



Reference No. 8.2

BALANCE OF PAYMENTS : SEPTEMBER QUARTER 1975

MAIN FEATURES

- An overall deficit of \$269 million, as measured by net official monetary movements.
 - A trade surplus of \$263 million.
- Net invisibles — payments exceeded receipts by \$545 million.
- A current account deficit of \$282 million.
 - A small net apparent capital inflow of \$13 million.

TRENDS IN MAJOR AGGREGATES

Current Account

- The deficit of \$282 million in the current account balance was substantially higher than in the March and June quarters but well below the \$621 million deficit in the September quarter 1974.
- Seasonally adjusted the current account deficit of \$184 million followed a surplus of \$8 million in the June quarter.
- The balance of trade surplus of \$263 million was a turnaround of \$440 million from the deficit of \$177 million in the previous September quarter.
- Seasonally adjusted, the balance of trade showed a surplus of \$396 million, a fall of \$104 million compared with the June quarter surplus.
- Exports, at \$2,118 million, were 6 per cent down on the record June quarter, but 10 per cent above the value in the September quarter 1974. Commodity details are not yet available, but the rise over the previous September quarter seems to include rises in exports of meat, sugar and ores.
- Seasonally adjusted exports, at \$2,175 million, were 4 per cent down from the record June quarter.
- Imports were \$1,855 million, 8 per cent above the June quarter, but 12 per cent below the record September quarter 1974. Commodity details indicate that the fall from the previous September quarter was mainly due to reductions in imports of chemicals, plastics, paper, textiles, iron and steel and clothing.
- Imports, seasonally adjusted, remained virtually unchanged at \$1,779 million from the June quarter.
- The \$545 million deficit on net invisibles was \$101 million higher than in the September quarter

1974. This was due to a sharp rise of \$129 million in invisible debits which was only partly offset by a \$27 million rise in invisible credits.

- The seasonally adjusted net invisibles deficit of \$581 million was \$89 million greater than in the June quarter.

Capital Account

- The net apparent capital inflow of \$13 million in the September quarter 1975 was of the same order of magnitude as in the September quarter 1974, but well below the net apparent inflow of \$263 million in the June quarter 1975.

- The identified net capital inflow of \$7 million in respect of government and marketing authorities' transactions implies a net inflow of only \$6 million in respect of private capital transactions (including non-official monetary sector transactions and the balancing item). This compares with net inflows for the corresponding items of \$215 million in the June quarter and \$127 million in the September quarter 1974.

Overall Result

- The overall deficit of \$269 million, as measured by net official monetary movements, was a turnaround of \$516 million from the overall surplus of \$247 million in the June quarter, but was substantially lower than the overall deficit of \$581 million in the September quarter 1974.

Level of Reserves

- At 30 September 1975, official reserve assets, valued at market rates of exchange, totalled \$3,318 million.

EXPLANATORY NOTES

Introduction

1. This bulletin contains preliminary estimates of Australia's international balance of payments for the September quarter 1975, together with revised estimates for previous quarters and financial years. More detailed estimates are published annually in the bulletin *Balance of Payments* (Reference No. 8.1).
2. Included are corresponding seasonally adjusted estimates of the current account. Notes on the statistics and their seasonal adjustment are provided below. Unless otherwise stated, figures reported in the commentary and tables refer to the original estimates.
3. Estimates for the more recent periods are preliminary and subject to revision. The items which can be most affected by revisions are those for which

benchmark data are derived from annual surveys where long time lags in collection and processing are inevitable.

4. In this bulletin a revised classification of transactions of the monetary sector has been adopted and estimates for 1973-74 and 1974-75 have been completed by the inclusion of statistics which have hitherto been unavailable.

Australian currency values

5. 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.

Adjustments to exports and imports

6. The figures for *exports* and *imports* in the accompanying table represent the recorded trade figures adjusted in respect of coverage, timing and valuation for balance of payments purposes.

Monetary sector transactions

7. As noted above, this bulletin uses a revised classification of monetary sector transactions. These are now sub-divided into non-official monetary sector transactions and official monetary movements. This replaces the previous sub-division between monetary sector transactions n.e.i. and monetary movements.

