



BALANCE OF PAYMENTS, AUSTRALIA, SEPTEMBER QUARTER 1982

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MAIN FEATURES

September quarter 1982—

An overall surplus of \$376 million, as measured by net official monetary movements, following the surplus of \$2,600 million in the June quarter 1982.

A trade deficit of \$632 million, a fall of \$79 million from the deficit for the previous quarter. In seasonally adjusted terms the trade deficit fell by \$654 million.

Exports of \$5,239 million, virtually unchanged on the June quarter 1982. Seasonally adjusted exports rose 6 per cent.

Imports of \$5,871 million, 1 per cent lower than the previous quarter. Seasonally adjusted, imports fell by 6 per cent.

A deficit on current account of \$2,146 million, \$251 million lower than that for the preceding quarter. In seasonally adjusted terms, the current account deficit fell by \$669 million.

A net apparent capital inflow of \$2,522 million, approximately half the net inflow estimated for the June quarter 1982.

- *Exports f.o.b.* were \$5,239 million, up \$10 million on the previous quarter. Preliminary data for the current quarter compared with the June quarter 1982 indicate that exports of all broad commodity groups rose, apart from cereals, wool and certain other rural products which showed significant decreases.
- *Seasonally adjusted exports f.o.b.* rose 6 per cent on the June quarter 1982.
- *Imports f.o.b.* were \$5,871 million, a fall of \$69 million (or 1 per cent) from the June quarter 1982. There was a significant increase in imports of miscellaneous manufactured articles, more than offset by a significant decrease in imports of machinery and transport equipment.
- *Seasonally adjusted, imports f.o.b.* fell 6 per cent from the June quarter 1982.
- The deficit on *net invisibles*, at \$1,514 million, was \$172 million or 10 per cent lower than in the previous quarter.
- *Seasonally adjusted*, the deficit on *net invisibles* was 1 per cent lower than that for the previous quarter.

TRENDS IN MAJOR AGGREGATES

September quarter 1982 compared with June quarter 1982—

Current Account

- The *current account* deficit of \$2,146 million in the September quarter 1982 was \$251 million lower than the deficit of \$2,397 million in the June quarter 1982.
- *Seasonally adjusted*, the *current account* deficit was 26 per cent smaller than the preceding quarter's deficit.
- The *balance of trade* was in deficit by \$632 million, \$79 million lower than the deficit for the previous quarter.
- *Seasonally adjusted*, the *balance of trade* deficit was \$410 million, \$654 million or 61 per cent lower than that for the June quarter 1982.

Capital account

- *Net apparent capital inflow* was estimated at an inflow of \$2,522 million in the September quarter 1982, about half the record quarterly inflow of \$4,998 million in the June quarter 1982.
- *Government capital transactions* yielded a net inflow of \$453 million, up \$344 million on the June quarter inflow. The September quarter's estimate takes account of net Commonwealth Government foreign currency borrowings of \$372 million (compared with \$41 million in the June quarter) and an identified net investment by non-residents (particularly Japan) in Commonwealth Government securities domiciled in Australia of about \$100 million (following the \$120 million identified in the June quarter). The foreign currency borrowings included in the September quarter are comprised of U.K. Pound 20 million (\$A35 million), Japanese Yen 20 billion (\$A79 million) and \$ US 400 million (\$A418 million).

- Interim estimates of *foreign investment in enterprises in Australia* indicated a quarterly net inflow of \$2,299 million, down \$2,132 million from the record inflow recorded for the preceding quarter. Borrowings were once again responsible for the greater share of the inflow. These borrowings included an identified net investment by non-residents (particularly Japan) in public enterprise securities domiciled in Australia of about \$500 million compared with about \$100 million in the previous quarter.

Overall result

- *Net official monetary movements* resulted in a surplus of \$376 million for the September quarter 1982, significantly lower than the quarterly surplus of \$2,600 million for the June quarter 1982.
- *Official reserve assets* increased by \$406 million as a result of changes included in the balance of payments (i.e. after excluding the effects of revaluations). This compares with an increase of \$2,406 million in the previous quarter.

