

CANBERRA, AUSTRALIA

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BALANCE OF PAYMENTS : QUARTERLY SUMMARYDECEMBER QUARTER, 1962

This statement provides a quarterly summary of Australia's balance of payments for the years 1960-61, 1961-62 and the first half of 1962-63. More comprehensive details for 1960-61 and 1961-62 were published in "The Australian Balance of Payments 1957-58 to 1961-62".

These quarterly estimates are preliminary and subject to minor revisions. In addition, certain information is available only annually, in particular results of the Survey of Oversea Investment. As this Survey provides most of the available information on private investment, all private capital movements for quarterly periods have been combined with the balancing item. As details of the Survey for 1961-62 are not yet available, all private capital movements for that year are similarly combined with the balancing item. This item represents the difference between the monetary movements shown in the last line of the table and those attributed to all other current and capital items identified in the table.

The inflow attributed to private capital movements and the balancing item fell from £83 million in the September quarter to £52 million in the December quarter. This was due partly to a fall from £17 million to £7 million in the inflows accounted for by marketing authorities transactions. These inflows reflected mainly receipts for wheat credits made available to Mainland China in 1961-62. The figure for the December quarter was considerably higher than in the December quarter, 1961, when repayments of trade credits and credits extended on wheat sales resulted in a small net outflow.

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, A.C.T.

24TH JANUARY, 1963.

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COMMONWEALTH STATISTICIAN

NOTE: Inquiries concerning these statistics may be made in Canberra by telephoning UO413 Extension 375 or, in each State Capital, by telephoning the office of the Bureau of Census and Statistics.

THE AUSTRALIAN BALANCE OF PAYMENTS
SEPTEMBER QUARTER, 1960 TO DECEMBER QUARTER, 1962
 (£. million)

	1960-61					1961-62					1962-63 (p)	
	Sept. Qtr.	Dec. Qtr.	March Qtr.	June Qtr.	Year	Sept. Qtr.	Dec. Qtr.	March Qtr.	June Qtr.	Year	Sept. Qtr.	Dec. Qtr.
CURRENT ACCOUNT (a)												
Exports f.o.b. (b)	194	224	244	274	936	246	282	274	278	1,080	231	278
Imports f.o.b. (b)	271	272	272	231	1,046	211	195	220	233	859	263	251
<u>Balance of trade</u>	-77	-48	-28	43	-110	35	87	54	45	221	-32	27
Invisible credits												
Transportation	24	26	25	24	99	24	25	26	27	102	27	27
Travel	3	3	4	4	14	4	4	4	4	16	4	5
Investment income	8	8	6	8	30	8	11	9	9	37	7	9
Government	4	4	8	9	25	5	4	8	9	26	4	9
Other	15	17	16	16	64	17	16	17	18	68	17	18
Invisible debits												
Transportation	42	44	46	43	175	37	37	39	41	154	43	42
Travel	10	7	12	13	42	9	7	11	14	41	9	9
Investment income	37	37	45	34	153	31	46	40	38	155	37	42
Government	13	11	13	18	55	17	12	13	14	56	16	18
Other	17	18	16	15	66	17	18	18	19	72	18	20
<u>Balance on Current Account</u>	-142	-107	-101	-19	-369	-18	27	-3	-14	-8	-96	-36
CAPITAL ITEMS (a)												
<u>Official (net)</u>												
Loans	-3	6	3	6	12	14	4	-8	-3	7	12	11
Other	5	-9	5	-10	-9	-1	2	..	-3	-2	..	-1
<u>Total</u>	2	-3	8	-4	3	13	6	-8	-6	5	12	10
<u>Private (c)</u>												
Balancing item	52	62	105	108	225	28	-5	25	44	92	83	52
<u>Monetary movements</u>												
Change in net I.M.F. position	..	..	..	-78	-78	..	..	78	1	79	..	..
Change in International Reserves	-88	-48	12	163	39	23	28	-64	23	10	-1	26
<u>Total monetary movements</u>	-88	-48	12	85	-39	23	28	14	24	89	-1	26

(a) For current account balances, minus sign (-) denoted deficit; for capital items other than monetary movements, minus sign (-) denotes outflow; for monetary movements, minus sign (-) denotes decrease in international reserves or net I.M.F. position.

(b) The amounts shown represent the recorded trade figures adjusted for balance of payments purposes. Adjustments affect both coverage and valuation.

(c) Particulars of the Survey of Oversea Investment are not yet available for 1961-62 and are not collected by quarters. Private capital movements for these periods are therefore combined with the balancing item.

(p) Preliminary.