



BALANCE OF PAYMENTS, AUSTRALIA, JUNE QUARTER 1985

PHONE INQUIRIES for more information about these statistics - contact Mr Neil Patterson on Canberra (062) 525519 or any of our State offices.

other inquiries including copies of publications - contact Information Services on Canberra (062) 526627 or in any of our State offices.

MAIL INQUIRIES write to Information Services, ABS, PO Box 10, Belconnen, ACT 2616 or any of our State offices.

MAIN FEATURES

June quarter 1985 -

The balance of trade recorded a surplus of \$375 million after a March quarter 1985 deficit of \$5 million. This is the largest trade surplus since the June quarter 1980.

Because there was a rise in the net invisibles deficit of \$383 million to \$2,645 million, the turnaround of \$380 million in the trade account was slightly more than offset. As a result, the current account deficit of \$2,270 million was little changed on the previous quarter.

In seasonally adjusted terms the balance of trade was in surplus by \$57 million, down \$88 million on the surplus of \$145 million recorded for the March quarter 1985. The seasonally adjusted current account deficit rose \$134 million to \$2,349 million.

Net apparent capital inflow was \$1,664 million, up \$233 million on the March quarter 1985.

Official reserve assets fell \$595 million on account of transactions compared with a fall of \$815 million in the preceding quarter.

The trade weighted index of the value of the Australian dollar (base May 1970 = 100) stood at 65.0 at the end of June 1985, down 6.1 per cent on the end of March 1985 and 17.9 per cent on the end of June 1984. Through the June quarter 1985, the dollar fell against the \$US (5.6 per cent), the £UK (9.0 per cent), the West German Mark (6.5 per cent) and the Japanese Yen (6.4 per cent).

Financial year ended 30 June 1985 -

The current account deficit of \$10,165 million represented a \$2,786 million or 38 per cent increase on the deficit recorded for financial year 1983-84. Underlying this increase were a turnaround in the balance of trade (from surplus to deficit) of \$785 million and a \$2,001 million rise in the net invisibles deficit.

Net apparent capital inflow, at \$8,568 million was down \$661 million on the last financial year.

Official reserve assets fell by \$1,521 million on account of transactions, compared with the increase of \$1,855 million in 1983-84, which occurred mostly under the prefloat exchange rate regime.

ANALYSIS OF SELECTED MAJOR AGGREGATES

June quarter 1985 compared with March quarter 1985 -

Current account

Exports f.o.b. were \$8,782 million, up \$1,817 million or 26 per cent on the March quarter 1985.

Seasonally adjusted exports f.o.b. rose 17 per cent. Rural and non-rural exports rose 17 per cent and 18 per cent respectively. Within rural exports, all broad commodity groups rose with the exception of sugar which fell by 56 per cent from an unusually high March quarter result. The most significant increases were in wool and sheepskins (up 51 per cent) and cereals (up 23 per cent). Increases occurred in all broad non-rural commodity groups except "other" which fell by 1 per cent. The largest gains were in metal ores and minerals (up 22 per cent, mainly due to increased exports of iron ore), mineral fuels other than coal (up 45 per cent) and metals and metal manufactures (up 33 per cent).

. **Imports f.o.b.** rose \$1,437 million or 21 per cent on the March quarter 1985 to reach \$8,407 million.

. **Seasonally adjusted imports f.o.b.** rose 19 per cent. All broad commodity groups contributed to the increase, with almost half the rise attributable to machinery and transport equipment (up 21 per cent). Other significant increases occurred in fuels (up 30 per cent), chemicals (up 23 per cent), textiles, fabrics, etc (up 22 per cent) and the "other" imports group (up 17 per cent).

. The **net invisibles deficit** of \$2,645 million was up \$383 million or 17 per cent.

. The **seasonally adjusted net invisibles deficit** rose by \$46 million or 2 per cent. Invisible credits rose \$177 million which was more than offset by an increase of \$222 million in invisible debits. The upward movement in invisible credits was largely due to an 18 per cent increase in transportation credits. The transportation item was also responsible for over half the increase in invisible debits. The government item (up 31 per cent) and government transfers (up 24 per cent) were the other major contributors to the increase in invisible debits.

Capital account

. Transactions in **government securities** yielded a net inflow of \$627 million, up \$332 million on the net inflow for the March quarter. Net overseas borrowings, which included a \$US 300 million (\$A 440 million) borrowing in Europe, amounted to \$285 million, up \$281 million, while the net foreign investment in securities domiciled in Australia amounted to \$342 million, up \$51 million.

. **Other government capital movements** were recorded at a net outflow of \$154 million, slightly higher than that for the last quarter.