September quarter 1982 compared with September quarter 1981—

Current account

- The *current account* deficit of \$2,146 million in the September quarter 1982 was \$66 million lower than the deficit recorded in the September quarter 1981. The rise in the deficit on invisibles was more than offset by the lower trade deficit.
- The *balance of trade* deficit fell \$202 million over the previous September quarter to \$632 million, reflecting a stronger increase in exports, up 14 per cent, than in imports, up 8 per cent.
- The increase in *exports* to \$5,239 million reflected growth in exports of meat, up 25 per cent; metal ores and minerals, up 20 per cent; coal, up 30 per cent; and machinery and transport equipment, up 35 per cent. Partially offsetting these rises was a 40 per cent fall in exports of sugar.
- *Imports*, at \$5,871 million, reflected increases in petroleum, up 25 per cent; machinery and transport equipment, up 5 per cent; and other manufactured goods, up 11 per cent.
- *Net invisibles* recorded a deficit of \$1,514 million, \$137 million (or 10 per cent) higher than the deficit for the September quarter 1981.

- *Invisible credits* increased \$223 million (or 19 per cent). All invisible items recorded strong increases, the strongest being in property income, up \$78 million (or 50 per cent).

- *Invisible debits* rose \$359 million (or 14 per cent) to \$2,922 million. Apart from freight on imports which remained virtually unchanged all other service and transfer items displayed increases between 9 and 23 per cent. Property income grew by \$198 million or 24 per cent, the major contributor to this growth being *other investment income* which grew \$195 million (or 36 per cent).

Capital account

- The *net apparent capital inflow* of \$2,522 million for the September quarter 1982 was \$1,453 million larger than for the September quarter 1981. Of this rise, net government capital movements accounted for \$408 million. Foreign investment in enterprises in Australia, at \$2,299 million was nearly double that of the preceding September quarter. Borrowings were mainly responsible for the large increase.

Overall result

- *Net official monetary movements* yielded a surplus of \$376 million for the September quarter 1982 in contrast with the deficit of \$1,143 million for the corresponding quarter the previous financial year.

Level of reserves

- At 30 September 1982, Australia's holdings of *official reserve assets* valued at market rates of exchange and with gold holdings at market related value, stood at \$8,396 million, a rise of \$3,901 million on the level at the end of September 1981.

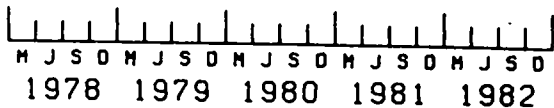
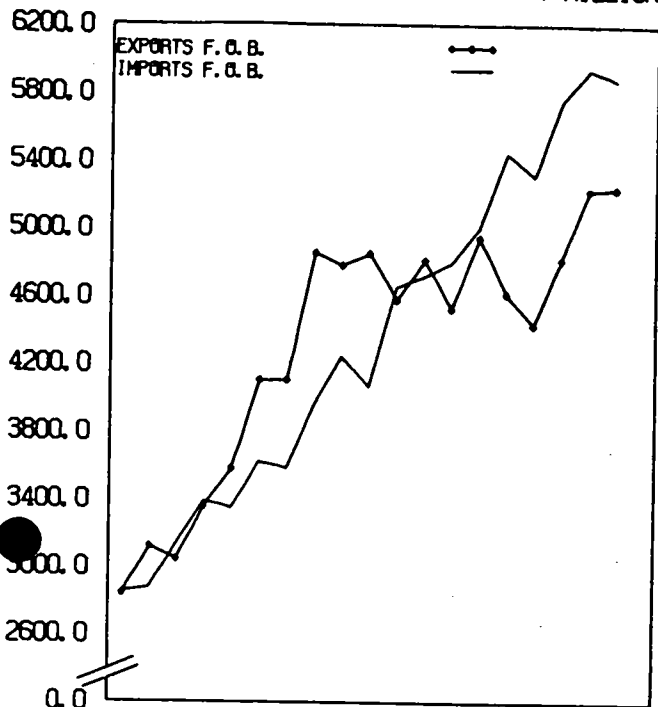
Exchange rates

- The *trade weighted index* of the Australian dollar vis a vis currencies of Australia's major trading partners (base May 1970 = 100) stood at 83.8 at 30 September 1982 compared with 93.8 at 30 September 1981. From 30 September 1981 to 30 September 1982, the Australian dollar decreased in value against the United States dollar (17 per cent), the United Kingdom pound (12 per cent), the West German mark (9 per cent) and the Japanese Yen (4 per cent).

