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CANBERRA

CATALOGUE NO. 5302.0

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BALANCE OF PAYMENTS, AUSTRALIA, SEPTEMBER QUARTER 1984

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MAIN FEATURES

September quarter 1984 -

The balance of trade turned around from a surplus of \$60 million in the June quarter 1984 to a deficit of \$426 million in the September quarter, it takes into account the import in July of the naval frigate, HMAS Darwin, valued at \$280 million. In seasonally adjusted terms however the trade account improved in the September quarter with the deficit falling \$67 million to \$88 million. Without the import of the frigate, the trade account in seasonally adjusted terms would have recorded a surplus of \$192 million.

The deficit on current account rose \$569 million or 31 per cent on the June quarter deficit to reach \$2,391 million. In seasonally adjusted terms the current account deficit rose \$360 million.

Net apparent capital inflow was \$2,431 million, an increase of \$1,121 million on the previous quarter.

Net official monetary movements recorded a surplus of \$40 million following a deficit of \$512 million in the June quarter. This turnaround largely reflects the increased proceeds of government borrowings overseas during the September quarter.

The trade weighted index of the value of the Australian dollar (base May 1970 = 100) stood at 80.3 at the end of September, up 1.4 per cent on the end of June 1984 but down 0.1 per cent on the end of September 1983. Through the September quarter 1984, the Australian dollar fell against the \$US(3.3 per cent), rose against the £UK(5 per cent) and the West German Mark(5.3 per cent) and was virtually unchanged against the Japanese Yen.

ANALYSIS OF SELECTED MAJOR AGGREGATES

September quarter 1984 compared with June quarter 1984

Current account

. Exports f.o.b. were \$6,938 million, up \$545 million or 9 per cent on the previous quarter.

. Seasonally adjusted exports f.o.b. rose 14 per cent. Rural and non-rural exports rose 11 per cent and 15 per cent respectively. Within rural exports, all broad commodity groups except sugar recorded increases. The most significant rises were in cereals which rose 24 per cent, reflecting continued strong exports of wheat from the record 1983-84 harvest and buoyant sorghum exports, and meat which rose 22 per cent. Sugar fell 34 per cent reflecting the unseasonally large exports of sugar in the June quarter. Within non-rural, the major cause of the overall increase was strong growth in coal exports with tonnages up 67 per cent and value up 71 per cent. Although this large rise in coal partly reflects an unseasonally low result in June, the September quarter export value is 24 per cent above the highest quarterly value previously recorded. Of the remaining non-rural commodities, machinery and transport equipment and "other" non-rural exports both rose (up 32 per cent and 7 per cent respectively) while metals and metal manufactures, metal ores and minerals and mineral fuels other than coal all fell, but by less than 10 per cent in each case.

. Imports f.o.b. at \$7,364 million were up \$1,031 million or 16 per cent on the June quarter 1984.

. Seasonally adjusted imports f.o.b. rose 12 per cent. The largest increase was in machinery and transport equipment which rose \$537 million or 21 per cent, in part the result of the import in the September quarter of the naval frigate valued at \$280 million. Imports of fuels increased by 15 per cent

while smaller increases were recorded for imports of basic materials, chemicals, textiles and "other". These rises were partly offset by falls in the two broad import commodity groups, food, beverages and tobacco, down 5 percent, and metals and metal manufactures, down 1 per cent.

. The **net invisibles** deficit of \$1,965 million was up \$83 million or 4 per cent.

. The **seasonally adjusted net invisibles** deficit rose by \$427 million or 27 per cent. Invisible credits rose \$164 million while invisible debits rose \$590 million. All components contributed to the rise in invisible credits, the largest being property income which rose 19 per cent. An increase in investment income payable abroad of 50 per cent was responsible for most of the increase in invisible debits. Government transfers, 24 per cent lower than the June quarter, was the only component to record a fall.

Capital account

. The net inflow on account of transactions in **government securities** of \$550 million (compared with \$82 million in the June quarter 1984) took account of a Yen 100 billion (\$A489 million) borrowing and a Yen 50 billion (\$A244 million) bond issue.