. Interim estimates of **foreign investment in enterprises in Australia** indicated a quarterly net inflow of \$1,709 million, down \$1,460 million on the previous quarter. The estimate for direct investment, excluding undistributed income, was a net inflow of \$979 million, an increase of \$646 million on the March quarter, while the net inflow on account of portfolio investment and institutional loans fell sharply by \$2,106 million to \$510 million. (See Table 8 for further details).

. Interim estimates of **Australian investment abroad** indicated a net outflow of \$380 million, down \$554 million on the outflow for the March quarter 1985.

Financial year 1984-85 compared with financial year 1983-84 -

Current account

. **Exports f.o.b.** at \$29,531 million were up \$5,849 million or 25 per cent on 1983-84. Cereal exports increased by 45 per cent and were largely responsible for the 23 per cent increase in rural exports. Wool exports and exports in the "other rural" group also rose, up 29 per cent and 14 per cent respectively. These increases were offset only marginally by falls in meat (down 1 per cent) and sugar (down 7 per cent). Overall, non-rural exports were up 26 per cent with all commodity groups recording increases of at least 10 per cent. The most significant contributors were coal (up 40 per cent) and other mineral fuels (up 62 per cent).

. **Imports f.o.b.** at \$30,131 million were \$6,634 million or 28 per cent higher than for the previous financial year. Machinery and transport equipment, which rose by 39 per cent, accounted for more than half the overall increase. All other commodity groups recorded increases of more than 10 per cent with the exception of fuels which rose by only 5 per cent.

. **Invisible credits** at \$7,959 million, rose \$1,335 million (20 per cent) in 1984-85. Earnings from transportation rose 20 per cent to \$2,720 million reflecting increased trade volumes and passenger traffic. Property income rose 28 per cent to \$1,967 million, while other items increased in the range 3 per cent to 24 per cent.

. **Invisible debits** at \$17,524 million, were up \$3,336 million or 24 per cent on the previous financial year. About half the increase was attributable to the property income item, up \$1,700 million, with higher interest payments contributing \$1,400 million to the rise. Transportation debits also rose strongly, up \$864 million or 22 per cent, reflecting rises in freight on imports and in passenger fares. Other items recorded rises of between 5 and 30 per cent.

Capital account

. **Net government capital movements** were estimated at an inflow of \$1,809 million, up \$1,187 million on the inflow for the last financial year. Of the increase, transactions in government securities were responsible for \$925 million, with net overseas borrowings (at \$928 million) and net foreign investment in Australian dollar securities (at \$1,197 million) up by \$567 million and \$358 million respectively. Other government transactions contributed the balance with a fall of \$262 million in the recorded net outflow, a result which partly reflected the reduction in financial assets abroad in the September quarter 1984, consequent on the delivery of a naval frigate and several other large items of equipment.

. The net inflow of foreign investment in enterprises in Australia rose \$1,092 million to \$9,780 million, with the net inflows from direct investment and portfolio investment and institutional loans up by \$829 million and \$263 million respectively.

. The net outflow on account of Australian investment abroad was \$2,980 million, up \$1,027

million on the net outflow for 1983-84.

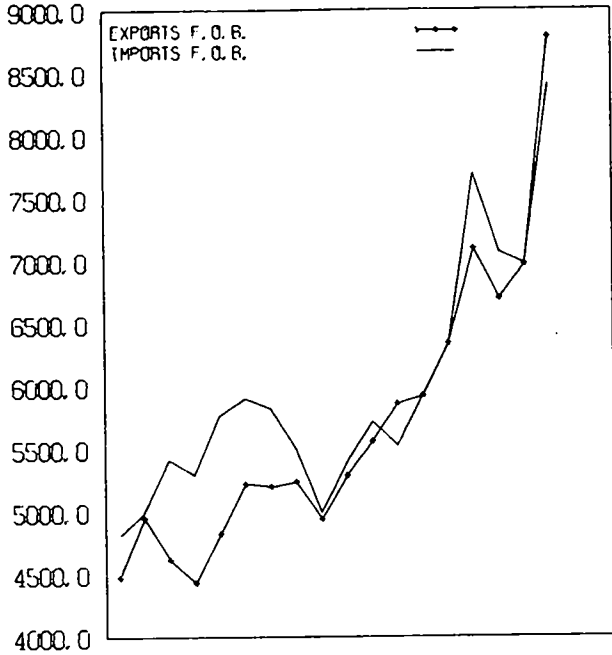
Levels of reserves

At 30 June 1985, Australia's holdings of official reserve assets valued at market rates of exchange and with gold holdings at market value stood at \$13,517 million.

