



## BALANCE OF PAYMENTS, AUSTRALIA, SEPTEMBER QUARTER 1981

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### MAIN FEATURES

#### September quarter 1981—

A record quarterly overall deficit of \$1,143 million, as measured by net official monetary movements, in sharp contrast to the record quarterly overall surplus of \$859 million in the previous quarter.

A trade deficit of \$829 million, substantially larger than the deficit of \$62 million in the June quarter.

Exports of \$4,645 million, down 6 per cent on the previous quarter.

Imports of \$5,474 million, up 9 per cent on the previous quarter.

Net invisibles-invisible debits exceeded invisible credits by \$1,422 million.

A deficit on current account of \$2,252 million, a significant increase over the June quarter deficit, and exceeding by \$726 million the previous highest quarterly deficit recorded in March quarter 1981.

A net apparent capital inflow of \$1,109 million, \$1,216 million lower than the record quarterly inflow of \$2,325 million in the previous quarter.

**NOTES:** (1) *Graphs of principal balance of payments aggregates are introduced in this issue (see page 3).*

(2) *For a discussion of the 'accuracy and reliability' of the balance of payments, see Appendix A of 'Balance of Payments, Australia, 1979-80' (5303.0) released on 3 November 1981.*

### TRENDS IN MAJOR AGGREGATES

#### September quarter 1981—

##### Current account

- The *current account* deficit for the September quarter reached a record quarterly level of \$2,252 million and was substantially larger than the deficit of \$1,415 million in the September quarter 1980.

- *Seasonally adjusted, the current account* deficit was \$2,149 million, an increase of \$564 million on the previous quarter's deficit.
- The *balance of trade* deficit of \$829 million was \$745 million larger than the deficit in the September quarter 1980.
- *Seasonally adjusted, the trade* deficit was \$685 million, \$333 million larger than the previous quarter's deficit.
- *Exports f.o.b.* rose to \$4,645 million, an increase of \$65 million, or 1 per cent, on the September quarter 1980. Preliminary data for the quarter show significant increases in exports of coal compared with the September quarter 1980, substantially offset by declines in wheat and sugar exports.
- *Seasonally adjusted, exports* decreased \$47 million, or 1 per cent, on the June quarter 1981.
- *Imports f.o.b.* increased to \$5,474 million, \$810 million, or 17 per cent, higher than in the same quarter of the previous year. Deliveries of large items of mobile equipment (including 4 F-111A aircraft to the RAAF valued at \$51 million) were about \$240 million above deliveries of similar equipment in September quarter 1980.
- Import commodity statistics for September quarter 1981 compared with the corresponding quarter of 1980 show increases in the value of imports of: chemicals and related products (up \$58 million or 15 per cent); machinery and transport equipment, excluding the mobile equipment referred to above (up \$332 million or 20 per cent); 'manufactured goods classified chiefly by material' (up \$108 million or 13 per cent); and 'miscellaneous manufactured articles' (up \$112 million or 19 per cent). A decrease was recorded in the value of imports of mineral fuels and related products (down \$59 million or 8 per cent).
- *Seasonally adjusted, imports* increased \$286 million, or 6 per cent, on the previous quarter.
- The deficit on *net invisibles* of \$1,422 million was \$91 million above the September quarter 1980 deficit.

- *Seasonally adjusted, the net invisibles* deficit widened by \$232 million compared with the previous quarter reflecting the 2 per cent fall in credits and the 8 per cent rise in debits.

#### Capital account

- *Net apparent capital inflow* in the September quarter was \$1,109 million or less than half the record quarterly inflow of \$2,325 million in the previous quarter. However, it exceeded the inflow in the corresponding quarter of the previous year by \$156 million.
- *Government capital transactions* yielded a small net inflow of \$38 million. A significant contribution to this inflow was made by a Euroyen 15 billion (equivalent to \$A56 million) borrowing.
- Interim estimates of *foreign investment in enterprises in Australia* indicated a net inflow of \$1,201 million, down \$842 million on the previous quarter's record inflow, but up \$118 million on the corresponding quarter in 1980.
- *Trade credit n.e.i.* recorded a net inflow of \$119 million, following an outflow of \$113 million in the previous quarter.