8. The major difference between the two classifications is that official monetary movements excludes changes in "other foreign assets." These assets were primarily foreign currency working balances of Australian trading banks and were, until recently, regarded as part of Australia's "first line" reserves. This treatment, valid so long as these assets were held by the trading banks as agents of the Reserve Bank, is no longer considered appropriate. Since August 1971, when the foreign currency settlement arrangements with the Reserve Bank were changed, trading banks have, within limits, been able to deal in foreign exchange on their own account.

9. In this bulletin, therefore, changes in "other foreign assets" are included in the transactions of the non-official monetary sector. The main components of *non-official monetary sector transactions* are:

- . changes in foreign currency holdings of Australian trading banks;
- . changes in Australian dollar balances of non-residents with Australian trading banks;
- . net overseas borrowings by Australian banks.

10. *Official monetary movements* reflect primarily changes in official reserve assets but also include the following:

- . allocations of Special Drawing Rights by the International Monetary Fund (see paragraph 11 below);

- . changes in foreign central bank balances and investments in Australia;
- . changes in Australian currency liabilities to residents of Papua New Guinea;
- . changes in government working balances overseas.

11. The aggregate *net official monetary movements* is usually taken as a measure of the overall surplus or deficit in the balance of payments. In order not to obscure the underlying performance of the balance of payments, and to maintain consistency between periods, this item excludes changes that do not arise from international economic transactions. The main exclusions made for this reason are: the allocation of Special Drawing Rights (SDR) by the International Monetary Fund (included in official reserve assets but excluded from net monetary movements by means of the offset item shown in the table); compensation received under the Sterling Agreement amounting to \$24 million in January 1973 and \$26 million in May 1974; and changes in the Australian dollar value of official reserve assets due to revaluations (see paragraphs 13 and 14 below).

12. Since June 1974, the official parity basis of measuring *official reserve assets* was replaced by a series based on market rates of exchange. This revised series has been calculated back to June 1972 (prior to which date differences between the two series are relatively minor) and forms the basis of the estimates of changes in official reserve assets in the balance of payments from the September quarter 1972 onwards. This change gives more meaningful figures on the level of official reserve assets at any point of time, and also improves the internal consistency of the balance of payments in as much as market rates are now used throughout to derive the Australian currency equivalents of transactions.

13. As noted in paragraph 11, some adjustments are made to exclude from the balance of payments changes in the value of assets which are not due to economic transactions. In the case of official reserve assets, amongst the changes to be excluded are those due to revaluation effects, that is, to fluctuations in the market value of certain assets and to fluctuations in the market rates of exchange used to convert into Australian dollars.

14. The table below sets out changes in official reserve assets as recorded in the balance of payments from the June quarter 1973 and the adjustments which are necessary to reconcile these figures with statistics on the levels of reserve assets published by the Reserve Bank of Australia. Major changes occurred in the Australian dollar value of official reserves in the September quarter of 1973 and the September quarter of 1974. These were due mainly to the revaluation of the Australian dollar in September 1973 and the devaluation of the Australian dollar in September 1974, respectively.

Changes and Levels of Official Reserve Assets
\$ million

| Quarter ended | Changes recorded in the balance of payments | Adjustments | | Reserve Bank series | |
|---------------|---|--|---------------------------------|---------------------|------------------------------|
| | | Changes due to effects of revaluations | Sterling Agreement Compensation | Changes in levels | Levels at the end of quarter |
| 1973 30 June | + 95 | +116 | .. | +211 | 4,248 |
| 30 September | - 9 | -307 | .. | -316 | 3,932 |
| 31 December | + 12 | - 73 | .. | - 61 | 3,871 |
| 1974 31 March | -181 | + 61 | .. | -121 | 3,750 |
| 30 June | -206 | - 10 | + 26 | -191 | 3,560 |
| 30 September | -587 | +375 | .. | -212 | 3,348 |
| 31 December | -141 | + 10 | .. | -131 | 3,217 |
| 1975 31 March | + 26 | - 23 | .. | + 3 | 3,220 |
| 30 June | +242 | + 31 | .. | +273 | 3,493 |
| 30 September | -271 | + 96 | .. | -175 | 3,318 |

Seasonal adjustment

15. Most of the current account series in this bulletin are affected to some extent by seasonal influences and it is useful to recognise and take account of this element of variation.

16. While some degree of seasonality is evident in some capital account items over certain periods, the overall seasonal element is small compared with the large cyclical and irregular movements which have characterised capital flows in recent years. For these reasons, capital account items are, as in most countries, not being seasonally adjusted.