. The net inflow of \$41 million on account of **other government capital movements** represented a turnaround of \$157 million on the June quarter. This was mainly due to the reduction in Australian financial assets abroad arising from the delivery of the naval frigate and other items of defence equipment, partly offset by prepayments for other major items of defence equipment.

. Interim estimates of **foreign investment in enterprises in Australia** indicated a quarterly net inflow of \$1,820 million, up \$581 million on the June quarter. Direct investment other than undistributed income recorded a turnaround (from outflow to inflow) of \$1,504 million, while the "other borrowings" component of portfolio investment and institutional loans fell \$1,160 million to \$522 million in the September quarter 1984. As mentioned in the previous quarterly issue, the June quarter result reflected the BHP purchase of Utah International Inc (UII) from foreign interests.

. Interim estimates of **Australian investment abroad** recorded a net outflow of \$656 million, up \$461 million on the net outflow for the previous quarter. The current quarter's estimate includes the ANZ Banking Group's purchase of the Grindlays Banking Group from foreign interests, while the June quarter, as explained in the previous issue, takes account of BHP's purchase of UII in that quarter.

September quarter 1984 compared with September quarter 1983

Current account

. The deficit on **current account** rose \$502 million or 27 per cent on the September quarter 1983, with the **trade deficit** and the **net invisibles deficit** contributing \$254 million and \$248 million respectively to the rise.

. **Exports f.o.b.** were up \$1,396 million or 25 per cent on the September quarter 1983. The increase of 38 per cent in rural exports was mainly due to a tripling in the value of cereal exports. The record 1983-84 wheat crop has enabled continued strong exports throughout the year, avoiding the usual September quarter decline, while exports of sorghum and barley have also risen strongly. The largest contribution to the 19 per cent growth in exports of non-rural commodities was made by mineral fuels, which rose 46 per cent. Within this category exports of coking coal, non-coking coal, petroleum and gas were up 22 per cent, 152 per cent, 106 per cent and 57 per cent respectively. Machinery and transport equipment also rose strongly, up 41 per cent. All other non-rural commodity groups recorded increases with the exception of metals and metal manufactures which fell 7 per cent.

. **Imports f.o.b.** rose \$1,650 million or 29 per cent on the corresponding period last financial year with all commodity groups contributing to the increase. The largest rises were in metals and metal manufactures (up 35 per cent), fuels (up 34 per cent) and machinery and transport equipment (up 34 per cent), this last increase reflecting the import of the naval frigate and strong increases in imports of road vehicles, specialised machinery, and office machines and ADP equipment.

. **Invisible credits** rose \$323 million (21 per cent). Property income rose 49 per cent, reflecting both increased earnings on international reserves and increased investment income from abroad. Other items in this group, apart from "government" which remained unchanged, rose between 9 per cent and 16 per cent.

. **Invisible debits** increased \$571 million or 17 per cent. The undistributed income of direct investment enterprises attributable to foreign direct investors rose \$160 million or 178 per cent while other investment income payable overseas was up \$204 million or 19 per cent. Freight on imports (up 23 per cent) rose in line with the increase in imports. Government transfers fell 16 per cent and a small fall was also recorded in private transfer debits. Other items rose between 7 per cent and 18 per cent.

Capital account

. Net government capital movements yielded an inflow of \$591 million, up \$448 million on the previous September quarter. Of the increase, transactions in securities contributed \$242 million and other government transactions \$206 million, mainly as a result of the reduction in financial assets abroad with the delivery of the naval frigate and other items of defence equipment in the current quarter.

. The net inflow of foreign investment in enterprises in Australia was up \$510 million on the corresponding quarter of 1983-84.

. The net outflow of Australian investment abroad was \$476 million above the result for the same period of 1983-84, partly as a result of ANZ's purchase of the Grindlays Group.

. Net apparent capital inflow was \$319 million higher than for the previous corresponding period.

. Official reserve assets increased by \$68 million as a result of changes included in the balance of payments, \$173 million less than the increase in the September quarter 1983.

. The surplus on net official monetary movements was down \$183 million on the September quarter 1983.