#### Overall result

- *Net official monetary movements* showed a record quarterly deficit of \$1,143 million, the first quarterly deficit since the previous September quarter. The deficit represented a substantial turnaround from the record quarterly surplus in the June quarter 1981.
- *Official reserve assets* decreased by \$1,122 million during the quarter as a result of changes included in the balance of payments (i.e. after excluding the effects of revaluations). This was the largest quarterly fall (on account of changes included in the balance of payments) recorded and the first since the September quarter 1980.

#### Level of reserves

- At 30 September 1981, Australia's holdings of *official reserve assets*, valued at market rates of exchange and with gold holdings at market related value, stood at \$4,495 million.

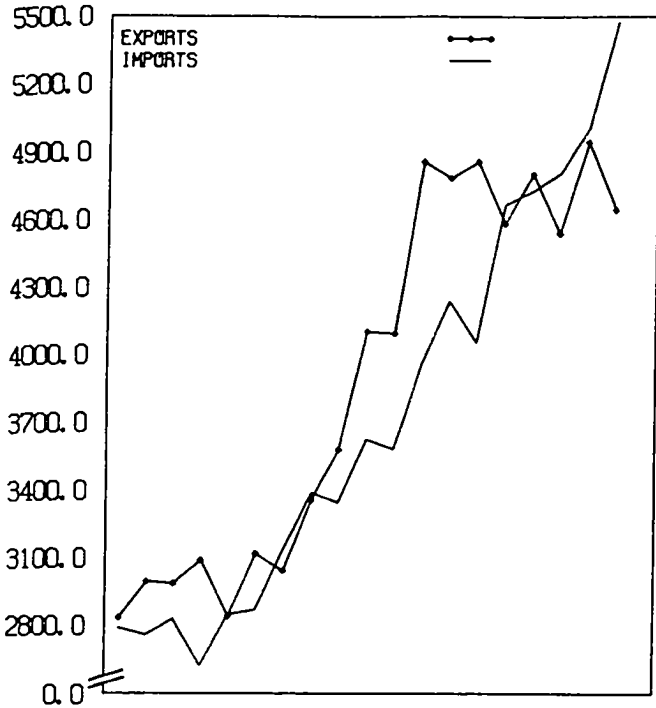
#### Exchange rates

- The *trade weighted index* of the value of the Australian dollar vis a vis the currencies of Australia's major trading partners (base May 1970=100) was 93.8 at 30 September 1981, 1 per cent higher than at 30 June 1981 and 9 per cent higher than at 30 September 1980.

