



BALANCE OF PAYMENTS, AUSTRALIA, JUNE QUARTER 1984

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MAIN FEATURES

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June quarter 1984 -

The balance of trade recorded a surplus of \$69 million after a March quarter 1984 deficit of \$9 million. Seasonally adjusted, the trade account turned around from a surplus of \$31 million in the March quarter to a deficit of \$146 million in the June quarter.

The deficit on current account rose \$225 million or 13 per cent to \$1,898 million on the March quarter deficit. In seasonally adjusted terms, the deficit rose \$42 million.

Net apparent capital inflow at \$1,387 million was up \$484 million on the previous quarter.

Net official monetary movements recorded a deficit of \$512 million, \$258 million lower than the March quarter deficit.

The trade weighted index of the value of the Australian dollar (base May 1970 = 100) stood at 79.2 at the end of June, down 4.5 per cent on the end of March 1984 and up 1.9 per cent on the end of June 1983. Through the June quarter 1984, the Australian dollar fell against the \$US (7.9 per cent), the £UK (1.3 per cent), the Japanese Yen (2.7 per cent) and the West German Mark (1.1 per cent).

Financial year 1983-84 -

The deficit on current account of \$6,697 million was \$509 million or 8 per cent higher than for financial year 1982-83. The turnaround (from deficit to surplus) of \$1,185 million in the trade balance was more than offset by the \$1,694 million rise in the net invisibles deficit.

Net apparent capital inflow at \$8,547 million was slightly lower than that for the previous financial year.

Net official monetary movements yielded a surplus of \$1,850 million, down \$586 million on 1982-83.

ANALYSIS OF SELECTED MAJOR AGGREGATES

June quarter 1984 compared with March quarter 1984

Current account

Exports f.o.b. of \$6,399 million were up \$478 million or 8 per cent on the previous quarter.

Seasonally adjusted exports f.o.b. rose 4 per cent. Rural and non-rural exports both rose, up 1 per cent and 6 per cent respectively. Within rural exports, a strong increase in sugar exports (up 134 per cent) and a marginal rise in wool exports (up 1 per cent) were almost offset by decreases in meat (down 5 per cent), cereals (down 2 per cent) and other rural exports (down 12 per cent). Increases occurred in all broad non-rural commodity groups except coal, which fell 28 per cent. The largest increases were in mineral fuels other than coal (up 64 per cent) and metal ores and minerals (up 20 per cent).

Imports f.o.b. of \$6,330 million rose \$400 million or 7 per cent on the March quarter 1984.

Seasonally adjusted imports f.o.b. rose 7 per cent. Imports of machinery and transport equipment showed the strongest rise (up 17 per cent), while imports of fuels, textiles and fabrics, metals and metal manufactures and the "other" commodity group all rose about 5 to 8 per cent. Partly offsetting these rises were falls in chemicals (down 7 per cent), and in food, beverages and tobacco and in basic materials (both down 3 per cent).

The net invisibles deficit of \$1,967 million was up \$303 million or 18 per cent.

The seasonally adjusted net invisibles deficit fell by \$135 million or 7 per cent, the combined result of a rise of \$51 million in invisible credits and a fall of \$85 million in invisible debits. Increases in transportation credits, earnings on international reserves and other investment income from abroad accounted for most of the rise in invisible credits. These increases were partly offset by a fall in private transfer credits. Within invisible debits, other investment income payable abroad fell 14 per cent. Most other components recorded increases, the largest being freight on imports which increased in line with import growth.

Capital account

The net inflow on government securities took account of a refinanced Swiss Franc 60 million (\$A30 million) borrowing.

Interim estimates of foreign investment in enterprises indicated a quarterly net inflow of \$1,531 million, down \$350 million on the March quarter. While there was a net outflow on direct investment, this was considerably more than offset by a net inflow on portfolio investment and institutional loans.

Interim estimates of Australian investment abroad recorded a quarterly net outflow of \$311 million, down \$746 million on the previous quarter.

The interim estimates of foreign investment in enterprises in Australia and Australian investment abroad reflected the purchase by BHP of Utah International Inc (UII) from foreign interests. The acquisition of certain Australian assets of UII were recorded as a withdrawal of foreign direct investment in Australia, while the acquisition of the foreign assets of UII were recorded as Australian investment abroad. The large foreign borrowings to assist in the finance of this transaction were recorded in the component "other borrowings" (ie from unrelated enterprises) by enterprises in Australia.

