$294 million, up \$190 million on the net inflow for the September quarter 1983. The largest contributor to the increase was non-resident investment in government securities issued in Australia. The inflow also included a Eurodollar borrowing of \$US 500 million (\$A 545 million) and an initial drawing of £UK 25 million (\$A 41 million) of a £UK 100 million borrowing.
- Interim estimates of *foreign investment in enterprises in Australia* recorded a net inflow of \$3,482 million, up \$2,271 million on the previous quarter. Borrowings by enterprises in Australia accounted for the bulk of the increase.
- *Trade credit n.e.i.* recorded an outflow of \$61 million representing a turnaround (from inflow to outflow) of \$318 million from the September quarter 1983.
- *Official reserve assets* rose \$2,924 million as a result of changes included in the balance of payments (i.e. after excluding the effects of revaluations). This was \$2,683 million higher than the increase recorded in the previous quarter.
- In November 1983, Australia repaid the sum of \$37 million which it drew from the International Monetary Fund's Buffer Stock Financing Facility in November 1982. The entries for the resulting decreases in Australia's official reserve assets and official overseas liabilities were offsetting and therefore had no net effect on *net official monetary movements*.

Six months ended December 1983 compared with the six months ended December 1982—

Current account

- The deficit on *current account* was \$498 million lower than for July to December 1982, reflecting a turnaround (from deficit to surplus) of \$1,196 million in the *trade* balance partially offset by a \$698 million rise in the *invisibles* deficit.
- *Exports f.o.b.* were up \$1,067 million or 10 per cent on the corresponding period last financial year. Rural exports fell 5 per cent, reflecting drought affected volumes for cereal grains and lower values for meat exports being partially offset by rises in other broad rural commodity groups. Non-rural exports rose 20 per cent, with all broad commodity groups increasing by 10 per cent or more.
- *Imports f.o.b.* were \$129 million or 1 per cent lower than for the first half of 1982-83. Strong falls were recorded in fuels (down 43 per cent) and metals and metal manufactures (down 27 per cent). Imports of machinery and transport equipment increased by about 3 per cent while all other broad commodity groups recorded percentage rises of between 13 and 21 per cent.

- *Invisible credits* rose \$375 million (13 per cent) on the half year ended December 1982. All items rose, with property income (up 53 per cent largely due to increased earnings on international reserves) being the most significant.
- *Invisible debits* increased by \$1,073 million (20 per cent) over the six months ended December 1982. The only item to record a fall was transportation other than freight on imports. While source data are incomplete, it has been estimated that the undistributed income of direct investment enterprises attributable to foreign direct investors has turned around (from loss to profit) by \$422 million. Other investment income payments overseas have increased strongly by \$446 million (28 per cent).

Capital account

- *Net government capital transactions* resulted in an inflow of \$398 million, down \$445 million on the corresponding period of the previous financial year. The fall was comprised of \$144 million in the net inflow on account of government securities and a \$299 million increase in the net outflow for other government transactions.
- *Net foreign investment in enterprises in Australia* rose \$355 million compared with the six months ended December 1982. Direct investment rose \$2,436 million compared with the same period last financial year, while portfolio investment and institutional loans fell \$2,081 million.
- *Net apparent capital inflow* was \$6,028 million, up \$406 million on the six months July to December 1982.
- *Net official monetary movements* of \$3,129 million were up \$904 million compared with the same period last financial year.

Levels of Reserves

- At 31 December 1983, Australia's holdings of *official reserve assets* valued at market rates of exchange and with gold holdings at market related value, stood at \$13,350 million or \$3,256 million higher than at 31 December 1982.