GRAPHS OF PRINCIPAL BALANCE OF PAYMENTS AGGREGATES

GRAPH 1

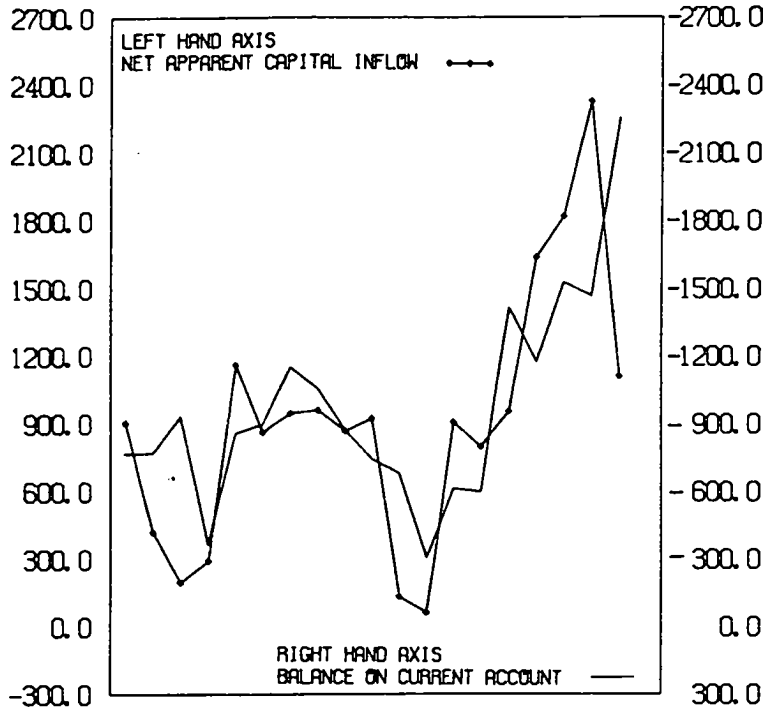
\$ MILLION



M J S D M J S D M J S D M J S D M J S D  
1977 1978 1979 1980 1981

GRAPH 3

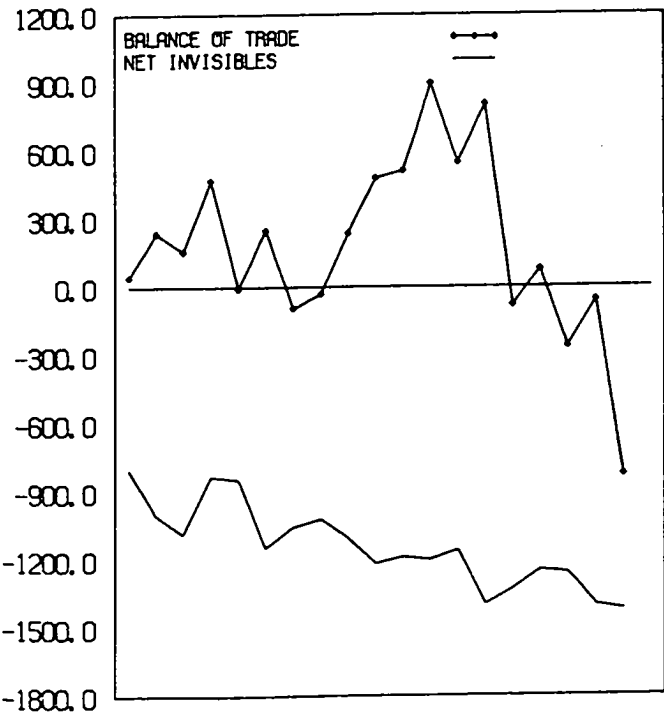
\$ MILLION



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GRAPH 2

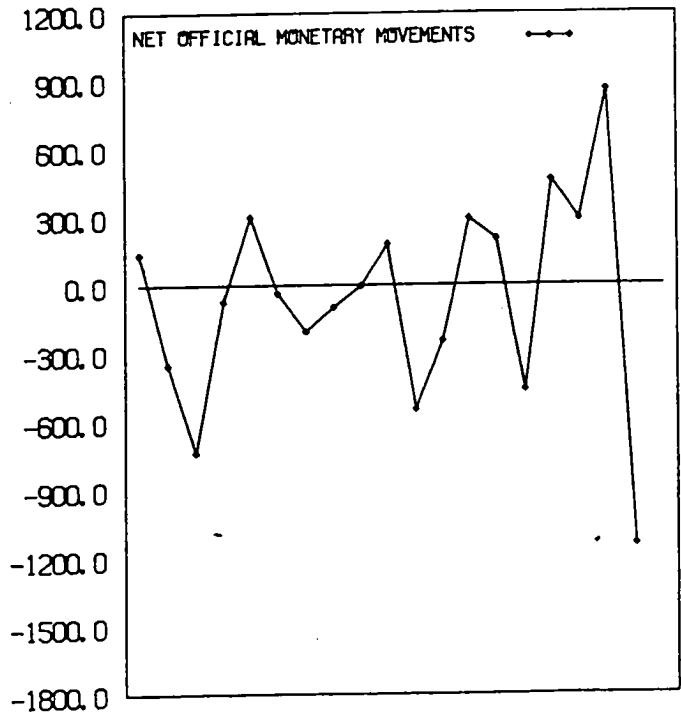
\$ MILLION



M J S D M J S D M J S D M J S D M J S D  
1977 1978 1979 1980 1981

GRAPH 4

\$ MILLION



M J S D M J S D M J S D M J S D M J S D  
1977 1978 1979 1980 1981

## EXPLANATORY NOTES

### Introduction

This publication contains preliminary estimates of Australia's international balance of payments for the September quarter 1981, together with revised estimates for previous quarters and financial years. More detailed estimates are published annually in *Balance of Payments, Australia* (5303.0). Descriptions of the concepts, data sources and methods used in compiling such estimates are to be found in the publication *Balance of Payments, Australia, Concepts, Sources and Methods* (5331.0) released on 19 March 1981. Changes to concepts, sources and methods since that publication are described in the 1979-80 issue 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 6 on page 9 sets out the values for these adjustments. Reference should be made to the annual publication *Balance of Payments, Australia* (5303.0) for a description of the adjustments.

### Net official monetary movements

6. The aggregate *net official monetary movements* is usually taken as a measure of the overall surplus or deficit in the balance of payments. In order not to obscure the underlying performance of the balance of payments this item excludes changes that do not arise from international economic transactions. The main exclusions made for this reason are the allocation of Special Drawing Rights (SDRs) by the International Monetary Fund (included in changes in official reserve assets but excluded from net official monetary movements by means of the 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 5 on page 9 sets out separately the changes in official reserve assets which result from transactions and certain other changes, which are recorded in the balance of payments, and revaluation changes, which are excluded from the balance of payments.

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

### Seasonal adjustments

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

10. While some degree of seasonality 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.

### Related publications

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

*Balance of Payments, Australia* (5301.0)—issued monthly

*Balance of Payments, Australia, 1979-80* (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, 1979-80* (5305.0)

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

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

#### Symbols and other usages

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

16. In the following tables, the minus sign (—) denotes a debit for items in the current account; an outflow for components of capital inflow (net) and, for components of monetary movements, a decrease in assets, an increase in liabilities, or the counterpart entry to the increase in official reserve assets due to the receipt of an allocation of SDRs.