Financial year 1983-84 compared with financial year 1982-83

Current account

Exports f.o.b. of \$23,725 million were up \$3,069 million or 15 per cent on 1982-83. Both rural and non-rural exports rose by about 15 per cent. The increase in rural exports was predominantly due to the record wheat crop which resulted in an increase in cereal exports of \$968m or 52 per cent. Meat was the

only broad export commodity group to record a fall, down 17 per cent. All non-rural commodity groups rose, with mineral fuels other than coal recording the largest increase, up 40 per cent.

Imports f.o.b. rose \$1,884 million or 9 per cent. The fastest rising import components were those relating to intermediate and final consumption such as chemicals, up 22 per cent; basic materials, up 20 per cent; textiles, up 29 per cent; and food, beverages and tobacco, up 19 per cent. The exception was imports of fuels, where local substitution contributed to the 28 per cent fall in import values. Imports of the more clearly "investment related" goods were more subdued, with imports of machinery and transport equipment up 9 per cent and imports of metals and metal manufactures down 4 per cent.

Invisible credits rose \$721 million (12 per cent). Property income rose 36 per cent, largely reflecting increased interest earnings on international reserves. Other items in this group rose between 4 per cent and 12 per cent.

Invisible debits were up by \$2,415 million or 22 per cent. The estimated turnaround (from loss to profit) in the undistributed income of direct investment enterprises attributable to foreign direct investors was \$871 million. Other investment income payable overseas was \$1,050 million or 29 per cent higher. Small falls were recorded in transportation debits other than freight on imports and in private transfers abroad.

Capital account

Net government capital movements yielded an inflow of \$416 million, \$380 million lower than that for the previous financial year. While the inflow on account of transactions in securities rose \$31 million, this was more than offset by an increase of \$411 million in the outflow on other transactions. The main contributors to the increased outflow were the higher prepayments for major items of defence equipment.

The net inflow of foreign investment in enterprises in Australia was \$7,944 million, down \$628 million on 1982-83. While net direct investment inflow rose \$1,103 million, net inflow on account of portfolio investment and institutional loans fell \$1,731 million.

Official reserve assets increased by \$1,855 million as a result of changes included in the balance of payments, \$605 million less than the increase in 1982-83.

Levels of reserves

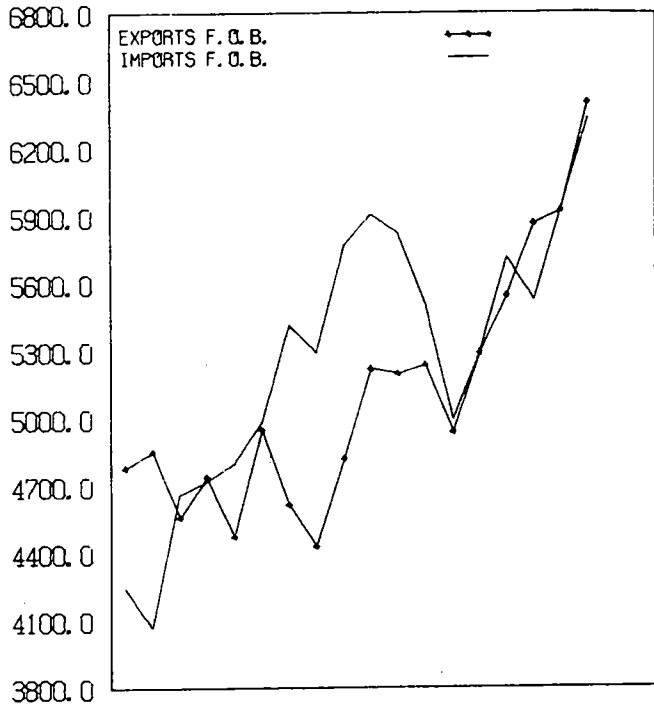
. At 30 June 1984, Australia's holdings of **official reserve assets** valued at market rates of exchange and

with gold holdings at market related value stood at \$12,417 million or \$1,669 million higher than at 30 June 1983.