GRAPHS OF PRINCIPAL BALANCE OF PAYMENTS AGGREGATES

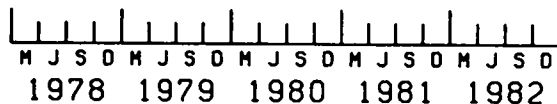
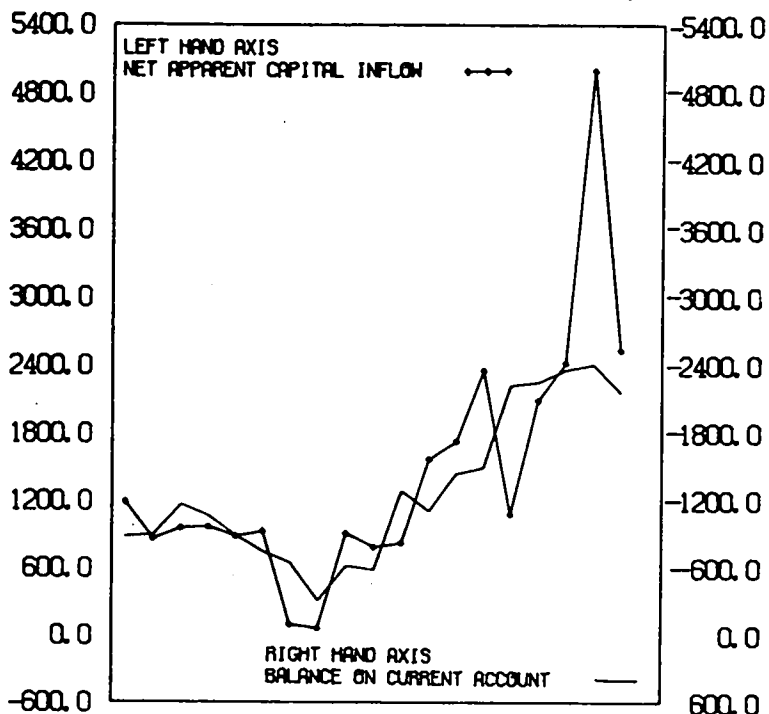
GRAPH 1

\$ MILLION



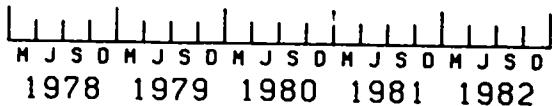
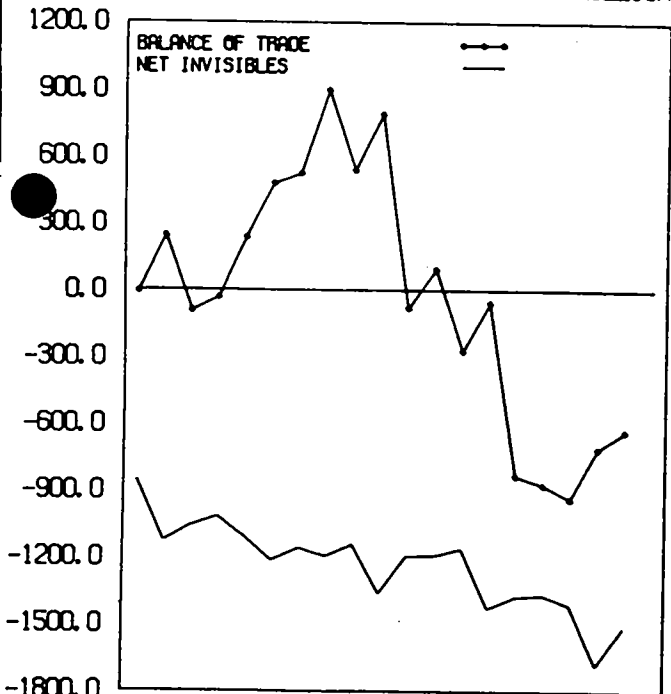
GRAPH 3