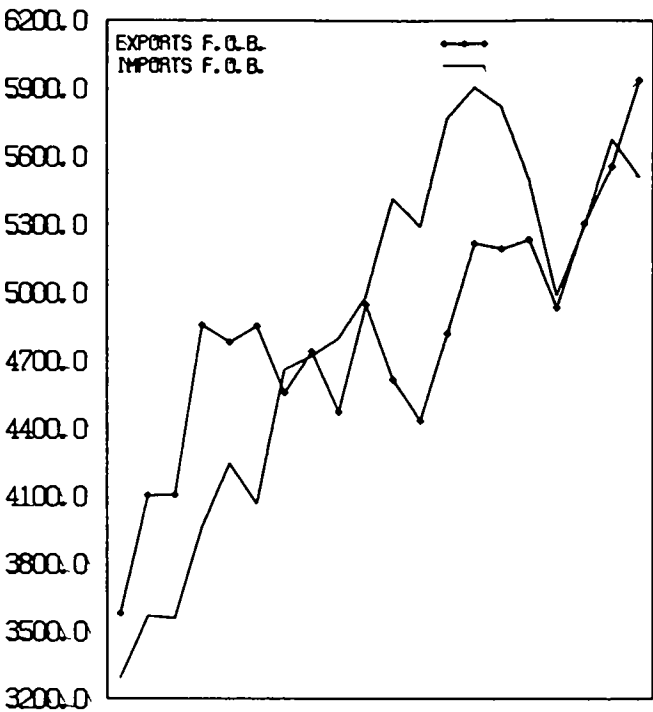
Exchange rates

- The *trade weighted index* of the Australian dollar vis a vis currencies of Australia's major trading partners (base May 1970 = 100) stood at 81.1 at 31 December 1983 compared with 83.4 as at 31 December 1982. From 31 December 1982 to 31 December 1983, the Australian dollar decreased in value against the United States dollar and the Japanese yen (both 8 per cent) and increased in value against the UK pound (3 per cent) and the West German mark (5 per cent).