GRAPHS OF PRINCIPAL BALANCE OF PAYMENTS AGGREGATES

GRAPH 1 - EXPORTS AND IMPORTS

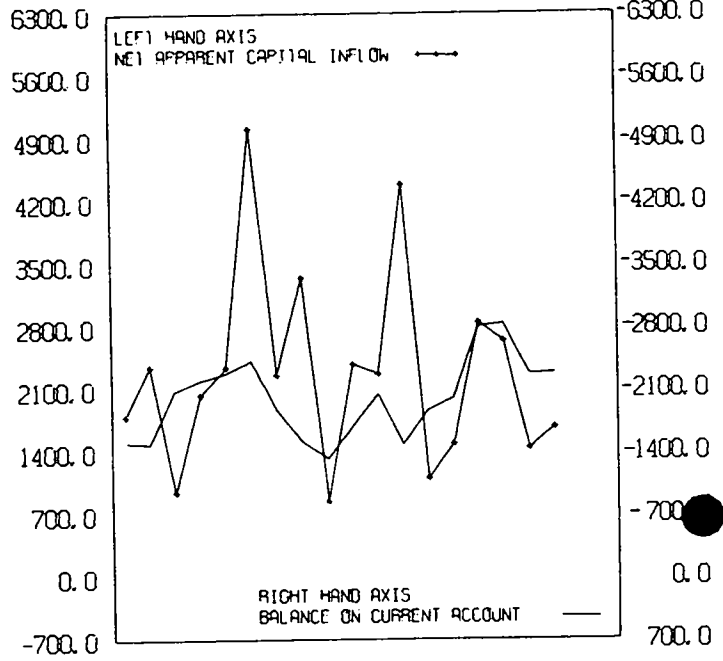
\$ MILLION



M J S O M J S O M J S O M J S O M J S O
1981 1982 1983 1984 1985

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

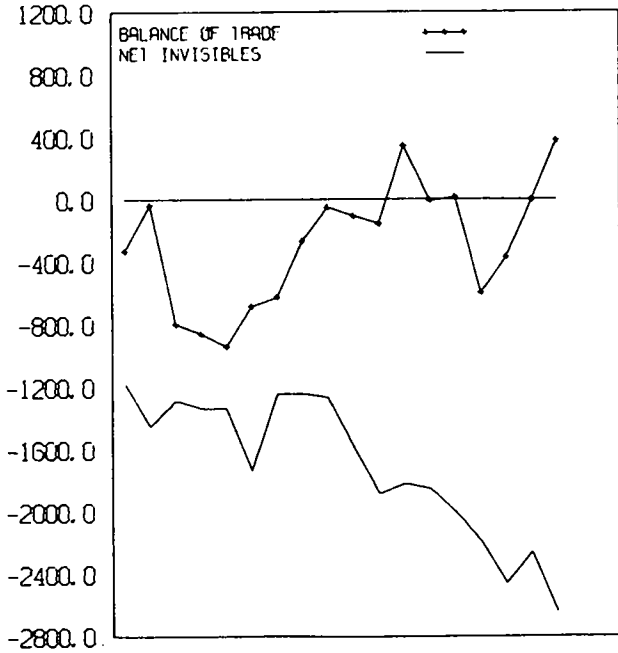
\$ MILLION



M J S O M J S O M J S O M J S O M J S O
1981 1982 1983 1984 1985

GRAPH 2 - BALANCE OF TRADE AND NET INVISIBLES

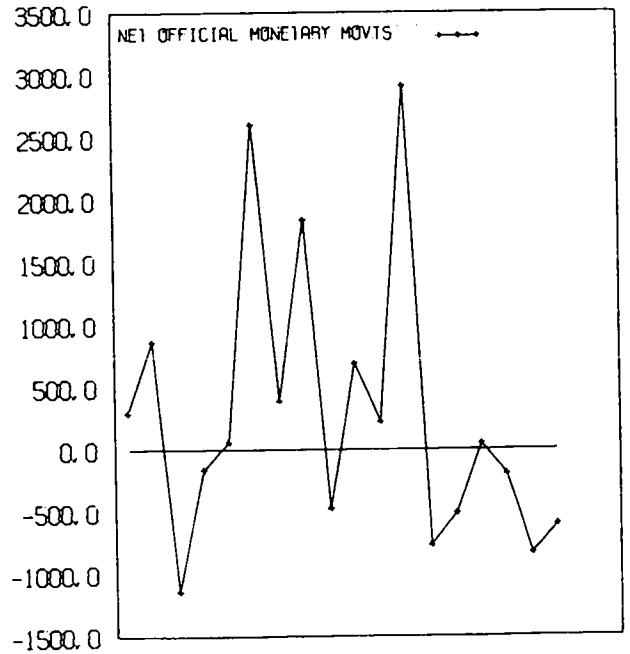
\$ MILLION



M J S O M J S O M J S O M J S O M J S O
1981 1982 1983 1984 1985

GRAPH 4 - NET OFFICIAL MONETARY MOVEMENTS

\$ MILLION



M J S O M J S O M J S O M J S O M J S O
1981 1982 1983 1984 1985

5

EXPLANATORY NOTES

INTRODUCTION

This publication contains preliminary estimates of Australia's international balance of payments for the June quarter 1985, 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 1982-83 issue of the annual balance of payments publication (5303.0), and in subsequent issues of this publication including in paragraphs 18 to 20 below.

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.

9 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 US 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 4pm Eastern Australian time. Rates for the other currencies are calculated by crossing the rate for the US 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 US 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.

10 The trade weighted index is also provided by the Reserve Bank and is an index of the average value of the Australian dollar vis-a-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 4pm on the basis of the representative rate for the US dollar and rates for other currencies, mainly from Asian markets.

FOREIGN EXCHANGE ARRANGEMENTS

11 Effective from 12 December 1983 the Government floated the Australian dollar. An appendix to the March 1984 issue of this publication explains in detail how the interpretation of balance of payments statistics has been affected by the change.

SEASONAL ADJUSTMENT

12 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.

13 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.

14 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).

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

16 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.

SERIES AVAILABLE ON REQUEST

