



Reference No. 8.2

BALANCE OF PAYMENTS : MARCH QUARTER 1975

MAIN FEATURES

- An overall surplus, as measured by net monetary movements, of \$25 million.
- Exports of \$2,107 million, virtually unchanged from the record level of the December quarter.
- Imports of \$1,770 million, substantially down on the record levels of the previous two quarters.
- A trade surplus of \$338 million.
- A current account deficit of \$119 million.
- A net apparent capital inflow of \$144 million.

TRENDS IN MAJOR AGGREGATES

Current account

- The *balance of trade* surplus of \$338 million was an increase of \$326 million on the surplus in the December quarter and compares with a surplus of \$177 million in the March quarter 1974.
- *Seasonally adjusted, the balance of trade* was a surplus of \$330 million, compared to the \$4 million surplus in the December quarter.
- *Imports* of \$1,770 million were \$297 million, or 20 per cent, up on the previous March quarter. The value of imports of many commodities, most notably petroleum, chemicals, and machinery and transport equipment, rose in the March quarter 1975 compared with March quarter 1974, but imports of textiles showed a significant fall.
- *Seasonally adjusted imports* were \$1,811 million, \$266 million (13 per cent) down on the December quarter.
- The value of *exports*, at \$2,107 million, was \$457 million (28 per cent) up on the previous March quarter. Compared with March quarter 1974, increases in the value of exports of cereals, sugar, metal ores, coal and chemicals more than offset falls in the value of exports of meat and wool.
- *Seasonally adjusted exports* were \$2,141 million during March quarter 1975, an increase of \$60 million (3 per cent) on the December quarter.

- *Invisible credits*, at \$547 million, were \$77 million (16 per cent) up on the March quarter 1974 due mainly to the receipt of substantial funds in respect of Darwin cyclone claims payable by overseas insurers and reinsurers for which a preliminary estimate has been included in *Miscellaneous* invisible credits.
- The deficit on *invisible transactions* of \$457 million was \$43 million, or 10 per cent, greater than in the March quarter 1974.
- *Seasonally adjusted, net invisibles* showed a deficit of \$470 million, \$29 million (6 per cent) down on the December quarter.
- The \$119 million *balance on current account* deficit compared with a deficit of \$237 million in March quarter 1974.
- *Seasonally adjusted, the current account deficit* of \$140 million was \$354 million (72 per cent) down on the December quarter deficit.

Capital account

- The *net apparent capital inflow* of \$144 million in March quarter 1975 was \$178 million below the inflow in the December quarter 1974 and compares with an outflow of \$12 million in the March quarter 1974. The identified net outflow of \$33 million on account of government and marketing authorities' transactions implies a net inflow of \$177 million for private capital movements (including the balancing item) for the March quarter. This compares with \$371 million in the December quarter 1974 and \$38 million in the previous March quarter.

Overall result

- The overall surplus measured by *net monetary movements* was \$25 million compared with a deficit of \$144 million for the December quarter and a deficit of \$248 million in March quarter 1974.

Level of reserves

- *Official reserve assets*, valued at market rates of exchange, totalled \$3,220 million at 31 March 1975.
- The value of *other foreign assets* at 31 December and 31 March are not available. The change of \$35 million shown for September quarter is that for the two months July and August.

EXPLANATORY NOTES

Introduction

1. This bulletin contains preliminary estimates of Australia's international balance of payments for the March 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 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.

Australian currency values

4. 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

5. 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.

Net monetary movements

6. *Net monetary movements* are 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 8 and 9 below).

7. 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.

8. As noted in paragraph 6, 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.

9. The table below sets out changes in official reserve assets as recorded in the balance of payments from the December quarter 1972 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. The large positive adjustment of \$375 million in the September quarter 1974 was the result mainly of an increase of \$396 million in the Australian dollar value of official reserve assets arising from the devaluation of 25 September 1974.