GRAPHS OF PRINCIPAL BALANCE OF PAYMENTS AGGREGATES

GRAPH 1 - EXPORTS AND IMPORTS

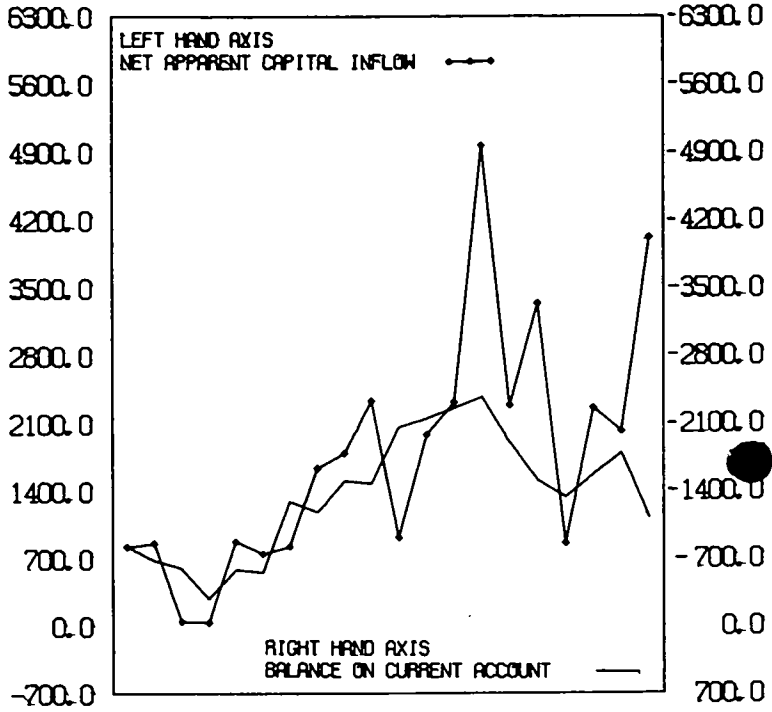
\$ MILLION



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

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

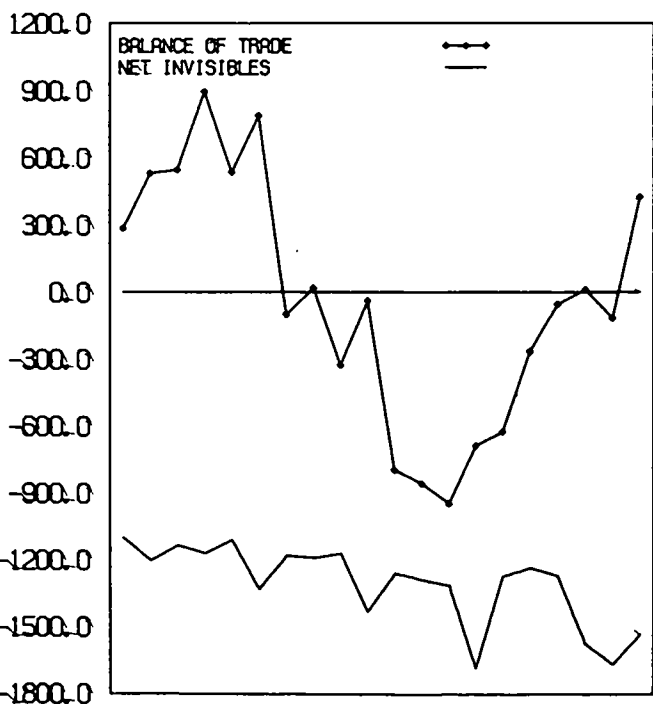
\$ MILLION



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

GRAPH 2 - BALANCE OF TRADE AND NET INVISIBLES

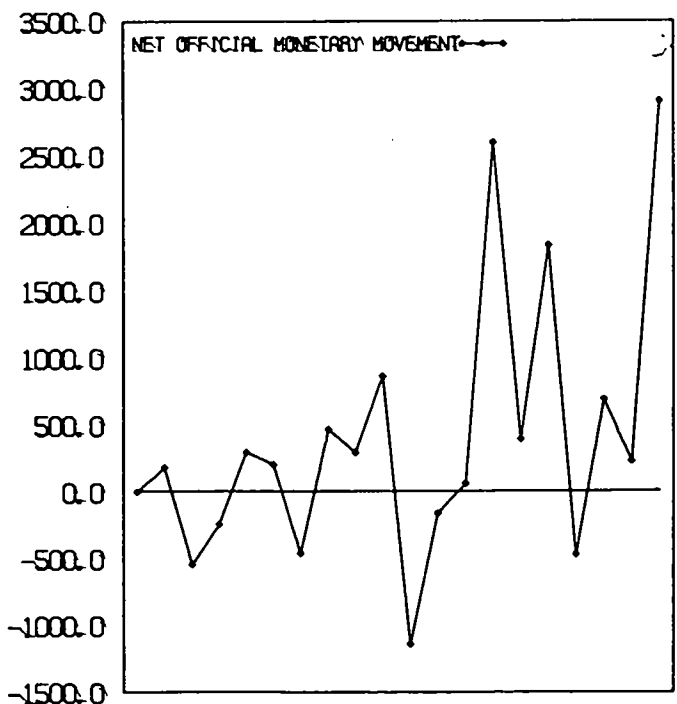
\$ MILLION



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

GRAPH 4 - NET OFFICIAL MONETARY MOVEMENTS

\$ MILLION



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

REVISIONS

Initial results from the annual Surveys of Foreign Investment for 1982-83 were incorporated in the estimates in this issue. The availability of results from these surveys led to some significant revisions to estimates included in previous issues of this publication which were based on more timely but less comprehensive data sources or on extrapolations. The main revision which occurred was to the estimate of undistributed income attributable to the foreign direct investors in enterprises in Australia. This resulted in the *undistributed income debits* component of investment income being revised from -\$380 million (an assumed reinvestment of earnings) to \$525 million (a reported disinvestment) and its counterpart entry, recorded under foreign investment in enterprises in

Australia, being correspondingly revised. Upward revisions were also made to *other investment income debits* and to the net inflow of *foreign investment in enterprises in Australia* (other than undistributed income), and the net outflow of *Australian investment abroad* was revised downwards.

The revisions to the investment income series were first reflected in the December 1983 issue of *Balance of Payments, Australia* (5301.0) released on 12 January 1984.

The availability of results from a number of other surveys used in compiling balance of payments estimates also led to a number of less significant revisions being incorporated in the estimates in this issue.

EXPLANATORY NOTES

Introduction

This publication contains preliminary estimates of Australia's international balance of payments for the December quarter 1983, together with revised estimates for previous quarters and financial years. More detailed estimates are published annually in *Balance of Payments, Australia* (5303.0). Descriptions of the concepts, data sources and methods used in compiling such estimates are to be found in the publication *Balance of Payments, Australia, Concepts, Sources and Methods* (5331.0) released on 19 March 1981. Changes to concepts, sources and methods since that publication are described in the 1979-80, 1980-81 and 1981-82 issues of the annual balance of payments publication (5303.0).

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

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

Australian currency values

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

Adjustments to exports and imports

5. The figures for *exports* and *imports* represent recorded trade figures adjusted in respect of coverage, timing and valuation for balance of payments purposes. Table 7 sets out the values for these adjustments. Reference should be made to the annual publication *Balance of Payments, Australia* (5303.0) for a description of the adjustments.

Net official monetary movements

6. The aggregate *net official monetary movements*, the main component of which is changes in official reserve assets, excludes changes that do not arise from international economic transactions. The main exclusions 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.

