



## BALANCE OF PAYMENTS, AUSTRALIA, DECEMBER QUARTER 1982

PHONE INQUIRIES	<i>for more information about these statistics</i> —contact Mr Geoff Robertson 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 1982—

An overall surplus of \$1,850 million, as measured by net official monetary movements. This was the fourth consecutive quarterly surplus.

A trade deficit of \$189 million. This was the lowest quarterly trade deficit since the June quarter 1981.

Exports of \$5,276 million, 1 per cent higher than the previous quarter. Seasonally adjusted, exports fell marginally.

Imports of \$5,465 million, 6 per cent lower than the previous quarter. Seasonally adjusted, imports fell by 4 per cent.

A deficit on current account of \$1,675 million. This was the lowest quarterly deficit since the June quarter 1981.

A net apparent capital inflow of \$3,525 million, almost 50 per cent higher than the previous quarter.

Note: Quarterly statistics relating to transportation and international trade credit, in more detail than shown in this publication, are available on request. See paragraph 15 of the Explanatory notes.

### TRENDS IN MAJOR AGGREGATES

#### December quarter 1982 compared with September quarter 1982—

##### Current Account

- The *current account* deficit of \$1,675 million in the December quarter 1982 was \$372 million lower than the deficit in the September quarter 1982.
- *Seasonally adjusted*, the *current account* deficit fell by 8 per cent.
- The *balance of trade* was in deficit by \$189 million, down \$413 million on the previous quarter.
- *Seasonally adjusted*, the *balance of trade* deficit fell by 53 per cent.

- *Exports f.o.b.* were \$5,276 million, up \$45 million or 1 per cent on the previous quarter. Preliminary data for the current quarter compared with the September quarter 1982 showed significant rises in exports of wool and sheepskins, up \$112 million or 32 per cent and petroleum and petroleum gases, up \$72 million or 31 per cent. Partially offsetting these rises were significant falls in exports of sugar, down \$72 million or 33 per cent, metal ores and minerals, down \$50 million or 5 per cent, and machinery and transport equipment, down \$50 million or 15 per cent.
- *Seasonally adjusted, exports f.o.b.* fell marginally.
- *Imports f.o.b.* were \$5,465 million, a fall of \$368 million or 6 per cent from the September quarter 1982. Significant falls occurred in imports of machinery and transport equipment, down \$267 million or 12 per cent, metals and metal manufactures, down \$92 million or 24 per cent, chemicals, down \$49 million or 10 per cent and basic materials, down \$52 million or 25 per cent. The only broad commodity to show a significant rise in imports was petroleum, up \$148 million or 18 per cent.
- *Seasonally adjusted, imports f.o.b.* fell 4 per cent.
- The deficit on *net invisibles*, at \$1,486 million was \$41 million or 3 per cent higher than in the previous quarter.
- *Seasonally adjusted*, the deficit on *net invisibles* was 5 per cent higher than that for the previous quarter.

##### Capital Account

- *Net apparent capital inflow* was \$3,525 million in the December quarter 1982, an increase of \$1,102 million on the inflow for the previous quarter.
- *Government capital transactions* yielded a net inflow of \$327 million, down \$137 million on the previous quarter. The December quarter's estimate takes account of net Commonwealth Government foreign currency borrowings of \$332 million (compared with \$372 million in the September quarter 1982) and an identified net investment by non-residents (particularly Japan) in Commonwealth Government securities domiciled in Australia of about \$100 million (about the same as that in the previous quarter). In the latest quarter, gross foreign currency borrowings by the Commonwealth Government were Japanese Yen 15

billion (\$A58 million), D. Mark 200 million (\$A82 million), U.K. £76 million (\$A140 million) and Dutch Guilder 200 million (\$A77 million).

- Interim estimates of *foreign investment in enterprises in Australia* indicated a quarterly net inflow of \$2,136 million, up \$332 million on the previous quarter. Borrowings continued to account for the greater part of the inflow. These borrowings included an identified net investment by non-residents (particularly Japan) in public enterprise securities domiciled in Australia of about \$200 million compared with about \$500 million in the previous quarter.