17. Seasonal adjustment may be carried out by various methods and the results may vary slightly according to the procedure adopted. Accordingly, seasonally adjusted statistics are in fact only estimates and should not be regarded as in any way definitive. In interpreting particular seasonally adjusted statistics it is important, therefore, to bear in mind the methods by which they have been derived and the limitations to which the methods used are subject.

18. Particular care should be taken in interpreting quarter to quarter movements in the adjusted figures, especially for those items showing substantial irregular movement. It should be recognised that levels of overseas transactions can be directly affected by changes in foreign exchange rates which, while they are working through the system, lead to movements that do not

appear so directly or with such frequency in other statistical series.

19. In order to maintain an accounting identity, the balance items (balance of trade, net invisibles and balance on current account) are derived by differencing independently adjusted series and could contain irregular fluctuations somewhat larger than those appearing in the individual series being differenced.

20. An outline of the methods used and selected measures of variability for these series were provided in an appendix to the March Quarter 1975 bulletin. A general description of seasonal adjustment methods is given in *Seasonally Adjusted Indicators 1975* (Reference No. 1.10).

21. Historical series (from September quarter 1959 onwards) for the seasonally adjusted current account at the level of detail shown in this bulletin are available on request.

Presentation

22. In the following tables, minus sign (-) denotes: a debit for items in the current account; an outflow for components of capital inflow (net); and, for components of monetary movements, a decrease in assets, an increase in liabilities, or the receipt of an allocation of Special Drawing Rights in the I.M.F.

23. Discrepancies may occur between totals and sums of components in the tables, due to rounding.

Australian Bureau of Statistics
Canberra, A.C.T. 2600

J. G. MILLER
Acting Commonwealth Statistician

NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning Mr A. James 52 7911 extension 5519 or, in each State capital, by telephoning the office of the Australian Bureau of Statistics.