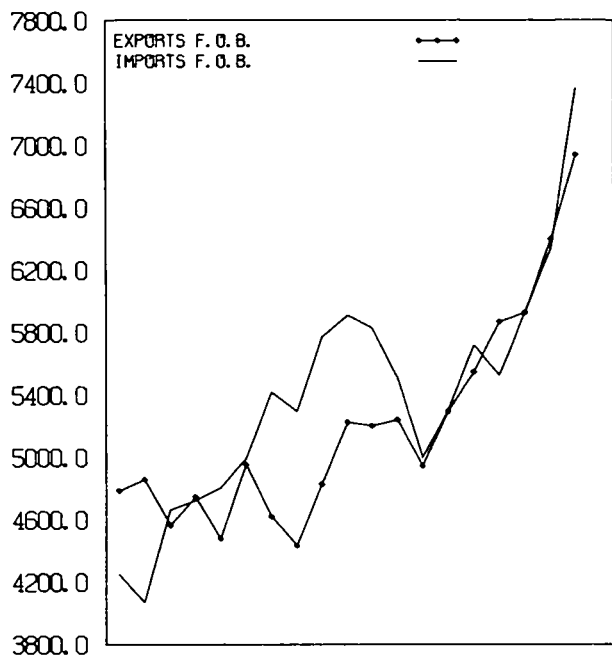
Levels of reserves

. At 30 September 1984, Australia's holdings of official reserve assets valued at market rates of exchange and with gold holdings at market related value stood at \$12,431 million.

