

COMMONWEALTH BUREAU OF CENSUS AND STATISTICSCANBERRA, AUSTRALIA

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BALANCE OF PAYMENTS : QUARTERLY SUMMARYDECEMBER QUARTER, 1963

This statement contains estimates of Australia's balance of payments for the December quarter of 1963 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 was presented in "Balance of Payments 1958-59 to 1962-63" published on 19th September, 1963.

The preliminary estimates for the December quarter of 1963-64 show a surplus of £42 million in the balance on current account compared with a deficit of £42 million in the corresponding period of the previous year. Between the December quarters of 1962-63 and 1963-64 the level of exports increased by £84 million (31 per cent.) while the level of imports remained virtually unchanged. As a result, the quarterly trade balance rose from a surplus of £16 million to a surplus of £98 million between the two periods.

Capital account transactions for the December quarter show a net apparent capital inflow of £84 million. This is £11 million more than during the preceding quarter, a result due largely to the receipt in the December quarter of proceeds of an official loan raised in the United Kingdom. As in the September quarter, "other official capital movements" showed a relatively large net outflow due mainly to prepayments for defence equipment. The net inflow of £81 million attributed to private capital movements and the balancing item has remained at the high level established during the preceding two quarters.

International reserves rose by £128 million during the quarter, totalling £795 million at the end of December, 1963.

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COMMONWEALTH STATISTICIAN

COMMONWEALTH BUREAU OF CENSUS AND STATISTICSCANBERRA, A.C.T. 30TH JANUARY, 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 DECEMBER QUARTER, 1963
 (£ 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.
CURRENT ACCOUNT (a)												
Exports f.o.b. (b)	244	278	273	272	1,067	226	274	280	287	1,067	314	358
Imports f.o.b. (b)	207	193	220	237	857	262	258	249	265	1,034	271	260
Balance of Trade	37	85	53	35	210	-36	16	31	22	33	43	98
Invisible Credits -												
Transportation	20	18	21	22	81	20	22	23	23	88	22	25
Travel	4	4	4	4	16	4	4	4	3	15	4	4
Property income	9	12	9	10	40	8	9	10	7	34	9	10
Government	3	3	8	8	22	3	7	6	8	24	7	8
Other	16	17	16	17	66	17	17	18	20	72	20	20
Invisible Debits -												
Transportation	34	32	35	38	139	38	36	39	41	154	40	40
Travel	9	7	11	14	41	10	8	12	14	44	11	9
Property income	31	43	38	36	148	38	45	48	40	171	51	43
Government	6	6	7	8	27	6	7	7	7	27	8	7
Other	18	19	21	20	78	19	21	20	24	84	24	24
Balance on Current Account	-9	32	-1	-20	2	-95	-42	-34	-43	-214	-29	42
CAPITAL ITEMS (a)												
Government loans overseas	13	5	-8	-4	6	12	10	7	19	48	-2	18
Other official capital movements	-6	1	1	4	..	-3	3	-2	-9	-11	-14	-18
Marketing authorities	-13	-10	-7	-3	-33	17	7	-18	-1	5	8	3
Net Identified Capital Inflow (c)	} 37	1	28	48	132	} 68	48	50	80	246	} 81	81
Balancing Item (c)													-18
Net Apparent Capital Inflow	31	-3	14	45	87	94	68	37	89	288	73	84
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
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

(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 nor, as yet, for the year 1962-63. Private capital movements (other than marketing authorities' transactions) for these periods are therefore combined with the balancing item.
 p - Preliminary.