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
1972 31 December	+662	-373	..	+289	4,648
1973 31 March	-327	-309	+24	-612	4,037
30 June	+ 95	+116	..	+211	4,248
30 September	- 16	-300	..	-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	-586	+375	..	-212	3,348
31 December	-141	+ 10	..	-131	3,217
1975 31 March	+ 26	- 23	..	+ 3	3,220

Seasonal adjustment

10. 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.

11. 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.

12. 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. Particular care should be taken in interpreting quarter to quarter movements in the adjusted figures, especially for those items showing substantial irregular movement.

13. 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, give rise to movements that do not appear so directly or with such frequency in other statistical series. Also, 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.

14. Seasonally adjusted statistics are revised following revisions to the original data. In addition, they are revised as new data are brought into analysis, normally once a year. In the case of the statistics in this bulletin, this annual re-analysis, taking into account 1974 data, has just been carried out.

15. An outline of the methods used, together with selected measures of variability for these series, is provided in the Appendix to this bulletin. A general description of seasonal adjustment methods is given in *Seasonally Adjusted Indicators 1974* (Reference No. 1.10).

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

Presentation.

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

18. Discrepancies may occur between totals and sums of components in the tables or between aggregates quoted in the text and their components, due to rounding.

BALANCE OF PAYMENTS - CURRENT ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1972-73			1973-74			1974-75			
	1970-71	1971-72	1972-73	1973-74	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
VISIBLE TRADE-														
EXPORTS F.O.B.	4217	4726	5991	6727	1486	1604	1586	1609	1691	1650	1777	1943	2109	2107
IMPORTS F.O.B.	-3790	-3792	-3808	-5750	-940	-960	-1016	-1234	-1301	-1473	-1742	-2101	-2097	-1770
BALANCE OF TRADE	427	934	2183	977	546	644	570	375	390	177	35	-158	12	338
INVISIBLE CREDITS-														
GOLD PRODUCTION	15	13	15	15	4	3	4	4	4	3	4	4	4	3
TRANSPORTATION	474	498	574	720	147	145	144	165	179	183	193	221	232	223
TRAVEL	136	139	132	170	39	36	30	34	50	47	39	45	65	59
GOVERNMENT	82	90	90	93	23	22	23	23	21	24	26	26	26	25
MISCELLANEOUS	134	160	135	123	34	33	32	29	28	30	35	48	35	99
PROPERTY INCOME	165	229	369	489	91	103	89	108	124	134	124	114	112	87
TRANSFERS	181	226	236	207	63	58	53	53	52	50	53	50	55	53
TOTAL INVISIBLE CREDITS	1187	1356	1551	1818	401	400	374	416	458	470	473	507	528	547
INVISIBLE DEBITS -														
TRANSPORTATION -														
FREIGHT ON IMPORTS	-409	-409	-426	-665	-105	-112	-115	-137	-160	-162	-206	-238	-245	-201
OTHER TRANSPORTATION	-423	-439	-458	-509	-114	-126	-114	-114	-118	-140	-137	-142	-160	-185
TRAVEL	-199	-264	-312	-322	-59	-65	-106	-80	-63	-69	-110	-94	-76	-86
GOVERNMENT	-127	-124	-122	-116	-30	-29	-38	-27	-30	-29	-31	-33	-40	-38
MISCELLANEOUS	-170	-210	-223	-266	-55	-56	-58	-65	-61	-66	-73	-88	-72	-75
PROPERTY INCOME -														
INVESTMENT INCOME -														
UNDISTRIBUTED	-274	-248	-293	-412	-73	-73	-73	-103	-103	-103	-103	-90	-90	-90
OTHER	-479	-538	-662	-638	-172	-217	-148	-143	-173	-172	-151	-131	-148	-164
ROYALTIES AND COPYRIGHTS	-64	-56	-75	-63	-22	-22	-17	-14	-15	-21	-15	-16	-17	-19
TRANSFERS -														
GOVERNMENT	-185	-206	-252	-290	-73	-49	-64	-66	-56	-71	-97	-63	-97	-86
PRIVATE	-134	-172	-211	-223	-53	-53	-58	-54	-49	-51	-69	-61	-61	-61
TOTAL INVISIBLE DEBITS	-2463	-2666	-3034	-3504	-756	-804	-792	-802	-827	-884	-991	-954	-1006	-1004
NET INVISIBLES	-1276	-1309	-1483	-1686	-355	-403	-418	-386	-369	-414	-517	-447	-478	-457
BALANCE ON CURRENT ACCOUNT	-849	-375	699	-709	191	240	152	-11	21	-237	-482	-604	-466	-119