#### Overall result

- *Net official monetary movements* resulted in a surplus of \$1,850 million for the December quarter 1982, substantially in excess of the surplus recorded for the preceding quarter.
- *Official reserve assets* increased by \$1,876 million as a result of changes included in the balance of payments (i.e. after excluding the effects of revaluations). This compared with an increase of \$406 million in the previous quarter.

In the December quarter 1982, Australia drew \$37 million from the International Monetary Fund's Buffer Stock Financing Facility. This was to fund special stocks accumulated by Australia in the first half of 1982 as part of its obligations under the International Sugar Agreement. The drawing increased Australia's official reserve assets, but this increase in assets and the corresponding increase in liabilities arising from the drawing were both included in net official monetary movements. Therefore, the increases in assets and liabilities were offsetting and the net effect of this transaction on net official monetary movements was zero.

#### Half year ended December 1982 compared with half year ended December 1981—

##### Current Account

- The *current account* deficit of \$3,722 million was \$565 million lower than the deficit for the half year ended December 1981.
- The *balance of trade* showed a deficit of \$791 million, less than half the deficit of \$1,656 million for the corresponding period the previous year.
- *Exports f.o.b.* of \$10,507 million were up 16 per cent on the six months to December 1981. Significant rises occurred in exports of meat and meat preparations, up \$244 million or 38 per cent, cereal grains, up \$265 million or 32 per cent, metal ores and minerals, up \$377 million or 23 per cent, and coal, up \$230 million or 20 per cent.
- *Imports f.o.b.* of \$11,298 million were up \$593 million or 6 per cent on the period July to December 1981. The most significant increase was in imports of petroleum, up \$393 million or 29 per cent.

- *Net invisibles* recorded a deficit of \$2,931 million, up \$300 million or 11 per cent on the deficit for the 6 month period ended December 1981. A major contributor to the rise in the deficit was investment income payable to non-residents which rose \$331 million to \$1,704 million.

##### Capital account

- The *net apparent capital inflow* of \$5,948 million for the current half year exceeded that for the half year ended December 1981 by \$2,517 million. Of this rise, net government capital movements accounted for \$411 million. Foreign investment in enterprises in Australia at \$3,940 million was \$1,284 million higher than for the corresponding period the previous year. Borrowings formed the major part of this investment in enterprises.

##### Overall result

- *Net official monetary movements* was estimated at a surplus of \$2,226 million in contrast with the deficit of \$1,306 million for the first half of 1981-82.

##### Level of reserves

- At 31 December 1982, Australia's holdings of *official reserve assets* valued at market rates of exchange and with gold holdings at market related value, stood at \$10,094 million or \$5,734 million higher than the level as at 31 December 1981.

