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DM/82/82

## INTERNATIONAL MONETARY FUND

### Bureau of Statistics

#### Quarterly Report on Balance of Payments Developments

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This report presents balance of payments data for the industrial countries through the second quarter of 1982. It also contains analyses of ten countries' balances of payments, focusing on major developments during the second quarter. The individual country analyses are preceded by a summary of balance of payments highlights for the industrial countries as a group.

The statistical portion of the report contains 13 tables. Table 1 gives the major balance of payments aggregates for the individual countries and includes a summary for the industrial countries as a group. In order to derive the summary measures for the group, reported data have been supplemented by staff estimates for countries that have not as yet provided current data to the Fund. These estimates are included in the group totals but are not shown under the individual country headings. For the most part, the staff estimates are based on full or partial data released by national authorities.

Tables 2 through 13 contain detailed balance of payments data for individual countries, derived from data reported to the Fund by the countries concerned. Unless otherwise noted, the data are not seasonally adjusted.

#### 1. An overview

The current account of the industrial countries is estimated to have moved into a small surplus position in the second quarter of 1982, following a deficit in the first quarter (see Table 1). For the first half of the year, the deficit is estimated at SDR 4 billion, compared with deficits of SDR 12.5 billion and SDR 5 billion in the first and second halves of 1981, respectively, and even larger imbalances during 1980. Thus, the pattern of improvement that had been evident in 1981 has continued this year.

Contributing most to the improvement in the industrial countries' current account during the second quarter were Japan, the United States, Germany, and Canada. One element was the continued general sluggishness of economic activity that depressed the volume of oil imports in most

countries. Another element was the stability--indeed a slight downward drift--in world oil prices, in contrast to the sharp increases recorded in 1979-80. Furthermore, increases in receipts of income were also reported by several countries, reflecting high interest rates and a continued build up of foreign assets.

The improved current account performance of the industrial countries was accompanied by a shift to net capital outflows in the second quarter (including net errors and omissions) from inflows in the preceding quarter. (The only other net capital outflow from the industrial countries in the past two and a half years occurred in the fourth quarter of 1981). Much of the shift from the first quarter was accounted for by the United States, Japan, Canada, and France. Contributing factors included the stepped-up flow of net credits to non-OPEC developing countries--prior to the surfacing of external payments difficulties for a number of borrowers--and a shifting of funds into strong currency and higher yielding assets.

With the net capital outflow exceeding the estimated current account surplus, the overall balance of payments of the industrial countries was in deficit in the second quarter. This deficit was reflected in a decline in official reserves, as several countries--particularly France, Japan, and the United Kingdom--utilized foreign exchange reserves to moderate the decline in the value of their currencies in exchange markets. Instead of drawing down reserves, Canada has drawn on stand-by credit facilities with Canadian and foreign commercial banks to finance its intervention activities. Official financing in the form of liabilities constituting foreign authorities' reserves declined for the United Kingdom and increased for the United States, as funds were shifted from London to New York during the conflict in the South Atlantic.

## 2. United States balance of payments

The U.S. current account was in surplus by SDR 1.9 billion in the second quarter of 1982, compared with a surplus of SDR 1.0 billion in the preceding quarter, according to seasonally adjusted (preliminary) data (see Table 2). The near doubling of the current account surplus was largely accounted for by an SDR 0.7 billion increase in net receipts on account of other goods, services, and income. Capital transactions, including net errors and omissions but excluding reserves and reserve-related liabilities, shifted from a net inflow of SDR 3.5 billion to a net outflow of SDR 2.7 billion. These net outflows were partly offset by net inflows in the form of liabilities constituting foreign authorities' reserves, which amounted to SDR 1.4 billion. Official U.S. reserve holdings increased by SDR 1.0 billion, compared with an increase of SDR 0.6 billion in the previous quarter.

The deficit on the merchandise trade account remained unchanged. In dollar terms, the trade deficit narrowed slightly as compared with the last quarter; the value of both exports and imports decreased as

lower prices offset increased volumes. Import volume rose by 3 per cent, with increases in nonpetroleum imports more than offsetting a decline in petroleum imports; the latter development reflected weak demand and ample inventories in the United States. The volume of exports increased by 1 per cent.

The outcome of long-term capital transactions in the second quarter was a net inflow of SDR 5.6 billion, up from the SDR 1.8 billion inflow in the first quarter. To a large extent, this step-up resulted from an increase in net inflows involving direct investment capital. Direct investment in the United States increased from SDR 1.0 billion to SDR 2.4 billion, mostly as a result of a shift to net inflows on the equity account. U.S. direct investment abroad shifted to a net inflow of SDR 2.1 billion, primarily due to net intercompany account inflows of funds raised in the Eurobond market by financial affiliates in the Caribbean and in Western Europe. In portfolio transactions, net U.S. purchases of foreign securities declined, as high interest rates discouraged new foreign bond issues in the United States; net foreign purchases of U.S. securities other than U.S. Treasury securities, mainly high-yield corporate bonds, increased; and there were redemptions of long-term U.S. Treasury securities. Overall, the portfolio investment account showed little change in the second quarter as compared with the first.

Net short-term capital outflows increased to SDR 8.9 billion from SDR 3.5 billion, mostly as a result of stepped-up net outflows reported by U.S. banks. Claims reported by U.S. banks increased by SDR 30.3 billion in the second quarter, compared with SDR 28.8 billion in the first, reflecting the activity of International Banking Facilities (IBF's) and the continued shift of business from offshore branches to IBF's. At the same time, the short-term liabilities of U.S. banks increased by SDR 19.7 billion, SDR 2.7 billion less than in the first quarter.

Unrecorded inflows, represented by net errors and omissions, declined from SDR 5.2 billion to SDR 0.7 billion in the current quarter.

The shift of SDR 4.0 billion in liabilities constituting foreign authorities' reserves--from a net outflow of SDR 2.6 billion in the first quarter to a net inflow of SDR 1.4 billion in the period under review--resulted from a slowdown in dollar sales by industrial countries and inflows from OPEC countries. An important factor was the transfer of funds by Venezuela from the United Kingdom to the United States during the conflict in the South Atlantic.

Official U.S. reserve holdings increased by SDR 1.0 million in the second quarter. An increase in the Reserve Position in the Fund contributed SDR 0.7 billion to the reserve gain, reflecting the increased use of dollars in Fund operations. U.S. holdings of SDRs rose by 0.2 billion.

Reflecting favorable interest rate differentials and continued economic and political uncertainties abroad, the dollar appreciated further during the period under review. Between the end of March and the end of June, the dollar rose by 4 per cent on a trade-weighted basis against the currencies of 10 industrial countries and of 22 OECD countries.

### 3. Canada's balance of payments

Canada reported a current account surplus of SDR 0.3 billion in the second quarter of 1982, compared to a deficit of SDR 0.5 billion in the first quarter (see Table 3). The improvement was due entirely to an increase in the surplus on merchandise trade; the value of exports rose by 9 per cent while that of imports rose by 4 per cent. The improvement in Canada's current account is even more evident in terms of semi-annual returns: the deficit of SDR 2.7 billion recorded in the first half of 1981 was reduced to SDR 1.0 billion in the second half of that year and to SDR 0.2 billion in the first half of 1982.

In seasonally adjusted terms, Canada's current account showed a surplus of SDR 0.4 billion in the second quarter, more than double the surplus recorded in the first quarter. The surplus on merchandise trade rose from SDR 2.6 billion to SDR 3.4 billion, mainly due to a 4 per cent rise in exports. The export rise was, to a large extent, related to the moderate upturn in the U.S. economy in the second quarter. Imports showed little change following the 8 per cent decline in the first quarter; the relatively low level of imports in the first half of the year reflected the sluggishness of the Canadian economy. The deficit on nonmerchandise transactions increased by SDR 0.5 billion to SDR 2.9 billion, largely due to higher interest payments and lower travel receipts.

In the capital account, there was a small net outflow of direct investment and other long-term capital in the second quarter, after substantial inflows in the two previous quarters. Canadian direct investment abroad shifted to a net outflow of SDR 0.8 billion from the unusual inflow of SDR 0.9 billion in the first quarter; the latter development was the result of an exchange between parent companies of direct investment properties located in the United States and Canada. In the second quarter, the outflow was directed primarily toward existing direct investment enterprises. Direct investment in Canada continued to show a net outflow, attributable to Canadian takeovers of foreign-owned enterprises in Canada; the pace of these takeovers was, however, slower than in four earlier quarters. The net inflow of portfolio investment, at SDR 1.2 billion, was substantially less than in the three previous quarters, largely because foreign purchases of new issues of Canadian securities declined; these purchases were SDR 1.7 billion, down SDR 1.0 billion from the first quarter. There was also a substantially reduced inflow of investment in outstanding Canadian bonds. In addition, there was a decline in borrowing in the foreign bond market by the Government of Canada and other borrowers. Other long-term capital showed an outflow of SDR 0.4 billion, mainly due to lending abroad by

the Government and the repayment, by the Government, of a DM 0.4 billion balance of payments financing loan. There was a small inflow of long-term capital from other sectors, reflecting corporate borrowing from foreign banks.

Short-term capital transactions resulted in a net outflow of SDR 3.3 billion in the second quarter, due, in large part, to the foreign currency operations of the chartered banks. This contrasted with large net inflows in the previous year and a half, when the financing of corporate takeovers stimulated bank borrowing abroad. The official sector reported a small inflow of SDR 0.2 billion, while other sectors registered an outflow of SDR 0.7 billion, down from an outflow of SDR 1.5 billion in the first quarter. The reduced outflow from other sectors was due both to a substantial deceleration in the buildup of non-bank holdings of funds abroad and to a smaller reduction in foreign holdings of Canadian money market instruments (mainly finance company paper).

Largely because of the substantial outflows of short-term capital, there was a deficit of SDR 2.9 billion in the overall balance in the second quarter, bringing the deficit in the first half of the year to SDR 4.3 billion. Virtually all of the financing of the second quarter deficit was met by drawings on exceptional financing facilities. In April, the Government borrowed DM 0.2 billion in the German capital market to be applied towards the redemption of a DM 0.4 billion foreign bank loan. In June, the Government sold a US\$0.8 billion issue of 5-year notes in Europe. In addition, the Government borrowed SDR 1.4 billion from foreign banks and SDR 0.8 billion from Canadian chartered banks by drawing on existing short-term standby credit facilities.

The Canadian dollar was under considerable pressure in exchange markets in the second quarter, requiring support by the Canadian monetary authorities. The official reserves of Canada showed little change, however, as most of the intervention was financed by borrowing abroad and from Canadian banks (see above).

#### 4. Australia's balance of payments

In seasonally adjusted terms, the current account deficit showed little change in the second quarter of 1982, increasing by less than SDR 0.2 billion over the preceding quarter to SDR 2.3 billion (see Table 4). The increase was due to a widening in the deficit on merchandise trade, as imports rose by 5 per cent and exports by 2 per cent. There was no change in the deficit on other goods, services, and income. The current account deficit in the first half of 1982 amounted to SDR 4.3 billion, reflecting the continued strengthening in domestic demand relative to that experienced by Australia's major trading partners. There probably was also a further loss of competitiveness, as businesses felt the effect of recent increases in labor costs.

In terms of data not adjusted for seasonal variation, the current account deficit fell by SDR 0.1 billion to SDR 2.1 billion in the second quarter, bringing the deficit for the first half of the year to SDR 4.4 billion. The deficit on merchandise trade in the second quarter fell by SDR 0.3 billion to SDR 0.6 billion: the value of exports rose by 7 per cent, while imports showed no change. On the other hand, the deficit on other goods, services, and income rose by SDR 0.2 billion to SDR 1.4 billion, mainly because of higher interest payments.

In the capital account, there was a net inflow of SDR 3.8 billion in direct investment and other long-term capital in the second quarter, more than twice as large as the inflow in the first quarter. The increase in inflows may be overstated, however, because data for Australian direct investment abroad are not yet available for the second quarter. Foreign direct investment in Australia increased by SDR 1.1 billion; about SDR 0.2 billion was due to retained earnings and a large part of the remainder reflected borrowing from foreign direct investors. Portfolio investment showed a net inflow of SDR 0.2 billion in the second quarter, entirely in the form of foreign purchases of Australian corporate equities. Long-term corporate borrowing from abroad, net of repayments, rose to SDR 2.6 billion, more than double the first quarter rate. This stepped-up borrowing was largely associated with the rise in domestic interest rates relative to those abroad. Demand for funds was heavy in Australia during the second quarter, particularly in connection with the June tax payments.

Data for short-term capital inflows in the second quarter are incomplete, as data for deposit money banks are not yet available. There was a small outflow by enterprises, due entirely to the extension of trade credits. This was more than offset by liabilities incurred by the resident official sector in connection with subscriptions payable in Australian dollars to development organizations abroad.

Total capital inflows, excluding reserves, thus amounted to over SDR 3.9 billion in the second quarter, nearly all of which was by the private sector. This was, by far, the largest quarterly inflow by the private sector on record.

Largely as a result of the substantial inflows of long-term capital, the overall balance was in surplus by SDR 2.5 billion in the second quarter. Most of this was reflected in the increase in holdings of foreign exchange reserves, which rose by SDR 2.4 billion. In April 1982, the Reserve Bank took advantage of the strengthening of reserves to repay a borrowing of SDR 0.2 billion from the BIS in October 1981.

In the foreign exchange markets, the substantial capital inflow in the second quarter probably also explained the leveling off of the Australian dollar, which since August 1981 had moved down steadily against most major currencies.