17 Estimates for quarters prior to those shown in this publication and in more detail are available back to the September quarter 1959. Estimates of the levels of foreign investment in Australia and Australian investment abroad as at the end of each financial year from 1979-80 to 1982-83 are also available. These series can be obtained by contacting Mr Alan Puckeridge on Canberra (062) 525507. More detailed quarterly statistics relating to transportation and international trade credit can be obtained from Mr Keith Woolford on Canberra (062) 526057.

CHANGES IN THIS ISSUE

18 Beginning with the estimate for December quarter 1984 shown in this bulletin, the source of data used for compiling a component of the capital account item "non-official monetary sector transactions" has been changed. This component is "foreign currency balances of trading banks" (item 18.22). Up to and including the estimate for September quarter 1984, the data source is the Reserve Bank collection "Summary of Foreign Currency Transactions and Balances". This collection subsequently has been discontinued. The new data source is the Reserve Bank's collection of banks' selected foreign currency assets and liabilities which commenced in late 1984.

19 From the new source, the ABS uses levels data of certain bank claims on and liabilities to non-residents. For balance of payments purposes, it is necessary to estimate the part of the change in levels which is due to transactions; ie changes arising from revaluations etc (eg exchange rate changes) must be excluded. Information on exchange rates is used in conjunction with the data on levels changes to broadly estimate transactions during the period under consideration for recording in balance of payments item 18.22.

20 Data from the new Reserve Bank collection are not strictly comparable with the previous data. For comparison purposes, data from the old collection were also used to compile an estimate of item 18.22 for the December quarter 1984. The old collection yielded a net outflow of \$8 million, whereas the new collection yielded a net inflow of \$65 million.

RELATED PUBLICATIONS

21 Other ABS publications which may be of interest include:

Balance of Payments, Australia (5301.0) - issued monthly

Balance of Payments, Australia 1982-83 (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, (5305.0)

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

22 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

nya not yet available
- nil or rounded to zero

23 In the following tables, minus signs (-) are used to denote current and capital account debits (ie 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 (ie 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 (ie 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 (ie 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).

