



BALANCE OF PAYMENTS, AUSTRALIA, MARCH QUARTER 1981

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MAIN FEATURES

March quarter 1981—

An overall surplus of \$289 million, as measured by net official monetary movements.

Exports of \$4,540 million, \$291 million lower than in the previous quarter and \$242 million lower than in the March quarter 1980.

Imports of \$4,796 million, \$69 million higher than in the previous quarter and \$561 million higher than in the March quarter 1980.

A trade deficit of \$257 million representing turnarounds of \$361 million from the surplus of \$104 million in the previous quarter and \$803 million from the surplus of \$546 million in the March quarter 1980.

Net invisibles—invisible debits exceeded invisible credits by \$1,159 million.

A deficit on current account of \$1,415 million.

A net apparent capital inflow of \$1,705 million.

NOTE: Users who wish to obtain comprehensive information on the concepts, data sources and methods used in Australia's balance of payments statistics and the uses, interpretation and availability of these statistics, should refer to the recently issued publication 'Balance of Payments, Australia, Concepts, Sources and Methods' (5331.0).

TRENDS IN MAJOR AGGREGATES

Current account

- The *current account* deficit of \$1,415 million for the March quarter compared with a deficit of \$468 million in the March quarter 1980.
- *Seasonally adjusted*, the *current account* deficit was \$1,304 million, an increase of \$226 million on the deficit for the previous quarter.

- The *balance of trade* deficit of \$257 million for the March quarter represented a turnaround of \$803 million from the \$546 million surplus in the March quarter 1980.
- *Seasonally adjusted*, the *trade deficit* was \$44 million in contrast with the surplus of \$27 million for the previous quarter.
- *Exports* (on a balance of payments basis) were \$4,540 million in the March quarter, 5 per cent lower than in the March quarter 1980. Export commodity statistics for the quarter compared with the March quarter of 1980 showed decreases in the value of exports of manufactured goods classified chiefly by material (down \$219 million or 33 per cent), food, live animals, beverages and tobacco (down \$108 million or 6 per cent) while exports of machinery and transport equipment rose (up \$54 million or 26 per cent).
- *Seasonally adjusted exports* were \$4,644 million, a decrease of \$65 million, or 1 per cent on the December quarter.
- *Imports* (on a balance of payments basis) were \$4,796 million in the March quarter, 13 per cent higher than in the March quarter 1980. The estimate for the March quarter 1981 includes the delivery to the Australian Navy of a frigate valued at \$149 million and the delivery of several other large shipping vessels to Australian enterprises valued at \$77 million. Import commodity statistics for the March quarter compared with the corresponding quarter of 1980 show increases in the value of imports of mineral fuels and related products (up \$114 million or 19 per cent), machinery and transport equipment, excluding the frigate and the other large shipping vessels referred to above (up \$162 million or 11 per cent) and miscellaneous manufactured articles (up \$40 million or 8 per cent). Decreases were recorded in chemicals and related products (down \$55 million or 13 per cent) and food and live animals, beverages and tobacco, crude materials inedible (except fuel) (down \$30 million or 7 per cent).
- *Seasonally adjusted imports* were \$4,689 million, an increase of \$7 million on the level of the previous quarter.
- The deficit of \$1,159 million for *net invisibles* in the March quarter was \$145 million higher than for the March quarter 1980. *Seasonally adjusted net invisibles* at \$1,260 million were \$155 million up on the December quarter 1980.

Capital account

- The *net apparent capital inflow* of \$1,705 million in the March quarter was up \$329 million on the inflow of \$1,376 million in the previous quarter.
- There was a net inflow of \$129 million on *government capital transactions* during the quarter. This inflow partly arose from a reduction of Australia's financial assets as a result of the import of a naval frigate. The Australian Government had been making prepayments for the vessel and thus acquired a financial claim on the rest of the world. This financial claim was extinguished with the delivery of the vessel.
- Interim estimates of *foreign investment in Australian enterprises* indicate a net inflow of \$1,164 million in the March quarter, an increase of \$23 million on the net inflow in the previous quarter and \$499 million higher than in the March quarter 1980.
- The *trade credit n.e.i.* estimate for the March quarter shows a net inflow of \$108 million compared with a net outflow of \$42 million in the December quarter. Of the \$108 million inflow in March, \$105 million arose from the trade credit transactions of marketing authorities.