GRAPHS OF PRINCIPAL BALANCE OF PAYMENTS AGGREGATES

GRAPH 1 - EXPORTS AND IMPORTS

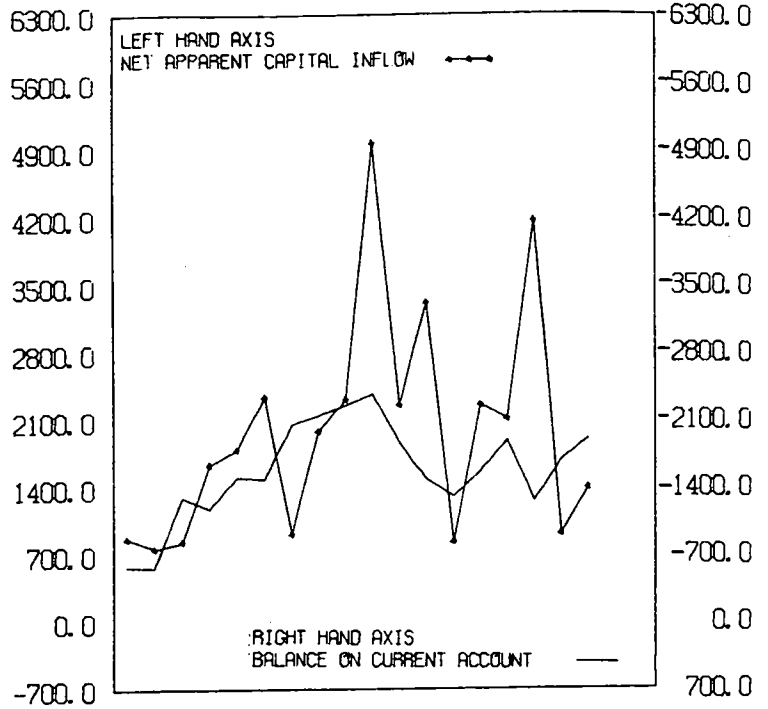
\$ MILLION



M J S D M J S D M J S D M J S D M J S D
1980 1981 1982 1983 1984

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

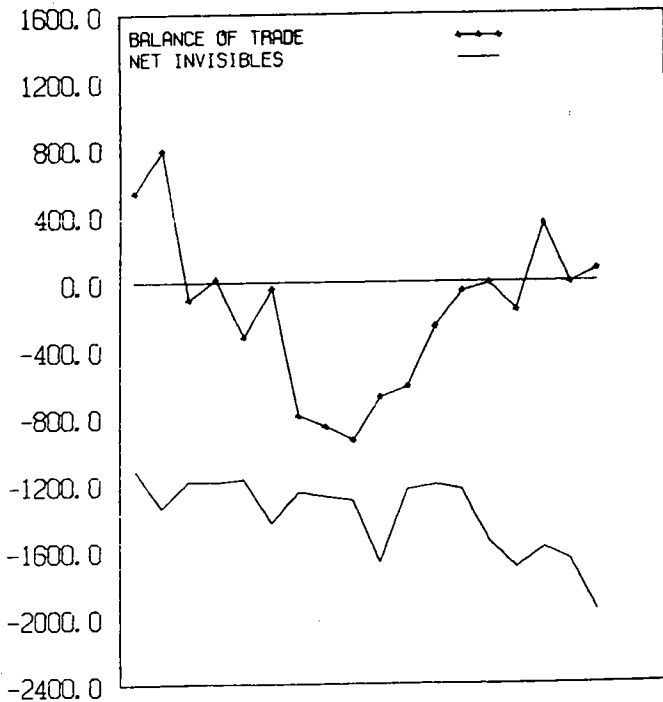
\$ MILLION



M J S D M J S D M J S D M J S D M J S D
1980 1981 1982 1983 1984

GRAPH 2 - BALANCE OF TRADE AND NET INVISIBLES

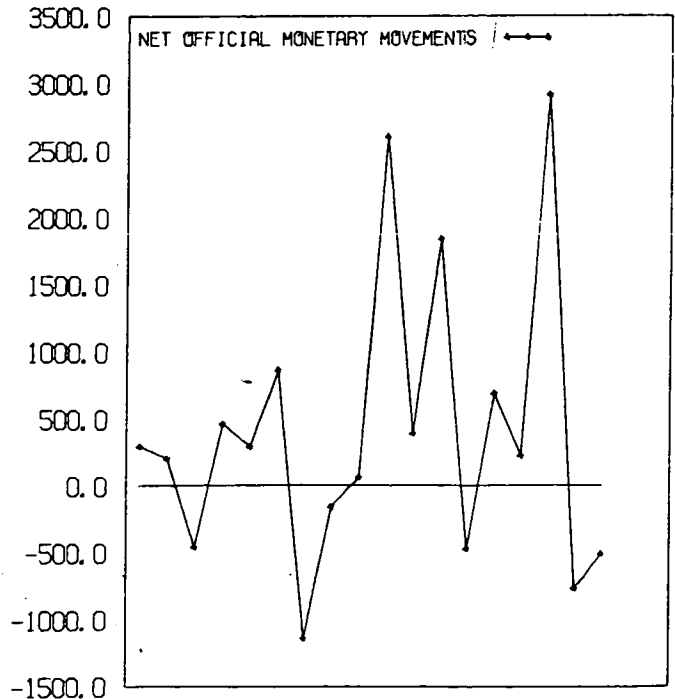
\$ MILLION



M J S D M J S D M J S D M J S D M J S D
1980 1981 1982 1983 1984

GRAPH 4 - NET OFFICIAL MONETARY MOVEMENTS

\$ MILLION



M J S D M J S D M J S D M J S D M J S D
1980 1981 1982 1983 1984

EXPLANATORY NOTES

INTRODUCTION

This publication contains preliminary estimates of Australia's international balance of payments for the June quarter 1984, together with revised estimates for previous quarters and financial years. More detailed estimates are published annually in **Balance of Payments, Australia** (5303.0). Descriptions of the concepts, data sources and methods used in compiling such estimates are to be found in the publication **Balance of Payments, Australia, Concepts, Sources and Methods** (5331.0) released on 19 March 1981. Changes to concepts, sources and methods since that publication are described in the 1979-80, 1980-81 and 1981-82 issues of the annual balance of payments publication (5303.0), in the December quarter 1983 issue of this publication and in paragraph 18 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.

NEW FOREIGN EXCHANGE ARRANGEMENTS

11 Effective from 12 December 1983 the Government floated the Australian dollar and abolished a major part of exchange controls. 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 new arrangements.

SEASONAL ADJUSTMENTS

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 John Lazanis on Canberra (062) 525507. More detailed quarterly statistics relating to transportation and international trade credit can be obtained from Mr Ross Saunders on Canberra (062) 526057.

CHANGES IN THIS ISSUE

18 Commencing with this issue, the trade credit transactions and certain other minor transactions of some public trading enterprises have been reclassified from 'other government capital movements' (item 13) to various components of 'private capital movements'. The main effects of this change are that:

- . the scope of 'government capital movements' is strictly confined to (non-monetary) general government transactions only;
- . the item 'trade credit of marketing authorities' has been replaced by the broader item 'trade credit of public (non-monetary) enterprises'. The new item comprises trade credit transactions of marketing authorities and certain other government owned enterprises.

This change is consistent with the general principle, underlying the Australian balance of payments classification, which is to separately identify general government transactions from 'other' (ie private and non-official) transactions (which include public enterprise transactions). It eliminates an important exception to the institutional sector classification described in paragraphs 51-55 of Balance of Payments, Australia: Concepts, Sources and Methods (5331.0).

