

COMMONWEALTH BUREAU OF CENSUS AND STATISTICSCANBERRA, AUSTRALIA

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BALANCE OF PAYMENTS : QUARTERLY SUMMARYSEPTEMBER QUARTER, 1964

This statement contains estimates of Australia's balance of payments for the September 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 1962-63 and 1963-64 (together with explanatory notes on the composition of the estimates) was presented in "Balance of Payments 1959-60 to 1963-64", published on 7th September, 1964.

Preliminary estimates for the September quarter of 1964 show a deficit of £91 million on current account transactions, £64 million greater than the deficit shown for the corresponding period of 1963. This result was due mainly to a trade deficit of £27 million for the quarter compared with the trade surplus of £42 million achieved during the same quarter of 1963. Exports were £12 million lower, mainly reflecting declines in the value of wheat, wool and sugar shipped. In contrast, imports continued to rise and were valued at £329 million, an increase of £57 million. The net deficit of £64 million on invisible transactions during the September quarter of 1964 was £5 million less than for the corresponding quarter last year.

Capital account transactions for the September quarter of 1964 led to a net apparent capital inflow of £74 million, £3 million greater than during the September quarter of 1963.

Official capital transactions during the quarter showed a net outflow of £6 million, £10 million less than the outflow for the September quarter of 1963. Loan operations gave a net inflow of £1 million compared with a net outflow of £2 million in the earlier period. Other official capital transactions resulted in a net outflow of £7 million, a reduction of £7 million compared with the same quarter of 1963. This was due largely to lower net outflows associated with transactions between Australia and the I.B.R.D. and the relationship between pre-payments for and deliveries of defence equipment from abroad.

Payments in respect of Chinese wheat contracts substantially exceeded new shipments during the quarter and this was the principal factor contributing to the increase of £12 million in the net inflow from marketing authorities' transactions. On the other hand, other private capital movements and the balancing item combined, at £60 million, were £19 million below the net inflow during the September quarter of 1963.

The balance of net monetary movements showed a decline of £17 million, compared with a gain of £44 million during the September quarter of 1963 and a loss of £1 million in the September quarter of 1962.

K.M. ARCHER

COMMONWEALTH STATISTICIANCOMMONWEALTH BUREAU OF CENSUS AND STATISTICSCANBERRA, A.C.T. 27TH OCTOBER, 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, 1962 TO SEPTEMBER QUARTER, 1964**  
 (£ million)

	1962-63					1963-64					1964-65 p
	Sept. Qtr.	Dec. Qtr.	March Qtr.	June Qtr.	Year	Sept. Qtr.	Dec. Qtr.	March Qtr.	June Qtr.	Year	Sept. Qtr.
<b>CURRENT ACCOUNT (a)</b>											
Exports f.o.b. (b)	226	274	279	286	1,065	314	358	352	350	1,374	302
Imports f.o.b. (b)	262	257	249	264	1,032	272	262	281	309	1,124	329
Balance of trade	-36	17	30	22	33	42	96	71	41	250	-27
<b>Invisible Credits -</b>											
Transportation	20	23	23	23	89	23	25	26	26	100	27
Travel	4	4	3	3	14	4	4	5	5	18	5
Property income	8	11	9	10	38	10	11	11	12	44	13
Government	4	7	6	7	24	7	9	8	9	33	8
Other	17	18	18	20	73	20	23	25	24	92	26
<b>Invisible Debits -</b>											
Transportation	37	38	39	41	155	40	40	42	46	168	46
Travel	10	8	12	15	45	11	9	13	18	51	12
Property income	37	50	52	41	180	50	47	49	56	202	48
Government	6	7	7	8	28	7	8	8	8	31	8
Other	20	23	22	24	89	25	26	25	28	104	29
Balance on Current Account	-93	-46	-43	-44	-226	-27	38	9	-39	-19	-91
<b>CAPITAL ITEMS (a)</b>											
Government loans overseas	12	11	7	17	47	-2	25	-11	-1	11	1
Other official capital movements	-3	3	-2	-8	-10	-14	-25	1	-2	-40	-7
Marketing authorities	17	7	-18	-1	5	8	3	..	4	15	20
Other identified capital movements (c)	}	66	51	59	82	}	79	85	29	70	}
Balancing Item (c)											
Net apparent capital inflow	92	72	46	90	300	71	88	19	71	249	74
<b>Monetary Movements</b>											
Change in net I.M.F. position	..	..	..	12	12	..	..	..	..	..	..
Change in International Reserves	-1	26	5	35	65	41	128	28	31	228	-17
Other	..	..	-2	-1	-3	3	-2	..	1	2	..
Net Monetary Movements	-1	26	3	46	74	44	126	28	32	230	-17

(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 for these periods are therefore combined with the balancing item. p - Preliminary.