BALANCE OF PAYMENTS - CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1970-71	1971-72	1972-73	1973-74	1972-73			1973-74			1974-75			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
CAPITAL INFLOW (NET) -														
GOVERNMENT CAPITAL MOVEMENTS -														
GOVERNMENT SECURITIES	-48	-46	-33	-85	24	-45	-49	24	-41	-16	-52	-23	-10	-13
OTHER GOVT CAPITAL MOVEMENTS	-15	-14	-31	77	-9	-13	-14	54	32	2	-10	-19	4	-24
TOTAL GOVERNMENT CAPITAL MOVEMENTS	-63	-60	-64	-8	14	-58	-63	78	-10	-14	-62	-42	-6	-37
PRIVATE CAPITAL MOVEMENTS -														
OVERSEAS INVESTMENT IN AUSTRALIAN COMPANIES -														
UNOISTRIBUTED INCOME	274	248	293	412	73	73	73	103	103	103	103	90	90	90
OTHER DIRECT INVESTMENT	654	626	-31	137	28	-160	-42	-79	-5	49	173	115	106	(A)
PORTFOLIO INVESTMENT AND INSTITUTIONAL LOANS	655	588	116	-109	189	-134	-78	-71	-35	-85	82	-35	23	(A)
TOTAL COMPANIES	1584	1463	379	440	291	-221	-47	-47	62	67	358	170	219	N.A.
AUST. INVESTMENT OVERSEAS	-82	-140	-127	-182	-31	-49	-21	-44	-34	-66	-39	-16	-28	(A)
MARKETING AUTHORITIES	-42	-45	34	-95	-6	14	14	27	18	-35	-105	-51	-43	4
TOTAL PRIVATE CAPITAL MOVEMENTS	1460	1278	286	163	254	-256	-53	-64	47	-34	214	104	148	N.A.
MONETARY SECTOR TRANSACTIONS (N.E.I.)	28	44	89	(A)	68	-68	27	(A)	(A)	(A)	(A)	(A)	(A)	(A)
NET IDENTIFIED CAPITAL INFLOW	1424	1262	311	155	336	-383	-90	15	37	-48	152	63	142	57
BALANCING ITEM	22	556	68	-16(B)	118	-156	9	-6(B)	-60(B)	37(B)	14(B)	-78(B)	180(B)	87(B)
NET APPARENT CAPITAL INFLOW	1447	1818	379	140	454	-538	-80	8	-23	-12	166	-16	322	144
MONETARY MOVEMENTS -														
CHANGES IN OFFICIAL RESERVE ASSETS	742	1544	1079	-391	662	-327	95	-16	12	-181	-206	-586	-141	26
ALLOCATION OF SDR	-64	-63	..	..	..	..	..	..	..	..	..	..	..	..
CHANGES IN OTHER FOREIGN ASSETS	-71	-31	10	-150	-15	31	-17	18	..	-73	-95	-35	N.A.	N.A.
OTHER MONETARY MOVEMENTS	-10	-8	-10	-28	-2	-2	-6	-5	-14	6	-15	1	-3	-1
NET MONETARY MOVEMENTS	598	1442	1079	-569	645	-298	72	-3	-2	-248	-316	-620	-144	25