RELATED PUBLICATIONS

19 Other ABS publications which may be of interest include:

Balance of Payments, Australia (5301.0) - issued monthly

Balance of Payments, Australia 1981-82 (5303.0)

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

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

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

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

Foreign Investment, Australia, (5302.0)**Foreign Investment in Enterprises in Australia (5306.0) - issued quarterly**

20 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

21 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).

22 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-									
	1980-81	1981-82	1982-83	1983-84	1981-82		1982-83		1983-84					
					MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
VISIBLE TRADE-														
EXPORTS FOB	18718	19083	20656	23725	4822	5219	5196	5235	4937	5288	5542	5863	5921	6399
IMPORTS FOB	-19169	-22379	-21610	-23494	-5768	-5906	-5821	-5502	-4991	-5296	-5714	-5520	-5930	-6330
BALANCE OF TRADE	-451	-3296	-954	231	-946	-687	-625	-267	-54	-8	-172	343	-9	69
INVISIBLE CREDITS-														
TRANSPORTATION	2013	2095	2182	2289	546	540	551	561	541	529	547	571	586	585
TRAVEL	898	1030	1128	1251	285	241	256	304	317	251	283	336	351	281
GOVERNMENT	126	161	194	208	41	44	49	51	46	48	54	52	49	53
MISCELLANEOUS	247	288	322	362	74	77	77	79	82	84	87	90	92	93
PROPERTY INCOME	736	659	1099	1495	133	222	262	230	305	302	338	374	362	421
TRANSFERS	711	798	948	989	203	215	225	235	255	233	239	242	275	233
TOTAL INVISIBLE CREDITS	4731	5030	5873	6594	1281	1339	1420	1460	1546	1447	1548	1665	1715	1666
INVISIBLE DEBITS -														
TRANSPORTATION -														
FREIGHT ON IMPORTS	-1717	-1960	-1795	-1998	-495	-498	-487	-468	-416	-424	-486	-478	-497	-537
OTHER TRANSPORTATION	-1638	-1782	-1868	-1830	-440	-482	-491	-467	-463	-447	-465	-440	-451	-474
TRAVEL	-1561	-1696	-1857	-2022	-427	-447	-505	-452	-448	-452	-507	-485	-500	-530
GOVERNMENT	-287	-321	-371	-389	-78	-96	-77	-89	-101	-104	-91	-94	-96	-108
MISCELLANEOUS	-378	-424	-492	-569	-114	-109	-110	-115	-138	-129	-132	-136	-160	-141
PROPERTY INCOME -														
INVESTMENT INCOME -														
UNDISTRIBUTED	-829	-238	511	-360	-59	-59	127	128	128	128	-90	-90	-90	-90
OTHER	-2127	-2769	-3682	-4732	-601	-929	-761	-850	-959	-1112	-1093	-1168	-1179	-1292
ROYALTIES AND COPYRIGHTS	-126	-135	-150	-165	-34	-34	-37	-38	-37	-38	-39	-39	-42	-45
TRANSFERS -														
GOVERNMENT	-627	-733	-803	-874	-216	-232	-174	-163	-211	-255	-195	-171	-233	-275
PRIVATE	-439	-491	-600	-583	-121	-131	-140	-153	-142	-165	-157	-154	-131	-141
TOTAL INVISIBLE DEBITS	-9728	-10549	-11107	-13522	-2586	-3018	-2655	-2667	-2787	-2998	-3255	-3255	-3379	-3633
NET INVISIBLES	-4997	-5519	-5234	-6928	-1305	-1679	-1235	-1207	-1241	-1551	-1707	-1590	-1664	-1967
BALANCE ON CURRENT ACCOUNT	-5448	-8815	-6188	-6697	-2250	-2366	-1860	-1474	-1295	-1559	-1879	-1247	-1673	-1898