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

A.R. BAGMALL
Acting Australian Statistician

TABLE 1

BALANCE OF PAYMENTS - CURRENT ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1981-82	1982-83	1983-84	1984-85	1982-83		1983-84		1984-85					
					MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
VISIBLE TRADE-														
EXPORTS FOB	19083	20656	23682	29531	4937	5287	5557	5861	5923	6341	7092	6692	6965	8782
IMPORTS FOB	-22376	-21705	-23497	-30131	-4989	-5394	-5715	-5520	-5932	-6330	-7692	-7062	-6970	-8407
BALANCE OF TRADE	-3293	-1049	185	-600	-52	-107	-158	341	-9	11	-600	-370	-5	375
INVISIBLE CREDITS-														
TRANSPORTATION	2095	2185	2273	2720	542	530	547	581	568	577	622	662	671	765
TRAVEL	1030	1113	1277	1455	311	246	283	335	350	309	308	381	414	352
GOVERNMENT	161	194	207	214	46	48	54	52	49	52	49	53	56	56
MISCELLANEOUS	288	322	362	401	82	84	87	90	92	93	95	100	100	106
PROPERTY INCOME	665	1133	1537	1967	314	310	312	347	369	509	451	465	484	567
TRANSFERS	798	948	968	1202	255	233	240	252	235	241	260	284	311	347
TOTAL INVISIBLE CREDITS	5036	5895	6624	7959	1550	1451	1523	1657	1663	1781	1785	1945	2036	2193
INVISIBLE DEBITS -														
TRANSPORTATION -														
FREIGHT ON IMPORTS	-1960	-1795	-2018	-2472	-416	-424	-486	-478	-502	-552	-649	-591	-584	-648
OTHER TRANSPORTATION	-1782	-1868	-1848	-2258	-463	-447	-465	-440	-450	-493	-541	-523	-554	-640
TRAVEL	-1696	-1916	-2177	-2588	-463	-466	-538	-514	-522	-603	-690	-651	-632	-615
GOVERNMENT	-321	-371	-387	-442	-101	-104	-91	-94	-96	-106	-99	-106	-100	-137
MISCELLANEOUS	-422	-492	-611	-786	-138	-129	-142	-147	-170	-152	-180	-174	-220	-212
PROPERTY INCOME -														
INVESTMENT INCOME -														
UNDISTRIBUTED	-358	574	-591	-880	143	144	-147	-148	-148	-148	-220	-220	-220	-220
OTHER	-2836	-3814	-4893	-6283	-990	-1150	-1136	-1280	-1212	-1265	-1225	-1680	-1544	-1834
ROYALTIES AND COPYRIGHTS	-135	-150	-165	-186	-37	-38	-39	-39	-42	-45	-46	-46	-46	-48
TRANSFERS -														
GOVERNMENT	-733	-803	-863	-959	-211	-255	-196	-168	-231	-268	-164	-243	-237	-315
PRIVATE	-491	-600	-635	-670	-142	-165	-168	-168	-145	-154	-166	-174	-161	-169
TOTAL INVISIBLE DEBITS	-10734	-11235	-14188	-17524	-2818	-3034	-3408	-3476	-3518	-3786	-3980	-4408	-4298	-4838
NET INVISIBLES	-5698	-5340	-7564	-9565	-1268	-1583	-1885	-1819	-1855	-2005	-2195	-2463	-2262	-2645
BALANCE ON CURRENT ACCOUNT	-8992	-6389	-7379	-10165	-1320	-1690	-2043	-1478	-1864	-1994	-2795	-2833	-2267	-2270

TABLE 2

BALANCE OF PAYMENTS - CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1981-82	1982-83	1983-84	1984-85	1982-83		1983-84		1984-85					
					MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
CAPITAL INFLOW (NET) -														
GOVERNMENT CAPITAL MOVEMENTS -														
SECURITIES	540	967	1200	2125	107	-198	345	615	120	120	530	672	295	627
OTHER	-78	-154	-578	-316	92	-141	-165	-161	-138	-116	41	-62	-140	-154
TOTAL GOVERNMENT	462	813	622	1809	199	-339	180	455	-17	4	571	610	155	472
PRIVATE CAPITAL MOVEMENTS -														
FOREIGN INVESTMENT IN														
ENTERPRISES IN AUSTRALIA -														
UNDISTRIBUTED INCOME	358	-574	591	880	-143	-144	147	148	148	148	220	220	220	220
OTHER DIRECT INVESTMENT	1984	1473	1450	1990	355	616	720	1413	25	-708	980	-302	333	979
PORTFOLIO INVESTMENT AND														
INSTITUTIONAL LOANS	7206	8076	6647	6910	1989	1539	688	1833	2154	1972	1187	2597	2616	510
TOTAL IN ENTERPRISES (A)	9548	8975	8688	9780	2201	2011	1555	3394	2327	1412	2387	2515	3169	1709
AUSTRALIAN INVESTMENT ABROAD	-1021	-1464	-1953	-2980	-641	-72	-231	-112	-1235	-375	-824	-842	-934	-380
TRADE CREDIT NET -														
PUBLIC ENTERPRISES														
OTHER	135	27	-224	-643	-114	77	171	-85	-135	-175	-197	-128	-200	-118
	63	-328	224	-133	-235	18	45	-44	-4	227	-53	10	-108	18
TOTAL PRIVATE	8725	7211	6735	6025	1211	2034	1540	3153	953	1089	1313	1555	1927	1229
NON-OFFICIAL MONETARY SECTOR														
TRANSACTIONS	106	661	201	1522(B)	2	122	122	141	-215	153	857	632	33	(C)
NET IDENTIFIED														
CAPITAL INFLOW	9292	8685	7558	9355	1412	1817	1842	3749	721	1246	2741	2797	2115	1701
BALANCING ITEM	1054	140	1671	-787(D)	-568	560	424	639	373	236	98	-164	-684	-37 (D)
NET APPARENT														
CAPITAL INFLOW	10346	8825	9229	8568	844	2377	2266	4387	1094	1482	2839	2633	1431	1664
OFFICIAL MONETARY MOVEMENTS -														
CHANGES IN OFFICIAL														
RESERVE ASSETS														
ALLOCATION OF SDRS	1364	2460	1855	-1521	-482	660	241	2924	-752	-558	68	-179	-815	-595
OTHER TRANSACTIONS	-10	-24	-5	-76	6	27	-18	-15	-19	46	-24	-21	-21	-11
NET OFFICIAL														
MONETARY MOVEMENTS	1354	2436	1850	-1598	-476	687	223	2909	-770	-512	44	-200	-836	-606