##### Exchange rates

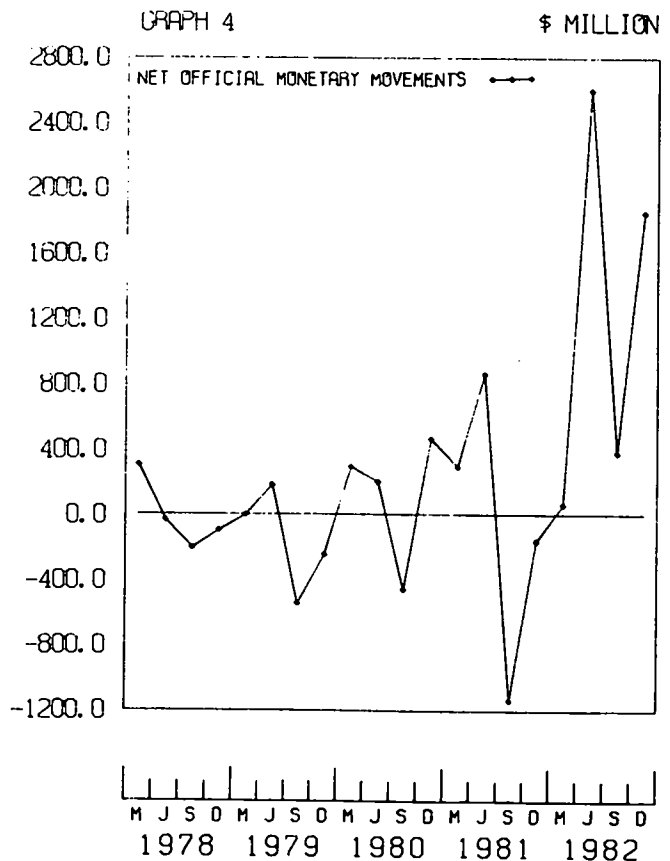
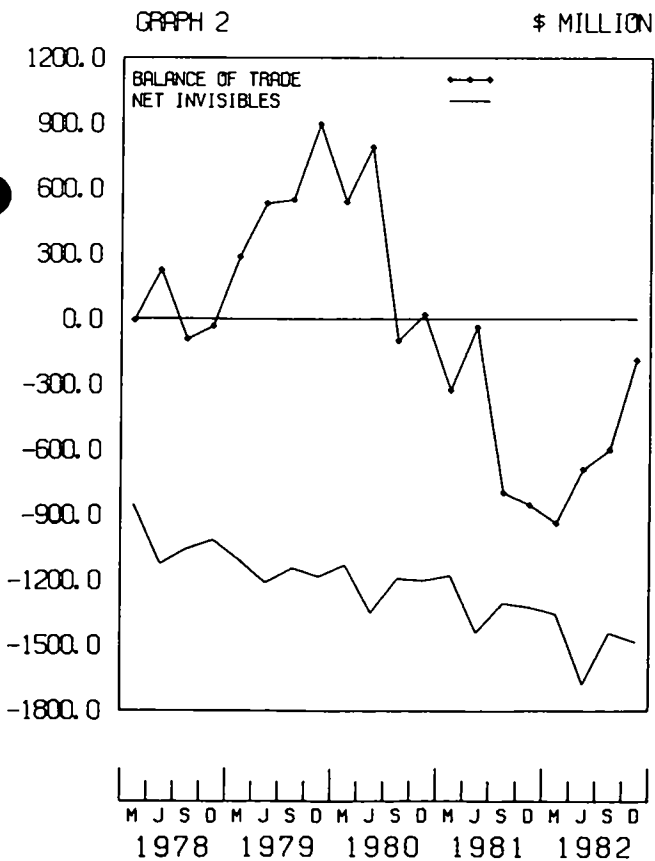
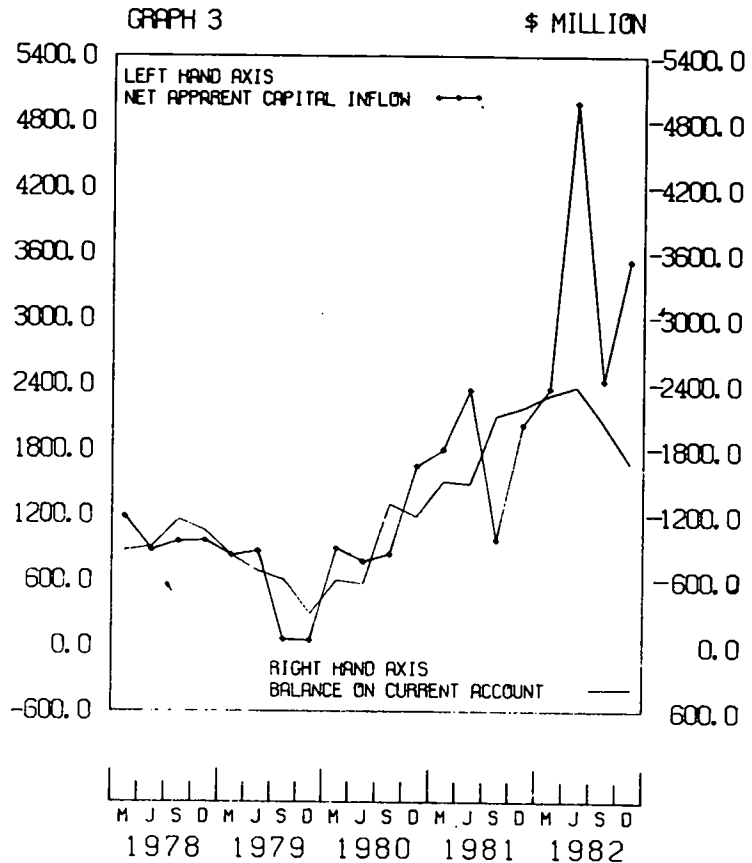
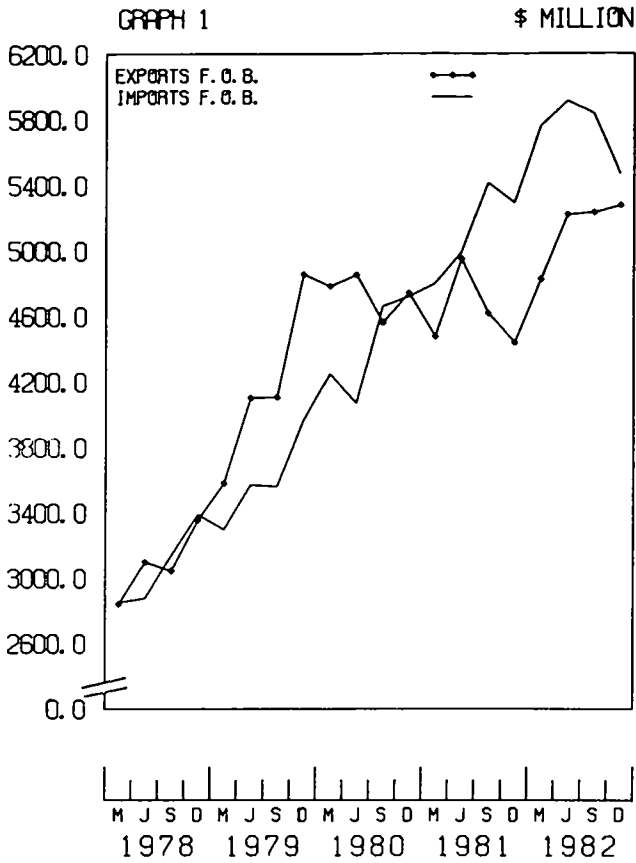
- The *trade weighted index* of the Australian dollar vis a vis currencies of Australia's major trading partners (base May 1970 = 100) stood at 83.4 at 31 December 1982 compared with 90.5 at 31 December 1981. From 31 December 1981 to 31 December 1982, the Australian dollar decreased in value against the United States dollar (13 per cent), the West German mark (8 per cent) and the Japanese yen (7 per cent) and increased in value against the United Kingdom pound (3 per cent).