BALANCE OF PAYMENTS - CURRENT ACCOUNT

\$ MILLION

| | YEAR | | | | QUARTERS ENDED- | | | | | | | | | |
|----------------------------|---------|---------|---------|---------|-----------------|-------|---------|-------|-------|---------|-------|-------|-------|--------|
| | 1971-72 | 1972-73 | 1973-74 | 1974-75 | 1972-73 | | 1973-74 | | | 1974-75 | | | | 1975-6 |
| | | | | | JUNE | SEPT. | DEC. | MAR. | JUNE | SEPT. | DEC. | MAR. | JUNE | SEPT. |
| VISIBLE TRADE- | | | | | | | | | | | | | | |
| EXPORTS F.O.B. | 4741 | 6015 | 6694 | 8478 | 1504 | 1602 | 1730 | 1626 | 1737 | 1923 | 2175 | 2123 | 2257 | 2118 |
| IMPORTS F.O.B. | -3792 | -3808 | -5753 | -7656 | -1016 | -1234 | -1302 | -1472 | -1745 | -2100 | -2088 | -1750 | -1718 | -1855 |
| BALANCE OF TRADE | 949 | 2207 | 941 | 822 | 489 | 368 | 428 | 154 | -8 | -177 | 87 | 373 | 539 | 263 |
| INVISIBLE CREDITS- | | | | | | | | | | | | | | |
| GOLD PRODUCTION | 13 | 15 | 15 | 15 | 4 | 4 | 4 | 3 | 4 | 4 | 4 | 3 | 4 | 4 |
| TRANSPORTATION | 498 | 571 | 680 | 840 | 143 | 145 | 165 | 178 | 192 | 205 | 215 | 209 | 212 | 220 |
| TRAVEL | 131 | 123 | 162 | 210 | 28 | 34 | 49 | 43 | 36 | 43 | 61 | 56 | 49 | 51 |
| GOVERNMENT | 90 | 90 | 93 | 102 | 23 | 23 | 21 | 24 | 26 | 25 | 26 | 24 | 26 | 28 |
| MISCELLANEOUS | 160 | 135 | 130 | 167 | 32 | 29 | 31 | 30 | 39 | 48 | 44 | 38 | 38 | 44 |
| PROPERTY INCOME | 233 | 372 | 509 | 418 | 90 | 112 | 129 | 138 | 129 | 111 | 112 | 90 | 106 | 98 |
| TRANSFERS | 226 | 238 | 217 | 395 | 55 | 53 | 58 | 50 | 56 | 55 | 63 | 139 | 128 | 75 |
| TOTAL INVISIBLE CREDITS | 1351 | 1544 | 1805 | 2137 | 375 | 401 | 457 | 466 | 482 | 492 | 524 | 559 | 562 | 519 |
| INVISIBLE DEBITS - | | | | | | | | | | | | | | |
| TRANSPORTATION - | | | | | | | | | | | | | | |
| FREIGHT ON IMPORTS | -409 | -426 | -637 | -841 | -115 | -124 | -150 | -153 | -209 | -232 | -239 | -182 | -189 | -196 |
| OTHER TRANSPORTATION | -395 | -415 | -532 | -650 | -102 | -110 | -119 | -148 | -155 | -142 | -153 | -180 | -175 | -171 |
| TRAVEL | -264 | -321 | -341 | -400 | -115 | -80 | -73 | -68 | -119 | -94 | -76 | -86 | -144 | -108 |
| GOVERNMENT | -124 | -122 | -116 | -150 | -38 | -27 | -30 | -29 | -31 | -29 | -35 | -33 | -54 | -34 |
| MISCELLANEOUS | -210 | -224 | -271 | -334 | -59 | -65 | -65 | -66 | -75 | -88 | -71 | -85 | -90 | -97 |
| PROPERTY INCOME - | | | | | | | | | | | | | | |
| INVESTMENT INCOME - | | | | | | | | | | | | | | |
| UNDISTRIBUTED | -231 | -310 | -413 | -375 | -78 | -103 | -103 | -103 | -103 | -93 | -94 | -94 | -94 | -113 |
| OTHER | -537 | -644 | -665 | -632 | -143 | -136 | -174 | -174 | -180 | -119 | -167 | -148 | -197 | -154 |
| ROYALTIES AND COPYRIGHTS | -56 | -75 | -66 | -75 | -17 | -14 | -15 | -22 | -15 | -16 | -17 | -23 | -19 | -20 |
| TRANSFERS - | | | | | | | | | | | | | | |
| GOVERNMENT | -206 | -252 | -290 | -350 | -64 | -66 | -56 | -71 | -97 | -63 | -97 | -96 | -94 | -106 |
| PRIVATE | -172 | -217 | -253 | -245 | -64 | -58 | -69 | -51 | -76 | -61 | -61 | -62 | -62 | -68 |
| TOTAL INVISIBLE DEBITS | -2603 | -3006 | -3583 | -4052 | -795 | -783 | -854 | -886 | -1060 | -936 | -1010 | -989 | -1117 | -1065 |
| NET INVISIBLES | -1251 | -1462 | -1778 | -1915 | -421 | -382 | -397 | -420 | -578 | -444 | -486 | -430 | -555 | -545 |
| BALANCE ON CURRENT ACCOUNT | -302 | 745 | -836 | -1093 | 68 | -14 | 31 | -267 | -586 | -621 | -399 | -57 | -16 | -282 |