(A) SEE TABLE 8 FOR FURTHER DETAILS OF FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA. (B) EXCLUDES ITEM FOOTNOTED (C).

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

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

	QUARTERS ENDED-									
	1982-83		1983-84				1984-85			
	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
VISIBLE TRADE-										
EXPORTS FOB	5190	5105	5478	5880	6087	6136	7126	6800	7246	8513
IMPORTS FOB	-5036	-5441	-5456	-5659	-6020	-6378	-7347	-7247	-7101	-8456
BALANCE OF TRADE	154	-336	22	221	67	-242	-221	-447	145	57
INVISIBLE CREDITS-										
TRANSPORTATION	537	545	548	570	564	591	622	651	666	785
TRAVEL	283	280	300	309	320	351	327	352	378	400
GOVERNMENT	46	48	54	52	49	52	49	53	56	56
MISCELLANEOUS	82	84	87	90	92	93	95	100	100	106
PROPERTY INCOME	344	281	301	377	405	470	434	498	528	529
TRANSFERS	261	235	237	246	241	243	257	278	321	350
TOTAL INVISIBLE CREDITS	1553	1473	1527	1645	1670	1800	1784	1931	2048	2225
INVISIBLE DEBITS -										
TRANSPORTATION -										
FREIGHT ON IMPORTS	-426	-430	-465	-481	-515	-559	-621	-594	-600	-657
OTHER TRANSPORTATION	-475	-442	-450	-449	-461	-488	-519	-535	-572	-635
TRAVEL	-476	-468	-510	-525	-538	-607	-652	-665	-653	-620
GOVERNMENT	-98	-96	-100	-95	-94	-99	-109	-108	-98	-128
MISCELLANEOUS	-125	-134	-145	-153	-155	-158	-183	-180	-203	-219
PROPERTY INCOME -										
INVESTMENT INCOME -										
UNDISTRIBUTED	143	144	-147	-148	-148	-148	-220	-220	-220	-220
OTHER	-1068	-1028	-1247	-1244	-1290	-1150	-1312	-1652	-1627	-1670
ROYALTIES AND COPYRIGHTS	-37	-38	-39	-39	-42	-45	-46	-46	-46	-48
TRANSFERS -										
GOVERNMENT	-191	-219	-217	-201	-210	-229	-178	-311	-216	-267
PRIVATE	-154	-166	-164	-160	-157	-154	-162	-166	-174	-169
TOTAL INVISIBLE DEBITS	-2906	-2877	-3484	-3495	-3609	-3636	-4001	-4476	-4409	-4631
NET INVISIBLES	-1353	-1404	-1956	-1849	-1939	-1836	-2217	-2545	-2360	-2406
BALANCE ON CURRENT ACCOUNT	-1199	-1740	-1934	-1628	-1872	-2078	-2438	-2992	-2215	-2349

TABLE 4 BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

	PERCENTAGE CHANGE FROM PRECEDING QUARTER									
	1982-83		1983-84				1984-85			
	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
EXPORTS FOB	-1.5	-1.6	7.3	7.3	3.5	0.8	16.1	-4.6	6.6	17.5
INVISIBLE CREDITS	7.9	-5.2	3.7	7.7	1.5	7.8	-0.9	8.2	6.1	8.6
IMPORTS FOB	-10.5	8.0	0.3	3.7	6.4	5.9	15.2	-1.4	-2.0	19.1
INVISIBLE DEBITS	6.1	-1.0	21.1	0.3	3.3	0.7	10.0	11.9	-1.5	5.0