Overall results

- *Net official monetary movements* during the March quarter 1981 showed a surplus of \$289 million, which was a fall of \$174 million from the surplus of \$463 million in the December quarter 1980. It was also \$4 million lower than the surplus of \$293 million in the March quarter 1980.
- *Official reserve assets* increased by \$358 million during the March quarter as a result of changes included in the balance of payments (i.e. after excluding changes due to the effects of revaluations).
- In January 1981 Australia was allocated Special Drawing Rights in the International Monetary Fund equivalent to SA\$86 million. The increase in Australia's holdings of official reserve assets as a result of the allocation is included in changes in the official reserve assets component of net official monetary movements. As the allocation does not arise from an economic transaction, a counterpart entry is included in net official monetary movements to offset the increase in official reserve assets as a result of the allocation. Consequently, net official monetary movements reflect no change as a result of the allocation of SDRs.

Level of reserves

- At 31 March 1981, Australia's *official reserve assets*, valued at market rates of exchange and with gold holdings at market related value, stood at \$5,153 million.

EXPLANATORY NOTES

Introduction

This publication contains preliminary estimates of Australia's international balance of payments for the March quarter 1981, together with revised estimates for previous quarters and financial years. More detailed estimates are published annually in *Balance of Payments, Australia* (5303.0). Descriptions of the concepts, data sources and methods used in compiling such estimates are to be found in the publication *Balance of Payments, Australia, Concepts, Sources and Methods* (5331.0) (see Main Features note on page 1).

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 the recorded trade figures adjusted in respect of coverage, timing and valuation for balance of payments purposes. Table 6 on page 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* 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 offset item shown in the table) and changes in the Australian dollar value of official reserve assets due to revaluations.

7. The measurement of official reserve assets is based on market valuations. Changes in the value of these assets occur not only as a result of economic transactions and certain other changes (such as the allocation of SDRs) but also as a result of fluctuations in the market value of certain assets and in the market rates of exchange used to

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

Seasonal adjustments

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

10. While some degree of seasonality is evident in some capital account items over certain periods, the overall seasonal element is 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 being 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.

12. Particular care should be taken in interpreting quarter to quarter movements in the adjusted figures, especially for those items showing substantial irregular movement. It should be recognised that levels of overseas transactions can be directly affected by changes in foreign exchange rates which, while they are working through the system, lead to movements that do not appear so directly or with such frequency in other statistical series.

13. 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).

14. 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.

15. Historical series (from September quarter 1959 onwards) for the seasonally adjusted current account at the level of detail shown in this publication are available on request.

Related publications

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

Balance of Payments, Australia (5301.0)—issued monthly
Balance of Payments, Australia, 1978-79 (5303.0)

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

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

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

Foreign Investment, Australia, 1978-79 (5305.0)

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

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

Symbols and other usages

n.y.a. not yet available

— nil or rounded to zero.

18. In the following tables, the minus sign (-) denotes a debit for items in the current account; an outflow for components of capital inflow (net) and, for components of monetary movements, a decrease in assets, an increase in liabilities, or the receipt of an allocation of Special Drawing Rights in the I.M.F.