BALANCE OF PAYMENTS - CAPITAL ACCOUNT

\$ MILLION

| | YEAR | | | | QUARTERS ENDED- | | | | | | | | | |
|---|---------|---------|---------|---------|-----------------|-------|---------|------|------|---------|------|------|------|--------|
| | 1971-72 | 1972-73 | 1973-74 | 1974-75 | 1972-73 | | 1973-74 | | | 1974-75 | | | | 1975-6 |
| | | | | | JUNE | SEPT. | DEC. | MAR. | JUNE | SEPT. | DEC. | MAR. | JUNE | SEPT. |
| CAPITAL INFLOW (NET) - | | | | | | | | | | | | | | |
| GOVERNMENT CAPITAL MOVEMENTS - | | | | | | | | | | | | | | |
| GOVERNMENT SECURITIES | -46 | -33 | -84 | 16 | -49 | 25 | -41 | -16 | -52 | -20 | -6 | -9 | 50 | 2 |
| OTHER GOVT CAPITAL MOVEMENTS | -14 | -31 | 77 | -58 | -14 | 54 | 32 | 2 | -10 | -17 | 2 | -16 | -28 | -52 |
| TOTAL GOVERNMENT CAPITAL MOVEMENTS | -60 | -64 | -7 | -43 | -63 | 79 | -10 | -14 | -62 | -36 | -4 | -25 | 23 | -49 |
| PRIVATE CAPITAL MOVEMENTS - | | | | | | | | | | | | | | |
| OVERSEAS INVESTMENT IN AUSTRALIAN COMPANIES - | | | | | | | | | | | | | | |
| UNDISTRIBUTED INCOME | 231 | 310 | 413 | 375 | 78 | 103 | 103 | 103 | 103 | 93 | 94 | 94 | 94 | 113 |
| OTHER DIRECT INVESTMENT | 652 | 40 | 147 | 292 | -33 | -85 | -6 | 52 | 186 | 120 | 155 | -4 | 21 | (A) |
| PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS | 600 | 104 | -106 | 305 | -69 | -69 | -34 | -83 | 80 | -36 | 27 | 56 | 258 | (A) |
| TOTAL COMPANIES | 1482 | 454 | 454 | 972 | -25 | -51 | 63 | 73 | 369 | 177 | 276 | 146 | 373 | N.A. |
| AUST. INVESTMENT OVERSEAS | -140 | -111 | -188 | -153 | -22 | -37 | -39 | -69 | -43 | -22 | -37 | -49 | -45 | (A) |
| MARKETING AUTHORITIES | -45 | 34 | -95 | -59 | 14 | 27 | 18 | -35 | -105 | -51 | -43 | 8 | 26 | 56 |
| TOTAL PRIVATE CAPITAL MOVEMENTS | 1297 | 378 | 171 | 750 | -32 | -60 | 42 | -31 | 221 | 104 | 196 | 105 | 354 | N.A. |
| NON-OFFICIAL MONETARY SECTOR TRANSACTIONS | 69 | -25 | 153 | 114 | -6 | 52 | 4 | 47 | 51 | 35 | -33 | 13 | 99 | -27 |
| NET IDENTIFIED CAPITAL INFLOW | 1305 | 289 | 317 | 931 | -101 | 71 | 36 | 1 | 210 | 103 | 160 | 93 | 476 | 92 |
| BALANCING ITEM (B) | 471 | 37 | 80 | -154 | 126 | -74 | -78 | 84 | 148 | -63 | 105 | -13 | -212 | -79 |
| NET APPARENT CAPITAL INFLOW | 1776 | 326 | 398 | 547 | 25 | -3 | -42 | 85 | 358 | 40 | 265 | 80 | 263 | 13 |
| OFFICIAL MONETARY MOVEMENTS - | | | | | | | | | | | | | | |
| CHANGES IN OFFICIAL RESERVE ASSETS | 1544 | 1079 | -384 | -460 | 95 | -9 | 12 | -181 | -206 | -587 | -141 | 26 | 242 | -271 |
| ALLOCATION OF SDR | -63 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| OTHER TRANSACTIONS | -8 | -9 | -55 | 14 | -2 | -8 | -24 | .. | -22 | 5 | 7 | -3 | 5 | 2 |
| NET OFFICIAL MONETARY MOVEMENTS | 1474 | 1070 | -439 | -446 | 93 | -17 | -12 | -182 | -228 | -581 | -134 | 23 | 247 | -269 |

(A) NOT YET AVAILABLE, INCLUDED IN THE BALANCING ITEM, (B) INCLUDES ITEMS FOOTNOTED (A), N.A., NOT AVAILABLE.