(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			
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
VISIBLE TRADE-										
EXPORTS F.O.B.	1478	1632	1567	1616	1674	1677	1757	1958	2081	2141
IMPORTS F.O.B.	-931	-987	-1043	-1183	-1289	-1509	-1794	-2014	-2077	-1811
BALANCE OF TRADE	547	645	524	433	385	168	-36	-56	4	330
INVISIBLE CREDITS-										
GOLD PRODUCTION	4	3	4	4	4	3	4	4	4	3
TRANSPORTATION	144	147	148	163	176	185	197	217	228	226
TRAVEL	33	34	35	40	41	44	46	53	53	55
GOVERNMENT	23	22	22	23	21	23	25	26	26	25
MISCELLANEOUS	34	32	32	30	28	29	35	50	35	98
PROPERTY INCOME	90	107	90	104	122	138	126	109	110	90
TRANSFERS	61	60	54	51	50	52	54	49	53	55
TOTAL INVISIBLE CREDITS	389	405	384	415	443	475	487	507	509	551
INVISIBLE DEBITS -										
TRANSPORTATION -										
FREIGHT ON IMPORTS	-101	-117	-117	-134	-154	-169	-211	-232	-236	-211
OTHER TRANSPORTATION	-115	-114	-115	-124	-119	-128	-139	-154	-162	-168
TRAVEL	-76	-77	-77	-80	-81	-83	-80	-93	-98	-103
GOVERNMENT	-30	-30	-33	-31	-30	-30	-26	-38	-41	-39
MISCELLANEOUS	-55	-56	-60	-63	-61	-66	-76	-85	-72	-75
PROPERTY INCOME -										
INVESTMENT INCOME -										
UNDISTRIBUTED	-73	-73	-73	-103	-103	-103	-103	-90	-90	-90
OTHER	-155	-220	-141	-165	-155	-176	-145	-152	-135	-163
ROYALTIES AND COPYRIGHTS	-20	-20	-20	-15	-13	-19	-17	-18	-15	-17
TRANSFERS -										
GOVERNMENT	-68	-56	-63	-62	-51	-83	-94	-60	-97	-96
PRIVATE	-52	-54	-58	-54	-49	-51	-69	-61	-61	-61
TOTAL INVISIBLE DEBITS	-747	-819	-757	-830	-818	-906	-958	-984	-1007	-1021
NET INVISIBLES	-358	-414	-373	-416	-375	-431	-471	-476	-499	-470
BALANCE ON CURRENT ACCOUNT	189	232	152	17	10	-264	-507	-532	-494	-140

BALANCE OF PAYMENTS - CURRENT ACCOUNT - SEASONALLY ADJUSTED

PERCENTAGE CHANGE FROM PRECEDING QUARTER

	1972-73			1973-74			1974-75			
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
EXPORTS F.O.B.	13	10	-4	3	4	..	5	11	6	3
INVISIBLE CREDITS	4	4	-5	8	7	7	3	4	..	8
IMPORTS F.O.B.	9	6	6	13	9	17	19	12	3	-13
INVISIBLE DEBITS	6	10	-8	10	-2	11	6	3	2	1

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NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning Mr P. Hayes-St-Clair on 52 7911 extension 5519 or, in each State capital, by telephoning the office of the Australian Bureau of Statistics.

APPENDIX

SEASONAL ADJUSTMENT METHODS AND MEASURES OF VARIABILITY

1. The seasonally adjusted series given in this bulletin have been calculated using the X-11Q Variant of the U.S. Bureau of the Census Method II seasonal adjustment program, descriptions of which are given in the Australian Bureau of Statistics publication *Seasonally Adjusted Indicators 1974* (Reference No. 1.10). As described in that publication (in paragraphs 16 to 18 of Appendix A), the manner in which this program has been employed for each series depends on the selection made from among alternative optional procedures allowed for in the program.