TABLE 5

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

	YEAR				QUARTERS ENDED-									
	1981-82	1982-83	1983-84	1984-85	1982-83		1983-84		1984-85					
					MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
EXPORTS FOB -														
RURAL EXPORTS FOB -														
MEAT AND MEAT PREPARATIONS	1380	1675	1393	1373	370	409	422	381	279	311	383	294	281	415
CEREALS AND CEREAL PREPARATIONS	2484	1849	2817	4079	504	280	297	481	1091	948	893	883	1142	1161
SUGAR, SUGAR PREPS. AND HONEY	784	608	676	629	56	183	192	225	61	198	241	115	116	157
WOOL AND SHEEPSKINS	1875	1789	2000	2571	527	453	388	517	580	515	383	523	714	951
OTHER (DAIRY PRODUCE, FRUIT, ETC)	1752	1984	2131	2431	425	553	543	510	511	567	634	551	518	728
TOTAL RURAL	8275	7905	9017	11083	1882	1878	1842	2114	2522	2539	2534	2366	2771	3412
NON-RURAL EXPORTS FOB -														
METAL ORES AND MINERALS	3456	3852	4229	4743	849	943	1111	1130	871	1117	1140	1150	1053	1400
MINERAL FUELS-														
COAL, COKE AND BRIQUETTES	2295	3078	3338	4681	832	871	814	827	917	780	1160	1074	1101	1346
OTHER (1)	867	1058	1437	2333	283	241	311	328	353	445	557	449	579	748
METALS AND METAL MANUFACTURES	1627	1912	2156	2545	468	537	569	526	508	553	598	620	550	777
MACHINERY AND TRANSPORT EQUIPMENT	1053	1150	1379	1658	225	322	355	411	277	336	487	420	327	424
OTHER (2)	1510	1701	2126	2488	398	495	555	525	475	571	616	613	584	675
TOTAL NON-RURAL	10808	12751	14665	18448	3055	3409	3715	3747	3401	3802	4558	4326	4194	5370
TOTAL EXPORTS FOB	19083	20656	23682	29531	4937	5287	5557	5861	5923	6341	7092	6692	6965	8782
IMPORTS FOB -														
FOOD, BEVERAGES AND TOBACCO	902	1017	1211	1476	251	258	283	291	326	311	327	374	386	389
FUELS	2987	3087	2209	2322	746	582	501	489	610	609	695	488	516	623
BASIC MATERIALS	846	728	873	1052	153	217	224	209	214	226	286	244	243	279
CHEMICALS (INCLUDING PLASTICS)	1813	1769	2155	2571	400	480	514	496	581	564	644	590	593	744
TEXTILES, FABRICS, ETC	1094	1009	1304	1452	215	255	311	316	328	349	398	350	316	388
METALS AND METAL MANUFACTURES	1357	1193	1143	1462	252	251	262	246	298	337	367	363	335	397
MACHINERY AND TRANSPORT EQUIPMENT	9014	8595	9261	12852	1974	2301	2300	2215	2194	2552	3239	2996	2907	3710
OTHER	4364	4307	5341	6944	998	1050	1320	1258	1381	1382	1736	1657	1674	1877
TOTAL IMPORTS FOB	22376	21705	23497	30131	4989	5394	5715	5520	5932	6330	7692	7062	6970	8407

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

	QUARTERS ENDED-									
	1982-83		1983-84				1984-85			
	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
EXPORTS FOB -										
RURAL EXPORTS FOB -										
MEAT AND MEAT PREPARATIONS	418	396	390	379	318	301	352	293	322	402
CEREALS AND CEREAL PREPARATIONS	399	260	375	562	851	883	1137	1030	884	1083
SUGAR, SUGAR PREPS. AND HONEY	156	169	134	202	170	180	168	103	324	142
WOOL AND SHEEPSKINS	448	434	506	511	492	494	501	515	605	913
OTHER (DAIRY PRODUCE, FRUIT, ETC)	492	507	508	521	594	519	593	563	604	665
TOTAL RURAL	1913	1766	1913	2175	2425	2377	2751	2504	2739	3205
NON-RURAL EXPORTS FOB -										
METAL ORES AND MINERALS	929	952	1052	1080	961	1132	1073	1098	1167	1422
MINERAL FUELS-										
COAL, COKE AND BRIQUETTES	876	801	799	874	968	718	1135	1136	1164	1241
OTHER (1)	271	253	326	313	337	472	579	428	551	797
METALS AND METAL MANUFACTURES	490	530	546	531	533	546	572	629	577	767
MACHINERY AND TRANSPORT EQUIPMENT	267	329	320	382	331	344	438	391	393	434
OTHER (2)	444	474	522	525	532	547	578	614	655	647
TOTAL NON-RURAL	3277	3339	3565	3705	3662	3759	4375	4296	4507	5308
TOTAL EXPORTS FOB	5190	5105	5478	5880	6087	6136	7126	6800	7246	8513
IMPORTS FOB -										
FOOD, BEVERAGES AND TOBACCO	250	266	279	287	324	321	323	369	384	401
FUELS	702	592	516	496	575	619	719	493	487	633
BASIC MATERIALS	165	216	196	224	232	225	251	262	263	278
CHEMICALS (INCLUDING PLASTICS)	403	473	493	522	585	556	617	621	597	734
TEXTILES, FABRICS, ETC	220	260	294	321	336	356	376	357	324	395
METALS AND METAL MANUFACTURES	262	244	246	260	311	326	344	385	350	384
MACHINERY AND TRANSPORT EQUIPMENT	2032	2284	2196	2274	2268	2521	3094	3078	3011	3657
OTHER	1002	1106	1236	1275	1389	1454	1623	1682	1685	1974
TOTAL IMPORTS FOB	5036	5441	5456	5659	6020	6378	7347	7247	7101	8456