TABLE 2

BALANCE OF PAYMENTS - CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1980-81	1981-82	1982-83	1983-84	1981-82		1982-83		1983-84					
					MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
CAPITAL INFLOW (NET) -														
GOVERNMENT CAPITAL MOVEMENTS -														
SECURITIES	-83	541	967	998	16	151	615	443	107	-198	308	534	82	74
OTHER (E)	35	-30	-171	-582	25	-32	-49	-98	133	-156	-165	-164	-138	-116
TOTAL GOVERNMENT	-48	511	796	416	41	119	566	345	240	-354	143	370	-55	-42
PRIVATE CAPITAL MOVEMENTS -														
FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA -														
UNDISTRIBUTED INCOME	829	238	-511	360	59	59	-127	-128	-128	-128	90	90	90	90
OTHER DIRECT INVESTMENT	1559	1936	1448	1680	563	1095	146	341	353	608	719	1379	9	-427
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS	3646	7197	7635	5904	1674	3302	1773	2454	1910	1498	524	1730	1782	1868
TOTAL IN ENTERPRISES (A)	6034	9371	8572	7944	2296	4456	1792	2667	2135	1978	1333	3199	1881	1531
AUSTRALIAN INVESTMENT ABROAD	-455	-1014	-1390	-1715	-233	-245	-411	-298	-608	-73	-181	-166	-1057	-311
TRADE CREDIT NET -														
PUBLIC ENTERPRISES (E)	82	135	27	-169	112	-88	49	16	-114	77	171	-68	-114	-158
OTHER	-150	63	-328	115	-41	5	-54	-57	-235	18	45	-40	-28	138
TOTAL PRIVATE NON-OFFICIAL MONETARY SECTOR TRANSACTIONS	5512	8554	6882	6175	2135	4128	1375	2328	1178	2000	1368	2925	682	1200
	-65	106	661	-20(B)	-62	86	210	327	2	122	122	141	-283	(C)
NET IDENTIFIED CAPITAL INFLOW	5400	9171	8339	6572	2114	4333	2152	3000	1420	1768	1633	3436	344	1158
BALANCING ITEM	1197	998	285	1976(D)	196	634	95	312	-601	478	469	720	559	228(D)
NET APPARENT CAPITAL INFLOW	6597	10169	8624	8547	2310	4966	2247	3312	819	2246	2102	4156	903	1387
OFFICIAL MONETARY MOVEMENTS -														
CHANGES IN OFFICIAL RESERVE ASSETS														
ALLOCATION OF SDRS	1101	1364	2460	1855	56	2406	406	1876	-482	660	241	2924	-752	-558
OTHER TRANSACTIONS	-86	-	-	-	-	-	-	-	-	-	-	-	-	-
	134	-10	-24	-5	4	195	-19	-38	6	27	-18	-15	-19	46
NET OFFICIAL MONETARY MOVEMENTS	1149	1354	2436	1850	60	2600	387	1838	-476	687	223	2909	-770	-512

(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 ITEM FOOTNOTED (C). (E) CHANGE IN SCOPE OF ITEM;
SEE PARA 18 OF EXPLANATORY NOTES.