Exchange rates and trade weighted index

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 provided by the Reserve Bank of Australia and relate to the last trading day of the quarter. Prior to 12 December 1983, the rate for the U.S. dollar was the mid-point of the rates at which the Reserve Bank was prepared to deal with Australian trading banks. From that date, the rate is a representative mid-point determined by the Reserve Bank on the basis of market quotations at 4 p.m. Eastern Australian time. Rates for the other currencies are calculated by crossing the rate for the U.S. dollar with the mid-points of closing buying and selling rates in New York (prior to 31 October 1983) or largely in Asian markets (from 31 October 1983); in the case of New Zealand, the rate is based on the rate between the U.S. and New Zealand dollars as set by the Reserve Bank of New Zealand. The rates shown are indications of market value only and could differ from those quoted by Australian banks. The trade weighted index is also provided by the Reserve Bank and is an index of the average value of the Australian dollar vis-à-vis currencies of Australia's trading partners. Prior to 12 December 1983, the index was as published each morning by the Reserve Bank; from that date, the index is as calculated at 4 p.m. on the basis of the representative rate for the U.S. dollar and rates for other currencies, mainly from Asian markets.

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.

14. Seasonally adjusted statistics shown in Table 3 of this publication have been revised to take account of the quarterly observations for 1983 and a reanalysis of the quarterly observations for earlier years.

Available longer term and more detailed quarterly series

15. Estimates for quarters prior to those shown in this publication and in more detail are available back to the September quarter 1959 and can be obtained by contacting Mr John Lazanis on Canberra (062) 52 5507. More detailed quarterly statistics relating to transportation and international trade credit can be obtained by contacting Mr Tim Power on Canberra (062) 52 6057.

Changes in this issue

16. *Other direct investment abroad (item 15.12)*. The estimates for other direct investment abroad (a component of *Australian investment abroad*) are based upon the annual Surveys of Foreign Investment. In the period preceding the availability of preliminary data from the annual surveys, item 15.12 used to be estimated from monthly exchange control approvals series. This data source had deficiencies for purposes of balance of payments compilation and, commencing with September quarter 1983 estimates, has been replaced by a new ABS Quarterly Survey of Direct Investment Abroad. The results from this quarterly survey, which covers about 90 enterprises, will be used until data from the annual surveys become available.

17. *Trade weighted index and exchange rates*. Commencing with this issue, the Reserve Bank's method of compiling exchange rates has changed. For further information on this and its impact on the trade weighted index, see paragraph 8.

Related publications

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

Balance of Payments, Australia (5301.0)—issued monthly

Balance of Payments, Australia, 1981-82 (5303.0)

Balance of Payments, Australia, Concepts, Sources and Methods (5331.0)—published 19 March 1981

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

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

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

Foreign Investment, Australia, 1981-82 (5305.0)

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

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, 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).

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-									
	1979-80	1980-81	1981-82	1982-83	1981-82				1982-83				1983-84	
					SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.
VISIBLE TRADE-														
EXPORTS FOB	18589	18718	19089	20677	4615	4433	4822	5219	5196	5237	4937	5307	5561	5939
IMPORTS FOB	-15829	-19169	-22379	-21610	-5415	-5291	-5768	-5906	-5821	-5502	-4991	-5296	-5680	-5514
BALANCE OF TRADE	2760	-451	-3290	-933	-800	-857	-946	-687	-625	-265	-54	11	-119	425
INVISIBLE CREDITS-														
TRANSPORTATION	1887	2013	2095	2177	497	512	546	540	551	561	541	524	557	585
TRAVEL	765	898	1030	1128	231	272	285	241	256	304	317	251	297	346
GOVERNMENT	123	126	161	194	36	40	41	44	49	47	47	51	54	50
MISCELLANEOUS	221	247	288	322	66	71	74	77	77	79	82	84	86	91
PROPERTY INCOME	662	736	653	913	159	144	132	219	215	183	259	256	295	315
TRANSFERS	588	711	798	950	184	196	203	215	225	235	256	234	239	242
TOTAL INVISIBLE CREDITS	4247	4731	5024	5684	1173	1235	1280	1336	1373	1409	1502	1400	1528	1629
INVISIBLE DEBITS -														
TRANSPORTATION -														
FREIGHT ON IMPORTS	-1521	-1717	-1960	-1795	-498	-470	-495	-498	-487	-468	-416	-424	-495	-508
OTHER TRANSPORTATION	-1502	-1638	-1782	-1863	-427	-433	-440	-482	-490	-466	-463	-444	-468	-467
TRAVEL	-1479	-1561	-1696	-1857	-411	-410	-427	-447	-505	-452	-448	-452	-499	-506
GOVERNMENT	-264	-287	-321	-371	-68	-79	-78	-96	-77	-89	-101	-104	-90	-99
MISCELLANEOUS	-324	-378	-424	-492	-100	-101	-114	-109	-110	-115	-138	-129	-139	-144
PROPERTY INCOME -														
INVESTMENT INCOME -														
UNDISTRIBUTED	-1021	-828	-271	525	-67	-68	-68	-68	131	131	131	132	-80	-80
OTHER	-1895	-2118	-2762	-3631	-564	-672	-601	-925	-754	-836	-946	-1095	-1037	-999
ROYALTIES AND COPYRIGHTS	-93	-126	-135	-150	-33	-34	-34	-34	-37	-38	-37	-38	-39	-39
TRANSFERS -														
GOVERNMENT	-565	-627	-734	-805	-151	-134	-216	-233	-176	-158	-214	-257	-194	-168
PRIVATE	-347	-439	-491	-600	-115	-124	-121	-131	-140	-153	-142	-165	-157	-154
TOTAL INVISIBLE DEBITS	-9010	-9718	-10576	-11039	-2433	-2525	-2594	-3023	-2645	-2644	-2774	-2976	-3198	-3164
NET INVISIBLES	-4764	-4986	-5552	-5355	-1261	-1290	-1314	-1687	-1272	-1235	-1272	-1576	-1670	-1535
BALANCE ON CURRENT ACCOUNT	-2004	-5437	-8842	-6288	-2061	-2148	-2260	-2374	-1897	-1500	-1326	-1565	-1789	-1110