19. 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

F MILLION

	QUARTERS ENDED-													
	YEAR				1978-79			1979-80			1980-81			
	1976-77	1977-78	1978-79	1979-80	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
VISIBLE TRADE-														
EXPORTS FOR	11447	12027	14075	18581	3355	3578	4100	4392	4854	4782	4854	4581	4831	4540
IMPORTS FOR	-10345	-11165	-13493	-15629	-3368	-3344	-3623	-3582	-3961	-4235	-4052	-4651	-4727	-4796
BALANCE OF TRADE	1102	862	582	2751	-33	234	477	510	893	546	802	-70	104	-257
INVISIBLE CREDITS-														
TRANSPORTATION	1247	1326	1559	1903	412	389	402	431	507	503	452	487	563	525
TRAVEL	278	345	425	527	127	112	89	129	144	146	108	163	182	186
GOVERNMENT	88	93	98	120	23	26	25	23	29	30	33	30	31	30
MISCELLANEOUS	94	154	244	221	68	66	49	58	61	57	46	54	53	57
PROPERTY INCOME	357	368	454	470	115	101	137	88	109	97	175	119	154	130
TRANSFERS	276	402	412	588	95	102	109	125	135	163	164	170	161	155
TOTAL INVISIBLE CREDITS	2339	2587	3192	3828	840	796	811	859	986	995	988	1023	1144	1082
INVISIBLE DEBITS -														
TRANSPORTATION -														
FREIGHT ON IMPORTS	-1034	-1076	-1245	-1521	-311	-312	-323	-342	-398	-411	-372	-428	-422	-425
OTHER TRANSPORTATION	-951	-1053	-1253	-1503	-304	-301	-336	-353	-353	-391	-443	-404	-425	-442
TRAVEL	-510	-551	-644	-581	-132	-166	-179	-162	-118	-128	-182	-178	-140	-153
GOVERNMENT	-189	-223	-249	-264	-54	-53	-69	-51	-60	-75	-78	-68	-68	-68
MISCELLANEOUS	-255	-399	-383	-321	-89	-123	-78	-72	-74	-87	-88	-96	-95	-115
PROPERTY INCOME -														
INVESTMENT INCOME -														
UNDISTRIBUTED	-854	-661	-813	-1067	-203	-203	-203	-267	-267	-267	-267	-300	-300	-300
OTHER	-1460	-1227	-1483	-1889	-398	-371	-411	-429	-505	-401	-554	-385	-439	-438
ROYALTIES AND COPYRIGHTS	-57	-91	-93	-93	-23	-27	-25	-13	-24	-24	-26	-33	-27	-28
TRANSFERS -														
GOVERNMENT	-414	-452	-517	-566	-105	-138	-161	-111	-140	-145	-170	-131	-142	-180
PRIVATE	-290	-357	-328	-347	-86	-112	-95	-82	-93	-79	-93	-106	-105	-92
TOTAL INVISIBLE DEBITS	-5425	-6049	-7347	-8148	-1704	-1807	-1878	-1877	-2030	-2009	-2232	-2129	-2161	-2240
NET INVISIBLES	-3086	-3462	-3856	-4320	-864	-1011	-1067	-1318	-1044	-1014	-1244	-1106	-1017	-1159
BALANCE ON CURRENT ACCOUNT	-1985	-2540	-3274	-3569	-897	-777	-590	-503	-151	-468	-442	-1175	-913	-1415

TABLE 2

BALANCE OF PAYMENTS - CAPITAL ACCOUNT

£ MILLION

	YEAR				QUARTERS ENDED-									
	1976-77	1977-78	1978-79	1979-80	1978-79			1979-80			1980-81			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
CAPITAL INFLOW (NET) -														
GOVERNMENT CAPITAL MOVEMENTS -														
SECURITIES	375	1645	1356	182	468	361	101	-53	173	134	-67	-24	-43	-10
OTHER	-127	-81	-3	-248	3	-30	-54	-74	-9	-37	-129	-35	119	139
TOTAL GOVERNMENT	249	1564	1353	-66	471	332	47	-133	164	98	-195	-59	76	129
PRIVATE CAPITAL MOVEMENTS -														
FOREIGN INVESTMENT IN														
AUSTRALIAN ENTERPRISES -														
UNDISTRIBUTED INCOME	654	661	813	1067	203	203	203	267	267	267	267	300	300	300
OTHER DIRECT INVESTMENT	412	386	621	586	239	120	127	128	205	145	189	238	154	202
PORTFOLIO INVESTMENT AND														
INSTITUTIONAL LOANS -														
PUBLIC ENTERPRISE														
BORROWINGS		286	246	477	54	53	125	96	185	84	187	39	76	65
OTHER	481	-4	371	835	-39	129	232	243	2	170	424	442	511	597
TOTAL ENTERPRISES	1547	1329	2052	2961	458	505	688	738	578	665	987	1019	1141	1164
AUSTRALIAN INVESTMENT ABROAD	-252	-200	-264	-417	-69	-56	-53	-188	-80	-69	-79	-62	-118	(A)
TRADE CREDIT NET -														
MARKETING AUTHORITIES	111	-208	34	-379	107	35	-68	-153	-181	-94	50	-62	119	105
OTHER	131	-75	-13	-401	-75	-56	66	-55	-96	-106	-134	157	-161	3
TOTAL PRIVATE	1536	846	1809	1764	421	429	633	323	221	396	825	1051	980	N Y A
NON-OFFICIAL MONETARY SECTOR														
TRANSACTIONS	13	15	59	143	-46	-6	6	28	-37	-4	157	-188	97	(A)
NET IDENTIFIED														
CAPITAL INFLOW	1798	2428	3221	1841	846	755	686	218	347	490	786	805	1153	1399
BALANCING ITEM	-394	-428	-71	-574	-46	20	87	-258	-443	273	-144	-92	223 (B)	306
NET APPARENT														
CAPITAL INFLOW	1494	1998	3150	1268	800	775	771	-41	-95	760	643	713	1376	1705
OFFICIAL MONETARY MOVEMENTS -														
CHANGES IN OFFICIAL														
RESERVE ASSETS	-190	-474	-167	-348	-113	109	42	-550	-126	318	11	-394	324	358
ALLOCATION OF SDRS	-	-	-94	-98	-	-94	-	-	-	-98	-	-	-	-86
OTHER TRANSACTIONS	-301	-68	137	145	15	-18	139	2	-120	73	198	-64	139	17
NET OFFICIAL														
MONETARY MOVEMENTS	-491	-542	-124	-301	-97	-3	191	-541	-246	293	201	-462	463	289