## 5. Japan's balance of payments

Japan's current account showed a surplus of SDR 2.1 billion in the second quarter of 1982, as compared to a deficit of SDR 0.8 billion in the first quarter (see Table 5). This shift was due primarily to an SDR 2.4 billion increase in the trade surplus as imports dropped sharply and exports recorded a small increase. The decline in imports reflected the slump in Japanese petroleum demand, which depressed crude oil imports by almost 25 per cent as compared to the previous quarter. Although exports of most commodities increased slightly, there was a noticeable decline in exports of non-electric machinery and vessels in the quarter under review. Japan's exports to the United States and the Middle East rose by 5 per cent from the previous quarter; exports to most other areas declined. The customary deficit on other goods, services, and income decreased slightly--from SDR 2.5 billion to SDR 2.3 billion--mainly because of higher interest receipts by Japanese deposit money banks.

Long-term capital transactions resulted in a net outflow of SDR 5.9 billion in the quarter under review, up from SDR 4.8 billion in the previous quarter. The increase was brought about by higher net outflows of direct and portfolio investment capital. In portfolio capital, gensaki transactions (foreign purchases of Japanese bonds under repurchase agreements) shifted from an inflow of SDR 0.3 billion in the first quarter to an outflow of SDR 1.8 billion in the second quarter; partially offsetting was a decline in Japanese portfolio investments abroad from SDR 3.2 billion to SDR 2.0 billion.

Japan's short-term capital transactions showed an inflow of SDR 0.9 billion, down from SDR 2.6 billion in the previous quarter. Smaller net borrowing by commercial banks abroad and a shift from net borrowing to net lending by Japanese enterprises contributed to this development. In addition, the Government increased its net borrowing from abroad in the quarter under review. As a consequence of net capital outflows (including net errors and omissions) being higher than the current account surplus, Japan's overall balance was in deficit by SDR 1.5 billion in the second quarter. This deficit was reflected in a similar decrease in the reserves of the Bank of Japan. The central bank intervened heavily in exchange markets throughout the quarter in order to moderate the decline of the yen against the U.S. dollar.

## 6. Austria's balance of payments

Austria reported a current account deficit of SDR 0.4 billion in the second quarter of 1982 after a surplus of SDR 0.2 billion in the first quarter (see Table 6). The shift reflected an increase in the trade deficit and a decline in the surplus on other goods, services, and income. The trade deficit increased to SDR 0.7 billion from SDR 0.5 billion in the previous quarter as a result of a faster growth in imports than in exports. Seasonally lower travel expenditures of

foreigners in Austria and higher travel expenditures of Austrians abroad contributed to the decline in the customary surplus on other goods, services, and income.

Long-term capital movements swung from a net inflow of SDR 0.1 billion to a net outflow of SDR 0.2 billion in the quarter under review, as a result of large repayments by Austrian commercial banks on foreign loans and a decline in portfolio investments by foreigners in Austrian bonds. Partly offsetting were an increase in inflows associated with foreign direct investment in Austria and a shift by the Government from a net lending to a net borrowing position vis-a-vis nonresidents.

The shift in short-term capital movements from net outflows of SDR 0.6 billion to net inflows of SDR 0.4 billion in the quarter under review was more than accounted for by commercial banks, reflecting changes in interest rate differentials between Germany and Austria. The outflow in the first quarter was primarily in response to relatively high interest rates in Germany; in the second quarter, the flow was reversed as interest rates in Austria increased. Moreover, the banks took in large amounts of foreign exchange in the second quarter in connection with swap transactions with the Austrian National Bank. In contrast, the Government increased its short-term investments abroad.

Since total capital inflows (including net errors and omissions) exceeded the current account deficit, Austria's overall balance showed a surplus of SDR 0.3 billion in the quarter under review as compared to a deficit of SDR 0.1 billion in the first quarter. The surplus in the overall balance was reflected in a similar increase in the reserves of the Austrian National Bank.

#### 7. Denmark's balance of payments

In the second quarter of 1982, Denmark had a current account deficit of SDR 0.6 billion--practically the same as those in the two preceding quarters, but substantially higher than the deficit recorded in the same period a year earlier (see Table 7). In the quarter under review, the deficit on merchandise trade was slightly lower than that in the preceding quarter, as imports declined more than exports. The import decline was related primarily to the continued decrease in oil imports, as domestic production of oil picked up. Exports were lower as shipments of livestock declined following the outbreak of foot and mouth disease in Denmark. There was a slight improvement in the traditional surplus on transportation, travel, and some other services. In contrast, interest payments to nonresidents rose sharply, reflecting not only the effect of higher interest rates, but also substantial borrowing abroad in earlier periods, which was undertaken to finance the current account deficit.

Long-term capital movements showed a net inflow of SDR 0.5 billion in the second quarter of 1982, compared with SDR 0.3 billion in the first quarter. The rise in net inflows reflected a resumption of borrowing



abroad by Danish enterprises, after repayments on foreign loans (outflows) in the first quarter. The government continued to borrow abroad, but the net inflow was lower than in the preceding quarter. Short-term capital transactions showed a net inflow of SDR 0.2 billion, compared with an inflow of SDR 0.1 billion in the first quarter, as deposit money banks' foreign liabilities increased again while their assets abroad were reduced slightly; large increases in both foreign assets and liabilities had been reported for the previous quarter.

In the second quarter, Denmark's official reserves rose by SDR 15 million compared to a decrease of SDR 0.3 billion in the previous quarter. During the period under review, the krone was among the top currencies in the EMS parity grid; the central bank made occasional purchases of U.S. dollars in exchange markets.

#### 8. Germany's balance of payments

Germany's current account showed a surplus of SDR 0.5 billion in the second quarter of 1982, compared with deficits of SDR 0.7 billion in the first quarter of 1982 and of SDR 2.2 billion in the second quarter of 1981 (see Table 9). The shift from the preceding quarter reflected both the increase in the merchandise trade surplus, as a result of lower imports, and the reduced deficit on other goods, services, and income. The latter development was partly the result of a drop in net investment income payments to SDR 0.4 billion from a record SDR 1.0 billion in the previous quarter. In contrast, with the beginning of the travel season, the customary travel deficit widened from SDR 1.8 billion in the first quarter of 1982 to SDR 2.4 billion in the quarter under review.

On a seasonally adjusted basis and in terms of deutsche mark, the current account shifted from a deficit of DM 1.9 billion in the first quarter of 1982 to a surplus of DM 0.6 billion, in the second quarter. The trade surplus increased by DM 1.3 billion as imports declined more than exports--by 2.4 per cent compared with 1.0 per cent. In volume terms, the declines were 0.9 per cent and 3.3 per cent, respectively. Since import prices dropped while export prices increased, Germany's terms of trade improved further in the quarter under review. Geographically, exports to OPEC countries fell, but exports to the centrally planned economies increased, as compared with the first quarter of 1982. Imports from other EEC member countries were considerably lower, but those from the United States increased. The lower deficit on service transactions contributed to the shift in the current account balance.

Long-term capital transactions resulted in a net outflow of SDR 2.6 billion in the second quarter of 1982, down slightly from the SDR 3.0 billion in the first quarter, reflecting mainly lower repayments by deposit money banks on borrowing from abroad. Capital outflows for direct investment abroad were also slightly lower than in the previous quarter, and there was a partial redemption of the deutsche mark-

denominated "Carter" bonds that U.S. monetary authorities had placed in Germany. On the other hand, German investors stepped up their purchases of foreign currency bonds.

Germany's net short-term capital inflows dropped to SDR 2.8 billion in the second quarter from SDR 3.2 billion in the first. The deposit money banks continued to reduce both their short-term foreign liabilities and assets but, because of a smaller reduction in assets than in the previous quarter, the banks' net inflow declined in the quarter under review. To a large extent, these changes may have been related to speculative money movements within the EMS. On the other hand, German enterprises increased their net borrowing abroad in the form of trade credits.

Liabilities constituting foreign authorities' reserves increased by SDR 1.1 billion as compared to a drop of SDR 0.4 billion in the previous quarter, reflecting the Bundesbank's transactions with foreign central banks.

Germany's official reserves increased by SDR 2.0 billion in the second quarter, as compared with an increase of SDR 0.2 billion in the first. This outcome reflected mainly the increase in the Bundesbank's ECU holdings, which rose by SDR 2.0 billion as a result of interventions in support of other currencies before a realignment in the European Monetary System in June. In contrast, the Bundesbank's dollar holdings decreased by SDR 1.2 billion.

#### 9. Netherlands' balance of payments

The current account of the Netherlands was in surplus by SDR 1.2 billion in the second quarter of 1982, compared with surpluses of SDR 1.7 billion in each of the two preceding quarters (see Table 10). The decline was more than accounted for by the halving of the trade surplus to SDR 1.0 billion. Partially offsetting was an improvement in the balance on service transactions.

In seasonally adjusted terms, Netherlands' current account showed no change from the surplus of SDR 1.2 billion in the first quarter. The surplus on merchandise trade fell by SDR 0.4 billion to SDR 1.0 billion, due entirely to an increase of 3 per cent in the value of imports; exports showed no change. The surplus on other goods, services, and income increased by SDR 0.5 billion, due mainly to net receipts from merchanting transactions. There was an inflow of SDR 0.4 billion in merchanting receipts in the second quarter, compared to an unusual outflow of SDR 0.2 billion in the first quarter. Part of this shift may have been due to changes in stocks.

There was an outflow of capital, excluding reserves, of SDR 1.8 billion in the second quarter, of which SDR 1.3 billion was in direct investment and other long-term capital. The net outflow on direct investment was SDR 0.4 billion, less than half the outflow in the

preceding quarter. Direct investment abroad dropped to SDR 0.4 million from SDR 0.7 billion. Inward direct investment continued to register an outflow, although much less than in the first quarter; for both periods, the outflows represented repayment of debts by oil companies to their parent companies abroad.

Portfolio transactions resulted in a net outflow of SDR 0.2 billion, about the same as in the preceding quarter. Assets increased by SDR 0.5 billion; the flows were mostly directed to the United States, reflecting interest rate factors and exchange rate expectations. In addition, the easing of regulations encouraged the floating of new issues in the Netherlands by foreign companies. On the liability side, there were increases in nonresident purchases of Netherlands government bonds and corporate equities, offset, in part, by nonresident sales and redemptions of outstanding bonds.

The remaining outflows of long-term capital were due almost entirely to net lending abroad, which amounted to SDR 0.8 billion; these flows were mainly accounted for by the deposit money banks and the Government, the latter in the form of trade credits for military equipment.

On the short-term capital account, an inflow of SDR 0.4 billion in the first quarter was reversed in the second quarter. This was primarily due to substantial withdrawals of nonresident deposits held with deposit money banks. These deposits were reduced by SDR 1.8 billion in the second quarter, following a build-up of SDR 3.6 billion in the previous two quarters.

The overall balance in the second quarter returned to a deficit of SDR 0.2 billion, after surpluses of SDR 0.8 billion in each of the previous two quarters. Holdings of foreign exchange reserves fell by SDR 0.7 billion, but this was mainly explained by valuation changes.

#### 10. Norway's balance of payments

Norway had a current account surplus of SDR 0.1 billion in the second quarter of 1982, as compared with surpluses of SDR 0.4 billion in the first quarter of the year and SDR 0.9 billion in the second quarter of 1981 (see Table 11). The deterioration in the current account was due to both a reduction in the trade surplus and an increase in the deficit on account of services.

As a result of the reduction in exports and the increase in imports in the second quarter, the trade surplus was reduced to SDR 0.5 billion from SDR 0.7 billion. The reduction in exports--in both value and volume--was mainly caused by sluggish economic activity in Norway's most important markets, particularly West Germany and Sweden. The value of exports of crude oil and gas fell by 8 per cent, and there was a slight drop in the value of ships exported. However, there was a substantial increase in exports of drilling and production platforms (from SDR 0.1 billion to SDR 0.7 billion).

The value of imports was slightly higher than in the first quarter of the year, mainly because of a doubling in the value of ships imported for the Norwegian merchant marine. There was also a small increase in imports of drilling and production platforms.

There was a deficit on service transactions of SDR 0.3 billion in the second quarter as compared with deficits of SDR 1.0 billion in the first quarter and SDR 0.1 billion in the second quarter of 1981. The widening of the deficit is largely attributable to an increase in investment income payments by the oil and shipping sectors.

During the second quarter, Norway reported a net capital inflow of SDR 0.4 billion in contrast to a net outflow of SDR 0.7 billion in the first quarter. This shift was the result of a combination of factors. Firstly, the net outflow of portfolio capital was reduced from SDR 0.4 billion to SDR 0.1 billion, partly because of a reduction in the redemption of central government issues abroad and partly because of an inflow of capital for the purchase of new issues by local governments. Secondly, there was an inflow of other private long-term capital (SDR 0.3 billion) in contrast to the outflow of SDR 0.1 billion recorded in the first quarter. The inflow stemmed mainly from increased drawings on long-term loans received by private and government enterprises. Drawings on foreign loans during the quarter under review amounted to SDR 0.6 billion as compared with drawings of SDR 0.3 billion in the previous quarter. This factor, combined with a smaller outflow of capital for the repayment of such loans, helped boost the country's foreign exchange reserves by SDR 0.7 billion.

#### 11. The United Kingdom's balance of payments

According to preliminary seasonally adjusted data, the United Kingdom's current account was in surplus by SDR 1.4 billion in the second quarter of 1982, compared with a surplus of SDR 1.2 billion in the first quarter (see Table 13). The increase in the surplus was due to a strengthening of the balance on other goods, services, and income, reflecting higher interest receipts of U.K. deposit money banks and higher earnings on direct investment capital abroad by non-oil enterprises. On the other hand, the United Kingdom's trade balance was reduced to SDR 0.2 billion in the quarter under review from SDR 0.5 billion, as a result of marked increases in imports, especially those of passenger cars and capital goods. The net outflow on official transfers increased from SDR 0.7 billion to SDR 1.0 billion because of a decline in receipts from the EC's agricultural support fund.