\$ MILLION



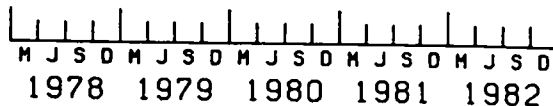
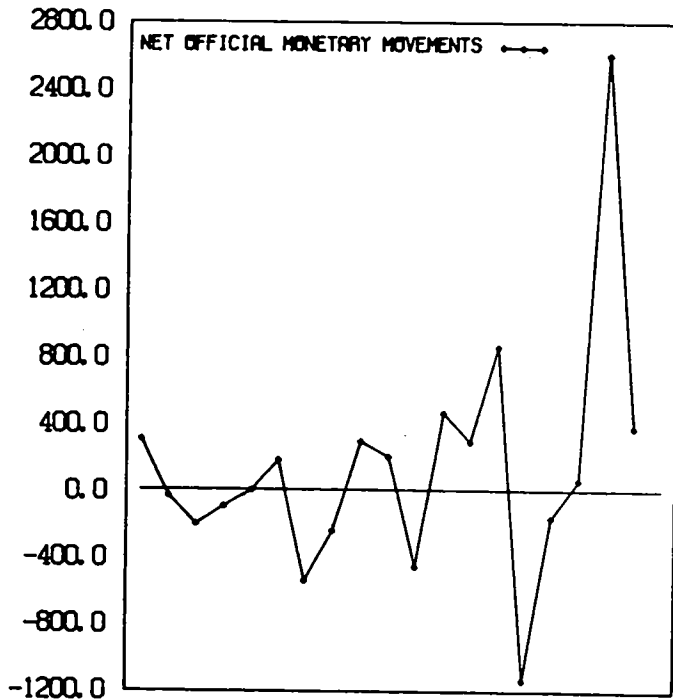
GRAPH 2

\$ MILLION



GRAPH 4

\$ MILLION



EXPLANATORY NOTES

Introduction

This publication contains preliminary estimates of Australia's international balance of payments for the September quarter 1982, together with revised estimates for previous quarters and financial years. More detailed estimates are published annually in *Balance of Payments, Australia* (5303.0). Descriptions of the concepts, data sources and methods used in compiling such estimates are to be found in the publication *Balance of Payments, Australia, Concepts, Sources and Methods* (5331.0) released on 19 March 1981. Changes to concepts, sources and methods since that publication are described in the 1979-80 and 1980-81 issues of the annual balance of payments publication (5303.0).

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

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

Australian currency values

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

Adjustments to exports and imports

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

Net official monetary movements

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

7. The measurement of official reserve assets is based on market valuations. Changes in the value of these assets occur not only as a result of economic transactions and certain other changes (such as the allocation of SDRs) but also as a result of fluctuations in the market value of certain assets and in the market rates of exchange used to convert them into Australian dollars. Table 7 sets out separately the changes in official reserve assets which result from transactions and certain other changes, which are recorded in the balance of payments, and revaluation changes, which are excluded from the balance of payments.

8. Table 7 also shows the exchange rate of the Australian dollar with four major currencies and a trade-weighted index of the value of the Australian dollar. The exchange rates shown are mid-points of the buying and selling rates quoted by the Commonwealth Trading Bank for the last trading day of the month. The trade-weighted index is provided by the Reserve Bank and is an index of the average value of the Australian dollar vis a vis currencies of Australia's major trading partners.

Seasonal adjustments

9. Most of the current account series in this publication are affected to some extent by seasonal influences and it is useful to recognise and take account of this element of variation.

10. While some degree of seasonality may be evident in some capital account items over certain periods, the overall seasonal element is likely to be small compared with the large cyclical and irregular movements which have characterised capital flows in recent years. For these reasons, capital account items are, as in most countries, not seasonally adjusted.

11. Seasonal adjustment may be carried out by various methods and the results may vary slightly according to the procedure adopted. Accordingly, seasonally adjusted statistics are in fact only estimates and should not be regarded as in any way definitive. In interpreting particular seasonally adjusted statistics it is important, therefore, to bear in mind the methods by which they have been derived and the limitations to which the methods used are subject. Details of the seasonal adjustment methods used, together with selected measures of variability for these series, are given in *Seasonally Adjusted Indicators, Australia* (1308.0).

12. Particular care should be taken in interpreting quarter to quarter movements in the adjusted figures, especially for those items showing substantial irregular movement.