##### Revisions

Initial results from the annual Surveys of Foreign Investment for 1981-82 are incorporated in the estimates. The availability of results from these Surveys led to some significant revisions to estimates included in previous issues which were based on more timely but less comprehensive data sources or on extrapolations. Revisions were also reported in a number of other surveys used in compiling balance of payments estimates. Finally, significant revisions have been made as a result of the changed treatment of offshore oil drilling rigs (see paragraph 16 of Explanatory notes).

Items in this issue significantly affected by revisions are exports, imports, travel credits, other transportation debits, property income credits and debits, foreign investment in enterprises in Australia and Australian investment abroad.

GRAPHS OF PRINCIPAL BALANCE OF PAYMENTS AGGREGATES



## EXPLANATORY NOTES

### Introduction

This publication contains preliminary estimates of Australia's international balance of payments for the December 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 1982 and a reanalysis of the quarterly observations for earlier years. Following this reanalysis *exports f.o.b.* and *imports f.o.b.*, seasonally adjusted are now derived by summing the seasonally adjusted series for 11 broad commodity groupings for exports and 8 broad commodity groupings for imports. Previously totals for the 2 items were directly adjusted. The revised methodology has been adopted in compiling estimates from the September quarter 1969 onwards.

### 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 Ross Saunders on Canberra (062) 526057.

### Changes in this issue

16. Commencing with this issue the treatment of off-shore oil drilling rigs has been changed. Previously ownership of such rigs was deemed, for balance of payments purposes, to be transferred to residents of the economy in which they were operated for at least a year regardless of whether legal ownership of the rigs rested in that economy or abroad. For a fuller description of this treatment see *Balance of Payments, Australia, Concepts, Sources and Methods* (5331.0), paragraph 19 and footnote 2 on pages 18 and 19. In practice this treatment, which is recommended in the Fourth Edition of the IMF *Balance of Payments Manual*, has proved to be impractical because of inability to predict accurately, at the time of entry into Australia, the period for which such rigs will be operated in Australian waters. Consequently this treatment has ceased and ownership is now attributed to the legal owner. Appropriate revisions have been made to all relevant series shown in this publication. This makes the treatment of these rigs consistent with the change of ownership treatment generally applicable to other goods recorded in the balance of payments.

17. Also in this issue coverage of the travel credits estimates has been improved from 1979-80 onwards by the inclusion of a small component for expenditure by foreign military personnel on rest and recreation leave in Australia. Estimates of such expenditure were previously compiled from the December quarter 1967 to the March quarter 1972. The reintroduction of the estimates reflects the increased number of such personnel in recent years.

### Related publications

18. 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

*Exports and Imports (Balance of Payments Basis) at Constant Prices, Australia* (5322.0)—issued quarterly

*Foreign Investment, Australia, 1980-81* (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-									
	1978-79	1979-80	1980-81	1981-82	1980-81				1981-82				1982-83	
					SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.
<b>VISIBLE TRADE-</b>														
EXPORTS FOB	14072	18589	18718	19088	4558	4739	4472	4949	4615	4433	4822	5219	5231	5276
IMPORTS FOB	-13386	-15829	-19169	-22378	-4660	-4721	-4801	-4987	-5415	-5290	-5763	-5911	-5833	-5465
<b>BALANCE OF TRADE</b>	686	2760	-451	-3290	-102	18	-328	-39	-800	-856	-941	-692	-602	-189
<b>INVISIBLE CREDITS-</b>														
TRANSPORTATION	1559	1887	2013	2093	476	527	511	499	497	512	545	539	539	570
TRAVEL	526	765	898	1032	206	236	248	208	231	272	285	243	263	307
GOVERNMENT	101	123	126	161	31	32	28	35	36	40	41	44	49	51
MISCELLANEOUS	244	221	247	288	54	63	60	70	66	71	74	78	76	79
PROPERTY INCOME	453	612	644	500	128	166	137	212	121	106	96	178	187	159
TRANSFERS	412	588	711	798	170	182	173	186	184	196	203	215	229	243
<b>TOTAL INVISIBLE CREDITS</b>	3295	4197	4639	4871	1065	1207	1157	1210	1135	1197	1242	1298	1343	1409
<b>INVISIBLE DEBITS -</b>														
TRANSPORTATION -														
FREIGHT ON IMPORTS	-1245	-1521	-1717	-1965	-429	-410	-424	-455	-498	-470	-497	-501	-491	-461
OTHER TRANSPORTATION	-1252	-1502	-1637	-1781	-405	-397	-403	-432	-427	-433	-440	-481	-511	-512
TRAVEL	-1299	-1479	-1561	-1696	-395	-376	-388	-402	-411	-410	-427	-447	-452	-452
GOVERNMENT	-219	-264	-287	-321	-68	-68	-68	-83	-68	-79	-78	-96	-77	-85
MISCELLANEOUS	-383	-324	-378	-427	-78	-104	-96	-100	-100	-102	-115	-110	-114	-121
PROPERTY INCOME -														
INVESTMENT INCOME -														
UNDISTRIBUTED	-830	-1021	-781	-363	-195	-195	-195	-195	-90	-91	-91	-91	-100	-100
OTHER	-1461	-1890	-2102	-2629	-416	-565	-455	-666	-547	-645	-581	-856	-693	-811
ROYALTIES AND COPYRIGHTS	-93	-93	-126	-135	-33	-31	-30	-32	-33	-34	-34	-34	-37	-38
TRANSFERS -														
GOVERNMENT	-515	-565	-627	-733	-131	-142	-179	-175	-151	-134	-216	-233	-177	-165
PRIVATE	-398	-347	-439	-491	-109	-120	-96	-113	-115	-124	-121	-131	-136	-150
<b>TOTAL INVISIBLE DEBITS</b>	-7695	-9005	-9654	-10541	-2258	-2408	-2334	-2654	-2440	-2522	-2600	-2979	-2788	-2895
<b>NET INVISIBLES</b>	-4400	-4809	-5015	-5670	-1193	-1201	-1178	-1444	-1306	-1325	-1358	-1681	-1445	-1486
<b>BALANCE ON CURRENT ACCOUNT</b>	-3714	-2049	-5466	-8959	-1295	-1183	-1506	-1482	-2106	-2181	-2299	-2373	-2047	-1675

