

COMMONWEALTH BUREAU OF CENSUS AND STATISTICSCANBERRA, AUSTRALIA

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BALANCE OF PAYMENTS : QUARTERLY SUMMARYJUNE QUARTER, 1964

This statement contains estimates of Australia's balance of payments for the June quarter of 1964 in comparison with previous quarters. Quarterly estimates are preliminary, subject to revision, and are available in summary form only.

The statement also provides preliminary estimates for the year 1963-64. More detailed annual information for 1963-64 (together with explanatory notes on the composition of the estimates) will be published in "Balance of Payments 1959-60 to 1963-64", which is expected to be published before the end of August.

The preliminary estimates for the year 1963-64 show a deficit of £14 million on current account transactions, an improvement of £207 million on the 1962-63 result. Between 1962-63 and 1963-64 the value of exports rose by £309 million (including increases of £111 million for wool and sheepskins, £78 million for wheat and flour, and £33 million for sugar), while imports rose by only £92 million. Accordingly, the balance of trade improved by £217 million, from the surplus of £33 million for 1962-63 to a surplus of £250 million for 1963-64. The net deficit on invisible transactions was £264 million for 1963-64 (£10 million higher than for 1962-63) and, when combined with the trading out-turn, resulted in the current account deficit of £14 million for the year.

Capital account transactions during 1963-64 led to a net apparent inflow of £244 million, £51 million less than in 1962-63. The decrease was due to official capital transactions which showed a net outflow of £28 million in 1963-64 compared with a net inflow of £37 million in 1962-63, and which mainly reflected smaller receipts from overseas loans and increased prepayments for defence equipment. The net inflow of £272 million attributed to private capital movements and the balancing item for 1963-64 was £14 million greater than in 1962-63.

The balance of net monetary movements was a gain of £230 million for the year 1963-64, compared with a gain of £74 million in 1962-63.

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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, A.C.T.

29TH JULY, 1964

NOTE: Inquiries concerning these statistics may be made in Canberra by telephoning 70413 Extension 375 or, in each State Capital, by telephoning the office of the Bureau of Census and Statistics.

BALANCE OF PAYMENTS
SEPTEMBER QUARTER, 1961 TO JUNE QUARTER, 1964
 (£ million)

	1961-62					1962-63					1963-64 p				
	Sept. Qtr.	Dec. Qtr.	March Qtr.	June Qtr.	Year	Sept. Qtr.	Dec. Qtr.	March Qtr.	June Qtr.	Year	Sept. Qtr.	Dec. Qtr.	March Qtr.	June Qtr.	Year
CURRENT ACCOUNT (a)															
Exports f.o.b. (b)	244	279	273	271	1,067	226	274	279	286	1,065	314	358	352	350	1,374
Imports f.o.b. (b)	206	194	220	237	857	262	257	249	264	1,032	272	262	281	309	1,124
Balance of Trade	38	85	53	34	210	-36	17	30	22	33	42	96	71	41	250
Invisible Credits -															
Transportation	19	19	21	22	81	20	23	23	23	89	23	25	26	26	100
Travel	4	4	4	4	16	4	4	4	3	15	4	5	5	4	18
Property income	9	12	9	10	40	8	10	9	9	36	10	10	11	12	43
Government	3	3	7	9	22	4	7	6	7	24	7	9	8	9	33
Other	17	16	16	17	66	17	18	18	20	73	21	23	25	24	93
Invisible Debits -															
Transportation	34	33	35	37	139	37	37	40	41	155	40	40	42	46	168
Travel	9	7	11	14	41	10	8	13	14	45	11	9	13	18	51
Property income	29	44	38	36	147	36	48	50	40	174	49	46	48	54	197
Government	6	6	7	8	27	6	7	7	8	28	8	7	8	8	31
Other	20	18	19	22	79	20	23	22	24	89	25	26	25	28	104
Balance on Current Account	-8	31	..	-21	2	-92	-44	-42	-43	-221	-26	40	10	-38	-14
CAPITAL ITEMS (a)															
Government loans overseas	13	5	-8	-4	6	12	11	7	17	47	-2	24	-12	..	10
Other official capital movements	-6	1	1	4	..	-3	3	-2	-8	-10	-14	-25	3	-2	-38
Marketing authorities	-13	-10	-7	-3	-33	17	7	-18	-1	5	8	3	..	4	15
Other identified capital movements (c)	36	2	27	49	132	65	49	58	81	216	78	84	27	68	257
Balancing Item (c)					-18					37					
Net Apparent Capital Inflow	30	-2	13	46	87	91	70	45	89	295	70	86	18	70	244
Monetary Movements															
Change in net I.M.F. position	..	..	78	1	79	..	..	..	12	12	..	..	..	..	..
Change in International Reserves	23	28	-64	23	10	-1	26	5	35	65	41	128	28	31	228
Other	-1	1	-1	1	..	..	..	-2	-1	-3	3	-2	..	1	2
Net Monetary Movements	22	29	13	25	89	-1	26	3	46	74	44	126	28	32	230

(a) For current account balances, minus sign (-) denotes 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 or an increase in foreign holdings of Australian currency. (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 Overseas Investment are not available by quarters. Private capital movements for these periods are therefore combined with the balancing item. p - Preliminary.