The customary net outflow of long-term capital decreased to SDR 3.3 billion from SDR 4.4 billion in the previous quarter. The decrease reflected some easing in the pace of portfolio investments abroad, as well as smaller net outflows of other long-term capital of the U.K. Government and U.K. enterprises. Partly offsetting was a net increase in direct investment capital outflows, as direct investment capital inflows from abroad declined more than outflows on accounts of investment abroad by U.K. enterprises.

The United Kingdom's short-term capital transactions resulted in a net inflow of SDR 5.7 billion, up from the SDR 4.4 billion inflow in the previous quarter. This increase can be attributed mostly to the deposit money banks, which sharply reduced their lending abroad, and to the official sector, which increased its borrowing abroad. Partly offsetting this development, short-term capital movements of other sectors shifted to a net outflow of SDR 0.2 billion in the second quarter from a net inflow of SDR 1.2 billion in the first.

Liabilities constituting foreign monetary authorities' reserves declined by SDR 2.5 billion, compared with an SDR 0.3 billion decline in the previous quarter, due mainly to a further drawdown by foreign monetary authorities on their foreign currency deposits with U.K. deposit money banks. At SDR 1.9 billion, the drawdown was almost twice as high as in the previous quarter; a shift of funds by Venezuela to the United States during the conflict in the South Atlantic was the major factor.

The Bank of England's reserves fell by SDR 1.0 billion in the quarter under review, as compared to an increase of less than SDR 0.1 billion in the first quarter. Most of the decline was associated with exchange market intervention in support of the pound sterling.

Now that data on exports and imports, although preliminary and partially estimated, have become available for 1981 as a whole, a comparison shows that the United Kingdom's current account surplus doubled in 1981, to SDR 10.6 billion, as compared with the preceding year. This development reflected both a strengthening of the trade balance, due to higher exports and lower imports, and a strengthening of the surplus on other goods, services, and income, due to higher earnings on direct investment capital abroad and higher interest receipts on lending abroad.

TABLE 1. BALANCE OF PAYMENTS SUMMARIES, INDUSTRIAL COUNTRIES, FIRST QUARTER 1980 - SECOND QUARTER 1982 <sup>1/</sup>

(IN MILLIONS OF SDRS)												
			1980				1981				1982	
	1980	1981	I	II	III	IV	I	II	III	IV	I	II
UNITED STATES												
CURRENT ACCOUNT	1169	3551	-1327	-62	8	2550	2430	1667	-1641	1094	669	2417
CAPITAL ACCOUNT	-8116	-4067	7721	-5830	-4937	-5070	-4033	1553	6490	-8076	2879	-2814
COUNTERPART ITEMS	789	631	717	280	-12	-196	623	-432	186	254	-335	-36
OFFICIAL FINANCING	6157	-115	-7111	5611	4941	2716	980	-2788	-5035	6729	-3213	434
CANADA												
CURRENT ACCOUNT	-728	-3743	-912	-731	717	198	-1298	-1428	-860	-158	-542	336
CAPITAL ACCOUNT	-254	4366	487	1175	-1065	-850	1425	977	318	1645	-856	-3278
COUNTERPART ITEMS	180	248	213	-81	13	34	194	77	-6	-17	88	32
OFFICIAL FINANCING	802	-871	212	-363	334	618	-321	373	547	-1471	1311	2910
AUSTRALIA												
CURRENT ACCOUNT	-3125	-7256	-501	-484	-1124	-1016	-1353	-1456	-2238	-2209	-2234	-2137
CAPITAL ACCOUNT	3563	7049	749	658	716	1440	1625	2291	1085	2048	2289	4586
COUNTERPART ITEMS	100	174	93	-2	1	9	101	49	19	6	-5	80
OFFICIAL FINANCING	-538	33	-340	-172	408	-433	-373	-884	1134	155	-50	-2529
JAPAN												
CURRENT ACCOUNT	-8248	4341	-4458	-3492	-773	474	-1616	1251	3101	1604	-766	2086
CAPITAL ACCOUNT	12127	-1343	3125	6512	1659	831	3048	-228	-2951	-1211	-26	-3583
COUNTERPART ITEMS	619	1879	742	-686	133	428	822	1273	125	-341	960	419
OFFICIAL FINANCING	-4498	-4876	591	-2335	-1020	-1734	-2254	-2296	-274	-52	-167	1079
NEW ZEALAND												
CURRENT ACCOUNT	-642	-598										
CAPITAL ACCOUNT	70	-643										
COUNTERPART ITEMS	-1	14										
OFFICIAL FINANCING	573	1227										
AUSTRIA												
CURRENT ACCOUNT	-1330	-1291	-232	-620	38	-516	-148	-424	-105	-615	243	-397
CAPITAL ACCOUNT	2357	1697	144	386	766	1061	-331	474	204	1350	-374	654
COUNTERPART ITEMS	32	9	8	45	-6	-16	-19	-8	34	2	-29	-55
OFFICIAL FINANCING	-1059	-415	79	190	-798	-530	498	-42	-132	-738	161	-203
BELGIUM-LUXEMBOURG												
CURRENT ACCOUNT	-4019		-833	-1211	-920	-1055	-965	-1402	-1096			
CAPITAL ACCOUNT	3952		144	2633	215	960	79	1089	-519			
COUNTERPART ITEMS	2042		561	1113	431	-63	-30	265	81			
OFFICIAL FINANCING	-1976	--	129	-2536	273	158	916	49	1534	--		
DENMARK												
CURRENT ACCOUNT	-1895	-1582	-901	-387	-290	-316	-481	-252	-230	-619	-621	-579
CAPITAL ACCOUNT	1951	978	-96	697	831	519	275	89	-98	712	340	542
COUNTERPART ITEMS	75	155	-16	78	-11	24	52	60	60	-18	-2	26
OFFICIAL FINANCING	-131	450	1013	-389	-530	-226	154	103	267	-74	284	11
FINLAND												
CURRENT ACCOUNT	-1066	-268	-136	-330	-490	-109	115	-180	-197	-6	180	-89
CAPITAL ACCOUNT	1282	78	262	472	467	81	-164	103	125	15	-51	-217
COUNTERPART ITEMS	82	70	41	12	11	18	29	18	7	16	-12	-2
OFFICIAL FINANCING	-297	120	-166	-154	12	11	21	60	65	-25	-117	308
FRANCE												
CURRENT ACCOUNT	-2796	-2566	-1686	661	-1287	-484	-1614	1220	-1149	-1022	-1506	
CAPITAL ACCOUNT	7476	-1584	2783	360	1561	2771	2821	-6795	-1384	3773	-199	
COUNTERPART ITEMS	4466	-591	2051	1705	1145	-436	1521	-1741	-282	-89	17	
OFFICIAL FINANCING	-9145	4741	-3147	-2726	-1420	-1852	-2728	7316	2816	-2662	1688	
GERMANY												
CURRENT ACCOUNT	-12617	-6052	-2251	-3087	-5444	-1835	-3568	-2168	-4075	3759	-723	528
CAPITAL ACCOUNT	512	7166	-2620	720	4523	-2111	5422	4271	3488	-6015	855	41
COUNTERPART ITEMS	-32	2678	468	-120	-521	141	668	955	1248	-193	469	355
OFFICIAL FINANCING	12138	-3792	4404	2487	1442	3805	-2522	-3058	-661	2449	-601	-923
ICELAND												
CURRENT ACCOUNT	-61	-124	-37	-26	3	--	-40	-39	-10	-35		
CAPITAL ACCOUNT	87	185	27	15	13	33	67	38	38	42		
COUNTERPART ITEMS	6	10	7	-1	1	--	7	6	-2	-2		
OFFICIAL FINANCING	-32	-71	4	12	-16	-33	-34	-5	-27	-5		
IRELAND												
CURRENT ACCOUNT	-1007											
CAPITAL ACCOUNT	1577											
COUNTERPART ITEMS	-7	16										
OFFICIAL FINANCING	-563											
ITALY												
CURRENT ACCOUNT	-7541	-7199	-3496	-1296	-830	-1919	-4070	-2300	-319	-510		
CAPITAL ACCOUNT	7652	6463	3971	-746	1137	3290	137	3054	1933	1338		
COUNTERPART ITEMS	-487	-655	-56	142	-411	-162	-125	-510	326	-345		
OFFICIAL FINANCING	376	1391	-419	1901	104	-1209	4058	-244	-1940	-482		

TABLE 1 (CONCLUDED). BALANCE OF PAYMENTS SUMMARIES, INDUSTRIAL COUNTRIES,

FIRST QUARTER 1980 - SECOND QUARTER 1982 1/

(IN MILLIONS OF SDRS)

	1980	1981	1980				1981				1982	
			I	II	III	IV	I	II	III	IV	I	II
NETHERLANDS												
CURRENT ACCOUNT	-2141	2679	-389	-679	-999	-75	759	361	-139	1698	1662	1186
CAPITAL ACCOUNT	2946	-3229	591	595	1245	515	-1083	-1225	20	-942	-863	-1366
COUNTERPART ITEMS	2497	-505	720	1372	525	-120	150	-342	-242	-70	-462	-443
OFFICIAL FINANCING	-3302	1055	-922	-1289	-771	-320	175	1205	361	-686	-337	623
NORWAY												
CURRENT ACCOUNT	853	2044	390	221	44	198	463	920	448	212	402	101
CAPITAL ACCOUNT	601	-1685	-136	74	70	594	-1057	-109	-1138	620	-510	471
COUNTERPART ITEMS	88	271	113	-145	22	98	129	310	65	-233	184	107
OFFICIAL FINANCING	-1542	-630	-367	-150	-136	-889	465	-1121	625	-599	-77	-679
SPAIN												
CURRENT ACCOUNT	-3971	-4189	-1337	-1212	-594	-831	-1581	-1723	628	-1516		
CAPITAL ACCOUNT	3360	3206	509	1400	973	481	1066	1441	213	487		
COUNTERPART ITEMS	-120	609	134	-641	453	-65	182	276	142	10		
OFFICIAL FINANCING	730	374	694	453	-832	415	333	6	-983	1019		
DENMARK												
CURRENT ACCOUNT	-3375	-2410	-733	-982	-1044	-617	-470	-245	-918	-777	-391	-218
CAPITAL ACCOUNT	-826	-176	-209	-318	-155	-144	462	-744	336	-231	-736	-762
COUNTERPART ITEMS	81	261	133	-90	-29	68	81	203	10	-32	67	44
OFFICIAL FINANCING	4120	2325	809	1391	1228	693	-73	786	573	1039	1060	935
SWITZERLAND												
CURRENT ACCOUNT	-400	2230										
CAPITAL ACCOUNT	590	-2263										
COUNTERPART ITEMS	-487	335										
OFFICIAL FINANCING	297	-302										
UNITED KINGDOM												
CURRENT ACCOUNT	5327	10557	-672	-440	2095	4345	4462	2638	737	2721	1569	537
CAPITAL ACCOUNT	-6956	-11182	1613	-1570	-4490	-2510	-4873	-2829	-1255	-2224	-1438	737
COUNTERPART ITEMS	1086	1258	559	610	-6	-79	542	367	419	-71	-117	-33
OFFICIAL FINANCING	543	-632	-1500	1399	2401	-1757	-131	-176	100	-425	-15	-1241
TOTAL INDUSTRIAL COUNTRIES												
CURRENT ACCOUNT	-47873	-17401	-20267	-14810	-11512	-1289	-8940	-3592	-8081	3209	-5289	1235
CAPITAL ACCOUNT	34213	7804	18037	8143	3913	4125	2787	2844	5853	-3684	1898	-6305
COUNTERPART ITEMS	11007	7141	6616	3265	1845	-720	4839	1065	2096	-857	1357	947
OFFICIAL FINANCING	2652	2459	-4381	3399	5752	-2117	1316	-318	134	1333	2036	4123

SOURCE: IMF DATA FUND/11-26-82.

1/ CURRENT ACCOUNT: GOODS, SERVICES, AND UNREQUITED TRANSFERS (WITH THE EXCEPTION OF CERTAIN TRANSFERS INCLUDED IN OFFICIAL FINANCING); CAPITAL ACCOUNT: ALL CAPITAL (WITH THE EXCEPTION OF THAT INCLUDED IN OFFICIAL FINANCING) AND NET ERRORS AND OMISSIONS; COUNTERPART ITEMS: MONETIZATION/DEMONETIZATION OF GOLD, ALLOCATION OF SDR, AND VALUATION CHANGES IN RESERVES; OFFICIAL FINANCING: EXCEPTIONAL FINANCING, LIABILITIES CONSTITUTING FOREIGN AUTHORITIES' RESERVES, MONETARY GOLD, SDRs, RESERVE POSITIONS IN THE FUND, FOREIGN EXCHANGE AND OTHER CLAIMS AND USE OF FUND CREDIT. FOR FINANCIAL ITEMS, NEGATIVE ENTRIES REPRESENT AN INCREASE IN ASSETS OR A DECREASE IN LIABILITIES; POSITIVE ENTRIES REPRESENT A DECREASE IN ASSETS OR AN INCREASE IN LIABILITIES.