TABLE 2

## BALANCE OF PAYMENTS - CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1978-79	1979-80	1980-81	1981-82	1980-81				1981-82				1982-83	
					SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.
<b>CAPITAL INFLOW (NET) -</b>														
<b>GOVERNMENT CAPITAL MOVEMENTS -</b>														
SECURITIES	1359	172	-78	553	-24	-43	-10	-1	18	357	21	157	475	439
OTHER	-2	-252	11	-71	-62	92	110	-129	27	-22	-21	-55	-11	-113
<b>TOTAL GOVERNMENT</b>	<b>1357</b>	<b>-80</b>	<b>-67</b>	<b>482</b>	<b>-86</b>	<b>49</b>	<b>100</b>	<b>-130</b>	<b>45</b>	<b>335</b>	<b>-</b>	<b>102</b>	<b>464</b>	<b>327</b>
<b>PRIVATE CAPITAL MOVEMENTS -</b>														
<b>FOREIGN INVESTMENT IN</b>														
<b>ENTERPRISES IN AUSTRALIA -</b>														
UNDISTRIBUTED INCOME	830	1021	781	363	195	195	195	195	90	91	91	91	100	100
OTHER DIRECT INVESTMENT	514	552	1597	1930	224	237	235	902	366	-91	569	1085	174	254
PORTFOLIO INVESTMENT AND														
INSTITUTIONAL LOANS	611	1447	3612	6993	731	931	871	1080	586	1614	1557	3236	1530	1781
<b>TOTAL IN ENTERPRISES (A)</b>	<b>1955</b>	<b>3020</b>	<b>5992</b>	<b>9286</b>	<b>1150</b>	<b>1363</b>	<b>1301</b>	<b>2178</b>	<b>1042</b>	<b>1614</b>	<b>2218</b>	<b>4412</b>	<b>1804</b>	<b>2136</b>
<b>AUSTRALIAN INVESTMENT ABROAD</b>	<b>-273</b>	<b>-551</b>	<b>-426</b>	<b>-861</b>	<b>-37</b>	<b>-163</b>	<b>-180</b>	<b>-46</b>	<b>-363</b>	<b>-14</b>	<b>-248</b>	<b>-237</b>	<b>-158</b>	<b>(B)</b>
<b>TRADE CREDIT NEI -</b>														
MARKETING AUTHORITIES	34	-379	93	83	-62	119	43	-6	17	32	117	-83	32	38
OTHER	-13	-379	-134	143	168	-138	4	-167	115	47	-35	16	-6	-18
<b>TOTAL PRIVATE</b>	<b>1702</b>	<b>1711</b>	<b>5526</b>	<b>8650</b>	<b>1218</b>	<b>1180</b>	<b>1168</b>	<b>1960</b>	<b>810</b>	<b>1679</b>	<b>2052</b>	<b>4109</b>	<b>1671</b>	<b>NYA</b>
<b>NON-OFFICIAL MONETARY SECTOR</b>														
<b>TRANSACTIONS</b>	<b>59</b>	<b>143</b>	<b>-34</b>	<b>65</b>	<b>-189</b>	<b>74</b>	<b>22</b>	<b>59</b>	<b>-152</b>	<b>224</b>	<b>-67</b>	<b>59</b>	<b>134</b>	<b>(B)</b>
<b>NET IDENTIFIED</b>														
<b>CAPITAL INFLOW</b>	<b>3118</b>	<b>1775</b>	<b>5425</b>	<b>9196</b>	<b>943</b>	<b>1303</b>	<b>1290</b>	<b>1889</b>	<b>704</b>	<b>2238</b>	<b>1985</b>	<b>4270</b>	<b>2269</b>	<b>2483</b>
<b>BALANCING ITEM</b>	<b>472</b>	<b>-27</b>	<b>1191</b>	<b>1117</b>	<b>-110</b>	<b>342</b>	<b>506</b>	<b>453</b>	<b>260</b>	<b>-220</b>	<b>373</b>	<b>704</b>	<b>153</b>	<b>1042 (C)</b>
<b>NET APPARENT</b>														
<b>CAPITAL INFLOW</b>	<b>3590</b>	<b>1748</b>	<b>6615</b>	<b>10313</b>	<b>833</b>	<b>1645</b>	<b>1796</b>	<b>2342</b>	<b>963</b>	<b>2018</b>	<b>2358</b>	<b>4974</b>	<b>2423</b>	<b>3525</b>
<b>OFFICIAL MONETARY MOVEMENTS -</b>														
<b>CHANGES IN OFFICIAL</b>														
RESERVE ASSETS	-167	-348	1101	1364	-394	324	358	814	-1122	24	56	2406	406	1876
ALLOCATION OF SDRS	-94	-98	-86	-	-	-	-86	-	-	-	-	-	-	-
OTHER TRANSACTIONS	137	145	134	-10	-68	139	17	45	-21	-187	4	195	-30	-26
<b>NET OFFICIAL</b>														
<b>MONETARY MOVEMENTS</b>	<b>-124</b>	<b>-301</b>	<b>1149</b>	<b>1354</b>	<b>-462</b>	<b>463</b>	<b>289</b>	<b>859</b>	<b>-1143</b>	<b>-163</b>	<b>60</b>	<b>2600</b>	<b>376</b>	<b>1850</b>