GRAPHS OF PRINCIPAL BALANCE OF PAYMENTS AGGREGATES

GRAPH 1 -EXPORTS AND IMPORTS

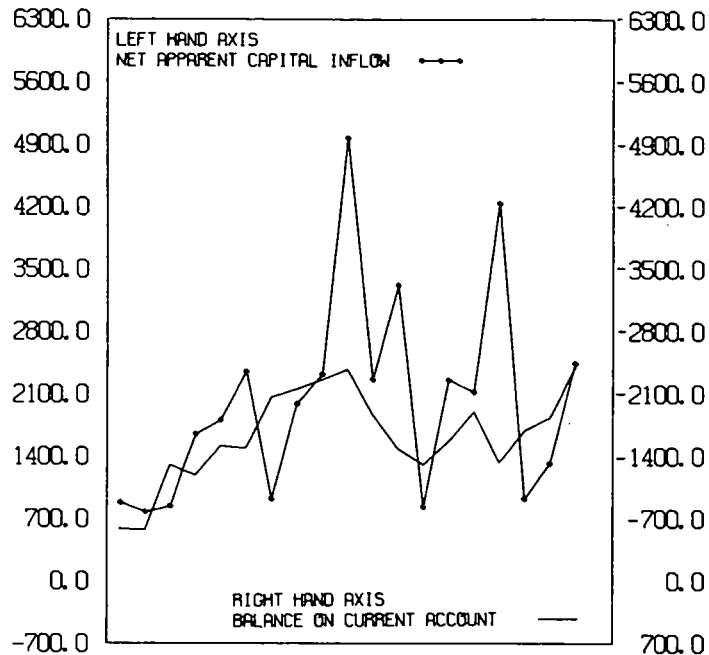
\$ MILLION



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

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

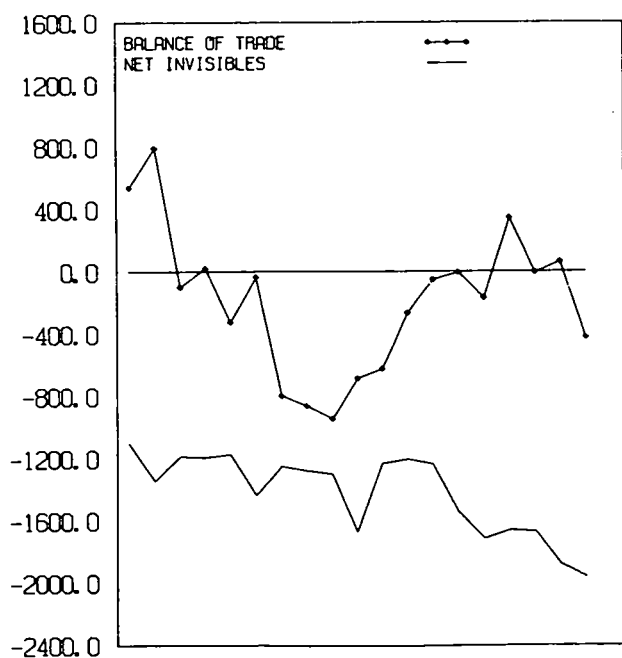
\$ MILLION



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

GRAPH 2 -BALANCE OF TRADE AND NET INVISIBLES

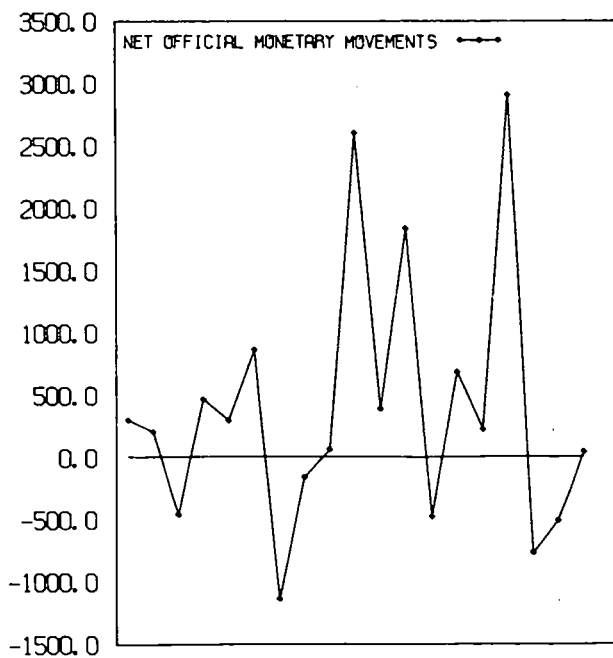
\$ MILLION



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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
1980 1981 1982 1983 1984

EXPLANATORY NOTES

INTRODUCTION

This publication contains preliminary estimates of Australia's international balance of payments for the September 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 1982-83 issue of the annual balance of payments publication (5303.0), in the December quarter 1983 and March quarter 1984 issues of this publication and in paragraphs 18 and 19 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 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 Treatment of life insurance transactions

Following a review of the treatment of life insurance transactions, the item **net remittances abroad of life insurance enterprises** (item 16) has been discontinued, from the September quarter 1983. Previously it was not possible to disentangle the various transactions included in this item, except for certain large capital transactions which were separately identified and allocated to the appropriate items. Under the new treatment, all of the transactions of life insurance enterprises will be allocated to the appropriate current and capital account items. This will have only a minor impact on these other series.

19 For periods prior to September quarter 1983, item 16 remains, in this publication, part of **Australian investment abroad** (items 15 and 16 combined).

RELATED PUBLICATIONS

20 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

21 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

22 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).

