



BALANCE OF PAYMENTS : QUARTERLY SUMMARY

SEPTEMBER QUARTER 1972

Reference No. 8.2

NOTES ON THE STATISTICS

This statement contains estimates of Australia's balance of payments for the September quarter 1972, together with revised estimates for previous quarters and financial years. More detailed estimates are published in the mimeographed bulletin "Balance of Payments" (Reference No. 8.1).

2. Quarterly estimates are preliminary and subject to revision. The items most subject to revision are those for which the basic data are derived from annual surveys which inevitably involve substantial time lags before the results become available. In particular, the 1971-72 estimates of overseas investment in Australian companies are still provisional.

3. Estimates for 1971-72 have been generally revised in this bulletin. In addition, the transportation estimates for 1970-71 have been revised on the basis of the results of the 1970-71 Survey of Overseas Shipping and Airline Operations; revisions have been made to travel credits from 1968-69 onwards; and a large revision has been made to Australian investment overseas in 1970-71.

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, except for changes in official reserve assets and in other foreign assets, which were converted at par rates.

5. Any discrepancies between totals and sums of components in the accompanying table, or between aggregates quoted in the text and their components, are due to rounding.

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6. Highlights of the preliminary estimates of the balance of payments for the September quarter 1972 were :

- . A trade surplus of \$437 million, the largest quarterly surplus since 1959-60 when quarterly estimates were first compiled; this stands slightly higher than the trade surplus of June quarter 1972 and is \$299 million higher than the trade surplus for the September quarter 1971.
- . Record exports of \$1,332 million, up \$147 million, or 12 per cent, on the September quarter 1971.
- . Imports of \$895 million, down \$152 million, or 15 per cent, on imports in the previous September quarter.

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- . An increase of \$47 million (14 per cent) in total invisible credits compared with the September quarter of 1971; component items mainly responsible for this rise were transportation, property income (in particular, interest on international reserves) and transfers.
- . A rise of \$78 million (12 per cent) in total invisible debits compared with the corresponding quarter of 1971, with the most notable rises occurring in travel debits (up 23 per cent) and investment income (up 26 per cent), in particular remitted profits and interest of subsidiaries and interest on overseas borrowings.
- . A \$90 million surplus on current account, which is the largest quarterly surplus on record and represents a turnaround of \$268 million from the deficit of \$178 million in the September quarter of 1971.
- . A net apparent capital inflow of \$554 million, another quarterly record, and 25 per cent up on the net apparent inflow for September quarter 1971; government capital transactions accounted for \$23 million of the inflow (mainly owing to an official loan raised in Japan).
- . A record overall surplus of \$643 million as measured by net monetary movements, more than double that of the September quarter 1971; included in the overall surplus was a rise of \$637 million in official reserve assets and a rise of \$7 million in other foreign assets.

Level of reserves

7. At 30 September 1972, gold and net foreign assets of Australia's official and banking institutions totalled \$4,405 million, comprising official reserve assets of \$4,401 million and other foreign assets of \$4 million.

J. F. O'NEILL
COMMONWEALTH STATISTICIAN

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, A.C.T. 2600

NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning 63 9111, extension 2192 or, in each State capital, by telephoning the office of the Bureau of Census and Statistics.