2. As the program options employed could affect the results of seasonal adjustment and their interpretation, the more important program options employed in calculating seasonally adjusted figures included in this bulletin are discussed below. The terminology used is explained in *Seasonally Adjusted Indicators 1974*.

3. A multiplicative model has been employed in calculating all seasonally adjusted series in this bulletin. For all series, the trend has been calculated using a 5-term (Henderson) moving average and the seasonal factors using a 3 x 5-term moving average. These moving averages are the standard features of the X-11Q program. The program standard limits for graduated treatment of extremes (i.e. 1.5 and 2.5 standard deviations), have been used for all series. Details of the methods of adjustment used are provided in Table 1.

4. Most of the seasonally adjusted estimates for items in the current account have been obtained aggregatively; i.e. by adding seasonally adjusted component series. In instances where a component was not subject to seasonality to any significant degree the original series was retained. Besides maintaining the

essential accounting relationships, the aggregative approach is needed because many of the items included components having different characteristics requiring different methods of adjustment. Prior correction has been made where necessary for abrupt changes in seasonal pattern and for exceptionally large irregular movements; the effects of large irregular movements have been retained in the final seasonally adjusted figures.

5. To assist in interpreting movements shown by particular series included in this bulletin, selected measures of variability are given in the following tables. These measures provide an indication of the relative magnitude of the seasonal effects removed, the rate at which the seasonal pattern is changing from year to year, and the relative importance of trend and irregular components of the seasonally adjusted series. For series other than the balance items (balance of trade, net invisibles and balance on current account) the measures are expressed in terms of averages of *percentage changes* without regard to sign from quarter to quarter (and from year to year, in the case of seasonal factors) calculated over the period from September quarter 1959 (see Table 2). For the balance items, which may contain zero or very small values for some quarters, similar measures are shown (see Table 3), but in terms of average *differences* rather than *percentage changes*. Also included in the tables is the measure of Quarters for Cyclical Dominance (QCD), which is an estimate of the smallest number of quarters over which the cumulative change in the trend component is on average, greater than that of the irregular component. It should be noted that these measures are averages; movements in particular periods may be considerably larger or smaller than the averages shown.

APPENDIX

TABLE 1. – METHOD OF ADJUSTMENT EMPLOYED

<i>Series Description</i>	<i>Method Employed</i>
Visible Trade –	
Exports f.o.b.	Directly adjusted.
Imports f.o.b.	Directly adjusted.
Balance of trade	The difference between the adjusted series for exports f.o.b. and imports f.o.b.
Invisible credits –	
Gold production	Directly adjusted until June quarter 1969. Not adjusted since then.
Transportation	The sum of three series – Expenditure of overseas shipping (not adjusted), Expenditure of overseas airlines (not adjusted) and Receipts of Australian carriers (directly adjusted).
Travel	Directly adjusted.
Government	The sum of Australian government services to non-residents (directly adjusted) and two components of foreign government expenditure (one component directly adjusted, the other not adjusted).
Miscellaneous	The sum of two series – Business expenses of foreign companies (not adjusted) and Other (directly adjusted).
Property income	The sum of two series – Interest on international reserves and IMF income (directly adjusted) and Other (not adjusted).
Transfers	The sum of two series – Immigrants' funds (directly adjusted) and Other (not adjusted).
Total invisible credits	The sum of the adjusted series for the seven individual credit items above.
Invisible debits –	
Transportation –	
Freight on imports	Directly adjusted.
Other transportation	The sum of three directly adjusted series – Shipping fares, Receipts of overseas airlines plus assisted passages, and Other.
Travel	Directly adjusted.
Government	The sum of two directly adjusted series – Defence expenditure and Others.
Miscellaneous	The sum of two directly adjusted series – Business expenses of Australian companies and Other
Property income –	
Investment income –	
Undistributed	Not adjusted.
Other	The sum of three directly adjusted series – Portfolio dividends and interest, Interest on public authority debt and Remitted profits and interest, with account taken of unusually high values in the last of these.
Royalties and copyrights	Directly adjusted.
Transfers –	
Government	The sum of two directly adjusted series – Papua New Guinea and Other, with account taken of large single transfers in the latter adjustment.
Private	The sum of two series – Emigrants' funds (not adjusted) and Other (directly adjusted).
Total invisible debits	The sum of the adjusted series for the ten individual debit items above.
Net invisibles	The difference between the adjusted series for Invisible credits and Invisible debits.
Balance on current account	The sum of the adjusted series for Balance of trade and Net invisibles.