6.
BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED
\$ MILLION

| | QUARTERS ENDED - | | | | | | | | | |
|----------------------------|------------------|-------|---------|-------|-------|---------|-------|-------|-------|---------|
| | 1972-73 | | 1973-74 | | | 1974-75 | | | | 1975-76 |
| | JUNE | SEPT. | DEC. | MAR. | JUNE | SEPT. | DEC. | MAR. | JUNE | SEPT. |
| VISIBLE TRADE- | | | | | | | | | | |
| EXPORTS F.O.B. | 1511 | 1638 | 1668 | 1640 | 1747 | 1972 | 2089 | 2142 | 2271 | 2175 |
| IMPORTS F.O.B. | -1043 | -1183 | -1290 | -1503 | -1797 | -2014 | -2068 | -1790 | -1771 | -1779 |
| BALANCE OF TRADE | 468 | 455 | 378 | 132 | -50 | -42 | 22 | 352 | 500 | 396 |
| INVISIBLE CREDITS- | | | | | | | | | | |
| GOLD PRODUCTION | 4 | 4 | 4 | 3 | 4 | 4 | 4 | 3 | 4 | 4 |
| TRANSPORTATION | 147 | 143 | 161 | 180 | 199 | 201 | 210 | 212 | 219 | 215 |
| TRAVEL | 32 | 40 | 40 | 40 | 43 | 50 | 50 | 53 | 58 | 60 |
| GOVERNMENT | 22 | 23 | 21 | 23 | 25 | 25 | 27 | 24 | 26 | 28 |
| MISCELLANEOUS | 32 | 30 | 31 | 29 | 39 | 50 | 44 | 37 | 38 | 46 |
| PROPERTY INCOME | 91 | 108 | 127 | 143 | 131 | 107 | 110 | 94 | 107 | 95 |
| TRANSFERS | 56 | 51 | 56 | 52 | 57 | 54 | 61 | 141 | 129 | 73 |
| TOTAL INVISIBLE CREDITS | 385 | 400 | 441 | 471 | 498 | 491 | 505 | 563 | 580 | 520 |
| INVISIBLE DEBITS - | | | | | | | | | | |
| TRANSPORTATION - | | | | | | | | | | |
| FREIGHT ON IMPORTS | -117 | -121 | -145 | -159 | -215 | -226 | -230 | -189 | -194 | -191 |
| OTHER TRANSPORTATION | -104 | -120 | -121 | -135 | -159 | -154 | -156 | -163 | -178 | -185 |
| TRAVEL | -84 | -80 | -94 | -82 | -86 | -93 | -98 | -103 | -104 | -107 |
| GOVERNMENT | -33 | -31 | -30 | -30 | -26 | -33 | -35 | -34 | -46 | -38 |
| MISCELLANEOUS | -62 | -63 | -65 | -65 | -78 | -85 | -72 | -83 | -95 | -94 |
| PROPERTY INCOME - | | | | | | | | | | |
| INVESTMENT INCOME - | | | | | | | | | | |
| UNDISTRIBUTED | -78 | -103 | -103 | -103 | -103 | -93 | -94 | -94 | -94 | -113 |
| OTHER | -137 | -159 | -156 | -173 | -174 | -137 | -151 | -150 | -191 | -190 |
| ROYALTIES AND COPYRIGHTS | -20 | -15 | -14 | -19 | -17 | -18 | -15 | -20 | -22 | -21 |
| TRANSFERS - | | | | | | | | | | |
| GOVERNMENT | -63 | -62 | -51 | -83 | -94 | -60 | -97 | -110 | -87 | -103 |
| PRIVATE | -64 | -58 | -69 | -51 | -76 | -61 | -61 | -62 | -62 | -68 |
| TOTAL INVISIBLE DEBITS | -760 | -812 | -849 | -906 | -1027 | -961 | -1010 | -1008 | -1073 | -1101 |
| NET INVISIBLES | -375 | -413 | -408 | -436 | -530 | -470 | -505 | -445 | -492 | -581 |
| BALANCE ON CURRENT ACCOUNT | 93 | 43 | -30 | -304 | -580 | -512 | -483 | -93 | 8 | -194 |

BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

PERCENTAGE CHANGE FROM PRECEDING QUARTER

| | QUARTERS ENDED - | | | | | | | | | |
|-------------------|------------------|-------|---------|------|------|---------|------|------|------|---------|
| | 1972-73 | | 1973-74 | | | 1974-75 | | | | 1975-76 |
| | JUNE | SEPT. | DEC. | MAR. | JUNE | SEPT. | DEC. | MAR. | JUNE | SEPT. |
| EXPORTS F.O.B. | -8 | 8 | 2 | -2 | 6 | 13 | 6 | 3 | 6 | -4 |
| INVISIBLE CREDITS | -4 | 4 | 10 | 7 | 6 | -1 | 3 | 12 | 3 | -10 |
| IMPORTS F.O.B. | 6 | 13 | 9 | 17 | 19 | 12 | 3 | -13 | -1 | .. |
| INVISIBLE DEBITS | -6 | 7 | 4 | 7 | 13 | -7 | 5 | .. | 6 | 3 |