

COMMONWEALTH BUREAU OF CENSUS AND STATISTICSCANBERRA, AUSTRALIA

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BALANCE OF PAYMENTS : QUARTERLY SUMMARYMARCH QUARTER, 1964

This statement contains estimates of Australia's balance of payments for the March quarter of 1964 in comparison with previous quarters. Quarterly estimates are preliminary, subject to revision, and are available in summary form only. More detailed annual information for 1961-62 and 1962-63 will be presented in "Balance of Payments 1961-62, 1962-63 and First Half 1963-64", to be published on 1st May, 1964.

The preliminary estimates for the March quarter of 1964 show a current account surplus of £8 million, an improvement of £50 million over the result achieved during the corresponding period of the previous year. The level of exports for the March quarter 1964 showed an increase of £70 million over the March quarter for 1963, while the level of imports increased by only £32 million. As a result the quarterly trade balance improved from a surplus of £30 million to a surplus of £68 million. The net deficit of £60 million on invisible transactions during the March quarter of 1964 showed a reduction of £12 million by comparison with the same period of the previous year.

Capital account transactions for the March quarter showed a net apparent capital inflow of £19 million, £67 million less than during the preceding quarter. Official capital transactions resulted in a net outflow of £9 million, compared with a net outflow of only £1 million during the December quarter. In the main this reflected a marked decline in receipts from overseas loans, which more than offset a reduction in prepayments for defence equipment. The net inflow of £28 million attributed to private capital movements and the balancing item was substantially below the high level established during the preceding three quarters.

The balance of net monetary movements was a gain of £27 million for the March quarter of 1964, compared with a gain of £3 million in the comparable period of the preceding year.

K.M. ARCHER

COMMONWEALTH STATISTICIANCOMMONWEALTH BUREAU OF CENSUS AND STATISTICSCANBERRA, A.C.T.30TH APRIL, 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 MARCH 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.
<b>CURRENT ACCOUNT (a)</b>													
Exports f.o.b. (b)	244	278	273	272	1,067	226	274	279	286	1,065	314	359	349
Imports f.o.b. (b)	207	193	220	237	857	261	258	249	264	1,032	272	263	281
Balance of Trade	37	85	53	35	210	-35	16	30	22	33	42	96	68
<b>Invisible Credits -</b>													
Transportation	19	19	21	22	81	20	23	23	23	89	23	25	27
Travel	4	4	4	4	16	3	4	4	3	14	4	5	4
Property income	9	12	9	10	40	8	11	8	9	36	10	10	11
Government	3	3	8	8	22	4	7	6	7	24	8	8	8
Other	17	17	16	16	66	17	18	18	20	73	20	24	25
<b>Invisible Debits -</b>													
Transportation	34	33	35	37	139	38	38	40	41	157	41	40	42
Travel	9	7	11	14	41	10	8	12	15	45	10	10	13
Property income	29	44	38	36	147	36	48	50	40	174	50	46	49
Government	6	6	7	8	27	6	7	7	8	28	8	7	8
Other	19	19	20	21	79	20	22	22	24	88	25	25	23
Balance on Current Account	-8	31	..	-21	2	-93	-44	-42	-44	-223	-27	40	8
<b>CAPITAL ITEMS (a)</b>													
Government loans overseas	13	5	-8	-4	6	12	11	7	17	47	-2	24	-11
Other official capital movements	-6	1	1	4	..	-3	3	-2	-8	-10	-14	-25	2
Marketing authorities	-13	-10	-7	-3	-33	17	7	-18	-1	5	8	4	..
Other identified capital movements (c)	} 36	2	27	49	132	} 66	49	58	82	216	} 79	83	28
Balancing Item (c)					-18					39			
Net Apparent Capital Inflow	30	-2	13	46	87	92	70	45	90	297	71	86	19
<b>Monetary Movements -</b>													
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	27
Other	-1	1	-1	1	..	..	..	-2	-1	-3	3	-2	..
Net Monetary Movements	22	29	13	25	89	-1	26	3	46	74	44	126	27

(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 Oversea Investment are not available by quarters. Private capital movements (other than marketing authorities' transactions) for these periods are therefore combined with the balancing item.  
 p - Preliminary.