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

14. Seasonally adjusted statistics shown in Table 3 of this publication have been revised to take account of the quarterly observations for 1981 and a re-analysis 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.

Related publications

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

Balance of Payments, Australia (5301.0)—issued monthly

Balance of Payments, Australia, 1980-81 (5303.0)

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

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

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

Foreign Investment, Australia, 1980-81 (5305.0)

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

17. Current publications produced by the ABS are listed in the *Catalogue of Publications, Australia (1101.0)*. The ABS also issues, on Tuesdays and Fridays, a *Publications Advice (1105.0)* which lists publications to be released in the next few days. The Catalogue and Publications Advice are available from any ABS office.

Symbols and other usages

n.y.a. not yet available
— nil or rounded to zero

18. In the following tables, minus signs (-) are used to denote current and capital account debits (i.e. the acquisition of goods and services from non-residents, income payable to non-residents and increases in foreign financial assets or decreases in foreign liabilities) except in the case of official monetary movements where they denote credits (i.e. decreases in assets, increases in liabilities, or counterpart entries to increases in official reserve assets due to either the allocation of SDR's 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 SDR's or the demonetisation of gold).

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

R. J. CAMERON
Australian Statistician

TABLE 1

BALANCE OF PAYMENTS - CURRENT ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1978-79	1979-80	1980-81	1981-82	1979-80		1980-81			1981-82			1982-83	
					JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT
VISIBLE TRADE-														
EXPORTS FOB	14072	18589	18867	19094	4852	4578	4813	4527	4949	4615	4432	4819	5229	5239
IMPORTS FOB	-13490	-15853	-19188	-22451	-4065	-4660	-4721	-4801	-5006	-5449	-5306	-5756	-5940	-5871
BALANCE OF TRADE	581	2736	-321	-3357	787	-82	92	-274	-58	-834	-874	-937	-711	-632
INVISIBLE CREDITS-														
TRANSPORTATION	1559	1887	2013	2086	456	476	527	511	499	498	511	544	532	543
TRAVEL	526	762	949	1099	181	210	249	269	221	246	292	305	256	281
GOVERNMENT	101	123	126	159	36	31	32	28	35	36	40	41	43	45
MISCELLANEOUS	244	221	247	288	46	54	63	60	70	66	71	74	78	76
PROPERTY INCOME	453	605	634	642	215	126	164	135	210	156	142	131	213	234
TRANSFERS	412	588	711	798	164	170	182	173	186	184	196	203	215	229
TOTAL INVISIBLE CREDITS	3295	4186	4679	5070	1098	1066	1217	1175	1221	1185	1251	1298	1336	1408
INVISIBLE DEBITS -														
TRANSPORTATION -														
FREIGHT ON IMPORTS	-1245	-1521	-1717	-1953	-372	-429	-410	-424	-455	-493	-474	-498	-489	-491
OTHER TRANSPORTATION	-1252	-1502	-1631	-1721	-405	-405	-397	-401	-428	-418	-423	-422	-457	-457
TRAVEL	-1299	-1479	-1561	-1705	-389	-395	-376	-388	-402	-411	-410	-427	-457	-459
GOVERNMENT	-219	-264	-287	-321	-78	-68	-68	-68	-83	-68	-79	-78	-96	-84
MISCELLANEOUS	-383	-324	-378	-427	-88	-78	-104	-96	-100	-100	-102	-115	-110	-114
PROPERTY INCOME -														
INVESTMENT INCOME -														
UNDISTRIBUTED	-830	-1061	-788	-900	-265	-197	-197	-197	-197	-225	-225	-225	-225	-225
OTHER	-1461	-1888	-2099	-2533	-576	-415	-564	-455	-664	-548	-614	-578	-793	-743
ROYALTIES AND COPYRIGHTS	-93	-93	-126	-135	-26	-33	-31	-30	-32	-33	-34	-34	-34	-36
TRANSFERS -														
GOVERNMENT	-515	-565	-627	-731	-170	-131	-142	-179	-175	-151	-134	-215	-232	-177
PRIVATE	-398	-347	-439	-491	-93	-109	-120	-96	-113	-115	-124	-121	-131	-136
TOTAL INVISIBLE DEBITS	-7695	-9044	-9651	-10917	-2461	-2259	-2409	-2334	-2649	-2563	-2619	-2713	-3022	-2922
NET INVISIBLES	-4400	-4857	-4972	-5847	-1363	-1193	-1192	-1159	-1429	-1377	-1368	-1415	-1686	-1514
BALANCE ON CURRENT ACCOUNT	-3819	-2121	-5293	-9203	-576	-1275	-1099	-1433	-1486	-2212	-2242	-2352	-2397	-2146