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

**R. J. CAMERON**  
Australian Statistician

TABLE 1

## BALANCE OF PAYMENTS - CURRENT ACCOUNT

\* MILLION

	YEAR				QUARTERS ENDED-									
	1977-78	1978-79	1979-80	1980-81	1978-79		1979-80		1980-81		1981-82			
					JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT
VISIBLE TRADE-														
EXPORTS FOR	12027	14075	18581	18858	4100	4792	4854	4782	4854	4580	4799	4537	4943	4645
IMPORTS FOR	-11165	-13493	-15829	-19198	-3627	-3582	-3961	-4235	-4052	-4664	-4725	-4884	-5005	-5474
BALANCE OF TRADE	862	582	2751	-339	477	510	893	546	802	-84	75	-268	-62	-829
INVISIBLE CREDITS-														
TRANSPORTATION	1326	1559	1903	2052	402	471	507	503	462	485	536	515	516	527
TRAVEL	390	537	801	904	132	167	228	226	187	214	290	262	228	244
GOVERNMENT	93	98	120	127	25	29	29	30	33	30	30	27	40	33
MISCELLANEOUS	154	244	221	241	49	58	61	57	45	55	63	64	60	66
PROPERTY INCOME	368	454	470	582	137	88	109	97	175	115	149	124	195	147
TRANSFERS	402	412	588	698	119	126	135	163	154	171	182	170	175	185
TOTAL INVISIBLE CREDITS	2733	3304	4102	4693	855	897	1069	1069	1068	1068	1249	1161	1215	1201
INVISIBLE DEBITS -														
TRANSPORTATION -														
FREIGHT ON IMPORTS	-1076	-1245	-1521	-1722	-323	-342	-395	-411	-372	-429	-409	-431	-453	-504
OTHER TRANSPORTATION	-1953	-1253	-1500	-1618	-336	-352	-353	-391	-404	-404	-396	-398	-421	-424
TRAVEL	-1105	-1299	-1479	-1573	-374	-360	-359	-344	-415	-387	-395	-360	-431	-418
GOVERNMENT	-223	-219	-264	-287	-69	-51	-60	-75	-78	-68	-68	-68	-83	-72
MISCELLANEOUS	-399	-383	-321	-447	-78	-72	-74	-87	-88	-96	-118	-117	-112	-112
PROPERTY INCOME -														
INVESTMENT INCOME -														
UNDISTRIBUTED	-661	-813	-1067	-1300	-203	-267	-267	-267	-267	-325	-325	-325	-325	-350
OTHER	-1227	-1487	-1889	-1816	-411	-428	-504	-404	-553	-418	-493	-419	-487	-450
ROYALTIES AND COPYRIGHTS	-81	-93	-93	-127	-25	-18	-24	-24	-25	-33	-31	-30	-27	-31
TRANSFERS -														
GOVERNMENT	-452	-517	-566	-626	-151	-111	-140	-145	-170	-131	-142	-177	-176	-149
PRIVATE	-367	-398	-347	-427	-95	-82	-93	-79	-93	-110	-118	-93	-106	-114
TOTAL INVISIBLE DEBITS	-6643	-7707	-9146	-9932	-2073	-2084	-2269	-2228	-2466	-2399	-2496	-2419	-2619	-2624
NET INVISIBLES	-3911	-4399	-4945	-5239	-1219	-1189	-1200	-1159	-1398	-1331	-1246	-1258	-1404	-1422
BALANCE ON CURRENT ACCOUNT	-3040	-3817	-2193	-9578	-742	-673	-307	-612	-596	-1415	-1172	-1526	-1466	-2252

TABLE 2

## BALANCE OF PAYMENTS - CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1977-78	1978-79	1979-80	1980-81	1978-79		1979-80			1980-81			1981-82	
					JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT
CAPITAL INFLOW (NET) -														
GOVERNMENT CAPITAL MOVEMENTS -														
SECURITIES	1645	1356	182	-78	101	-59	173	134	-67	-24	-43	-10	-1	20
OTHER	-82	-2	-247	83	-56	-74	-8	-37	-128	-35	108	132	-123	18
TOTAL GOVERNMENT	1563	1353	-65	F	48	-133	165	98	-195	-59	66	122	-124	38
PRIVATE CAPITAL MOVEMENTS -														
FOREIGN INVESTMENT IN														
AUSTRALIAN ENTERPRISES -														
UNDISTRIBUTED INCOME	661	813	1067	1300	293	267	267	267	267	325	325	325	325	350
OTHER DIRECT INVESTMENT	386	621	586	1403	127	121	199	149	117	242	173	219	769	285
PORTFOLIO INVESTMENT AND														
INSTITUTIONAL LOANS -														
PUBLIC ENTERPRISE														
BORROWINGS	286	246	472	389	125	96	104	84	187	72	75	60	182	125
OTHER	-2	371	836	2532	232	238	1	171	426	444	611	712	766	441
TOTAL ENTERPRISES	1331	2052	2961	5624	688	722	571	670	998	1083	1184	1315	2043	1201
AUSTRALIAN INVESTMENT ABROAD	-200	-264	-417	-709	-53	-188	-81	-69	-79	-72	-204	-255	-178	(A)
TRADE CREDIT NET -														
MARKETING AUTHORITIES	-208	34	-379	209	-68	-153	-181	-94	50	-62	119	105	48	-13
OTHER	-76	-13	-401	-127	66	-66	-96	-106	-134	167	-138	5	-161	132
TOTAL PRIVATE	848	1809	1764	4998	633	315	213	401	835	1116	960	1170	1753	NYA
NON-OFFICIAL MONETARY SECTOR														
TRANSACTIONS	16	59	143	-32	6	28	-37	-4	157	-189	92	18	56	(A)
NET IDENTIFIED														
CAPITAL INFLOW	2427	3221	1842	4971	686	210	340	495	797	868	1117	1301	1684	1358
BALANCING ITEM	80	472	51	1757	237	-80	-280	410	-	85	517	514	641	-249(B)
NET APPARENT														
CAPITAL INFLOW	2507	3693	1892	6728	923	130	60	905	797	953	1634	1815	2325	1109
OFFICIAL MONETARY MOVEMENTS -														
CHANGES IN OFFICIAL														
RESERVE ASSETS	-474	-167	-348	1101	42	-550	-126	318	11	-394	324	358	814	-1122
ALLOCATION OF SDRS	-	-94	-98	-86	-	-	-	-98	-	-	-	-86	-	-
OTHER TRANSACTIONS	-68	137	145	134	139	2	-120	73	190	-68	139	17	45	-21
NET OFFICIAL														
MONETARY MOVEMENTS	-542	-124	-301	1149	181	-568	-246	293	291	-462	463	289	859	-1143