TABLE 2. UNITED STATES: BALANCE OF PAYMENTS SUMMARY, THIRD QUARTER 1980-SECOND QUARTER 1982 1/

(IN BILLIONS OF SDRS)

	1980	1981	1980		1981				1982	
			III	IV	I	II	III	IV	I	II
A. CURRENT ACCOUNT, EXCL. GROUP F (1 PLUS 2)	1.17	3.55	.01	2.55	2.43	1.67	-1.64	1.09	.67	2.42
1. CURRENT ACCOUNT, EXCL. GROUP F (SEASONALLY ADJUSTED)	1.16	3.60	2.56	.74	2.60	1.18	.65	-.83	.95	1.85
MERCHANDISE: EXPORTS F.O.B.	172.32	200.32	42.28	44.99	48.83	51.02	50.88	49.59	49.08	49.31
MERCHANDISE: IMPORTS F.O.B.	-191.80	-224.18	-45.27	-49.03	-52.31	-56.56	-57.81	-57.51	-54.25	-54.49
TRADE BALANCE	-19.48	-23.86	-2.99	-4.04	-3.48	-5.54	-6.92	-7.91	-5.17	-5.18
OTHER GOODS, SERVICES, AND INCOME: CREDIT	90.59	116.07	22.44	23.83	26.24	28.87	31.12	29.85	30.29	32.40
TRANSPORTATION AND TRAVEL	18.53	23.21	4.61	4.87	5.26	5.63	6.22	6.11	6.13	5.83
REINVESTED EARNINGS	13.07	10.97	3.27	2.75	2.88	2.86	2.39	2.84	.73	1.09
OTHER INVESTMENT INCOME	42.80	62.01	10.26	11.94	13.63	15.45	17.06	15.87	17.65	19.24
OTHER SERVICES, N.I.E.	16.19	19.87	4.30	4.28	4.47	4.93	5.45	5.03	5.77	6.24
OTHER GOODS, SERVICES, AND INCOME: DEBIT	-64.32	-82.48	-15.69	-17.25	-18.91	-20.76	-21.84	-20.97	-22.23	-23.65
TRANSPORTATION AND TRAVEL	-19.26	-23.39	-4.69	-5.01	-5.67	-5.75	-6.04	-5.93	-6.19	-6.32
REINVESTED EARNINGS	-4.72	-3.48	-1.89	-1.04	-.76	-1.00	-.99	-.74	-.47	-.35
OTHER INVESTMENT INCOME	-28.16	-41.48	-6.06	-7.92	-9.23	-10.38	-11.24	-10.63	-11.88	-13.10
OTHER SERVICES, N.I.E.	-12.18	-14.13	-3.05	-3.28	-3.26	-3.64	-3.57	-3.66	-3.69	-3.88
TOTAL: GOODS, SERVICES, AND INCOME	6.79	9.74	3.76	2.55	3.85	2.56	2.35	.96	2.89	3.57
PRIVATE UNREQUITED TRANSFERS	-.62	-.55	-.15	-.18	-.10	-.16	-.14	-.15	-.23	-.25
TOTAL, EXCL. OFFICIAL UNREQUITED TRANSFERS	6.16	9.19	3.61	2.37	3.75	2.40	2.21	.82	2.67	3.32
OFFICIAL GRANTS (EXCL. MILITARY)	-3.61	-3.84	-.69	-1.27	-.77	-.84	-1.10	-1.13	-1.29	-.96
OTHER OFFICIAL UNREQUITED TRANSFERS	-1.40	-1.74	-.36	-.37	-.38	-.39	-.46	-.52	-.42	-.51
2. SEASONAL ELEMENT	.01	-.05	-2.55	1.81	-.17	.49	-2.29	1.92	-.28	.56
B. DIRECT INVESTMENT AND OTHER LONG-TERM CAPITAL, EXCL. GROUPS F THROUGH H (1 PLUS 2)	-6.45	11.14	-1.74	-1.95	2.90	1.06	1.38	5.81	1.17	5.41
1. DIRECT INVESTMENT AND OTHER LONG-TERM CAPITAL, EXCL. GROUPS F THROUGH H (INCLUDING SEASONALLY ADJUSTED ITEMS)	-6.15	11.48	-2.13	-2.07	3.48	1.21	1.08	5.70	1.75	5.56
DIRECT INVESTMENT IN UNITED STATES	10.51	18.21	2.28	2.52	2.37	3.84	3.95	8.04	1.03	2.39
DIRECT INVESTMENT ABROAD	-14.82	-7.33	-3.16	-5.62	-1.33	-4.32	-.86	-.82	-.07	2.10
PORTFOLIO INVESTMENT	2.30	2.45	-.03	2.14	2.36	2.18	-.41	-1.67	1.65	1.76
FOREIGN SECURITIES	-2.71	-4.65	-.71	-.34	-.37	-1.28	-.55	-2.45	-.47	-.37
U.S. SECURITIES, INCL. TREASURY SECURITIES	5.01	7.10	.68	2.48	2.73	3.45	.13	.78	2.12	2.13
OTHER LONG-TERM CAPITAL										
RESIDENT OFFICIAL SECTOR										
DISBURSEMENTS ON LOANS EXTENDED	-6.68	-6.88	-1.67	-1.63	-1.85	-1.65	-1.76	-1.62	-1.34	-1.92
REPAYMENTS ON LOANS EXTENDED (SEASONALLY ADJUSTED)	3.43	3.72	.90	.86	.84	.89	.99	1.01	.89	.89
OTHER ASSETS AND LIABILITIES	-.95	-.62	-.36	-.13	-.14	.05	-.76	.23	-1.28	.34
DEPOSIT MONEY BANKS 2/	--	--	--	--	--	--	--	--	--	--
OTHER SECTORS	.07	1.92	-.09	-.21	1.24	.22	-.06	.53	.86	--
2. SEASONAL ELEMENT	-.30	-.34	.39	.12	-.59	-.15	.29	.11	-.58	-.15
TOTAL, GROUPS A PLUS B	-5.28	14.69	-1.74	.60	5.33	2.73	-.26	6.91	1.84	7.82
C. OTHER SHORT-TERM CAPITAL, EXCL. GROUPS F THROUGH H RESIDENT OFFICIAL SECTOR	-23.80	-36.81	-8.02	-2.84	-15.65	-4.76	3.53	-19.94	-3.47	-8.91
DEPOSIT MONEY BANKS	1.39	1.03	-.61	.19	.43	-.27	.36	.51	1.04	1.71
OTHER SECTORS	-27.72	-36.26	-8.73	-4.13	-12.42	-6.21	1.46	-19.09	-6.40	-10.62
	2.54	-1.58	1.31	1.10	-3.65	1.73	1.70	-1.35	1.89	--
D. NET ERRORS AND OMISSIONS	22.14	21.60	4.83	-.28	8.72	5.25	1.59	6.05	5.18	.69
TOTAL, GROUPS A THROUGH D	-6.95	-.52	-4.93	-2.52	-1.60	3.22	4.85	-6.98	3.55	-.40
E. COUNTERPART ITEMS	.79	.63	-.01	-.20	.62	-.43	.19	.25	-.33	-.04
TOTAL, GROUPS A THROUGH E	-6.16	.11	-4.94	-2.72	-.98	2.79	5.04	-6.73	3.21	-.43
F. EXCEPTIONAL FINANCING	.90	--	--	--	--	--	--	--	--	--
TOTAL, GROUPS A THROUGH F	-5.26	.11	-4.94	-2.72	-.98	2.79	5.04	-6.73	3.21	-.43
G. LIABILITIES CONSTITUTING FOREIGN AUTHORITIES' RESERVES	11.45	3.82	5.78	5.84	4.36	-2.45	-4.85	6.76	-2.60	1.41
U.S. GOVERNMENT SECURITIES	9.18	4.90	3.29	5.83	6.19	-1.29	-3.61	3.61	-1.44	-1.64
OTHER	2.26	-1.09	2.49	.01	-1.83	-1.17	-1.24	3.15	-1.15	3.05
TOTAL, GROUPS A THROUGH G	6.19	3.93	.84	3.12	3.38	.33	.18	.03	.62	.98
H. TOTAL CHANGES IN RESERVES	-6.19	-3.93	-.84	-3.12	-3.38	-.33	-.18	-.03	-.62	-.98
MONETARY GOLD	.13	.10	.04	.09	.06	.01	.02	.01	.01	.01
SDRS	.02	-1.47	-.20	1.01	-1.14	-.02	-.20	-.11	-.35	-.22
RESERVE POSITION IN THE FUND	-1.29	-2.11	-.22	-.97	-.57	-.66	-.57	-.31	-.48	-.73
FOREIGN EXCHANGE ASSETS	-5.06	-.45	-.46	-3.26	-1.74	.34	.56	.38	.20	-.04
OTHER CLAIMS	--	--	--	--	--	--	--	--	--	--
USE OF FUND CREDIT	--	--	--	--	--	--	--	--	--	--
CONVERSION RATES: U.S. DOLLAR PER SDR	1.3015	1.1792	1.3197	1.2861	1.2427	1.1816	1.1338	1.1613	1.1365	1.1172

SOURCE: IMF DATA FUND/11-26-82.

1/ POSITIVE FIGURES ARE CREDITS; NEGATIVE FIGURES ARE DEBITS.

2/ ALL CHANGES IN DEPOSIT MONEY BANKS' CAPITAL ARE ENTERED IN GROUP C, AS THE DISTINCTION BETWEEN LONG-TERM AND SHORT-TERM CAPITAL IS NO LONGER AVAILABLE.



TABLE 3. CANADA: BALANCE OF PAYMENTS SUMMARY, THIRD QUARTER 1980-SECOND QUARTER 1982 1/

(IN MILLIONS OF SDRS)

	1980	1981	1980		1981				1982	
			III	IV	I	II	III	IV	I	II
A. CURRENT ACCOUNT, EXCL. GROUP F	-728	-3743	717	198	-1298	-1428	-860	-158	-542	336
MERCHANDISE: EXPORTS F.O.B.	51930	61339	12177	14354	13932	16259	14780	16368	15227	16612
MERCHANDISE: IMPORTS F.O.B.	-45956	-55724	-10424	-12161	-12590	-15283	-13879	-13972	-12635	-13197
TRADE BALANCE	5974	5615	1752	2192	1342	975	901	2396	2592	3416
OTHER GOODS, SERVICES, AND INCOME: CREDIT	7829	9121	2495	1803	1565	2239	3067	2251	1855	2484
OTHER GOODS, SERVICES, AND INCOME: DEBIT	-15350	-19588	-3712	-4031	-4415	-4898	-5156	-5119	-5231	-5854
TOTAL: GOODS, SERVICES, AND INCOME	-1547	-4852	535	-35	-1508	-1683	-1188	-473	-785	45
PRIVATE UNREQUITED TRANSFERS	506	702	179	118	131	177	226	168	172	206
TOTAL, EXCL. OFFICIAL UNREQUITED TRANSFERS	-1042	-4150	714	82	-1377	-1507	-962	-304	-613	252
OFFICIAL UNREQUITED TRANSFERS	314	407	3	116	80	79	102	147	71	84
B. DIRECT INVESTMENT AND OTHER LONG-TERM CAPITAL, EXCL. GROUPS F THROUGH H	-434	425	-295	-1083	-456	-2567	917	2530	2970	-60
DIRECT INVESTMENT	-2718	-7292	-727	-1211	-836	-3085	-1850	-1522	-595	-849
IN CANADA	138	-2468	-199	-190	459	-1899	-553	-475	-1519	-85
ABROAD	-2856	-4824	-528	-1021	-1295	-1186	-1296	-1047	924	-765
PORTFOLIO INVESTMENT	3310	7313	844	410	555	852	2337	3569	2759	1200
CANADIAN SECURITIES	3428	7361	872	580	727	1088	1973	3572	2740	1256
FOREIGN SECURITIES	-119	-48	-27	-170	-173	-237	364	-3	19	-55
OTHER LONG-TERM CAPITAL	-1304	-973	-392	-452	-162	-345	-250	-215	-569	-634
RESIDENT OFFICIAL SECTOR	-8	-477	-28	36	-106	-58	-197	-116	-108	4
DEPOSIT MONEY BANKS	287	1854	8	134	93	70	877	814	1484	219
OTHER SECTORS										
TOTAL, GROUPS A PLUS B	-1162	-3318	423	-885	-1754	-3995	58	2373	2427	275
C. OTHER SHORT-TERM CAPITAL, EXCL. GROUPS F THROUGH H	554	10299	-9	611	4212	4829	-73	1330	-1073	-3315
RESIDENT OFFICIAL SECTOR	640	314	173	179	31	2	254	27	-231	179
DEPOSIT MONEY BANKS	445	13611	-24	554	4750	5605	973	2283	678	-2760
OTHER SECTORS	-531	-3626	-159	-122	-568	-778	-1300	-979	-1520	-734
D. NET ERRORS AND OMISSIONS	-374	-6359	-761	-378	-2332	-1285	-526	-2216	-2753	97
TOTAL, GROUPS A THROUGH D	-981	623	-348	-652	127	-450	-541	1487	-1399	-2942
E. COUNTERPART ITEMS	180	248	13	34	194	77	-6	-17	88	32
MONETIZATION/DEMONETIZATION OF GOLD	--	--	--	--	--	--	--	--	--	--
ALLOCATION/CANCELLATION OF SDRS	141	138	--	--	138	--	--	--	--	--
VALUATION CHANGES IN RESERVES	39	110	13	34	56	77	-6	-17	88	32
TOTAL, GROUPS A THROUGH E	-802	871	-334	-618	321	-373	-547	1471	-1311	-2910
F. EXCEPTIONAL FINANCING	484	-462	--	707	-481	2	451	-433	185	2922
SECURITY ISSUES BY GOVERNMENT	--	255	--	--	--	--	--	255	185	748
LOANS	--	--	--	--	--	--	--	--	--	--
REVOLVING CREDITS	484	-717	--	707	-481	2	451	-688	--	2174
TOTAL, GROUPS A THROUGH F	-318	410	-334	89	-160	-371	-97	1038	-1126	12
G. LIABILITIES CONSTITUTING FOREIGN AUTHORITIES' RESERVES	--	--	--	--	--	--	--	--	--	--
TOTAL, GROUPS A THROUGH G	-318	410	-334	89	-160	-371	-97	1038	-1126	12
H. TOTAL CHANGE IN RESERVES	318	-410	334	-89	160	371	97	-1038	1126	-12
SDRS	89	206	21	212	-131	56	165	116	11	74
RESERVE POSITION IN THE FUND	-157	108	6	-170	8	83	10	7	2	8
FOREIGN EXCHANGE ASSETS	-183	-928	209	-197	256	230	-144	-1270	1072	-94
OTHER CLAIMS	--	--	--	--	--	--	--	--	--	--
USE OF FUND CREDIT	--	--	--	--	--	--	--	--	--	--
CONVERSION RATES: CANADIAN DOLLAR PER SDR	1.5219	1.4137	1.5289	1.5226	1.4833	1.4162	1.3739	1.3840	1.3739	1.3904

SOURCE: IMF DATA FUND/11-26-82.