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

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

	QUARTERS ENDED -									
	1978-79			1979-80			1981-81			
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
VISIBLE TRADE-										
EXPORTS FOR	3296	3659	4066	4195	4760	4491	4748	4768	4789	4664
IMPORTS FOR	-3389	-3273	-3739	-3562	-3941	-4142	-4189	-4637	-4582	-4689
BALANCE OF TRADE	-99	386	266	633	798	749	552	71	27	-44
INVISIBLE CREDITS-										
TRANSPORTATION	387	388	417	447	474	501	481	505	521	523
TRAVEL	103	105	119	124	128	137	142	145	151	174
GOVERNMENT	23	26	25	28	29	30	33	31	31	30
MISCELLANEOUS	68	66	69	68	61	57	66	64	54	57
PROPERTY INCOME	112	106	124	93	107	105	160	132	149	123
TRANSFERS	93	104	110	124	133	166	168	168	150	157
TOTAL INVISIBLE CREDITS	786	795	847	872	931	995	1027	1044	1077	1064
INVISIBLE DEBITS -										
TRANSPORTATION										
FREIGHT ON EXPORTS	-388	-317	-326	-338	-390	-418	-374	-425	-415	-433
OTHER TRANSPORTATION	-112	-310	-328	-343	-363	-402	-395	-393	-435	-457
TRAVEL	-160	-196	-142	-142	-144	-150	-145	-165	-171	-178
GOVERNMENT	-68	-62	-69	-68	-64	-73	-68	-77	-72	-66
MISCELLANEOUS	-97	-112	-80	-73	-80	-81	-90	-97	-101	-105
PROPERTY INCOME -										
INVESTMENT INCOME -										
UNDISTRIBUTED	-203	-213	-203	-267	-267	-267	-267	-301	-300	-300
OTHER	-369	-416	-376	-473	-491	-446	-511	-435	-468	-492
ROYALTIES AND COPYRIGHTS	-24	-26	-23	-19	-25	-24	-25	-35	-27	-27
TRANSFERS -										
GOVERNMENT	-188	-133	-139	-130	-148	-139	-146	-155	-150	-171
PRIVATE	-84	-117	-96	-80	-90	-83	-94	-104	-101	-96
TOTAL INVISIBLE DEBITS	-1712	-1881	-1772	-1923	-2023	-2080	-2114	-2187	-2182	-2324
NET INVISIBLES	-926	-1087	-925	-1050	-1092	-1085	-1087	-1143	-1105	-1260
BALANCE ON CURRENT ACCOUNT	-1025	-701	-659	-417	-294	-336	-536	-1072	-1078	-1304