TABLE 2

BALANCE OF PAYMENTS - CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1979-80	1980-81	1981-82	1982-83	1981-82				1982-83				1983-84	
					SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.
CAPITAL INFLOW (NET) -														
GOVERNMENT CAPITAL MOVEMENTS -														
SECURITIES	171	-83	558	892	19	358	21	160	575	418	102	-203	306	543
OTHER	-252	11	-53	-204	31	-6	-28	-50	-28	-124	74	-127	-202	-249
TOTAL GOVERNMENT	-81	-72	505	689	50	352	-7	111	548	295	176	-330	104	294
PRIVATE CAPITAL MOVEMENTS -														
FOREIGN INVESTMENT IN														
ENTERPRISES IN AUSTRALIA -														
UNDISTRIBUTED INCOME	1021	828	271	-525	67	68	68	68	-131	-131	-131	-132	80	80
OTHER DIRECT INVESTMENT	551	1556	1939	1392	374	-96	563	1098	145	321	352	574	684	1796
PORTFOLIO INVESTMENT AND														
INSTITUTIONAL LOANS	1451	3597	7261	7428	645	1640	1674	3302	1710	2424	1884	1410	447	1606
TOTAL IN ENTERPRISES (A)	3023	5981	9471	8295	1086	1612	2305	4468	1724	2614	2105	1852	1211	3482
AUSTRALIAN INVESTMENT ABROAD	-545	-456	-940	-1075	-456	-30	-221	-232	-343	-226	-434	-73	-101	(B)
TRADE CREDIT NEI -														
MARKETING AUTHORITIES	-379	93	83	4	17	32	117	-83	32	35	-82	20	160	-25
OTHER	-384	-150	120	-294	108	36	-35	10	-26	-51	-242	25	97	-36
TOTAL PRIVATE	1715	5468	8733	6930	755	1650	2166	4163	1387	2372	1347	1824	1367	NYA
NON-OFFICIAL MONETARY SECTOR														
TRANSACTIONS	143	-34	82	428	-152	224	-67	76	130	252	-49	95	52	(B)
NET IDENTIFIED														
CAPITAL INFLOW	1777	5362	9320	8046	653	2226	2092	4349	2065	2918	1474	1589	1523	3715
BALANCING ITEM	-74	1224	876	678	265	-241	227	625	219	420	-624	663	488	301(C)
NET APPARENT														
CAPITAL INFLOW	1703	6586	10196	8724	918	1984	2319	4974	2284	3338	850	2252	2012	4016
OFFICIAL MONETARY MOVEMENTS -														
CHANGES IN OFFICIAL														
RESERVE ASSETS	-348	1101	1364	2460	-1122	24	56	2406	406	1876	-482	660	241	2924
ALLOCATION OF SDRS	-98	-86	-	-	-	-	-	-	-	-	-	-	-	-
OTHER TRANSACTIONS	145	134	-10	-24	-21	-187	4	195	-19	-38	6	27	-18	-18
NET OFFICIAL														
MONETARY MOVEMENTS	-301	1149	1354	2436	-1143	-163	60	2600	387	1838	-476	687	223	2906