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

R.J. CANERON
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				1984-85	
					JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT
VISIBLE TRADE-														
EXPORTS FOB	18718	19083	20656	23720	5219	5196	5235	4937	5288	5542	5863	5922	6393	6938
IMPORTS FOB	-19169	-22379	-21610	-23497	-5906	-5821	-5502	-4991	-5296	-5714	-5520	-5930	-6333	-7364
BALANCE OF TRADE	-451	-3296	-954	223	-687	-625	-267	-54	-8	-172	343	-8	60	-426
INVISIBLE CREDITS-														
TRANSPORTATION	2013	2095	2185	2273	540	552	561	542	530	547	581	567	578	625
TRAVEL	898	1030	1128	1244	241	256	304	317	251	283	336	348	277	329
GOVERNMENT	126	161	194	207	44	49	51	46	48	54	52	49	52	54
MISCELLANEOUS	247	288	322	362	77	77	79	82	84	87	90	92	93	95
PROPERTY INCOME	736	659	1099	1495	222	262	230	305	302	338	374	362	421	503
TRANSFERS	711	798	948	1005	215	225	235	255	233	237	250	278	240	263
TOTAL INVISIBLE CREDITS	4731	5030	5876	6586	1339	1421	1460	1547	1448	1546	1683	1696	1661	1869
INVISIBLE DEBITS -														
TRANSPORTATION -														
FREIGHT ON IMPORTS	-1717	-1960	-1795	-1998	-498	-487	-468	-416	-424	-486	-478	-497	-537	-598
OTHER TRANSPORTATION	-1638	-1782	-1868	-1851	-482	-491	-467	-463	-447	-465	-440	-449	-497	-503
TRAVEL	-1561	-1696	-1857	-2005	-447	-505	-452	-448	-452	-507	-485	-493	-520	-566
GOVERNMENT	-287	-321	-371	-387	-96	-77	-89	-101	-104	-91	-94	-96	-106	-97
MISCELLANEOUS	-386	-422	-492	-569	-109	-110	-115	-138	-129	-132	-136	-160	-141	-153
PROPERTY INCOME -														
INVESTMENT INCOME -														
UNDISTRIBUTED	-829	-238	511	-360	-59	127	128	128	128	-90	-90	-90	-90	-250
OTHER	-2127	-2769	-3682	-4686	-929	-761	-850	-959	-1112	-1090	-1247	-1169	-1180	-1294
ROYALTIES AND COPYRIGHTS	-126	-135	-150	-165	-34	-37	-38	-37	-38	-39	-39	-42	-45	-46
TRANSFERS -														
GOVERNMENT	-627	-733	-803	-874	-232	-174	-163	-211	-255	-195	-171	-233	-275	-163
PRIVATE	-439	-491	-600	-625	-131	-140	-153	-142	-165	-168	-165	-140	-152	-164
TOTAL INVISIBLE DEBITS	-9736	-10547	-11107	-13520	-3018	-2655	-2667	-2787	-2998	-3263	-3345	-3369	-3543	-3834
NET INVISIBLES	-5005	-5517	-5231	-6934	-1679	-1234	-1207	-1240	-1550	-1717	-1662	-1673	-1882	-1965
BALANCE ON CURRENT ACCOUNT	-5456	-8813	-6185	-6711	-2366	-1859	-1474	-1294	-1558	-1889	-1319	-1681	-1822	-2391

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				1984-85	
					JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT
CAPITAL INFLOW (NET) -														
GOVERNMENT CAPITAL MOVEMENTS -														
SECURITIES	-83	541	967	1006	151	615	443	107	-198	308	534	82	82	550
OTHER	35	-78	-154	-582	-32	-22	-83	92	-141	-165	-164	-138	-116	41
TOTAL GOVERNMENT	-48	463	813	424	119	593	360	199	-339	143	370	-55	-34	591
PRIVATE CAPITAL MOVEMENTS -														
FOREIGN INVESTMENT IN														
ENTERPRISES IN AUSTRALIA -														
UNDISTRIBUTED INCOME	829	238	-511	360	59	-127	-128	-128	-128	90	90	90	90	250
OTHER DIRECT INVESTMENT	1559	1936	1448	1558	1095	146	341	353	608	708	1431	71	-652	852
PORTFOLIO INVESTMENT AND														
INSTITUTIONAL LOANS	3646	7197	7635	5869	3302	1773	2454	1910	1498	512	1736	1820	1801	718
TOTAL IN ENTERPRISES (A)	6034	9371	8572	7787	4456	1792	2667	2135	1978	1310	3257	1981	1239	1820
AUSTRALIAN INVESTMENT ABROAD	-455	-1014	-1390	-1753	-245	-411	-298	-608	-73	-180	-165	-1213	-195	-656
TRADE CREDIT NEI -														
PUBLIC ENTERPRISES	82	135	27	-175	-88	49	16	-114	77	171	-70	-125	-151	-193
OTHER	-150	63	-328	234	5	-54	-57	-235	18	45	-44	-4	237	-17
TOTAL PRIVATE	5512	8554	6882	6093	4128	1375	2328	1178	2000	1346	2978	639	1130	954
NON-OFFICIAL MONETARY SECTOR														
TRANSACTIONS	-65	106	661	83	86	210	327	2	122	122	141	-270	90	(B)
NET IDENTIFIED														
CAPITAL INFLOW	5400	9122	8356	6600	4333	2179	3015	1379	1783	1611	3489	313	1186	1545
BALANCING ITEM	1205	1045	265	1961	633	67	297	-561	462	501	739	597	124	886(C)
NET APPARENT														
CAPITAL INFLOW	6605	10167	8621	8561	4966	2246	3312	818	2245	2112	4228	911	1310	2431
OFFICIAL MONETARY MOVEMENTS -														
CHANGES IN OFFICIAL														
RESERVE ASSETS	1101	1364	2460	1855	2406	406	1876	-482	660	241	2924	-752	-558	68
ALLOCATION OF SDRS	-86	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER TRANSACTIONS	134	-10	-24	-5	195	-19	-38	6	27	-18	-15	-19	46	-28
NET OFFICIAL														
MONETARY MOVEMENTS	1149	1354	2436	1850	2600	387	1838	-476	687	223	2909	-770	-512	40