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

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

	QUARTERS ENDED -										
	1978-79		1979-80				1980-81			1981-82	
	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	
VISIBLE TRADE-											
EXPORTS FOR	4006	4195	4740	4891	4740	4707	4678	4641	4827	4780	
IMPORTS FOR	-3739	-3562	-3941	-4142	-4189	-4650	-4680	-4697	-5179	-5465	
BALANCE OF TRADE	266	633	798	749	552	57	-2	-55	-352	-685	
INVISIBLE CREDITS-											
TRANSPORTATION	417	447	474	501	481	503	498	513	539	547	
TRAVEL	163	187	183	211	228	239	234	251	277	273	
GOVERNMENT	25	28	29	30	33	30	30	27	40	37	
MISCELLANEOUS	49	58	61	57	46	55	63	64	60	66	
PROPERTY INCOME	128	93	107	103	161	123	145	131	176	148	
TRANSFERS	118	124	133	165	165	169	180	173	177	182	
TOTAL INVISIBLE CREDITS	892	936	987	1067	1114	1119	1150	1159	1269	1240	
INVISIBLE DEBITS -											
TRANSPORTATION -											
FREIGHT ON IMPORTS	-326	-338	-390	-418	-374	-425	-403	-439	-455	-501	
OTHER TRANSPORTATION	-328	-342	-362	-402	-396	-393	-407	-416	-411	-411	
TRAVEL	-342	-355	-356	-388	-381	-381	-393	-406	-395	-411	
GOVERNMENT	-60	-58	-64	-73	-68	-77	-72	-66	-72	-81	
MISCELLANEOUS	-80	-73	-80	-81	-90	-98	-129	-106	-115	-114	
PROPERTY INCOME -											
INVESTMENT INCOME -											
UNDISTRIBUTED	-203	-267	-267	-267	-267	-325	-325	-325	-325	-350	
OTHER	-376	-473	-450	-448	-510	-472	-456	-472	-444	-509	
ROYALTIES AND COPYRIGHTS	-23	-19	-25	-24	-25	-35	-32	-29	-25	-33	
TRANSFERS -											
GOVERNMENT	-139	-130	-148	-139	-146	-156	-150	-168	-151	-182	
PRIVATE	-96	-80	-90	-83	-94	-107	-114	-97	-107	-112	
TOTAL INVISIBLE DEBITS	-1972	-2134	-2233	-2322	-2350	-2468	-2481	-2524	-2501	-2704	
NET INVISIBLES	-1080	-1198	-1247	-1255	-1236	-1350	-1331	-1365	-1232	-1464	
BALANCE ON CURRENT ACCOUNT	-814	-565	-448	-506	-684	-1293	-1333	-1420	-1585	-2149	