(A) SEE TABLE 8 FOR FURTHER DETAILS OF FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA

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

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

	QUARTERS END-									
	1981 - 82				1982 - 83				1983 - 84	
	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.
VISIBLE TRADE-										
EXPORTS FOB	4652	4372	4905	5057	5273	5188	5098	5186	5593	5866
IMPORTS FOB	-5311	-5312	-5788	-5979	-5710	-5520	-5013	-5360	-5546	-5539
BALANCE OF TRADE	-658	-941	-883	-922	-437	-332	85	-174	46	327
INVISIBLE CREDITS-										
TRANSPORTATION	509	497	539	561	552	547	534	543	558	573
TRAVEL	245	253	257	278	271	282	287	289	314	320
GOVERNMENT	36	40	41	44	49	47	47	51	54	50
MISCELLANEOUS	66	71	74	77	77	79	82	84	86	91
PROPERTY INCOME	168	151	139	194	210	200	295	223	286	353
TRANSFERS	182	192	208	216	223	231	261	235	237	238
TOTAL INVISIBLE CREDITS	1206	1203	1257	1370	1382	1386	1505	1424	1536	1624
INVISIBLE DEBITS -										
TRANSPORTATION -										
FREIGHT ON IMPORTS	-485	-469	-503	-505	-473	-467	-424	-430	-479	-508
OTHER TRANSPORTATION	-420	-441	-446	-476	-480	-472	-473	-438	-457	-475
TRAVEL	-396	-422	-432	-446	-488	-463	-454	-452	-482	-517
GOVERNMENT	-76	-82	-76	-86	-86	-92	-98	-95	-100	-101
MISCELLANEOUS	-102	-105	-104	-113	-112	-119	-126	-134	-141	-150
PROPERTY INCOME -										
INVESTMENT INCOME -										
UNDISTRIBUTED	-67	-68	-68	-68	131	131	131	132	-80	-80
OTHER	-624	-654	-667	-787	-815	-834	-1041	-941	-1130	-1007
ROYALTIES AND COPYRIGHTS	-33	-34	-34	-34	-37	-38	-37	-38	-39	-39
TRANSFERS -										
GOVERNMENT	-169	-159	-196	-196	-196	-194	-194	-219	-214	-205
PRIVATE	-113	-117	-131	-131	-138	-145	-154	-164	-154	-147
TOTAL INVISIBLE DEBITS	-2485	-2550	-2658	-2844	-2694	-2692	-2868	-2779	-3277	-3229
NET INVISIBLES	-1279	-1347	-1400	-1473	-1312	-1306	-1363	-1355	-1742	-1604
BALANCE ON CURRENT ACCOUNT	-1937	-2288	-2283	-2395	-1749	-1639	-1278	-1529	-1696	-1277

TABLE 4 BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

	PERCENTAGE CHANGE FROM PRECEDING QUARTER									
	1981 - 82				1982 - 83				1983 - 84	
	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.
EXPORTS FOB	-3.9	-6.0	12.2	3.1	4.3	-1.6	-1.7	1.7	7.8	4.9
INVISIBLE CREDITS	-3.2	-0.3	4.5	9.0	0.8	0.3	8.6	-5.4	7.8	5.8
IMPORTS FOB	4.9	-	9.0	3.3	-4.5	-3.3	-9.2	6.9	3.5	-0.1
INVISIBLE DEBITS	-2.2	2.6	4.2	7.0	-5.3	-0.1	6.5	-3.1	17.9	-1.5