TABLE 4 BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

PERCENTAGE CHANGE FROM PRECEDING QUARTER

	PERCENTAGE CHANGE FROM PRECEDING QUARTER									
	1978-79			1979-80			1981-81			
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
EXPORTS FOR	6.0	11.2	9.5	4.7	13.0	3.2	-3.1	-7.7	..	-1.4
INVISIBLE CREDITS	2.1	1.1	6.5	3.0	6.8	6.8	3.2	1.7	3.1	-1.2
IMPORTS FOR	9.1	-3.4	14.2	-4.8	10.7	5.1	1.1	10.7	1.0	0.1
INVISIBLE DEBITS	1.9	9.9	-5.8	8.5	5.2	2.8	1.6	3.5	-0.3	6.5

TABLE 5. OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

YEARS/ QUARTERS	OFFICIAL RESERVE ASSETS * MILLION				EXCHANGE RATES (END OF YEAR/QUARTER) (UNITS OF FOREIGN CURRENCY PER \$A)				TRADE WEIGHTED INDEX (%NO OF YEAR/QUARTER) OF VALUE OF AUSTRALIAN DOLLAR, MAY 1975 = 100	
	CHANGES INCLUDED IN THE BALANCE OF PAYMENTS	CHANGES DUE TO EFFECTS OF REVALUATIONS	RESERVE BANK SERIES		U.S.D. DOLLAR	J.K. POUND	W.GERMAN MARK	JAPAN YEN		
			CHANGES IN LEVELS	AT END OF YEAR/ QUARTER						
1976-77	-190	416	226	3312	1.1108	1.5455	2.616	300.84	92.5	
1977-78	-474	387	-87	3225	1.1475	0.5151	2.379	234.63	86.2	
1978-79	-167	827	660	3885	1.1211	0.5154	2.068	242.44	83.1	
1979-80	-349	2145	1795	5581	1.1576	0.4914	2.033	251.26	85.0	
1978-79	DECEMBER	-113	38	-74	3200	1.1505	1.5556	2.099	222.83	82.7
	MARCH	109	291	400	3500	1.1182	1.5423	2.087	233.62	82.3
	JUNE	42	243	285	3885	1.1211	0.5154	2.068	242.44	83.1
1979-80	SEPTEMBER	-550	523	-26	3858	1.1298	0.5159	1.961	252.12	83.5
	DECEMBER	-126	882	756	4514	1.1075	1.4980	1.960	265.31	83.3
	MARCH	318	695	1013	5527	1.0831	1.4375	2.091	270.08	84.4
	JUNE	11	43	54	5581	1.1576	1.4914	2.033	251.26	85.0
1980-81	SEPTEMBER	-394	432	37	5718	1.1690	1.4837	2.121	248.54	85.4
	DECEMBER	324	-611	-288	5430	1.1407	1.4942	2.317	238.86	87.1
	MARCH	358	-635	-277	5153	1.1684	0.5159	2.412	245.43	88.4

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

YEARS/ QUARTERS	EXPORTS				IMPORTS				BALANCE OF PAYMENTS RISIS	
	TRADE BASIS	ADJUSTMENTS			TRADE BASIS	ADJUSTMENTS				
		COVERAGE	TIMING	VALUATION		COVERAGE	TIMING	VALUATION		
1976-77	11652	-133	-72	11447	10412	73	3	-149	10345	
1977-78	12270	-207	-35	12027	11167	125	19	-147	11165	
1978-79	14243	-232	64	14375	13752	-53	-1	-149	13493	
1979-80	18870	-374	85	18581	18217	-144	-29	-210	15829	
1978-79	DECEMBER	3433	-40	-39	3355	3434	-1	-9	-78	3388
	MARCH	3509	-45	14	3478	3457	-27	17	-44	3344
	JUNE	4149	-91	42	4100	3726	-53	9	-42	3623
1979-80	SEPTEMBER	4076	-47	83	4392	3654	-77	8	-43	3582
	DECEMBER	4870	-63	47	4854	4013	4	-3	-64	3961
	MARCH	4968	-135	-51	4782	4435	-45	-26	-59	4235
	JUNE	4957	-109	6	4854	4144	-33	-9	-54	4052
1980-81	SEPTEMBER	4573	-81	89	4581	4672	14	4	-43	4651
	DECEMBER	4058	-75	48	4031	4597	24	149	-43	4727
	MARCH	4721	-78	-108	4540	4615	-2	224	-41	4796