TABLE 2

BALANCE OF PAYMENTS - CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1978-79	1979-80	1980-81	1981-82	1979-80		1980-81		1981-82		1982-83			
					JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT
CAPITAL INFLOW (NET) -														
GOVERNMENT CAPITAL MOVEMENTS -														
SECURITIES	1359	172	-78	560	-69	-24	-43	-10	-1	18	357	21	163	475
OTHER	-2	-252	11	-71	-139	-62	92	110	-129	27	-22	-21	-55	-22
TOTAL GOVERNMENT	1357	-80	-67	489	-208	-86	49	100	-130	45	335	-	109	453
PRIVATE CAPITAL MOVEMENTS -														
FOREIGN INVESTMENT IN														
ENTERPRISES IN AUSTRALIA -														
UNDISTRIBUTED INCOME	830	1061	788	900	265	197	197	197	197	225	225	225	225	225
OTHER DIRECT INVESTMENT	618	575	1433	1799	102	202	160	177	894	286	-132	559	1086	151
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS	611	1457	3570	6878	685	707	908	872	1083	650	1571	1537	3120	1923
TOTAL IN ENTERPRISES (A)	2059	3094	5791	9578	1053	1106	1266	1246	2174	1161	1665	2321	4431	2299
AUSTRALIAN INVESTMENT ABROAD	-273	-527	-416	-722	-136	-33	-159	-177	-47	-213	-54	-256	-198	(B)
TRADE CREDIT NEI -														
MARKETING AUTHORITIES														
OTHER	34	-379	93	83	50	-62	119	43	-6	17	32	117	-83	31
	-13	-379	-134	151	-136	168	-138	4	-167	115	47	-35	24	-41
TOTAL PRIVATE	1807	1809	5335	9090	831	1179	1087	1115	1955	1079	1689	2147	4175	NYA
NON-OFFICIAL MONETARY SECTOR TRANSACTIONS	59	143	-34	58	157	-189	74	22	59	-152	224	-70	55	(B)
NET IDENTIFIED CAPITAL INFLOW	3223	1873	5234	9636	780	904	1210	1237	1884	973	2248	2077	4339	2742
BALANCING ITEM	472	-52	1208	921	-3	-91	352	486	462	96	-170	335	6.59	-220 (C)
NET APPARENT CAPITAL INFLOW	3695	1821	6443	10557	777	813	1562	1722	2346	1069	2079	2412	4998	2522
OFFICIAL MONETARY MOVEMENTS -														
CHANGES IN OFFICIAL														
RESERVE ASSETS														
ALLOCATION OF SDRS	-167	-348	1101	1364	11	-394	324	358	814	-1122	24	56	2406	406
OTHER TRANSACTIONS	-94	-98	-86	-	-	-	-	-86	-	-	-	-	-	-
	137	145	134	-10	190	-68	139	17	45	-21	-187	4	195	-30
NET OFFICIAL MONETARY MOVEMENTS	-124	-301	1149	1354	201	-462	463	289	859	-1143	-163	60	2600	376

(A) SEE TABLE 6 FOR FURTHER DETAILS OF FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA
 (B) NOT YET AVAILABLE, INCLUDED IN THE BALANCING ITEM, (C) INCLUDES ITEMS FOOTNOTED (B)