TABLE 4 BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

	PERCENTAGE CHANGE FROM PRECEDING QUARTER										
	1978-79		1979-80				1980-81			1981-82	
	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	
EXPORTS FOB	9.5	4.7	13.0	3.2	-3.1	-0.7	-0.6	-0.8	4.0	-1.0	
INVISIBLE CREDITS	8.1	5.0	5.4	8.1	4.4	0.4	2.8	0.8	9.5	-2.3	
IMPORTS FOB	14.2	-4.8	10.7	5.1	1.1	11.0	0.6	0.4	10.3	5.5	
INVISIBLE DEBITS	-2.1	8.2	4.6	4.0	1.2	5.0	0.5	1.7	0.9	8.1	



TABLE 5. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

YEARS/ QUARTERS	OFFICIAL RESERVE ASSETS \$ MILLION				EXCHANGE RATES (END OF YEAR/QUARTER) UNITS OF FOREIGN CURRENCY PER \$A				TRADE- WEIGHTED INDEX (END OF 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	
1977-78	-474	387	-87	3225	1.1475	0.6151	2.379	234.63	86.2
1978-79	-167	827	660	3885	1.1211	0.5154	2.068	242.44	83.1
1979-80	-349	2145	1796	5681	1.1576	0.4914	2.033	251.26	85.0
1980-81	1101	-1072	29	5709	1.1480	0.5294	2.746	259.57	92.9
1978-79 JUNE	42	243	285	3885	1.1211	0.5154	2.068	242.44	83.1
1979-80 SEPTEMBER	-550	523	-26	3858	1.1298	0.5109	1.961	252.12	83.5
DECEMBER	-126	882	756	4614	1.1075	0.4940	1.900	265.31	83.3
MARCH	318	695	1013	5627	1.0831	0.4975	2.091	270.08	84.4
JUNE	11	43	54	5681	1.1576	0.4914	2.033	251.26	85.0
1980-81 SEPTEMBER	-394	432	37	5718	1.1690	0.4897	2.121	248.54	85.8
DECEMBER	324	-611	-288	5430	1.1807	0.4942	2.317	238.86	87.1
MARCH	358	-635	-277	5153	1.1684	0.5159	2.412	245.43	88.8
JUNE	814	-258	556	5709	1.1480	0.5294	2.746	259.57	92.9
1981-82 SEPTEMBER	-1122	-92	-1214	4495	1.1414	0.4364	2.648	265.64	93.8

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

YEARS/ QUARTERS	EXPORTS				IMPORTS				
	TRADE BASIS	ADJUSTMENTS		BALANCE OF PAYMENTS BASIS	TRADE BASIS	ADJUSTMENTS			BALANCE OF PAYMENTS BASIS
		COVERAGE	TIMING			COVERAGE	TIMING	VALUATION	
1977-78	12270	-207	-35	12027	11167	126	19	-147	11165
1978-79	14243	-232	64	14075	13752	-69	-1	-189	13493
1979-80	18870	-374	85	18581	16217	-148	-29	-210	15829
1980-81	19189	-326	-5	18858	18965	-36	424	-156	19198
1978-79 JUNE	4149	-91	42	4100	3726	-60	9	-62	3623
1979-80 SEPTEMBER	4076	-67	83	4092	3654	-37	8	-43	3582
DECEMBER	4870	-63	47	4854	4013	4	-3	-64	3961
MARCH	4968	-135	-51	4782	4405	-85	-26	-69	4235
JUNE	4957	-109	6	4854	4144	-30	-9	-54	4052
1980-81 SEPTEMBER	4573	-82	89	4580	4672	18	16	-43	4664
DECEMBER	4843	-76	33	4799	4605	25	132	-37	4725
MARCH	4724	-78	-110	4537	4615	7	218	-36	4804
JUNE	5049	-97	-16	4943	5074	-86	58	-41	5009
1981-82 SEPTEMBER	4714	-80	11	4645	5562	-18	-24	-46	5474