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

	QUARTERS END-									
	1981 - 82		1982 - 83				1983 - 84			
	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
VISIBLE TRADE-										
EXPORTS FOB	4905	5057	5271	5186	5096	5164	5574	5791	6013	6265
IMPORTS FOB	-5789	-5979	-5710	-5520	-5012	-5361	-5582	-5545	-5982	-6411
BALANCE OF TRADE	-884	-922	-439	-334	84	-197	-8	246	31	-146
INVISIBLE CREDITS-										
TRANSPORTATION	539	561	552	547	534	548	548	559	578	606
TRAVEL	257	278	271	282	287	289	300	311	318	323
GOVERNMENT	41	44	49	51	46	48	54	52	49	53
MISCELLANEOUS	74	77	77	79	82	84	87	90	92	93
PROPERTY INCOME	140	197	257	247	305	302	338	374	362	421
TRANSFERS	208	216	223	231	260	234	237	238	280	234
TOTAL INVISIBLE CREDITS	1258	1373	1429	1437	1513	1505	1564	1624	1679	1730
INVISIBLE DEBITS -										
TRANSPORTATION -										
FREIGHT ON IMPORTS	-503	-505	-473	-467	-424	-430	-470	-478	-507	-545
OTHER TRANSPORTATION	-446	-476	-481	-473	-473	-441	-454	-447	-460	-468
TRAVEL	-432	-446	-488	-463	-454	-452	-490	-495	-507	-530
GOVERNMENT	-76	-86	-86	-92	-98	-95	-102	-96	-93	-99
MISCELLANEOUS	-104	-113	-112	-119	-126	-134	-134	-142	-147	-146
PROPERTY INCOME -										
INVESTMENT INCOME -										
UNDISTRIBUTED	-59	-59	127	128	128	128	-90	-90	-90	-90
OTHER	-666	-792	-826	-847	-1055	-955	-1193	-1170	-1292	-1110
ROYALTIES AND COPYRIGHTS	-34	-34	-37	-38	-37	-38	-39	-39	-42	-45
TRANSFERS -										
GOVERNMENT	-196	-196	-194	-201	-191	-217	-215	-210	-211	-233
PRIVATE	-131	-131	-138	-145	-154	-164	-154	-147	-142	-140
TOTAL INVISIBLE DEBITS	-2648	-2840	-2707	-2717	-2883	-2798	-3341	-3314	-3491	-3406
NET INVISIBLES	-1390	-1467	-1278	-1280	-1370	-1294	-1778	-1690	-1812	-1677
BALANCE ON CURRENT ACCOUNT	-2274	-2389	-1717	-1614	-1286	-1491	-1786	-1444	-1781	-1823

TABLE 4 BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

	PERCENTAGE CHANGE FROM PRECEDING QUARTER									
	1981 - 82		1982 - 83				1983 - 84			
	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
EXPORTS FOB	12.3	3.1	4.2	-1.6	-1.7	1.3	7.9	3.9	3.8	4.2
INVISIBLE CREDITS	4.5	9.1	4.0	0.6	5.3	-0.6	3.9	3.8	3.4	3.0
IMPORTS FOB	9.0	3.3	-4.5	-3.3	-9.2	7.0	4.1	-0.7	7.9	7.2
INVISIBLE DEBITS	4.2	7.2	-4.7	0.4	6.1	-2.9	19.4	-0.8	5.4	-2.4