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

	QUARTERS ENDED -									
	1979-80		1980-81			1981-82			1982-83	
	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT
VISIBLE TRADE-										
EXPORTS FOB	4721	4697	4714	4633	4814	4742	4340	4927	5085	5388
IMPORTS FOB	-4198	-4605	-4677	-4750	-5179	-5382	-5245	-5702	-6149	-5798
BALANCE OF TRADE	523	93	37	-118	-365	-640	-905	-774	-1064	-410
INVISIBLE CREDITS-										
TRANSPORTATION	478	492	494	504	525	513	480	538	560	560
TRAVEL	213	224	232	236	260	262	273	268	300	299
GOVERNMENT	36	31	32	28	35	36	40	41	43	45
MISCELLANEOUS	46	54	63	60	70	66	71	74	78	76
PROPERTY INCOME	195	135	165	144	185	165	145	142	185	250
TRANSFERS	165	168	179	177	187	183	191	208	216	227
TOTAL INVISIBLE CREDITS	1133	1103	1165	1150	1262	1225	1199	1270	1382	1457
INVISIBLE DEBITS -										
TRANSPORTATION -										
FREIGHT ON IMPORTS	-374	-424	-408	-428	-458	-486	-473	-502	-493	-484
OTHER TRANSPORTATION	-397	-397	-408	-411	-418	-411	-435	-430	-446	-450
TRAVEL	-387	-377	-393	-392	-398	-394	-429	-431	-451	-441
GOVERNMENT	-67	-78	-72	-67	-71	-78	-84	-77	-83	-97
MISCELLANEOUS	-91	-80	-108	-86	-106	-103	-104	-103	-116	-117
PROPERTY INCOME -										
INVESTMENT INCOME -										
UNDISTRIBUTED	-265	-197	-197	-197	-197	-225	-225	-225	-225	-225
OTHER	-504	-466	-526	-516	-613	-592	-577	-642	-736	-782
ROYALTIES AND COPYRIGHTS	-26	-34	-31	-29	-32	-35	-33	-33	-34	-38
TRANSFERS -										
GOVERNMENT	-148	-149	-159	-166	-153	-174	-148	-198	-198	-207
PRIVATE	-95	-107	-112	-103	-116	-114	-114	-131	-134	-134
TOTAL INVISIBLE DEBITS	-2353	-2308	-2414	-2395	-2563	-2611	-2622	-2771	-2916	-2975
NET INVISIBLES	-1221	-1205	-1249	-1244	-1300	-1386	-1423	-1501	-1534	-1518
BALANCE ON CURRENT ACCOUNT	-698	-1112	-1211	-1362	-1665	-2026	-2328	-2276	-2597	-1928

TABLE 4 BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

	PERCENTAGE CHANGE FROM PRECEDING QUARTER									
	1979-80		1980-81			1981-82			1982-83	
	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT
EXPORTS FOB	-3.6	-0.5	0.4	-1.7	3.9	-1.5	-8.5	13.5	3.2	5.9
INVISIBLE CREDITS	4.4	-2.6	5.6	-1.2	9.7	-3.0	-2.1	5.9	8.8	5.4
IMPORTS FOB	0.2	9.7	1.6	1.6	9.0	3.9	-2.5	8.7	7.8	-5.7
INVISIBLE DEBITS	1.5	-1.9	4.6	-0.8	7.0	1.9	0.4	5.7	5.2	2.0

TABLE 5. OVERSEAS TRADE STATISTICS : ADJUSTMENTS FOR BALANCE OF PAYMENTS PURPOSES
\$ MILLION

YEARS/ QUARTERS	EXPORTS				IMPORTS				
	TRADE BASIS	ADJUSTMENTS		BALANCE OF PAYMENTS BASIS	TRADE BASIS	ADJUSTMENTS			BALANCE OF PAYMENTS BASIS
		COVERAGE	TIMING			COVERAGE	TIMING	VALUATION	
1978-79	14241	-233	64	14072	13752	-72	-1	-189	13490
1979-80	18871	-376	94	18589	16218	-150	-4	-210	15853
1980-81	19177	-359	50	18867	18965	-51	422	-147	19188
1981-82	19586	-434	-58	19094	23003	-500	47	-100	22451
1979-80 JUNE	4954	-110	8	4852	4143	-31	6	-54	4065
1980-81									
SEPTEMBER	4568	-83	93	4578	4672	13	16	-41	4660
DECEMBER	4848	-79	44	4813	4605	21	132	-38	4721
MARCH	4718	-91	-100	4527	4614	3	218	-34	4801
JUNE	5044	-107	12	4949	5074	-88	55	-34	5006
1981-82									
SEPTEMBER	4688	-81	8	4615	5561	-59	-15	-38	5449
DECEMBER	4477	-73	28	4432	5444	-88	-15	-34	5306
MARCH	4956	-110	-27	4819	5840	-68	-4	-12	5756
JUNE	5466	-170	-67	5229	6159	-285	82	-16	5940
1982-83									
SEPTEMBER	5548	-317	8	5239	6010	-14	-120	-5	5871