1/ POSITIVE FIGURES ARE CREDITS; NEGATIVE FIGURES ARE DEBITS.

TABLE 4. AUSTRALIA: BALANCE OF PAYMENTS SUMMARY, THIRD QUARTER 1980-SECOND QUARTER 1982 <sup>1/</sup>

(IN MILLIONS OF SDRS)

	1980	1981	1980		1981				1982	
			III	IV	I	II	III	IV	I	II
A. CURRENT ACCOUNT, EXCL. GROUP F (1 PLUS 2)	-3125	-7256	-1124	-1016	-1353	-1456	-2238	-2209	-2234	-2137
1. CURRENT ACCOUNT, EXCL. GROUP F (SEASONALLY ADJUSTED)	-3136	-7282	-992	-1119	-1310	-1587	-2088	-2297	-2163	-2321
MERCHANDISE: EXPORTS F.O.B.	16635	18036	4132	4270	4346	4645	4776	4269	4708	4805
MERCHANDISE: IMPORTS F.O.B.	-15465	-20093	-4053	-4253	-4464	-5016	-5440	-5173	-5448	-5738
TRADE BALANCE	1170	-2057	79	17	-118	-371	-664	-904	-740	-933
OTHER GOODS, SERVICES, AND INCOME: CREDIT	3326	3988	813	897	915	1041	1043	989	1034	1122
OTHER GOODS, SERVICES, AND INCOME: DEBIT	-7357	-8875	-1807	-1949	-2022	-2178	-2362	-2313	-2341	-2402
TOTAL: GOODS, SERVICES, AND INCOME	-2861	-6944	-915	-1035	-1225	-1508	-1983	-2228	-2047	-2213
UNREQUITED TRANSFERS	-275	-338	-77	-84	-85	-79	-105	-69	-116	-108
2. SEASONAL ELEMENT	-11	-26	132	-103	43	-131	150	-88	71	-184
B. DIRECT INVESTMENT AND OTHER LONG-TERM CAPITAL, EXCL. GROUPS F THROUGH H	3064	5981	798	1010	1121	1891	1052	1919	1874	3795
DIRECT INVESTMENT	1011	1583	286	240	234	918	370	61	544	1104
PORTFOLIO INVESTMENT	1228	324	408	407	67	123	43	90	115	163
OTHER LONG-TERM CAPITAL	-194	326	-89	-22	94	-112	36	308	-35	-126
RESIDENT OFFICIAL SECTOR	10	63	-4	4	12	26	-9	33	11	--
DEPOSIT MONEY BANKS	1008	3686	196	382	713	936	611	1426	1240	2654
OTHER SECTORS										
TOTAL, GROUPS A PLUS B	-61	-1275	-327	-5	-232	435	-1187	-291	-359	1659
C. OTHER SHORT-TERM CAPITAL, EXCL. GROUPS F THROUGH H	-39	230	-2	90	43	-67	-47	301	-62	56
RESIDENT OFFICIAL SECTOR	58	-40	10	62	-6	-19	-9	-6	-11	99
DEPOSIT MONEY BANKS	23	85	-163	64	9	32	-143	187	-78	--
OTHER SECTORS	-120	185	151	-35	39	-79	105	120	28	-42
D. NET ERRORS AND OMISSIONS	538	838	-80	339	461	467	81	-171	477	734
TOTAL, GROUPS A THROUGH D	438	-207	-408	424	272	835	-1153	-161	55	2449
E. COUNTERPART ITEMS	100	174	1	9	101	49	19	6	-5	80
MONETIZATION/DEMNETIZATION OF GOLD	--	--	--	--	--	--	--	--	--	--
ALLOCATION/CANCELLATION OF SDRS	82	81	--	--	81	--	--	--	--	--
VALUATION CHANGES IN RESERVES	18	94	1	9	20	49	19	6	-5	80
TOTAL, GROUPS A THROUGH E	538	-33	-408	433	373	884	-1134	-155	50	2529
F. EXCEPTIONAL FINANCING	--	--	--	--	--	--	--	--	--	--
TOTAL, GROUPS A THROUGH F	538	-33	-408	433	373	884	-1134	-155	50	2529
G. LIABILITIES CONSTITUTING FOREIGN AUTHORITIES' RESERVES	-85	204	51	-62	-21	18	27	179	-6	-187
TOTAL, GROUPS A THROUGH G	453	171	-356	371	352	902	-1106	24	45	2342
H. TOTAL CHANGE IN RESERVES	-453	-171	356	-371	-352	-902	1106	-24	-45	-2342
MONETARY GOLD	--	--	--	--	--	--	--	--	--	--
SDRS	32	-45	3	24	-79	33	1	--	--	37
RESERVE POSITION IN THE FUND	-99	3	--	-99	--	--	--	3	252	--
FOREIGN EXCHANGE ASSETS	-178	-68	344	-230	-277	-871	1112	-32	-299	-2376
OTHER CLAIMS	1	1	10	-5	4	-3	-6	6	2	-4
USE OF FUND CREDIT	-209	-62	--	-62	--	-62	--	--	--	--
CONVERSION RATES: AUSTRALIAN DOLLAR PER SDR	1.1431	1.0261	1.1358	1.0996	1.0638	1.0325	.9919	1.0175	1.0462	1.0658

SOURCE: IMF DATA FUND/11-26-82.

<sup>1/</sup> POSITIVE FIGURES ARE CREDITS; NEGATIVE FIGURES ARE DEBITS.

TABLE 5 JAPAN: BALANCE OF PAYMENTS SUMMARY, THIRD QUARTER 1980-SECOND QUARTER 1982 <sup>1/</sup>  
(IN BILLIONS OF SDRS)

	1980	1981	1980		1981				1982	
			III	IV	I	II	III	IV	I	II
A. CURRENT ACCOUNT, EXCL. GROUP F	-8.25	4.34	-77	.47	-1.62	1.25	3.10	1.60	-77	2.09
MERCHANDISE: EXPORTS F.O.B.	97.42	127.08	24.76	28.39	28.17	31.70	33.52	33.69	30.82	31.52
MERCHANDISE: IMPORTS F.O.B.	-95.77	-109.86	-23.04	-25.47	-26.47	-27.58	-27.02	-28.78	-28.65	-26.92
TRADE BALANCE	1.65	17.22	1.71	2.92	1.70	4.12	6.50	4.91	2.17	4.59
OTHER GOODS, SERVICES, AND INCOME: CREDIT	24.20	33.82	5.99	6.64	7.24	8.47	8.97	9.15	8.93	9.47
OTHER GOODS, SERVICES, AND INCOME: DEBIT	-32.92	-45.34	-8.24	-8.83	-10.13	-11.12	-12.06	-12.04	-11.45	-11.75
TOTAL: GOODS, SERVICES, AND INCOME	-7.07	5.71	-54	.74	-1.18	1.46	3.41	2.02	-35	2.31
PRIVATE UNREQUITED TRANSFERS	-1.18	-1.18	-06	-04	-06	-03	-04	-04	-04	-04
TOTAL, EXCL. OFFICIAL UNREQUITED TRANSFERS	-7.26	5.53	-60	.70	-1.24	1.43	3.36	1.97	-40	2.27
OFFICIAL UNREQUITED TRANSFERS	-99	-1.19	-17	-23	-38	-18	-26	-37	-37	-19
B. DIRECT INVESTMENT AND OTHER LONG-TERM CAPITAL, EXCL. GROUPS F THROUGH H	1.81	-5.64	1.59	-.34	2.06	-4.81	-1.05	-1.84	-4.83	-5.92
DIRECT INVESTMENT	-1.62	-4.01	-.44	-.35	-.91	-1.11	-1.00	-.98	-.95	-1.23
PORTFOLIO INVESTMENT	7.23	6.40	2.65	1.42	4.72	-2.40	2.52	1.56	-1.52	-2.05
OTHER LONG-TERM CAPITAL	-2.11	-3.15	-.45	-1.02	-.70	-.73	-.66	-1.06	-.65	-1.42
RESIDENT OFFICIAL SECTOR	-.28	-1.42	-.06	-.02	-.42	-.12	-.56	-.33	-.39	-.39
DEPOSIT MONEY BANKS	-1.41	-3.46	-.11	-.37	-.63	-.44	-1.37	-1.02	-1.30	-1.22
OTHER SECTORS										
TOTAL, GROUPS A PLUS B	-6.44	-1.30	.82	.13	.45	-3.56	2.05	-.23	-5.59	-3.83
C. OTHER SHORT-TERM CAPITAL, EXCL. GROUPS F THROUGH H	12.71	3.98	.02	1.85	.19	4.91	-2.40	1.28	2.56	.91
RESIDENT OFFICIAL SECTOR	.79	-.27	.26	.58	.28	.71	-1.22	-.04	.14	1.42
DEPOSIT MONEY BANKS	10.12	5.43	-.85	.61	-.72	4.05	-.09	2.00	2.06	.04
OTHER SECTORS	1.80	-1.18	.61	.67	.63	.15	-1.28	-.68	.35	-.55
D. NET ERRORS AND OMISSIONS	-2.39	.32	.05	-.68	.80	-.33	.51	-.66	2.24	1.42
TOTAL, GROUPS A THROUGH D	3.88	3.00	.89	1.31	1.43	1.02	.15	.39	-.79	-1.50
E. COUNTERPART ITEMS	.62	1.88	.13	.43	.82	1.27	.12	-.34	.96	.42
MONETIZATION/DEMONEITIZATION OF GOLD	--	--	--	--	--	--	--	--	--	--
ALLOCATION/CANCELLATION OF SDRS	.17	.17	--	--	.17	--	--	--	--	--
VALUATION CHANGES IN RESERVES	.45	1.71	.13	.43	.65	1.27	.12	-.34	.96	.42
TOTAL, GROUPS A THROUGH E	4.50	4.88	1.02	1.73	2.25	2.30	.27	.05	.17	-1.08
F. EXCEPTIONAL FINANCING	--	--	--	--	--	--	--	--	--	--
TOTAL, GROUPS A THROUGH F	4.50	4.88	1.02	1.73	2.25	2.30	.27	.05	.17	-1.08
G. LIABILITIES CONSTITUTING FOREIGN AUTHORITIES' RESERVES	--	--	--	--	--	--	--	--	--	--
TOTAL, GROUPS A THROUGH G	4.50	4.88	1.02	1.73	2.25	2.30	.27	.05	.17	-1.08
H. TOTAL CHANGES IN RESERVES	-4.50	-4.88	-1.02	-1.73	-2.25	-2.30	-.27	-.05	-.17	1.08
MONETARY GOLD	--	--	--	--	--	--	--	--	--	--
SDRS	-.08	-.30	-.01	.21	-.18	-.10	-.02	--	-.03	-.15
RESERVE POSITION IN THE FUND	.08	-.29	.12	-.22	.01	-.12	-.06	-.12	-.10	-.14
FOREIGN EXCHANGE ASSETS	-4.49	-4.28	-1.13	-1.72	-2.09	-2.07	-.20	.07	-.04	1.36
OTHER CLAIMS	--	--	--	--	--	--	--	--	--	--
USE OF FUND CREDIT	--	--	--	--	--	--	--	--	--	--
CONVERSION RATES: YEN PER SDR	295.11	260.05	290.44	270.90	255.46	259.94	262.91	260.92	265.36	272.76

SOURCE: IMF DATA FUND/11-26-82.

<sup>1/</sup> POSITIVE FIGURES ARE CREDITS; NEGATIVE FIGURES ARE DEBITS.