(A) SEE TABLE 8 FOR FURTHER DETAILS OF FOREIGN INVESTMENT IN ENTERPRISES IN AUSTRALIA.

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

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

	QUARTERS END-									
	1981-82		1982-83			1983-84			1984-85	
	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT
VISIBLE TRADE-										
EXPORTS FOB	5057	5271	5186	5096	5164	5574	5791	6014	6259	7111
IMPORTS FOB	-5979	-5710	-5520	-5012	-5361	-5582	-5545	-5982	-6414	-7199
BALANCE OF TRADE	-922	-439	-334	84	-197	-8	246	32	-155	-88
INVISIBLE CREDITS-										
TRANSPORTATION	561	553	548	535	549	548	569	559	598	626
TRAVEL	278	271	282	287	289	300	311	315	318	348
GOVERNMENT	44	49	51	46	48	54	52	49	52	54
MISCELLANEOUS	77	77	79	82	84	87	90	92	93	95
PROPERTY INCOME	197	257	247	305	302	338	374	362	421	503
TRANSFERS	216	223	231	260	234	235	246	282	241	261
TOTAL INVISIBLE CREDITS	1373	1430	1437	1514	1506	1562	1641	1660	1723	1887
INVISIBLE DEBITS -										
TRANSPORTATION -										
FREIGHT ON IMPORTS	-505	-473	-467	-424	-430	-470	-478	-507	-545	-578
OTHER TRANSPORTATION	-476	-481	-473	-473	-441	-454	-447	-458	-489	-491
TRAVEL	-446	-488	-463	-454	-452	-490	-495	-499	-520	-547
GOVERNMENT	-86	-86	-92	-98	-95	-102	-96	-93	-97	-108
MISCELLANEOUS	-113	-112	-119	-126	-134	-134	-142	-147	-146	-155
PROPERTY INCOME -										
INVESTMENT INCOME -										
UNDISTRIBUTED	-59	127	128	128	128	-90	-90	-90	-90	-250
OTHER	-792	-826	-847	-1055	-955	-1190	-1244	-1281	-1015	-1410
ROYALTIES AND COPYRIGHTS	-34	-37	-38	-37	-38	-39	-39	-42	-45	-46
TRANSFERS -										
GOVERNMENT	-196	-194	-201	-191	-217	-215	-210	-211	-233	-176
PRIVATE	-131	-138	-145	-154	-164	-165	-157	-152	-151	-161
TOTAL INVISIBLE DEBITS	-2840	-2707	-2717	-2883	-2798	-3349	-3397	-3480	-3332	-3922
NET INVISIBLES	-1466	-1277	-1280	-1369	-1293	-1787	-1756	-1820	-1609	-2036
BALANCE ON CURRENT ACCOUNT	-2388	-1716	-1614	-1285	-1490	-1795	-1510	-1788	-1764	-2124