TABLE 6. FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA
\$ MILLION

YEARS/ QUARTERS	DIRECT INVESTMENT					PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS					
	UNDISTRI- BUTED INCOME	OTHER DIRECT INVESTMENT			TOTAL	CORPORATE EQUITIES	BORROWINGS			TOTAL	TOTAL
		CORPORATE EQUITIES	BORROWINGS	OTHER			PUBLIC NON- MONETARY ENTERPRISES	OTHER			
1978-79	830	-83	220	481	1448	128	246	237	611	2059	
1979-80	1061	34	211	331	1636	698	509	251	1457	3094	
1980-81	788	568	537	328	2221	1212	409	1950	3570	5791	
1981-82	900	-138	972	965	2699	474	1128	5276	6878	9578	
1979-80 JUNE	265	27	132	-57	368	193	202	290	685	1053	
1980-81											
SEPTEMBER	197	86	9	106	399	485	77	145	707	1106	
DECEMBER	197	125	128	-93	357	489	80	339	908	1266	
MARCH	197	97	176	-95	374	117	65	690	872	1246	
JUNE	197	260	224	410	1091	120	186	777	1083	2174	
1981-82											
SEPTEMBER	225	54	37	194	511	47	183	421	650	1161	
DECEMBER	225	-263	-10	142	93	107	134	1330	1571	1665	
MARCH	225	79	218	262	784	134	184	1219	1537	2321	
JUNE	225	-8	726	367	1311	187	628	2306	3120	4431	
1982-83											
SEPTEMBER	225	117	-199	233	376	169	654	1100	1923	2299	

TABLE 7. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

YEARS/ QUARTERS	OFFICIAL RESERVE ASSETS \$ MILLION				EXCHANGE RATES (END OF YEAR/QUARTER) UNITS OF FOREIGN CURRENCY PER \$A				TRADE- WEIGHTED INDEX (END OF YEAR/QUARTER) OF VALUE OF AUSTRALIAN DOLLAR, MAY 1970 = 100
	CHANGES INCLUDED IN THE BALANCE OF PAYMENTS	CHANGES DUE TO EFFECTS OF REVALUATIONS	RESERVE BANK SERIES		U.S.A. DOLLAR	U.K. POUND	W.GERMAN MARK	JAPAN YEN	
			CHANGES IN LEVELS	LEVELS AT END OF YEAR/ QUARTER					
1978-79	-167	827	660	3885	1.1211	0.5154	2.068	242.44	83.1
1979-80	-349	2145	1796	5681	1.1576	0.4914	2.033	251.26	85.0
1980-81	1101	-1072	29	5709	1.1480	0.5894	2.746	259.57	92.9
1981-82	1364	-556	808	6517	1.0223	0.5849	2.501	259.23	88.2
1979-80 JUNE	11	43	54	5681	1.1576	0.4914	2.033	251.26	85.0
1980-81 SEPTEMBER	-394	432	37	5718	1.1690	0.4897	2.121	248.54	85.8
DECEMBER	324	-611	-288	5430	1.1807	0.4942	2.317	238.86	87.1
MARCH	358	-635	-277	5153	1.1684	0.5159	2.412	245.43	88.8
JUNE	814	-258	556	5709	1.1480	0.5894	2.746	259.57	92.9
1981-82 SEPTEMBER	-1122	-92	-1214	4495	1.1414	0.6364	2.648	265.64	93.8
DECEMBER	24	-159	-135	4360	1.1279	0.5900	2.536	247.47	90.5
MARCH	56	-351	-295	4065	1.0503	0.5888	2.534	258.75	88.8
JUNE	2406	46	2452	6517	1.0223	0.5849	2.501	259.23	88.2
1982-83 SEPTEMBER	406	1473	1879	8396	0.9493	0.5595	2.401	255.58	83.8