TABLE 6. AUSTRIA: BALANCE OF PAYMENTS SUMMARY, THIRD QUARTER 1980-SECOND QUARTER 1982 <sup>1/</sup>

(IN MILLIONS OF SDRS)

	1980	1981	1980		1981				1982	
			III	IV	I	II	III	IV	I	II
A. CURRENT ACCOUNT, EXCL. GROUP F	-1330	-1291	38	-516	-148	-424	-105	-615	243	-397
MERCHANDISE: EXPORTS F.O.B.	13221	13375	3377	3396	3146	3271	3196	3762	3403	3615
MERCHANDISE: IMPORTS F.O.B.	-18188	-17422	-4562	-4528	-4078	-4196	-4361	-4788	-3935	-4301
TRADE BALANCE	-4967	-4047	-1185	-1132	-932	-925	-1164	-1026	-532	-686
OTHER GOODS, SERVICES, AND INCOME: CREDIT	10819	10616	3272	2401	2427	2417	3266	2506	2808	2291
OTHER GOODS, SERVICES, AND INCOME: DEBIT	-7114	-7921	-2037	-1771	-1658	-1908	-2225	-2130	-2040	-2017
TOTAL: GOODS, SERVICES, AND INCOME	-1262	-1353	49	-501	-163	-415	-124	-650	236	-412
PRIVATE UNREQUITED TRANSFERS	-45	87	-5	-3	26	-2	22	42	18	24
TOTAL, EXCL. OFFICIAL UNREQUITED TRANSFERS	-1306	-1266	44	-505	-137	-418	-102	-609	254	-388
OFFICIAL UNREQUITED TRANSFERS	-24	-25	-6	-11	-10	-6	-3	-6	-12	-8
B. DIRECT INVESTMENT AND OTHER LONG-TERM CAPITAL, EXCL. GROUPS F THROUGH H	419	803	336	121	100	-59	277	484	121	-154
DIRECT INVESTMENT	106	76	33	31	-44	17	52	50	28	84
PORTFOLIO INVESTMENT	1203	1539	409	304	392	279	329	538	467	227
OTHER LONG-TERM CAPITAL										
RESIDENT OFFICIAL SECTOR	34	358	46	-20	4	-12	61	305	-28	166
DEPOSIT MONEY BANKS	-979	-1215	-155	-278	-255	-344	-218	-398	-320	-616
OTHER SECTORS	55	46	3	83	3	1	54	-12	-27	-16
TOTAL, GROUPS A PLUS B	-911	-488	374	-395	-47	-482	172	-131	363	-551
C. OTHER SHORT-TERM CAPITAL, EXCL. GROUPS F THROUGH H	1787	524	399	4	-563	596	-292	783	-564	398
RESIDENT OFFICIAL SECTOR	-418	73	-161	-51	143	-2	-71	4	-2	-218
DEPOSIT MONEY BANKS	2307	435	582	69	-686	612	-214	723	-539	580
OTHER SECTORS	-102	15	-22	-14	-20	-14	-7	56	-23	36
D. NET ERRORS AND OMISSIONS	151	371	30	937	131	-63	219	83	69	411
TOTAL, GROUPS A THROUGH D	1027	406	804	545	-479	51	99	736	-132	258
E. COUNTERPART ITEMS	32	9	-6	-16	-19	-8	34	2	-29	-55
MONETIZATION/DEMONETIZATION OF GOLD	29	-40	7	-1	-5	-7	-16	-12	-16	-38
ALLOCATION/CANCELLATION OF SDRS	34	34	--	--	34	--	--	--	--	--
VALUATION CHANGES IN RESERVES	-32	15	-12	-15	-47	-2	50	14	-13	-17
TOTAL, GROUPS A THROUGH E	1059	415	798	530	-498	42	132	738	-161	203
F. EXCEPTIONAL FINANCING	--	--	--	--	--	--	--	--	--	--
TOTAL, GROUPS A THROUGH F	1059	415	798	530	-498	42	132	738	-161	203
G. LIABILITIES CONSTITUTING FOREIGN AUTHORITIES' RESERVES	--	--	--	--	--	--	--	--	--	--
TOTAL, GROUPS A THROUGH G	1059	415	798	530	-498	42	132	738	-161	203
H. TOTAL CHANGE IN RESERVES	-1059	-415	-798	-530	498	-42	-132	-738	161	-203
MONETARY GOLD	--	--	--	--	--	--	--	--	--	--
SDRS	-18	-12	--	36	-34	-4	18	7	1	12
RESERVE POSITION IN THE FUND	3	4	7	-27	-1	-2	6	2	-13	-15
FOREIGN EXCHANGE ASSETS	-1032	-392	-805	-538	546	-34	-157	-748	174	-198
OTHER CLAIMS	-12	-15	--	-1	-13	-2	--	1	-2	-1
USE OF FUND CREDIT	--	--	--	--	--	--	--	--	--	--
CONVERSION RATES: AUSTRIAN SCHILLING PER SDR	16.839	18.780	16.607	17.414	18.368	19.014	19.386	18.274	18.708	18.705

SOURCE: IMF DATA FUND/11-26-82.

<sup>1/</sup> POSITIVE FIGURES ARE CREDITS; NEGATIVE FIGURES ARE DEBITS.

TABLE 7. DENMARK: BALANCE OF PAYMENTS SUMMARY, THIRD QUARTER 1980-SECOND QUARTER 1982 <sup>1/</sup>  
(IN MILLIONS OF SDRS)

	1980	1981	1980		1981				1982	
			III	IV	I	II	III	IV	I	II
A. CURRENT ACCOUNT, EXCL. GROUP F	-1895	-1582	-290	-316	-481	-252	-230	-619	-621	-579
MERCHANDISE: EXPORTS F.O.B.	12900	13670	3060	3318	3426	3426	3178	3640	3639	3588
MERCHANDISE: IMPORTS F.O.B.	-14453	-14456	-3331	-3502	-3625	-3551	-3314	-3967	-3894	-3772
TRADE BALANCE	-1553	-786	-271	-183	-199	-125	-135	-327	-254	-184
OTHER GOODS, SERVICES, AND INCOME: CREDIT	5657	5983	1551	1424	1313	1506	1639	1524	1273	1520
OTHER GOODS, SERVICES, AND INCOME: DEBIT	-6017	-6648	-1614	-1536	-1510	-1590	-1737	-1811	-1568	-1864
TOTAL: GOODS, SERVICES, AND INCOME	-1912	-1451	-334	-295	-396	-208	-233	-613	-549	-528
PRIVATE UNREQUITED TRANSFERS	-68	-104	-9	-22	-34	-55	-8	-7	-6	-13
TOTAL, EXCL. OFFICIAL UNREQUITED TRANSFERS	-1980	-1554	-342	-316	-430	-263	-241	-621	-555	-540
OFFICIAL UNREQUITED TRANSFERS	86	-28	52	--	-51	12	11	1	-66	-39
B. DIRECT INVESTMENT AND OTHER LONG-TERM CAPITAL,										
EXCL. GROUPS F THROUGH H										
DIRECT INVESTMENT	1951	1147	685	173	263	191	294	399	333	531
PORTFOLIO INVESTMENT	-70	-34	-45	-3	-19	-25	-64	74	-10	-19
OTHER LONG-TERM CAPITAL	-66	57	33	39	-45	47	37	19	-1	-13
RESIDENT OFFICIAL SECTOR	1126	862	418	67	196	211	256	199	510	345
DEPOSIT MONEY BANKS	--	--	--	--	--	--	--	--	--	--
OTHER SECTORS	961	261	279	70	131	-42	65	106	-166	217
TOTAL, GROUPS A PLUS B	57	-435	395	-144	-218	-61	64	-221	-288	-48
C. OTHER SHORT-TERM CAPITAL, EXCL. GROUPS F THROUGH H	332	53	153	232	193	47	-318	132	142	185
RESIDENT OFFICIAL SECTOR	--	--	--	--	--	--	--	--	--	--
DEPOSIT MONEY BANKS	332	53	153	232	193	47	-318	132	142	185
OTHER SECTORS	--	--	--	--	--	--	--	--	--	--
D. NET ERRORS AND OMISSIONS	-332	-222	-7	114	-181	-149	-73	181	-135	-174
TOTAL, GROUPS A THROUGH D	56	-604	541	202	-206	-163	-328	92	-282	-37
E. COUNTERPART ITEMS	75	155	-11	24	52	60	60	-18	-2	26
MONETIZATION/DEMONEITIZATION OF GOLD	--	--	--	--	--	--	--	--	--	--
ALLOCATION/CANCELLATION OF SDRS	32	32	--	--	32	--	--	--	--	--
VALUATION CHANGES IN RESERVES	43	123	-11	24	20	60	60	-18	-2	26
TOTAL, GROUPS A THROUGH E	131	-450	530	226	-154	-103	-267	74	-284	-11
F. EXCEPTIONAL FINANCING	--	--	--	--	--	--	--	--	--	--
TOTAL, GROUPS A THROUGH F	131	-450	530	226	-154	-103	-267	74	-284	-11
G. LIABILITIES CONSTITUTING FOREIGN AUTHORITIES' RESERVES	68	-17	--	17	-18	-1	30	-29	-16	26
TOTAL, GROUPS A THROUGH G	199	-467	530	243	-172	-103	-237	45	-300	15
H. TOTAL CHANGE IN RESERVES	-199	467	-530	-243	172	103	237	-45	300	-15
MONETARY GOLD	--	--	--	--	--	--	--	--	--	--
SDRS	--	-35	--	39	-32	-3	--	--	--	-4
RESERVE POSITION IN THE FUND	-34	6	5	-37	1	--	2	2	1	2
FOREIGN EXCHANGE ASSETS	-165	496	-535	-244	202	107	234	-47	299	-13
OTHER CLAIMS	--	--	--	--	--	--	--	--	--	--
USE OF FUND CREDIT	--	--	--	--	--	--	--	--	--	--
CONVERSION RATES: DANISH KRONE PER SDR	7.3353	8.3996	7.2505	7.5537	8.0425	8.4478	8.6566	8.4039	8.8311	9.0602

SOURCE: IMF DATA FUND/11-26-82.

<sup>1/</sup> POSITIVE FIGURES ARE CREDITS; NEGATIVE FIGURES ARE DEBITS.

TABLE 8. FINLAND: BALANCE OF PAYMENTS SUMMARY, THIRD QUARTER 1980-SECOND QUARTER 1982 1/

(IN MILLIONS OF SDRS)

	1980	1981	1980		1981				1982	
			III	IV	I	II	III	IV	I	II
A. CURRENT ACCOUNT, EXCL. GROUP F	-1066	-268	-490	-109	115	-180	-197	-6	180	-89
MERCHANDISE: EXPORTS F.O.B.	10869	11840	2668	3021	2899	3040	2724	3178	3126	3030
MERCHANDISE: IMPORTS F.O.B.	-11153	-11249	-3016	-2868	-2532	-2878	-2825	-3014	-2699	-2774
TRADE BALANCE	-284	592	-348	154	367	162	-101	164	427	256
OTHER GOODS, SERVICES, AND INCOME: CREDIT	2506	3038	692	624	608	656	874	900	713	757
OTHER GOODS, SERVICES, AND INCOME: DEBIT	-3195	-3810	-812	-870	-837	-976	-951	-1047	-926	-1066
TOTAL: GOODS, SERVICES, AND INCOME	-973	-180	-469	-92	138	-158	-178	18	215	-52
PRIVATE UNREQUITED TRANSFERS	-15	-9	-6	-1	1	-1	-3	-5	-2	-9
TOTAL, EXCL. OFFICIAL UNREQUITED TRANSFERS	-988	-188	-475	-93	139	-159	-181	12	212	-61
OFFICIAL UNREQUITED TRANSFERS	-78	-80	-16	-16	-24	-21	-16	-18	-32	-29
B. DIRECT INVESTMENT AND OTHER LONG-TERM CAPITAL, EXCL. GROUPS F THROUGH H	35	468	7	-116	-3	100	166	204	499	101
DIRECT INVESTMENT	-79	-105	-14	-22	-14	-35	-38	-18	-22	-17
PORTFOLIO INVESTMENT	177	304	37	-21	-28	150	72	110	121	114
OTHER LONG-TERM CAPITAL	83	138	28	10	41	-7	39	65	242	21
RESIDENT OFFICIAL SECTOR	35	-6	7	-1	14	-35	16	-1	-4	26
DEPOSIT MONEY BANKS	-181	138	-52	-83	-16	28	77	48	162	-44
OTHER SECTORS										
TOTAL, GROUPS A PLUS B	-1031	200	-483	-225	112	-80	-30	198	679	11
C. OTHER SHORT-TERM CAPITAL, EXCL. GROUPS F THROUGH H	1131	-708	210	-58	-56	183	-404	-430	-504	-232
RESIDENT OFFICIAL SECTOR	16	-534	-35	-230	-78	-160	-198	-98	-19	-325
DEPOSIT MONEY BANKS	812	-78	247	114	-33	-4	-159	118	-295	11
OTHER SECTORS	303	-95	-2	57	55	347	-48	-450	-190	82
D. NET ERRORS AND OMISSIONS	115	317	250	255	-106	-180	363	241	-47	-85
TOTAL, GROUPS A THROUGH D	215	-190	-23	-28	-49	-78	-72	9	129	-306
E. COUNTERPART ITEMS	82	70	11	18	29	18	7	16	-12	-2
MONETIZATION/DEMONETIZATION OF GOLD	--	--	--	--	--	--	--	--	--	--
ALLOCATION/CANCELLATION OF SDRS	27	27	--	--	27	--	--	--	--	--
VALUATION CHANGES IN RESERVES	54	44	11	18	2	18	7	16	-12	-2
TOTAL, GROUPS A THROUGH E	297	-120	-12	-11	-21	-60	-65	25	117	-308
F. EXCEPTIONAL FINANCING	--	--	--	--	--	--	--	--	--	--
TOTAL, GROUPS A THROUGH F	297	-120	-12	-11	-21	-60	-65	25	117	-308
G. LIABILITIES CONSTITUTING FOREIGN AUTHORITIES' RESERVES	--	3	--	-2	2	2	-4	3	2	-4
TOTAL, GROUPS A THROUGH G	297	-117	-13	-13	-19	-57	-69	28	119	-312
H. TOTAL CHANGE IN RESERVES	-297	117	13	13	19	57	69	-28	-119	312
MONETARY GOLD	--	-60	--	--	--	--	--	-60	--	--
SDRS	7	-43	1	34	-25	2	-32	13	13	12
RESERVE POSITION IN THE FUND	-33	--	--	-33	--	--	--	--	--	--
FOREIGN EXCHANGE ASSETS	-271	235	11	12	44	56	103	32	-120	312
OTHER CLAIMS	--	--	--	--	--	--	--	--	--	--
USE OF FUND CREDIT	--	-14	--	--	--	--	-3	-12	-12	-12
CONVERSION RATES: MARKA PER SDR	4.8548	5.0884	4.8124	4.8690	4.9849	5.0886	5.1686	5.0914	5.1134	5.1407

SOURCE: IMF DATA FUND/11-26-82.

1/ POSITIVE FIGURES ARE CREDITS; NEGATIVE FIGURES ARE DEBITS.