TABLE 4 BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

	PERCENTAGE CHANGE FROM PRECEDING QUARTER									
	1981-82		1982-83			1983-84			1984-85	
	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT
EXPORTS FOB	3.1	4.2	-1.6	-1.7	1.3	7.9	3.9	3.9	4.1	13.6
INVISIBLE CREDITS	9.1	4.1	0.5	5.4	-0.6	3.7	5.1	1.1	3.8	9.5
IMPORTS FOB	3.3	-4.5	-3.3	-9.2	7.0	4.1	-0.7	7.9	7.2	12.2
INVISIBLE DEBITS	7.2	-4.7	0.4	6.1	-2.9	19.7	1.5	2.4	-4.3	17.7

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		1984-85			
					JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT
EXPORTS FOB -														
RURAL EXPORTS FOB -														
MEAT AND MEAT PREPARATIONS	1593	1380	1675	1393	421	458	438	370	409	421	381	279	312	383
CEREALS AND CEREAL PREPARATIONS	2339	2484	1848	2816	859	525	539	504	280	298	481	1090	947	895
SUGAR, SUGAR PREPS. AND HONEY	1199	784	608	674	108	215	154	56	183	190	225	61	198	241
WOOL AND SHEEPSKINS	1920	1875	1789	2000	513	345	464	527	453	388	517	580	515	382
OTHER (DAIRY PRODUCE, FRUIT, ETC)	1636	1752	1985	2154	504	501	505	425	554	550	514	512	578	640
TOTAL RURAL	8687	8275	7905	9037	2406	2044	2100	1882	1879	1847	2118	2522	2550	2541
NON-RURAL EXPORTS FOB -														
METAL ORES AND MINERALS	3409	3456	3852	4233	875	1044	1016	849	943	1111	1130	872	1120	1136
MINERAL FUELS-														
COAL, COKE AND BRIQUETTES	1981	2295	3078	3321	666	689	686	832	871	794	831	918	778	1162
OTHER (1)	517	867	1058	1480	204	221	313	283	241	311	334	354	481	453
METALS AND METAL MANUFACTURES	1686	1627	1912	2155	380	467	440	468	537	569	526	507	553	532
MACHINERY AND TRANSPORT EQUIPMENT	912	1053	1150	1370	277	320	283	225	322	355	398	277	340	500
OTHER (2)	1528	1510	1701	2124	411	411	397	398	495	555	526	472	571	614
TOTAL NON-RURAL	10032	10808	12751	14683	2814	3152	3135	3055	3409	3695	3745	3400	3843	4397
TOTAL EXPORTS FOB	18718	19083	20656	23720	5219	5196	5235	4937	5288	5542	5863	5922	6393	6938
IMPORTS FOB -														
FOOD, BEVERAGES AND TOBACCO	818	902	1017	1211	217	253	255	251	258	283	291	326	311	314
FUELS	2715	2987	3087	2209	808	807	952	746	582	501	489	610	609	671
BASIC MATERIALS	821	846	728	873	208	206	152	153	217	224	209	214	226	274
CHEMICALS (INCLUDING PLASTICS)	1563	1813	1769	2155	469	468	421	400	480	514	496	581	564	616
TEXTILES, FABRICS, ETC	978	1094	1009	1304	277	275	264	215	255	311	316	328	349	382
METALS AND METAL MANUFACTURES	1052	1357	1193	1143	434	390	300	252	251	262	246	298	337	353
MACHINERY AND TRANSPORT EQUIPMENT	7559	9017	8500	9261	2408	2282	2039	1976	2203	2300	2215	2192	2554	3091
OTHER	3663	4364	4307	5341	1085	1140	1119	998	1050	1319	1258	1381	1383	1663
TOTAL IMPORTS FOB	19169	22379	21610	23497	5906	5821	5502	4991	5296	5714	5520	5930	6333	7364