(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 -									
	1980-81				1981-82				1982-83	
	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.
VISIBLE TRADE-										
EXPORTS FOB	4577	4745	4642	4803	4662	4436	4868	4983	5344	5326
IMPORTS FOB	-4602	-4755	-4760	-5055	-5342	-5335	-5719	-5984	-5757	-5523
BALANCE OF TRADE	-26	-10	-118	-253	-680	-899	-851	-1001	-413	-196
INVISIBLE CREDITS-										
TRANSPORTATION	491	502	504	516	511	490	536	558	554	547
TRAVEL	218	220	222	240	244	254	256	280	278	286
GOVERNMENT	31	32	28	35	36	40	41	44	49	51
MISCELLANEOUS	54	63	60	70	66	71	74	78	76	79
PROPERTY INCOME	143	163	160	173	133	114	101	155	183	181
TRANSFERS	168	179	177	187	183	192	208	216	227	238
TOTAL INVISIBLE CREDITS	1105	1159	1151	1221	1173	1160	1215	1331	1367	1381
INVISIBLE DEBITS -										
TRANSPORTATION -										
FREIGHT ON IMPORTS	-423	-412	-428	-455	-488	-476	-499	-503	-480	-469
OTHER TRANSPORTATION	-397	-406	-413	-423	-422	-443	-445	-470	-506	-524
TRAVEL	-380	-390	-392	-396	-401	-424	-431	-440	-443	-465
GOVERNMENT	-76	-71	-68	-72	-76	-82	-78	-84	-86	-88
MISCELLANEOUS	-79	-109	-86	-105	-103	-105	-104	-115	-116	-124
PROPERTY INCOME -										
INVESTMENT INCOME -										
UNDISTRIBUTED	-195	-195	-195	-195	-90	-91	-91	-91	-100	-100
OTHER	-472	-525	-523	-601	-591	-600	-645	-785	-727	-771
ROYALTIES AND COPYRIGHTS	-33	-31	-30	-32	-33	-34	-34	-34	-37	-38
TRANSFERS -										
GOVERNMENT	-148	-166	-163	-152	-172	-155	-195	-198	-203	-196
PRIVATE	-108	-113	-103	-115	-114	-115	-131	-133	-134	-139
TOTAL INVISIBLE DEBITS	-2311	-2417	-2401	-2547	-2488	-2524	-2653	-2852	-2832	-2914
NET INVISIBLES	-1206	-1258	-1250	-1326	-1315	-1364	-1438	-1521	-1465	-1533
BALANCE ON CURRENT ACCOUNT	-1232	-1268	-1368	-1579	-1995	-2263	-2289	-2522	-1878	-1729