TABLE 5

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

	YEAR				QUARTERS ENDED-									
	1980-81	1981-82	1982-83	1983-84	1981-82		1982-83		1983-84					
					MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
EXPORTS FOB -														
RURAL EXPORTS FOB -														
MEAT AND MEAT PREPARATIONS	1593	1380	1675	1393	311	421	458	438	370	409	421	381	279	312
CEREALS AND CEREAL PREPARATIONS	2339	2484	1848	2816	795	859	525	539	504	280	298	481	1090	947
SUGAR, SUGAR PREPS. AND HONEY	1199	784	608	674	83	108	215	154	56	183	190	225	61	198
WOOL AND SHEEPSKINS	1920	1875	1789	2000	579	513	345	464	527	453	388	517	580	515
OTHER (DAIRY PRODUCE, FRUIT, ETC)	1636	1752	1985	2154	382	504	501	505	425	554	550	514	512	578
TOTAL RURAL	8687	8275	7905	9037	2149	2406	2044	2100	1882	1879	1847	2118	2522	2550
NON-RURAL EXPORTS FOB -														
METAL ORES AND MINERALS	3409	3456	3852	4233	930	875	1044	1016	849	943	1111	1130	872	1120
MINERAL FUELS-														
COAL, COKE AND BRIQUETTES	1981	2295	3078	3321	488	666	689	686	832	871	794	831	918	778
OTHER (1)	517	867	1058	1480	261	204	221	313	283	241	311	334	354	481
METALS AND METAL MANUFACTURES	1686	1627	1912	2155	404	380	467	440	468	537	569	526	507	553
MACHINERY AND TRANSPORT EQUIPMENT	912	1053	1150	1370	250	277	320	283	225	322	355	398	277	340
OTHER (2)	1528	1510	1701	2129	339	411	411	397	398	495	555	526	471	577
TOTAL NON-RURAL	10032	10808	12751	14688	2673	2814	3152	3135	3055	3409	3695	3745	3399	3849
TOTAL EXPORTS FOB	18718	19083	20656	23725	4822	5219	5196	5235	4937	5288	5542	5863	5921	6399
IMPORTS FOB -														
FOOD, BEVERAGES AND TOBACCO	818	902	1017	1211	249	217	253	255	251	258	283	291	326	311
FUELS	2715	2987	3087	2209	806	808	807	952	746	582	501	489	610	609
BASIC MATERIALS	821	846	728	873	200	208	206	152	153	217	224	209	214	226
CHEMICALS (INCLUDING PLASTICS)	1563	1813	1769	2155	468	469	468	421	400	480	514	496	581	564
TEXTILES, FABRICS, ETC	978	1094	1009	1304	285	277	275	264	215	255	311	316	328	349
METALS AND METAL MANUFACTURES	1052	1357	1193	1143	336	434	390	300	252	251	262	246	298	337
MACHINERY AND TRANSPORT EQUIPMENT	7559	9017	8500	9261	2307	2408	2282	2039	1976	2203	2300	2215	2192	2554
OTHER	3663	4364	4307	5338	1119	1085	1140	1119	998	1050	1319	1258	1381	1380
TOTAL IMPORTS FOB	19169	22379	21610	23494	5768	5906	5821	5502	4991	5296	5714	5520	5930	6330

(1) UNTIL JULY 1981 EXCLUDES DIVISION 34

(2) UNTIL JULY 1981 INCLUDES DIVISION 34

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

	QUARTERS ENDED-									
	1981-82		1982-83				1983-84			
	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE
EXPORTS FOB -										
RURAL EXPORTS FOB -										
MEAT AND MEAT PREPARATIONS	339	400	435	445	408	388	398	389	310	295
CEREALS AND CEREAL PREPARATIONS	670	811	646	570	424	265	369	507	917	895
SUGAR, SUGAR PREPS. AND HONEY	148	138	146	131	98	231	130	192	106	248
WOOL AND SHEEPSKINS	491	488	445	470	444	431	500	526	487	490
OTHER (DAIRY PRODUCE, FRUIT, ETC)	444	462	473	508	497	507	520	515	601	529
TOTAL RURAL	2092	2299	2145	2124	1871	1822	1917	2129	2421	2457
NON-RURAL EXPORTS FOB -										
METAL ORES AND MINERALS	984	874	1014	987	905	944	1073	1098	933	1122
MINERAL FUELS-										
COAL, COKE AND BRIQUETTES	516	610	726	676	887	795	832	822	982	709
OTHER (1)	237	215	253	292	254	258	353	311	316	519
METALS AND METAL MANUFACTURES	418	383	446	444	483	541	543	532	523	556
MACHINERY AND TRANSPORT EQUIPMENT	284	282	294	269	257	328	326	377	317	347
OTHER (2)	374	394	393	394	439	476	530	522	521	555
TOTAL NON-RURAL	2813	2758	3126	3062	3225	3342	3657	3662	3592	3808
TOTAL EXPORTS FOB	4905	5057	5271	5186	5096	5164	5574	5791	6013	6265
IMPORTS FOB -										
FOOD, BEVERAGES AND TOBACCO	251	225	247	250	254	267	276	286	330	321
FUELS	763	824	836	948	712	590	524	482	585	615
BASIC MATERIALS	215	206	183	162	165	215	199	224	230	224
CHEMICALS (INCLUDING PLASTICS)	478	460	457	431	409	471	500	511	594	554
TEXTILES, FABRICS, ETC	292	284	266	259	221	262	301	310	337	359
METALS AND METAL MANUFACTURES	351	430	366	310	264	248	245	255	313	332
MACHINERY AND TRANSPORT EQUIPMENT	2307	2408	2282	2039	1976	2203	2300	2215	2192	2554
OTHER	1132	1142	1073	1121	1011	1105	1237	1262	1401	1452
TOTAL IMPORTS FOB	5789	5979	5710	5520	5012	5361	5582	5545	5982	6411