TABLE 5

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

	YEAR				QUARTERS ENDED-									
	1979-80	1980-81	1981-82	1982-83	1981-82				1982-83				1983-84	
					SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.
EXPORTS FOB -														
RURAL EXPORTS FOB -														
MEAT AND MEAT PREPARATIONS	1729	1593	1380	1675	349	299	311	421	458	438	370	409	421	381
CEREALS AND CEREAL PREPARATIONS	2957	2339	2484	1848	437	393	795	859	525	539	504	280	294	485
SUGAR, SUGAR PREPS. AND HONEY	719	1199	784	625	350	243	83	108	215	154	56	200	189	225
WOOL AND SHEEPSKINS	1790	1920	1875	1789	346	437	579	513	345	464	527	453	388	513
OTHER RURAL	1653	1636	1752	1985	458	408	382	504	501	505	425	554	547	510
TOTAL RURAL	8847	8687	8275	7922	1940	1780	2149	2406	2044	2100	1882	1896	1839	2114
NON-RURAL EXPORTS FOB -														
METAL ORES AND MINERALS	3306	3409	3456	3852	867	784	930	875	1044	1016	849	943	1125	1147
MINERAL FUELS-														
COAL, COKE AND BRIQUETTES	1686	1981	2295	3078	549	592	488	666	689	686	832	871	798	835
OTHER (1)	427	517	873	1058	185	223	261	204	221	313	283	241	308	357
METALS AND METAL MANUFACTURES	2027	1686	1627	1912	439	404	404	380	467	440	468	537	569	546
MACHINERY AND TRANSPORT EQUIPMENT	798	912	1053	1150	254	271	250	277	320	283	225	322	356	401
OTHER NON-RURAL (2)	1498	1528	1510	1705	381	379	339	411	411	399	398	497	566	539
TOTAL NON-RURAL	9741	10032	10814	12755	2675	2653	2673	2814	3152	3137	3055	3411	3722	3825
TOTAL EXPORTS FOB	18589	18718	19089	20677	4615	4433	4822	5219	5196	5237	4937	5307	5561	5939
IMPORTS FOB -														
FOOD, BEVERAGES AND TOBACCO	791	818	902	1017	221	216	249	217	253	255	251	258	283	291
FUELS	2091	2715	2987	3087	643	730	806	808	807	952	746	582	506	497
BASIC MATERIALS	777	821	846	728	237	202	200	208	206	152	153	217	223	209
CHEMICALS (INCLUDING PLASTICS)	1552	1563	1813	1769	445	431	468	469	468	421	400	480	509	495
TEXTILES, FABRICS, ETC	950	978	1094	1009	271	262	285	277	275	264	215	255	306	315
METALS AND METAL MANUFACTURES	864	1052	1357	1193	313	274	336	434	390	300	252	251	258	246
MACHINERY AND TRANSPORT EQUIPMENT	5570	7559	9017	8500	2189	2114	2307	2408	2282	2039	1976	2203	2250	2212
OTHER	3234	3663	4364	4307	1096	1063	1119	1085	1140	1119	998	1050	1345	1249
TOTAL IMPORTS FOB	15829	19169	22379	21610	5415	5291	5768	5906	5821	5502	4991	5296	5680	5514

(1) UNTIL JULY 1981 EXCLUDES DIVISION 34

(2) UNTIL JULY 1981 INCLUDES DIVISION 34

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

	QUARTERS ENDED-									
	1981-82				1982-83				1983-84	
	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.
EXPORTS FOB -										
RURAL EXPORTS FOB -										
MEAT AND MEAT PREPARATIONS	335	304	339	400	435	445	408	388	398	389
CEREALS AND CEREAL PREPARATIONS	528	423	670	811	646	570	424	265	364	512
SUGAR, SUGAR PREPS. AND HONEY	238	203	148	138	146	131	98	252	129	192
WOOL AND SHEEPSKINS	448	438	491	488	445	470	444	431	500	522
OTHER RURAL	431	414	444	462	473	508	497	507	518	511
TOTAL RURAL	1980	1782	2092	2299	2145	2124	1871	1843	1909	2126
NON-RURAL EXPORTS FOB -										
METAL ORES AND MINERALS	852	763	984	874	1014	987	905	944	1086	1115
MINERAL FUELS-										
COAL, COKE AND BRIQUETTES	585	580	516	610	726	676	887	795	837	826
OTHER (1)	215	207	237	215	253	292	254	258	350	333
METALS AND METAL MANUFACTURES	420	405	418	383	446	444	483	541	543	552
MACHINERY AND TRANSPORT EQUIPMENT	234	258	284	282	294	269	257	328	327	380
OTHER NON-RURAL (2)	365	377	374	394	393	396	439	478	540	534
TOTAL NON-RURAL	2671	2590	2813	2758	3126	3064	3225	3344	3683	3740
TOTAL EXPORTS FOB	4652	4372	4905	5057	5273	5188	5098	5186	5593	5866
IMPORTS FOB -										
FOOD, BEVERAGES AND TOBACCO	216	212	251	225	247	250	254	267	276	286
FUELS	657	738	763	824	836	948	712	590	529	490
BASIC MATERIALS	212	215	215	206	183	162	165	215	198	224
CHEMICALS (INCLUDING PLASTICS)	439	438	478	460	457	431	409	471	495	509
TEXTILES, FABRICS, ETC	263	256	292	284	266	259	221	262	296	309
METALS AND METAL MANUFACTURES	296	280	351	430	366	310	264	248	241	255
MACHINERY AND TRANSPORT EQUIPMENT	2189	2114	2307	2408	2282	2039	1976	2203	2250	2212
OTHER	1039	1060	1132	1142	1073	1121	1011	1105	1262	1253
TOTAL IMPORTS FOB	5311	5312	5788	5979	5710	5520	5013	5360	5546	5539