(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				1984-85
	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT	DEC.	MAR.	JUNE	SEPT
EXPORTS FOB -										
RURAL EXPORTS FOB -										
MEAT AND MEAT PREPARATIONS	400	435	445	408	388	398	389	310	295	361
CEREALS AND CEREAL PREPARATIONS	811	646	570	424	265	369	507	917	895	1113
SUGAR, SUGAR PREPS. AND HONEY	138	146	131	98	231	130	192	106	248	165
WOOL AND SHEEPSKINS	488	445	470	444	431	500	526	487	490	493
OTHER (DAIRY PRODUCE, FRUIT, ETC)	462	473	508	497	507	520	515	601	529	606
TOTAL RURAL	2299	2145	2124	1871	1822	1917	2129	2421	2457	2738
NON-RURAL EXPORTS FOB -										
METAL ORES AND MINERALS	874	1014	987	905	944	1073	1098	933	1122	1093
MINERAL FUELS-										
COAL, COKE AND BRIQUETTES	610	726	676	887	795	832	822	982	709	1215
OTHER	215	253	292	254	258	353	311	316	519	513
METALS AND METAL MANUFACTURES	383	446	444	483	541	543	532	523	556	507
MACHINERY AND TRANSPORT EQUIPMENT	282	294	269	257	328	326	377	317	347	459
OTHER	394	393	394	439	476	530	522	522	549	586
TOTAL NON-RURAL	2758	3126	3062	3225	3342	3657	3662	3593	3802	4373
TOTAL EXPORTS FOB	5057	5271	5186	5096	5164	5574	5791	6014	6259	7111
IMPORTS FOB -										
FOOD, BEVERAGES AND TOBACCO	225	247	250	254	267	276	286	330	321	306
FUELS	824	836	948	712	590	524	482	585	615	706
BASIC MATERIALS	206	183	162	165	215	199	224	230	224	242
CHEMICALS (INCLUDING PLASTICS)	460	457	431	409	471	500	511	594	554	597
TEXTILES, FABRICS, ETC	284	266	259	221	262	301	310	337	359	369
METALS AND METAL MANUFACTURES	430	366	310	264	248	245	255	313	332	330
MACHINERY AND TRANSPORT EQUIPMENT	2408	2282	2039	1976	2203	2300	2215	2192	2554	3091
OTHER	1142	1073	1121	1011	1105	1237	1262	1401	1455	1558
TOTAL IMPORTS FOB	5979	5710	5520	5012	5361	5582	5545	5982	6414	7199

TABLE 7 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	
1980-81	19177	-488	30	18718	18965	-70	422	-147	19169
1981-82	19575	-434	-58	19083	23005	-543	3	-86	22379
1982-83	22060	-1265	-139	20656	21806	-487	307	-16	21610
1983-84	24806	-1184	98	23720	24061	-456	-151	43	23497
1981-82 JUNE	5456	-170	-67	5219	6151	-278	38	-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	5877	-55	-117	9	5714
DECEMBER	6081	-231	13	5863	5624	-72	-42	10	5520
MARCH	6215	-341	48	5922	6098	-151	-30	13	5930
JUNE	6652	-323	64	6393	6462	-178	38	11	6333
1984-85 SEPTEMBER	7322	-228	-156	6938	7254	-292	389	13	7364

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	271	1308	-22	1917	203	2197	3469	5869	7787
1981-82 JUNE	59	6	729	360	1154	236	596	2470	3302	4456
1982-83 SEPTEMBER	-127	47	-158	257	19	229	748	796	1773	1792
DECEMBER	-128	208	126	7	213	70	501	1883	2454	2667
MARCH	-128	111	338	-96	225	233	336	1341	1910	2135
JUNE	-128	14	128	466	480	346	66	1086	1498	1978
1983-84 SEPTEMBER	90	81	-9	636	798	195	128	189	512	1310
DECEMBER	90	107	1117	206	1520	33	490	1213	1736	3257
MARCH	90	53	-76	94	161	126	1309	385	1820	1981
JUNE	90	30	276	-958	-562	-151	270	1682	1801	1239
1984-85 SEPTEMBER	250	-159	682	329	1102	-6	202	522	718	1820

TABLE 9 OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

YEARS/ QUARTERS	OFFICIAL RESERVE ASSETS (A) \$ 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 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
1984-85 SEPTEMBER	68	(B)	(B)	12431	0.8330	0.6696	2.526	204.67	80.3

(A) 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. (B) NOT AVAILABLE; SEE FOOTNOTE (A).