TABLE 9. GERMANY: BALANCE OF PAYMENTS SUMMARY, THIRD QUARTER 1980-SECOND QUARTER 1982 1/

(IN BILLIONS OF SDRS)

	1980	1981	1980		1981				1982	
			III	IV	I	II	III	IV	I	II
A. CURRENT ACCOUNT, EXCL. GROUP F	-12.62	-6.05	-5.44	-1.84	-3.57	-2.17	-4.08	3.76	-.72	.53
MERCHANDISE: EXPORTS F.O.B.	142.50	145.06	34.05	35.70	34.06	34.96	34.92	41.13	39.58	39.63
MERCHANDISE: IMPORTS F.O.B.	-135.55	-130.90	-32.68	-33.78	-32.90	-31.81	-31.71	-34.48	-34.35	-33.82
TRADE BALANCE	6.95	14.16	1.37	1.92	1.16	3.15	3.20	6.66	5.23	5.81
OTHER GOODS, SERVICES, AND INCOME: CREDIT	39.41	42.05	10.80	9.50	9.52	9.36	11.09	12.08	10.37	10.53
OTHER GOODS, SERVICES, AND INCOME: DEBIT	-48.66	-52.06	-14.99	-10.74	-11.96	-12.20	-15.42	-12.49	-13.74	-13.22
TOTAL: GOODS, SERVICES, AND INCOME	-2.30	4.15	-2.81	.68	-1.28	.31	-1.13	6.25	1.86	3.12
PRIVATE UNREQUITED TRANSFERS	-4.19	-4.16	-1.23	-1.06	-.87	-.92	-1.31	-1.05	-.92	-.99
TOTAL, EXCL. OFFICIAL UNREQUITED TRANSFERS	-6.49	-.01	-4.04	-.39	-2.16	-.61	-2.44	5.20	.94	2.12
OFFICIAL UNREQUITED TRANSFERS	-6.13	-6.05	-1.40	-1.45	-1.41	-1.56	-1.63	-1.44	-1.66	-1.60
B. DIRECT INVESTMENT AND OTHER LONG-TERM CAPITAL, EXCL. GROUPS F THROUGH H	2.58	3.43	.44	1.46	1.33	1.32	2.38	-1.60	-3.00	-2.55
DIRECT INVESTMENT	-2.52	-2.45	-.31	-.80	-.59	-.23	-.41	-1.22	-.49	-.33
PORTFOLIO INVESTMENT	-2.92	-2.00	-.23	-1.01	-.76	-.35	.29	-1.19	-1.68	-1.62
OTHER LONG-TERM CAPITAL										
RESIDENT OFFICIAL SECTOR	8.71	6.75	1.11	3.80	2.23	2.55	1.23	.75	.31	.12
DEPOSIT MONEY BANKS	-.37	.65	-.09	-.64	-.58	-.74	.87	-.05	-1.14	-.79
OTHER SECTORS	-.31	.48	-.05	.10	-.12	.10	.40	.11	-.01	.08
TOTAL, GROUPS A PLUS B	-10.04	-2.62	-5.01	-.38	-2.24	-.85	-1.70	2.16	-3.73	-2.02
C. OTHER SHORT-TERM CAPITAL, EXCL. GROUPS F THROUGH H	-.85	2.01	3.95	-2.78	5.17	.74	.15	-4.05	3.17	2.83
RESIDENT OFFICIAL SECTOR	-.21	.93	-.08	-.07	.41	.19	1.36	-1.03	.09	.12
DEPOSIT MONEY BANKS	-4.07	-2.02	1.44	-1.50	3.00	-.95	-1.69	-2.37	2.45	1.29
OTHER SECTORS	3.43	3.10	2.60	-1.20	1.77	1.51	.48	-.65	.63	1.42
D. NET ERRORS AND OMISSIONS	-1.21	1.72	.13	-.79	-1.08	2.21	.95	-.36	.68	-.24
TOTAL, GROUPS A THROUGH D	-12.11	1.11	-.92	-3.95	1.85	2.10	-.59	-2.26	.13	.57
E. COUNTERPART ITEMS	-.03	2.68	-.52	.14	.67	.95	1.25	-.19	.47	.35
MONETIZATION/DEMONEZITIZATION OF GOLD	--	--	--	--	--	--	--	--	--	--
ALLOCATION/CANCELLATION OF SDRS	.22	.22	--	--	.22	--	--	--	--	--
VALUATION CHANGES IN RESERVES	-.26	2.46	-.52	.14	.45	.95	1.25	-.19	.47	.35
TOTAL, GROUPS A THROUGH E	-12.14	3.79	-1.44	-3.80	2.52	3.06	.66	-2.45	.60	.92
F. EXCEPTIONAL FINANCING	--	--	--	--	--	--	--	--	--	--
TOTAL, GROUPS A THROUGH F	-12.14	3.79	-1.44	-3.80	2.52	3.06	.66	-2.45	.60	.92
G. LIABILITIES CONSTITUTING FOREIGN AUTHORITIES' RESERVES	4.19	-2.99	.33	3.73	.06	-1.35	-.94	-.76	-.40	1.09
TOTAL, GROUPS A THROUGH G	-7.94	.80	-1.11	-.07	2.58	1.71	-.28	-3.21	.20	2.01
H. TOTAL CHANGES IN RESERVES	7.94	-.80	1.11	.07	-2.58	-1.71	.28	3.21	-.20	-2.01
MONETARY GOLD	5.60	-.93	1.20	.20	.53	-.27	-.77	-.42	-.81	-.73
SDRS	.13	.06	.01	.40	-.18	-.07	.11	.21	-.13	-.04
RESERVE POSITION IN THE FUND	.58	-.32	.13	.21	-.07	-.07	-.17	-.15	-.04	-.29
FOREIGN EXCHANGE ASSETS	1.54	.34	-.25	-.80	-3.02	-1.35	1.14	3.57	.74	-.95
OTHER CLAIMS	.09	.04	.02	.05	.03	.06	-.03	-.02	.04	--
USE OF FUND CREDIT	--	--	--	--	--	--	--	--	--	--
CONVERSION RATES: DEUTSCHE MARK PER SDR	2.3657	2.6649	2.3432	2.4579	2.5931	2.6890	2.7582	2.6068	2.6660	2.6568

SOURCE: IMF DATA FUND/11-26-82.

1/ POSITIVE FIGURES ARE CREDITS; NEGATIVE FIGURES ARE DEBITS.

TABLE 10. NETHERLANDS: BALANCE OF PAYMENTS SUMMARY, THIRD QUARTER 1980-SECOND QUARTER 1982 <sup>1/</sup>

(IN MILLIONS OF SDRS)

	1980	1981	1980		1981				1982	
			III	IV	I	II	III	IV	I	II
A. CURRENT ACCOUNT, EXCL. GROUP F	-2141	2679	-999	-75	759	361	-139	1698	1662	1186
MERCHANDISE: EXPORTS F.O.B.	51852	53590	12202	13149	13203	13190	12483	14714	14713	13877
MERCHANDISE: IMPORTS F.O.B.	-52888	-50143	-12700	-13264	-12299	-12717	-12100	-13027	-12701	-12926
TRADE BALANCE	-1036	3447	-498	-114	904	473	382	1687	2012	950
OTHER GOODS, SERVICES, AND INCOME: CREDIT	21778	23792	6131	5418	5233	6018	6196	6345	5793	6703
OTHER GOODS, SERVICES, AND INCOME: DEBIT	-21941	-23299	-6441	-5095	-5124	-5708	-6374	-6093	-5838	-6125
TOTAL: GOODS, SERVICES, AND INCOME	-1199	3939	-808	209	1013	784	205	1939	1967	1528
PRIVATE UNREQUITED TRANSFERS	-631	-594	-185	-161	-130	-146	-176	-142	-115	-128
TOTAL, EXCL. OFFICIAL UNREQUITED TRANSFERS	-1829	3346	-992	48	883	637	29	1797	1852	1400
OFFICIAL UNREQUITED TRANSFERS	-312	-667	-6	-123	-124	-276	-168	-98	-190	-214
B. DIRECT INVESTMENT AND OTHER LONG-TERM CAPITAL, EXCL. GROUPS F THROUGH H	-29	-1911	27	33	-483	-817	493	-1104	-1396	-1312
DIRECT INVESTMENT	-1074	-1664	-791	223	-329	-572	-333	-430	-986	-435
PORTFOLIO INVESTMENT	2428	900	1149	443	199	228	224	248	-185	-167
OTHER LONG-TERM CAPITAL										
RESIDENT OFFICIAL SECTOR	5	-207	1	-35	-116	-79	22	-34	-28	-116
DEPOSIT MONEY BANKS	-805	-308	-159	-447	-205	-138	424	-389	-165	-355
OTHER SECTORS	-583	-631	-173	-150	-34	-257	158	-499	-32	-239
TOTAL, GROUPS A PLUS B	-2170	769	-971	-42	275	-456	354	595	266	-126
C. OTHER SHORT-TERM CAPITAL, EXCL. GROUPS F THROUGH H	4065	-497	888	1382	-369	-761	-460	1093	449	-447
RESIDENT OFFICIAL SECTOR	-58	16	6	-149	-27	136	30	-123	7	39
DEPOSIT MONEY BANKS	4204	-404	538	1543	-218	-881	-410	1105	593	-202
OTHER SECTORS	-81	-109	345	-12	-124	-16	-80	111	-151	-284
D. NET ERRORS AND OMISSIONS	-1090	-821	329	-900	-230	353	-13	-931	84	393
TOTAL, GROUPS A THROUGH D	805	-550	246	440	-324	-864	-119	757	799	-180
E. COUNTERPART ITEMS	2497	-505	525	-120	150	-342	-242	-70	-462	-443
MONETIZATION/DEMONEZITIZATION OF GOLD	--	--	--	--	--	--	--	--	--	--
ALLOCATION/CANCELLATION OF SDRS	99	97	--	--	97	--	--	--	--	--
VALUATION CHANGES IN RESERVES	2398	-601	525	-120	53	-342	-242	-70	-462	-443
TOTAL, GROUPS A THROUGH E	3302	-1055	771	320	-175	-1205	-361	686	337	-623
F. EXCEPTIONAL FINANCING	--	--	--	--	--	--	--	--	--	--
TOTAL, GROUPS A THROUGH F	3302	-1055	771	320	-175	-1205	-361	686	337	-623
G. LIABILITIES CONSTITUTING FOREIGN AUTHORITIES' RESERVES	64	-53	-11	79	-30	-5	22	-39	-17	16
TOTAL, GROUPS A THROUGH G	3366	-1107	760	398	-205	-1211	-339	648	320	-607
H. TOTAL CHANGE IN RESERVES	-3366	1107	-760	-398	205	1211	339	-648	-320	607
MONETARY GOLD	3	--	--	--	--	--	--	--	--	--
SDRS	-46	-152	-8	101	-125	-28	--	--	-12	-44
RESERVE POSITION IN THE FUND	-53	13	8	-106	9	-2	3	3	-5	-42
FOREIGN EXCHANGE ASSETS	-3270	1247	-761	-393	321	1241	336	-651	-303	694
OTHER CLAIMS	--	--	--	--	--	--	--	--	--	--
USE OF FUND CREDIT	--	--	--	--	--	--	--	--	--	--
CONVERSION RATES: NETHERLANDS GUILDER PER SDR	2.5876	2.9422	2.5542	2.6663	2.8381	2.9852	3.0647	2.8654	2.9274	2.9469

SOURCE: IMF DATA FUND/11-26-82.

<sup>1/</sup> POSITIVE FIGURES ARE CREDITS; NEGATIVE FIGURES ARE DEBITS.



TABLE 11. NORWAY: BALANCE OF PAYMENTS SUMMARY, THIRD QUARTER 1980-SECOND QUARTER 1982 1/

(IN MILLIONS OF SDRS)										
	1980	1981	1980		1981				1982	
			III	IV	I	II	III	IV	I	II
A. CURRENT ACCOUNT, EXCL. GROUP F	853	2044	44	198	463	920	448	212	402	101
MERCHANDISE: EXPORTS F.O.B.	14337	15665	3146	3897	3773	4053	3644	4195	4136	4070
MERCHANDISE: IMPORTS F.O.B.	-12866	-13127	-3007	-3438	-3253	-2951	-3136	-3788	-3484	-3577
TRADE BALANCE	1471	2538	139	459	520	1102	508	407	651	493
OTHER GOODS, SERVICES, AND INCOME: CREDIT	7379	8688	1922	1845	1978	2171	2314	2225	2123	2283
OTHER GOODS, SERVICES, AND INCOME: DEBIT	-7634	-8799	-1945	-1963	-1928	-2289	-2305	-2277	-2253	-2584
TOTAL: GOODS, SERVICES, AND INCOME	1216	2427	116	341	570	984	517	355	522	192
PRIVATE UNREQUITED TRANSFERS	-42	-25	-9	-12	-11	-7	-13	6	-18	-15
TOTAL, EXCL. OFFICIAL UNREQUITED TRANSFERS	1174	2402	107	329	559	978	504	362	504	177
OFFICIAL UNREQUITED TRANSFERS	-321	-359	-63	-131	-96	-57	-57	-149	-102	-76
B. DIRECT INVESTMENT AND OTHER LONG-TERM CAPITAL, EXCL. GROUPS F THROUGH H	-709	-780	-153	-158	-301	-361	26	-143	-424	18
DIRECT INVESTMENT	-150	247	139	125	-84	165	42	123	181	33
PORTFOLIO INVESTMENT	-111	-725	-117	-182	-330	-177	-122	-95	-367	-143
OTHER LONG-TERM CAPITAL										
RESIDENT OFFICIAL SECTOR	-101	-105	-27	-49	-49	-41	69	-84	-53	-96
DEPOSIT MONEY BANKS	87	11	6	75	75	-9	-47	-8	-58	-55
OTHER SECTORS	-434	-209	-154	-127	87	-300	83	-79	-128	278
TOTAL, GROUPS A PLUS B	144	1263	-109	40	162	559	474	69	-22	119
C. OTHER SHORT-TERM CAPITAL, EXCL. GROUPS F THROUGH H	890	-834	196	696	-665	556	-899	192	-282	353
RESIDENT OFFICIAL SECTOR	21	-37	5	-14	24	-8	-49	-5	20	63
DEPOSIT MONEY BANKS	1121	-411	240	422	27	352	-369	-422	319	-92
OTHER SECTORS	-252	-385	-49	288	-716	212	-481	619	-621	382
D. NET ERRORS AND OMISSIONS	420	-70	26	56	-90	-305	-265	571	197	100
TOTAL, GROUPS A THROUGH D	1455	359	114	792	-594	811	-690	832	-107	572
E. COUNTERPART ITEMS	88	271	22	98	129	310	65	-233	184	107
MONETIZATION/DEMONETIZATION OF GOLD	--	--	--	--	--	--	--	--	--	--
ALLOCATION/CANCELLATION OF SDRS	31	30	--	--	30	--	--	--	--	--
VALUATION CHANGES IN RESERVES	57	241	22	98	99	310	65	-233	184	107
TOTAL, GROUPS A THROUGH E	1542	630	136	889	-465	1121	-625	599	77	679
F. EXCEPTIONAL FINANCING	--	--	--	--	--	--	--	--	--	--
TOTAL, GROUPS A THROUGH F	1542	630	136	889	-465	1121	-625	599	77	679
G. LIABILITIES CONSTITUTING FOREIGN AUTHORITIES' RESERVES	--	--	--	--	--	--	--	--	--	--
TOTAL, GROUPS A THROUGH G	1542	630	136	889	-465	1121	-625	599	77	679
H. TOTAL CHANGE IN RESERVES	-1542	-630	-136	-889	465	-1121	625	-599	-77	-679
MONETARY GOLD	--	--	--	--	--	--	--	--	--	--
SDRS	-18	-38	-2	30	-44	-11	19	-2	-14	-24
RESERVE POSITION IN THE FUND	-13	-12	6	-30	--	-14	2	--	-3	-13
FOREIGN EXCHANGE ASSETS	-1511	-580	-141	-889	508	-1096	605	-597	-60	-642
OTHER CLAIMS	--	--	--	--	--	--	--	--	--	--
USE OF FUND CREDIT	--	--	--	--	--	--	--	--	--	--
CONVERSION RATES: NORWEGIAN KRONE PER SDR	6.4285	6.7678	6.3888	6.4642	6.6486	6.7156	6.8993	6.7808	6.7636	6.7894

SOURCE: IMF DATA FUND/11-26-82.

