

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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BALANCE OF PAYMENTS : QUARTERLY SUMMARY

JUNE QUARTER, 1962

This statement provides a quarterly summary of Australia's balance of payments for the years 1960-61 and 1961-62. More comprehensive details will be published shortly 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 the Survey of Oversea Investment. As this Survey provides most of the available information on private investment all private capital movements have been combined with the balancing item for quarterly periods. 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 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 change from an apparent outflow of £5 million in the second quarter of 1961-62 to an apparent inflow of £44 million in the fourth quarter in the figures shown for private capital and the balancing item combined was to some extent due to reductions in the outflows associated with transactions by marketing authorities. For the year as a whole these transactions, which for the most part related to wheat sold on credit to Mainland China, resulted in a net outflow of £33 million but they fell from an outflow of £10 million in the second quarter to an outflow of £3 million in the fourth quarter. In addition it is likely that repayments of trade credits on imports which arrived in 1960-61 were lower in the second half than in the first half of 1961-62.

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NOTE: Enquiries concerning these statistics can be made in Canberra by telephoning UO413 Extension 326 or, in State Capitals, by telephoning the offices of the Deputy Commonwealth Statisticians.

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

	1960-61					1961-62 (b)				
	Sept. Qtr.	Dec. Qtr.	March Qtr.	June Qtr.	Year	Sept. Qtr.	Dec. Qtr.	March Qtr.	June Qtr.	Year
<b>CURRENT ACCOUNT</b>										
<u>Credits</u>										
Exports (c)	194	224	244	274	936	246	282	274	278	1,080
Transportation	24	26	25	24	99	24	25	26	27	102
Travel	3	3	4	4	14	4	4	4	4	16
Investment income	8	8	6	8	30	8	11	9	9	37
Government	4	4	8	9	25	5	4	8	9	26
Other	15	17	16	16	64	17	16	17	18	68
<u>Debits</u>										
Imports (c)	-280	-281	-283	-240	-1,084	-218	-203	-229	-243	-893
Transportation	-42	-44	-46	-43	-175	-37	-37	-39	-41	-154
Travel	-10	-7	-12	-13	-42	-9	-7	-11	-14	-41
Investment income	-37	-37	-45	-34	-153	-31	-46	-40	-38	-155
Government	-13	-11	-13	-18	-55	-17	-12	-13	-14	-56
Other	-17	-18	-16	-15	-66	-17	-18	-18	-19	-72
Import valuation adjustment	9	9	11	9	38	7	8	9	10	34
Balance on Current Account	-142	-107	-101	-19	-369	-18	27	-3	-14	-8
<b>CAPITAL ITEMS (net)</b>										
<u>Official</u>										
Loans	-3	6	3	6	12	14	4	-8	-3	7
I.M.F. drawings	..	..	..	78	78	..	..	-78	..	-78
Other	5	-9	5	-9	-8	-1	2	..	-4	-3
<u>Total</u>	2	-3	8	75	82	13	6	-86	-7	-74
<u>Private (d)</u>										
Balancing item	) 52	) 62	) 105	) 107	{ 224 } { 102 }	) 28	) -5	) 25	) 44	) 92
Change in International Reserves	-88	-48	12	163	39	23	28	-64	23	10

(a) For current account items minus sign (-) denotes debits; for capital items minus sign (-) denotes outflow.

(b) Preliminary.

(c) The amounts shown represent the recorded trade figures adjusted for coverage for balance of payments purposes.

(d) Particulars of the Survey of Oversea Investment are not collected by quarters and details for the year 1961-62 are not yet available.

Private capital movements for these periods are therefore combined with the balancing item.