(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		
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	23005	-582	42	-86	22379	
1982-83	22064	-1265	-122	20677	21806	-487	307	-16	21610	
1981-82	SEPTEMBER	4688	-82	8	4615	5568	-95	-16	-42	5415
	DECEMBER	4478	-73	28	4433	5446	-107	-14	-34	5291
	MARCH	4959	-110	-27	4822	5841	-63	-5	-5	5768
	JUNE	5456	-170	-67	5219	6151	-317	77	-5	5906
1982-83	SEPTEMBER	5538	-326	-16	5196	6005	-161	-20	-3	5821
	DECEMBER	5705	-422	-46	5237	5767	-232	-28	-5	5502
	MARCH	5304	-316	-51	4937	4843	-51	202	-3	4991
	JUNE	5517	-201	-9	5307	5191	-43	153	-5	5296
1983-84	SEPTEMBER	5850	-262	-27	5561	5875	-53	-142	-	5680
	DECEMBER	6160	-241	20	5939	5627	-66	-47	-	5514

TABLE 8 FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA
\$ MILLION

YEARS/ QUARTERS	DIRECT INVESTMENT					PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS					
	UNDISTRI- BUTED INCOME	OTHER DIRECT INVESTMENT			TOTAL	CORPORATE EQUITIES	BORROWINGS			TOTAL	TOTAL
		CORPORATE EQUITIES	BORROWINGS	OTHER			PUBLIC NON- MONETARY ENTERPRISES	OTHER			
1979-80	1021	34	211	307	1572	698	509	244	1451	3023	
1980-81	828	530	566	460	2384	1289	402	1908	3597	5981	
1981-82	271	-138	1118	959	2210	677	1164	5420	7261	9471	
1982-83	-525	386	402	602	865	805	1593	5030	7428	8295	
1981-82	SEPTEMBER	67	82	119	173	65	210	370	645	1086	
	DECEMBER	68	-319	30	193	147	160	1333	1640	1612	
	MARCH	68	96	231	236	229	198	1247	1674	2305	
	JUNE	68	3	738	357	236	596	2470	3302	4468	
1982-83	SEPTEMBER	-131	48	-162	258	13	210	714	786	1710	
	DECEMBER	-131	206	112	3	190	64	486	1874	2424	
	MARCH	-131	122	326	-96	221	214	331	1339	1884	
	JUNE	-132	10	126	437	441	317	62	1031	1410	
1983-84	SEPTEMBER	80	60	-6	630	764	195	125	127	447	
	DECEMBER	80	72	1464	260	1876	26	496	1084	1606	

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 CHANGES IN LEVELS	LEVELS AT END OF YEAR/ QUARTER	U.S.A. DOLLAR	U.K. POUND	W.GERMAN MARK	JAPAN YEN		
1979-80	-349	2145	1796	5681	1.1576	0.4917	2.033	251.31	85.0	
1980-81	1101	-1072	29	5709	1.1480	0.5895	2.747	259.51	92.9	
1981-82	1364	-556	808	6517	1.0223	0.5870	2.506	260.18	88.2	
1982-83	2460	1771	4231	10748	0.8745	0.5730	2.227	209.38	77.7	
1981-82	SEPTEMBER	-1122	-92	-1214	4495	1.1414	0.6366	2.651	265.80	93.8
	DECEMBER	24	-160	-135	4360	1.1279	0.5905	2.539	247.69	90.5
	MARCH	56	-350	-295	4065	1.0503	0.5895	2.536	259.24	88.8
	JUNE	2406	46	2452	6517	1.0223	0.5870	2.506	260.18	88.2
1982-83	SEPTEMBER	406	1473	1880	8396	0.9493	0.5595	2.402	255.58	83.8
	DECEMBER	1876	-178	1698	10094	0.9806	0.6050	2.335	229.51	83.4
	MARCH	-482	753	270	10365	0.8629	0.5867	2.094	206.99	76.1
	JUNE	660	-277	383	10748	0.8745	0.5730	2.227	209.38	77.7
1983-84	SEPTEMBER	241	-317	-76	10672	0.8965	0.6001	2.365	212.43	80.4
	DECEMBER	2924	-246	2679	13350	0.9020	0.6205	2.451	209.22	81.1