TABLE 4 BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

	PERCENTAGE CHANGE FROM PRECEDING QUARTER									
	1980-81				1981-82				1982-83	
	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.
EXPORTS FOB	-2.6	3.7	-2.2	3.5	-2.9	-4.8	9.7	2.4	7.2	-0.3
INVISIBLE CREDITS	-0.4	4.9	-0.7	6.1	-3.9	-1.1	4.8	9.6	2.7	1.0
IMPORTS FOB	11.5	3.3	0.1	6.2	5.7	-0.1	7.2	4.6	-3.8	-4.1
INVISIBLE DEBITS	-0.9	4.6	-0.7	6.1	-2.3	1.4	5.1	7.5	-0.7	2.9



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

YEARS/ QUARTERS	EXPORTS					IMPORTS				BALANCE OF PAYMENTS BASIS
	TRADE BASIS	ADJUSTMENTS		BALANCE OF PAYMENTS BASIS	TRADE BASIS	ADJUSTMENTS				
		COVERAGE	TIMING			COVERAGE	TIMING	VALUATION		
1978-79	14241	-233	64	14072	13752	-176	-1	-189	13386	
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	19088	23013	-595	46	-86	22378	
1980-81										
SEPTEMBER	4568	-83	73	4558	4672	13	16	-41	4660	
DECEMBER	4848	-152	44	4739	4605	21	132	-38	4721	
MARCH	4718	-145	-100	4472	4614	3	218	-34	4801	
JUNE	5044	-107	12	4949	5074	-107	55	-34	4987	
1981-82										
SEPTEMBER	4688	-81	8	4615	5568	-95	-16	-42	5415	
DECEMBER	4478	-73	28	4433	5446	-108	-14	-34	5290	
MARCH	4959	-110	-27	4822	5841	-68	-5	-5	5763	
JUNE	5456	-170	-67	5219	6159	-324	81	-5	5911	
1982-83										
SEPTEMBER	5556	-333	8	5231	6007	-171	2	-5	5833	
DECEMBER	5705	-405	-24	5276	5777	-254	-45	-13	5465	

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	377	1343	128	246	237	611	1955
1979-80	1021	34	211	307	1573	695	509	244	1447	3020
1980-81	781	548	563	487	2379	1273	409	1931	3612	5992
1981-82	363	-135	1065	999	2293	510	1060	5423	6993	9286
1980-81										
SEPTEMBER	195	83	10	131	419	511	77	143	731	1150
DECEMBER	195	121	135	-18	432	514	80	336	931	1363
MARCH	195	93	184	-42	430	122	65	684	871	1301
JUNE	195	251	235	417	1098	126	186	768	1080	2178
1981-82										
SEPTEMBER	90	56	118	192	456	51	172	363	586	1042
DECEMBER	91	-256	4	161	-	115	127	1372	1614	1614
MARCH	91	84	236	250	660	144	172	1242	1557	2218
JUNE	91	-19	707	397	1176	201	590	2446	3236	4412
1982-83										
SEPTEMBER	100	69	-213	318	274	175	670	684	1530	1804
DECEMBER	100	202	152	-99	354	57	333	1391	1781	2136

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	
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
	DECEMBER	1876	-178	1698	10094	0.9806	0.6051	2.332	229.07	83.4