1/ POSITIVE FIGURES ARE CREDITS; NEGATIVE FIGURES ARE DEBITS.

TABLE 12. SWEDEN: BALANCE OF PAYMENTS SUMMARY, THIRD QUARTER 1980-SECOND QUARTER 1982 <sup>1/</sup>

(IN MILLIONS OF SDRS)

	1980	1981	1980		1981				1982	
			III	IV	I	II	III	IV	I	II
A. CURRENT ACCOUNT, EXCL. GROUP F	-3375	-2410	-1044	-617	-470	-245	-918	-777	-391	-218
MERCHANDISE: EXPORTS F.O.B.	23565	24009	5578	6383	6029	6175	5322	6484	6171	6344
MERCHANDISE: IMPORTS F.O.B.	-25248	-23926	-6240	-6526	-5976	-5758	-5633	-6559	-5998	-5901
TRADE BALANCE	-1683	84	-663	-143	53	416	-311	-75	173	443
OTHER GOODS, SERVICES, AND INCOME: CREDIT	6706	7455	1885	1691	1702	1864	2010	1879	1758	1942
OTHER GOODS, SERVICES, AND INCOME: DEBIT	-7403	-9045	-1958	-1933	-1986	-2312	-2387	-2360	-2143	-2394
TOTAL: GOODS, SERVICES, AND INCOME	-2379	-1507	-736	-385	-231	-31	-689	-555	-212	-9
PRIVATE UNREQUITED TRANSFERS	-231	-187	-69	-54	-48	-50	-43	-45	-41	-42
TOTAL, EXCL. OFFICIAL UNREQUITED TRANSFERS	-2610	-1693	-805	-439	-279	-82	-732	-600	-253	-52
OFFICIAL UNREQUITED TRANSFERS	-765	-717	-239	-177	-191	-163	-186	-176	-138	-167
B. DIRECT INVESTMENT AND OTHER LONG-TERM CAPITAL, EXCL. GROUPS F THROUGH H	-317	-971	86	-118	279	-916	-331	-3	-310	-247
DIRECT INVESTMENT	-287	-533	-95	-76	-39	-83	-166	-245	-63	-99
PORTFOLIO INVESTMENT	-204	359	-47	-2	102	42	17	198	51	33
OTHER LONG-TERM CAPITAL										
RESIDENT OFFICIAL SECTOR	-236	-1702	-2	-67	-161	-970	-411	-161	-353	-90
DEPOSIT MONEY BANKS	636	820	224	154	391	168	188	73	-77	83
OTHER SECTORS	-226	86	5	-127	-14	-73	42	131	132	-176
TOTAL, GROUPS A PLUS B	-3692	-3381	-958	-734	-191	-1161	-1249	-780	-701	-466
C. OTHER SHORT-TERM CAPITAL, EXCL. GROUPS F THROUGH H	612	1214	-254	295	864	127	271	-48	-433	-132
RESIDENT OFFICIAL SECTOR	-35	-24	-18	--	546	-272	-268	-30	9	42
DEPOSIT MONEY BANKS	732	1059	-203	304	224	394	469	-28	-293	-215
OTHER SECTORS	-85	178	-33	-9	94	5	70	9	-149	41
D. NET ERRORS AND OMISSIONS	-1121	-419	13	-322	-681	46	396	-179	6	-382
TOTAL, GROUPS A THROUGH D	-4202	-2586	-1199	-761	-8	-988	-582	-1007	-1127	-980
E. COUNTERPART ITEMS	81	261	-29	68	81	203	10	-32	67	44
MONETIZATION/DEMOTIZATION OF GOLD	--	--	--	--	--	--	--	--	--	--
ALLOCATION/CANCELLATION OF SDRS	47	46	--	--	46	--	--	--	--	--
VALUATION CHANGES IN RESERVES	35	215	-29	68	35	203	10	-32	67	44
TOTAL, GROUPS A THROUGH E	-4120	-2325	-1228	-693	73	-786	-573	-1039	-1060	-935
F. EXCEPTIONAL FINANCING	4120	2728	1175	647	611	731	792	594	1029	825
TOTAL, GROUPS A THROUGH F	--	403	-52	-46	685	-55	219	-445	-31	-110
G. LIABILITIES CONSTITUTING FOREIGN AUTHORITIES' RESERVES	--	--	--	--	--	--	--	--	--	--
TOTAL, GROUPS A THROUGH G	--	403	-52	-46	685	-55	219	-445	-31	-110
H. TOTAL CHANGE IN RESERVES	--	-403	52	46	-685	55	-219	445	31	110
MONETARY GOLD	--	--	--	--	--	--	--	--	--	--
SDRS	-1	-50	-1	56	-47	-1	-1	-1	-1	-6
RESERVE POSITION IN THE FUND	-13	28	17	-43	9	11	4	4	5	6
FOREIGN EXCHANGE ASSETS	2	-392	32	32	-650	44	-226	441	24	107
OTHER CLAIMS	13	10	4	2	4	2	3	2	3	3
USE OF FUND CREDIT	--	--	--	--	--	--	--	--	--	--

CONVERSION RATES: SWEDISH KRONA PER SDR

5.5049 5.9706 5.4790 5.5303 5.6592 5.7624 6.0111 6.4114 6.5191 6.5918

SOURCE: IMF DATA FUND/11-26-82.

<sup>1/</sup> POSITIVE FIGURES ARE CREDITS; NEGATIVE FIGURES ARE DEBITS.

TABLE 13. UNITED KINGDOM: BALANCE OF PAYMENTS SUMMARY, THIRD QUARTER 1980-SECOND QUARTER 1982 1/

(IN MILLIONS OF SDRS)

	1980	1981	1980		1981				1982	
			III	IV	I	II	III	IV	I	II
A. CURRENT ACCOUNT, EXCL. GROUP F (1 PLUS 2)	5327	10557	2095	4345	4462	2638	737	2721	1569	537
1. CURRENT ACCOUNT, EXCL. GROUP F (SEASONALLY ADJUSTED)	5261	10615	1701	3510	4439	3422	350	2405	1170	1413
MERCHANDISE: EXPORTS F.O.B.	84678	87268	21131	21977	21850	21508	21440	22469	21574	21891
MERCHANDISE: IMPORTS F.O.B.	-82444	-81835	-19958	-19837	-18738	-19555	-21868	-21675	-21049	-21727
TRADE BALANCE	2235	5432	1173	2140	3112	1954	-427	794	525	164
OTHER GOODS, SERVICES, AND INCOME: CREDIT	42965	45860	10380	11257	11623	11436	10991	11810	10783	11563
OTHER GOODS, SERVICES, AND INCOME: DEBIT	-36181	-37307	-8776	-9128	-9323	-8978	-9192	-9814	-9329	-9271
TOTAL: GOODS, SERVICES, AND INCOME	9019	13986	2777	4269	5412	4412	1371	2790	1979	2456
PRIVATE UNREQUITED TRANSFERS	-491	-477	-123	-117	-165	-128	-87	-96	-81	-67
TOTAL, EXCL. OFFICIAL UNREQUITED TRANSFERS	8529	13509	2654	4152	5247	4283	1284	2695	1898	2389
OFFICIAL UNREQUITED TRANSFERS	-3268	-2894	-953	-642	-808	-862	-934	-290	-728	-976
2. SEASONAL ELEMENT	67	-59	393	835	22	-784	387	316	400	-876
B. DIRECT INVESTMENT AND OTHER LONG-TERM CAPITAL, EXCL. GROUPS F THROUGH H	-8641	-16515	-3291	-2531	-5052	-5106	-3094	-3262	-4429	-3324
DIRECT INVESTMENT	-1580	-7346	-206	575	-2817	-582	-1933	-2014	-811	-952
PORTFOLIO INVESTMENT	-4831	-7029	-1784	-2350	-2414	-2150	-1109	-1355	-2752	-1895
OTHER LONG-TERM CAPITAL	-365	-1496	-736	50	195	-1215	-380	-96	-302	-33
RESIDENT OFFICIAL SECTOR	-2349	-2024	-563	-903	-382	-638	-500	-503	-435	-476
DEPOSIT MONEY BANKS	483	1380	-2	96	366	-520	829	705	-128	33
OTHER SECTORS										
TOTAL, GROUPS A PLUS B	-3314	-5958	-1196	1814	-590	-2469	-2357	-542	-2859	-2787
C. OTHER SHORT-TERM CAPITAL, EXCL. GROUPS F THROUGH H	1486	4360	63	1268	-3091	1910	1988	3554	4391	5724
RESIDENT OFFICIAL SECTOR	-354	329	31	-158	-175	454	99	-49	-445	326
DEPOSIT MONEY BANKS	4218	5338	-58	2168	-2910	1723	2043	4481	3660	5584
OTHER SECTORS	-2378	-1307	90	-742	-7	-267	-154	-879	1176	-186
D. NET ERRORS AND OMISSIONS	200	972	-1262	-1247	3270	368	-150	-2516	-1400	-1664
TOTAL, GROUPS A THROUGH D	-1628	-626	-2395	1835	-412	-192	-519	496	132	1273
E. COUNTERPART ITEMS	1086	1258	-6	-79	542	367	419	-71	-117	-33
MONETIZATION/DEMONETIZATION OF GOLD	--	--	--	--	--	--	--	--	--	--
ALLOCATION/CANCELLATION OF SDRS	304	298	--	--	298	--	--	--	--	--
VALUATION CHANGES IN RESERVES	781	959	-6	-79	244	367	419	-71	-117	-33
TOTAL, GROUPS A THROUGH E	-543	632	-2401	1757	131	176	-100	425	15	1241
F. EXCEPTIONAL FINANCING	640	147	130	230	362	-538	79	243	200	190
ISSUES ABROAD	--	--	--	--	--	--	--	--	--	--
BY U.K. GOVERNMENT	26	2	--	--	--	--	--	2	--	--
BY LOCAL AUTHORITIES	65	170	5	4	124	4	8	34	97	6
BY PUBLIC CORPORATIONS	--	--	--	--	--	--	--	--	--	--
FOREIGN CURRENCY BORROWING	--	--	--	--	--	--	--	--	--	--
BY U.K. GOVERNMENT	69	71	41	19	30	30	5	6	3	21
BY LOCAL AUTHORITIES	617	246	81	224	85	28	36	97	99	154
BY PUBLIC CORPORATIONS	385	368	123	61	150	83	31	104	--	8
BORROWING THROUGH U.K. BANKS										
TOTAL, GROUPS A THROUGH F	97	779	-2271	1987	493	-362	-20	668	215	1430
G. LIABILITIES CONSTITUTING FOREIGN AUTHORITIES' RESERVES	1409	-3615	1927	-2157	405	-1753	-1391	-876	-286	-2478
TOTAL, GROUPS A THROUGH G	1506	-2836	-344	-170	897	-2115	-1411	-207	-71	-1048
H. TOTAL CHANGES IN RESERVES	-1506	2836	344	170	-897	2115	1411	207	71	1048
MONETARY GOLD	-52	-14	7	-4	-11	--	-5	2	--	--
SDRS	518	-405	-6	340	-460	65	-13	2	-74	130
RESERVE POSITION IN THE FUND	-1045	-191	-90	-366	--	-56	-120	-15	-50	-51
FOREIGN EXCHANGE ASSETS	-677	3696	496	262	-364	2168	1611	282	258	1064
OTHER CLAIMS	--	--	--	--	--	--	--	--	--	--
USE OF FUND CREDIT	-250	-250	-63	-63	-63	-63	-63	-63	-63	-95
CONVERSION RATES: POUND STERLING PER SDR	.56004	.58680	.55426	.53924	.53858	.56871	.61762	.61676	.61551	.62787

SOURCE: IMF DATA FUND/11-26-82.

1/ POSITIVE FIGURES ARE CREDITS; NEGATIVE FIGURES ARE DEBITS.