APPENDIX

TABLE 2. - MEASURES OF VARIABILITY - AVERAGE PERCENTAGE CHANGE

Series description	Average percentage change without regard to sign :						
	From quarter to quarter in the					From year to year in the Seasonal factors	Quarters for Cyclical Dominance
	Original series	Seasonally adjusted series	Trend series	Irregular series	Seasonal factors		
Visible Trade -							
Exports f.o.b.†	7.51	5.18	3.68	3.09	4.63	0.45	1
Imports f.o.b.	6.70	5.61	4.89	2.08	3.01	0.29	1
Invisible Credits -							
Gold Production*	10.44	..	..	..	..	..	..
Transportation†	4.56	3.80	3.24	1.62	1.94	0.16	1
Travel	13.95	6.37	4.84	3.42	14.38	0.50	1
Government†	19.92	10.88	4.48	9.55	15.78	5.56	2
Miscellaneous†	12.89	12.03	6.51	8.82	3.23	0.57	2
Property Income†	15.06	12.17	7.23	8.36	2.55	0.58	2
Transfers†	7.63	7.38	3.90	4.72	2.82	0.36	2
Total Inv. Credits†	4.87	3.88	2.90	2.46	2.66	0.67	1
Invisible Debits -							
Transportation -							
Freight on Imports	6.64	5.88	4.52	3.17	2.64	0.39	1
Other Transportation†	9.92	5.28	3.43	3.22	12.08	0.68	1
Travel -	29.78	4.71	3.44	2.98	28.68	0.71	1
Government†	16.53	8.68	4.01	7.26	14.10	0.69	2
Miscellaneous†	10.35	8.34	4.12	6.30	6.10	1.04	2
Property Income -							
Investment Income -							
Undistributed*	7.11	..	..	..	..	..	..
Other†	22.42	14.95	5.48	13.08	15.44	1.01	2
Royalties and Copyrights	16.02	12.03	7.38	7.97	9.22	1.33	2
Transfers -							
Government†	18.12	14.35	5.80	11.02	8.69	1.39	2
Private†	8.12	5.59	4.16	3.51	4.59	0.49	1
Total Inv. Debits†	6.65	4.40	2.87	2.70	4.76	0.46	1

† Series is adjusted aggregatively. Measures for trend and irregular components relate to estimates derived by a direct multiplicative analysis of the aggregatively adjusted series. Measures for seasonal factors relate to the equivalent direct multiplicative adjustment implicit in the relationship between the original and adjusted series.

* Current movements in the original series are considered to be associated principally with changes in trend and are not seasonally adjusted. Measures for the original series are included.

TABLE 3. - MEASURES OF VARIABILITY - AVERAGE DIFFERENCE
\$ million

Series description*	Average difference without regard to sign :						
	From quarter to quarter in the					From year to year in the seasonal factors	Quarters for Cyclical Dominance
	Original series	Seasonally adjusted series	Trend series	Irregular series	Seasonal factors		
Balance of Trade	77	58	44	26	46	5	1
Net Invisibles	28	17	9	12	23	4	2
Balance on Current Account	76	61	47	28	33	7	1

* These balances are adjusted aggregatively. Measures for the trend and irregular components (and the Q.C.D.) relate to estimates derived by a direct additive analysis of the aggregatively adjusted series. Measures for seasonal factors relate to the equivalent direct additive adjustment implicit in the relationship between the original and aggregatively adjusted series.