TABLE 7 FOREIGN 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		
1981-82	19575	-434	-58	19083	23005	-546	3	-86	22376	
1982-83	22122	-1265	-201	20656	21806	-407	322	-16	21705	
1983-84	24766	-1190	106	23682	24061	-456	-151	43	23497	
1984-85	30717	-1162	-24	29531	30026	-571	640	36	30131	
1982-83	MARCH JUNE	5304 5577	-316 -201	-51 -89	4937 5287	4843 5191	-53 -45	202 253	-3 -5	4989 5394
1983-84	SEPTEMBER DECEMBER MARCH JUNE	5849 6082 6228 6607	-295 -224 -340 -331	3 3 35 65	5557 5861 5923 6341	5878 5624 6098 6461	-55 -72 -149 -180	-117 -42 -30 38	9 10 13 11	5715 5520 5932 6330
1984-85	SEPTEMBER DECEMBER MARCH JUNE	7479 7069 7069 9100	-236 -415 -217 -294	-151 38 113 -24	7092 6692 6965 8782	7254 6898 7480 8394	-285 -64 37 -259	708 217 -553 268	15 11 6 4	7692 7062 6970 8407

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			
1981-82	358	-134	1111	1007	2342	659	1164	5383	7206	9548	
1982-83	-574	391	440	642	899	857	2172	5047	8076	8975	
1983-84	591	218	1411	-179	2041	537	2490	3620	6647	8688	
1984-85	880	21	1612	356	2869	215	3197	3498	6910	9780	
1982-83	MARCH JUNE	-143 -144	113 21	338 126	-96 469	212 472	227 344	449 83	1313 1112	1989 1539	2201 2011
1983-84	SEPTEMBER DECEMBER MARCH JUNE	147 148 148 148	81 74 15 48	-7 1125 -71 364	646 214 81 -1120	867 1561 173 -560	324 54 209 -50	144 553 1522 271	220 1226 423 1751	688 1833 2154 1972	1555 3394 2327 1412
1984-85	SEPTEMBER DECEMBER MARCH JUNE	220 220 220 220	-192 63 -68 218	778 -91 239 686	394 -274 162 74	1200 -82 553 1198	20 -191 139 247	251 1369 1462 115	916 1419 1015 148	1187 2597 2616 510	2387 2515 3169 1709

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		U.S.A. DOLLAR	U.K. POUND	W.GERMAN MARK	JAPAN YEN	
			CHANGES IN LEVELS	LEVELS AT END OF YEAR/ QUARTER					
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
1983-84	1855	-186	1669	12417	0.8613	0.6378	2.399	204.60	79.2
1984-85	① 1521	(A)	(A)	13517(B)	0.6655	0.5136	2.030	165.68	65.0
1982-83 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
MARCH	-752	-357	-1110	12241	0.9350	0.6461	2.426	210.22	82.9
JUNE	-558	734	176	12417	0.8613	0.6378	2.399	204.60	79.2
1984-85 SEPTEMBER	68	(A)	(A)	12431 (B)	0.8330	0.6696	2.526	204.67	80.3
DECEMBER	-179	-194	-374	12058	0.8278	0.7130	2.606	207.24	81.3
MARCH	-815	1886	1072	13130	0.7051	0.5641	2.172	176.94	69.2
JUNE	-595	982	387	13517	0.6655	0.5136	2.030	165.68	65.0

(A) NOT AVAILABLE, SEE FOOTNOTE (B). (B) FROM SEPTEMBER QUARTER 1984, FIGURES FOR OFFICIAL RESERVE ASSETS ARE NOT FULLY COMPARABLE WITH EARLIER DATA DUE TO CHANGES IN THE RESERVE BANK'S ACCOUNTING PROCEDURES.