

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
CANBERRA, AUSTRALIA

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BALANCE OF PAYMENTS: QUARTERLY SUMMARY
DECEMBER QUARTER, 1961

The accompanying statement provides a quarterly summary of Australia's balance of payments for the years 1959-60 and 1960-61 and for the first and second quarters of 1961-62. More comprehensive details of annual figures for 1949-50 to 1960-61 were published in The Australian Balance of Payments 1956-57 to 1960-61 issued on 8th September, 1961.

These quarterly estimates are preliminary and subject to minor revisions. In addition, certain information is available only annually. The Survey of Oversea Investment, which provides by far the greatest part of the available information on private investment, is in this category, and all private capital movements, whether derived from Survey information or not, are therefore combined with the balancing item for the quarterly periods. Similar treatment is adopted in the estimates for the year 1960-61, since information from the Survey is not yet available for that year.

The balancing item represents the difference between the movement in international reserves as shown in the last line of the table and the sum of all other items identified in the table. The large inflow shown for the year ended June, 1961 is thought to have resulted partly from a continued inflow of private capital and partly, although to a smaller extent, from trade credits on imports and other short term borrowing. In the September and December quarters of 1961-62 the balancing item is thought to have included some repayment of the short-term finance received in 1960-61, and in addition there were outflows of short-term credit in respect of sales of wheat, mainly to China (Mainland).

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CANBERRA, A.C.T. 30TH JANUARY, 1962

THE AUSTRALIAN BALANCE OF PAYMENTS (a)
SEPTEMBER QUARTER, 1959 TO DECEMBER QUARTER, 1961
 (£. million)

	1959-60					1960-61					1961-62 (d)	
	Sept. Qtr.	Dec. Qtr.	March Qtr.	June Qtr.	Year	Sept. Qtr.	Dec. Qtr.	March Qtr.	June Qtr.	Year	Sept. Qtr.	Dec. Qtr.
CURRENT ACCOUNT												
<u>Credits</u> Exports (b)	201	271	243	222	937	194	224	244	275	937	248	284
Transportation	20	22	22	22	86	24	26	22	23	95	23	24
Travel	2	3	2	3	10	3	3	4	3	13	4	4
Investment income	7	7	6	7	27	8	8	7	8	31	9	11
Government	4	4	8	10	26	4	4	7	10	25	4	5
Other	14	14	14	15	57	16	17	15	15	63	17	16
<u>Debits</u> Imports (b)	-219	-233	-241	-253	-946	-280	-280	-284	-240	-1,084	-217	-204
Transportation	- 33	- 36	- 38	- 41	-148	- 43	- 43	- 44	- 43	- 173	- 38	- 36
Travel	- 7	- 6	- 10	- 13	- 36	- 10	- 7	- 12	- 13	- 42	- 9	- 7
Investment income	- 37	- 39	- 37	- 37	-150	- 36	- 37	- 43	- 35	- 151	- 36	- 44
Government	- 11	- 9	- 11	- 17	- 48	- 13	- 11	- 13	- 15	- 52	- 19	- 12
Other	- 16	- 17	- 17	- 17	- 67	- 17	- 18	- 16	- 15	- 66	- 17	- 18
Import valuation adjustment	6	8	8	8	30	9	9	9	8	35	7	7
Balance on Current Account	- 69	- 11	- 51	- 91	-222	-141	-105	-104	- 19	- 369	- 24	30
CAPITAL ITEMS (NET)												
<u>Official</u> Loans	10	..	17	8	35	- 3	6	3	6	12	14	4
I.M.F. drawings	..	..	..	..	..	..	..	..	78	78	..	..
Other	4	5	-6	-9	-6	5	-9	5	-9	-8	-1	2
<u>Private</u> (c) <u>Total</u>	14	5	11	- 1	29	2	- 3	8	75	82	13	6
<u>Balancing item</u>	) 53	39	40	57	(180 9	) 51	60	108	107	326	34	- 8
Change in International Reserves	- 2	33	..	-35	- 4	-88	-48	12	163	39	23	28

- (a) For current account items minus sign (-) denotes debits; for capital items minus sign (-) denotes outflow.
 (b) The amounts shown represent the recorded trade totals adjusted in respect of coverage for purposes of balance of payments estimates.
 (c) Particulars of the Survey of Oversea Investment are not yet available for 1960-61 and are not collected by quarters. Private capital movements for these periods are therefore combined with the balancing item.
 (d) Preliminary.