(1) UNTIL JULY 1981 EXCLUDES DIVISION 34
(2) UNTIL JULY 1981 INCLUDES DIVISION 34

TABLE 7 OVERSEAS TRADE STATISTICS : ADJUSTMENTS FOR BALANCE OF PAYMENTS PURPOSES
\$ MILLION

YEARS/ QUARTERS	EXPORTS				IMPORTS				BALANCE OF PAYMENTS BASIS	
	TRADE BASIS	ADJUSTMENTS		BALANCE OF PAYMENTS BASIS	TRADE BASIS	ADJUSTMENTS				
		COVERAGE	TIMING			COVERAGE	TIMING	VALUATION		
1980-81	19177	-488	30	18718	18965	-70	422	-147	19169	
1981-82	19575	-434	-58	19083	23005	-582	42	-86	22379	
1982-83	22060	-1265	-139	20656	21806	-487	307	-16	21610	
1983-84	24806	-1184	103	23725	24063	-456	-154	41	23494	
1981-82	MARCH	4959	-110	-27	4822	5841	-63	-5	-5	5768
	JUNE	5456	-170	-67	5219	6151	-317	77	-5	5906
1982-83	SEPTEMBER	5538	-326	-16	5196	6005	-161	-20	-3	5821
	DECEMBER	5703	-422	-46	5235	5767	-232	-28	-5	5502
	MARCH	5304	-316	-51	4937	4843	-51	202	-3	4991
	JUNE	5515	-201	-26	5288	5191	-43	153	-5	5296
1983-84	SEPTEMBER	5858	-289	-27	5542	5876	-55	-117	10	5714
	DECEMBER	6081	-231	13	5863	5625	-72	-42	9	5520
	MARCH	6215	-341	47	5921	6099	-151	-30	12	5930
	JUNE	6652	-323	70	6399	6463	-178	35	10	6330

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			
1980-81	829	529	570	460	2388	1290	433	1923	3646	6034	
1981-82	238	-135	1109	962	2174	654	1164	5379	7197	9371	
1982-83	-511	380	434	634	937	878	1651	5106	7635	8572	
1983-84	360	134	1338	208	2040	194	2151	3559	5904	7944	
1981-82	MARCH	59	96	231	236	229	198	1247	1674	2296	
	JUNE	59	6	729	360	236	596	2470	3302	4456	
1982-83	SEPTEMBER	-127	47	-158	257	229	748	796	1773	1792	
	DECEMBER	-128	208	126	7	70	501	1883	2454	2667	
	MARCH	-128	111	338	-96	233	336	1341	1910	2135	
	JUNE	-128	14	128	466	346	66	1086	1498	1978	
1983-84	SEPTEMBER	90	90	-8	637	809	127	202	524	1333	
	DECEMBER	90	83	1106	190	1469	33	490	1730	3199	
	MARCH	90	1	-91	99	99	126	1310	1782	1881	
	JUNE	90	-40	331	-718	-337	-160	224	1804	1531	

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					
1980-81	1101	-1072	29	5709	1.1480	0.5895	2.747	259.51	92.9
1981-82	1364	-556	808	6517	1.0223	0.5870	2.506	260.18	88.2
1982-83	2460	1771	4231	10748	0.8745	0.5730	2.227	209.38	77.7
1983-84	1855	-186	1669	12417	0.8613	0.6378	2.399	204.60	79.2
1981-82 MARCH	56	-350	-295	4065	1.0503	0.5895	2.536	259.24	88.8
JUNE	2406	46	2452	6517	1.0223	0.5870	2.506	260.18	88.2
1982-83 SEPTEMBER	406	1473	1880	8396	0.9493	0.5595	2.402	255.58	83.8
DECEMBER	1876	-178	1698	10094	0.9806	0.6050	2.335	229.51	83.4
MARCH	-482	753	270	10365	0.8629	0.5867	2.094	206.99	76.1
JUNE	660	-277	383	10748	0.8745	0.5730	2.227	209.38	77.7
1983-84 SEPTEMBER	241	-317	-76	10672	0.8965	0.6001	2.365	212.43	80.4
DECEMBER	2924	-246	2679	13350	0.9020	0.6205	2.451	209.22	81.1
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