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QUARTERLY ESTIMATES OF

THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

THIRD QUARTER, 1956

In the third quarter of 1956 Canada's current deficit from transactions in goods and services with other countries was at an unprecedentedly high level for that period of the year. At \$202 million it was more than twice as high as in the same quarter of 1955 when it was \$89 million. The enlarged deficit was the combined result of increases in import balances on commodity account and the deficit from all other current transactions. Although less in absolute terms than deficits in the preceding quarters this year, the underlying imbalance continued to be very great, and general influences giving rise to a widening deficit continued to be strong. In the third quarter current receipts are normally larger in relation to current payments than in earlier periods of the year, and several times even in recent years small current surpluses have emerged in the third quarter.

In the first three quarters of the year the current deficit was \$984 million compared with \$437 million in the same period of 1955 and \$692 million in the whole of that year. At this level it amounted to more than one-fifth of current receipts, a ratio which has been exceeded only in a few periods of unusual development in the first half of this century. Accompanying the extra-ordinary level of economic activity during the first three quarters of 1956 have been unprecedented demands for investment goods, industrial materials, and consumption goods. These were translated into import demands for a wide variety of goods and services. At the same time, high levels of investment and consumption have been experienced by most of the industrial countries in Europe and America; this situation was reflected in a strong demand for Canadian exports.

Financing the deficit

Against a background of exceptionally high long-term capital inflows the exchange value of the Canadian dollar has shown increasing strength, reaching in September its highest level since February, 1955. The rapid pace of development in Canada reflected in record levels of capital formation has led to heavy financing demands in the Canadian capital markets. As a general rule investment originating with non-resident entrepreneurs has been accompanied by external financing. Much investment originating internally also leads to external financing. And to the investment decisions of Canadian entrepreneurs there must be added the other capital demands arising from both non-resident and Canadian industrial investment and from the generally high level of economic activity on which these are an influence. The total investment demands of Canadians have consequently exerted heavy pressures on Canadian markets and have led Canadian governments and corporations to have recourse on a significant scale to external capital markets. For some period past the net physical demands of the Canadian economy on the rest of the world appear to have played a relatively more important role in shaping Canada's balance of international payments than the problems of financing investment. This condition manifested itself in a tendency for current account deficits to exceed imports of long-term capital.

But with the growing stringency of credit, the internal problem of financing capital expenditure in Canada has now assumed increased importance, reflected in the balance of payments particularly in the sale

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abroad of new Canadian issues. This change has coincided with the normal seasonal tendency for strength in the current account in the third quarter. Thus, while long-term capital inflows were of practically the same magnitude in the third quarter as in the second, in the later period they greatly exceeded the reduced current account deficit. It should be borne in mind, however, that new borrowing, both internal and external, may be expected frequently to differ somewhat in timing from the capital expenditure it is to finance. For this reason the distinction between the influences on foreign borrowing mentioned above must of necessity be regarded as tentative over such relatively short periods as a quarter.

Commodity deficit

Both exports and imports declined from the peaks attained in the second quarter of 1956, but the fall in exports was small, some \$14 million as compared to a \$194 million decline in imports. As a result the merchandise trade deficit fell from \$279 million in the second quarter to \$99 million in the third. The cumulative totals for the first nine months of the year showed significant increases in both exports, \$373 million or almost 12 per cent, and imports \$847 million or over 25 per cent. The merchandise trade deficit for the first nine months of 1956 was \$564 million, compared with \$90 million for the corresponding period of 1955 and \$208 million for the whole year 1955. This increase in the trade deficit for the nine month period of \$474 million accounts for a substantial portion of the total increase in the deficit on current account of \$547 million.

The decline in imports in the third quarter was \$194 million or over 12 per cent, but it should be noted that there normally occurs a decline in imports from the second to the third quarter. Another factor at work this year was the effect of the steel strike in the United States, and imports of primary and semi-finished steel were substantially down from the abnormally high levels of the second quarter. The same was the case with imports of automobiles and parts which were abnormally high in the second quarter. On the other hand, imports of machinery and equipment which have been an important contributor to the rises throughout this year seem to have been well maintained from incomplete data available for the third quarter.

Imports for the first nine months of 1956 have been heavily concentrated in materials and equipment for the capital investment program, industrial materials, and for certain consumers' goods such as automobiles and textiles. Apart from the United States and the United Kingdom which have been major sources of supply for the wide variety of demands, imports have increased significantly from such countries as West Germany, Belgium and Luxembourg, Mexico and Japan.

The level of exports at \$1,248 million was slightly less than in the second quarter when it reached a record for that period but the total constitutes a new peak for the third quarter. While export clearances of wheat were considerably lower than the very high total in the second quarter, there were substantial gains in exports of many other commodities. Most conspicuous among these was the growing volume of exports of iron ore which are heaviest in the third quarter. Other large contributors to the totals included forest products and metals which continued even higher than in the second quarter. Exports of petroleum were also much higher than in earlier years, although at about the same level as in the second quarter.

In the nine months of 1956 exports rose by almost 12 per cent. The greatest increase over the previous year has been the sharp revival in sales of wheat which made up more than one-third of the rise, having increased by more than one-half. Nevertheless exports of other commodities as a group rose by more than 8 per cent. But there has been some unevenness in the trends in different commodities. Some commodities which have risen most notably (besides wheat) have been commodities under development like iron ore, petroleum and uranium. Other exports which have risen sharply include copper, ferroalloys, aircraft and flaxseeds. High levels of others have been maintained or exceeded. Among the more notable instances of reductions are lumber, fertilizers and some metals.

There have, in addition, been shifts in the origin of demand for our exports. A large part of the increase in wheat exports has been to central and western European countries experiencing shortages. At the same time, there have been increases in other exports to West Germany and Japan, countering to some extent the substantial rise in imports from these countries.

With export prices some 2 per cent higher than at the beginning of the year, and import prices relatively unchanged, the terms of trade appear to have moved slightly in Canada's favour. As compared to the third quarter last year, export prices are up some 3 per cent and import prices 2 - 3 per cent, leaving the volume comparisons comparable to the value levels.

Deficit on "invisibles"

During the third quarter of 1956, the deficit on non-merchandise account declined from the second quarter level under the influence of normal seasonal factors, which are particularly pronounced in the travel account. But the deficit, at a level of \$103 million, was almost double the deficit incurred in the same quarter last year. A factor contributing significantly to the size of the deficit in this quarter was the

level of net payments abroad on income account. While receipts were lower, in relation to both the second quarter of this year and the third quarter of 1955, payments approximated the second quarter 1956 level, and substantially exceeded the third quarter of last year. Although the dividend policies of Canadian companies, including particularly the wholly-owned subsidiaries, tend to be influenced by a wide variety of factors, a large part of the increased transfers appears to reflect the fruition of some of the recent major non-resident investments as well as generally higher levels of profits in 1956 to date. Reinforcing the impetus towards a relatively larger deficit this quarter were higher net payments for freight and shipping services and for miscellaneous items. A third quarter surplus in the travel account has been largely responsible for the seasonal decline in the non-merchandise deficit; however, this year, as a result of a smaller volume of tourists entering Canada, and of a larger number of Canadians visiting abroad, the surplus was notably smaller.

The cumulative deficit for the first nine months of this year was \$420 million, some \$73 million or 20 per cent larger than for the same period of 1955. All of the non-merchandise items with the exception of gold available for export, and migrants' and inheritance transfers showed larger deficits this year to date than for the first nine months of last year. The most important increase in deficit relates to the \$41 million increase in expenditures abroad by Canadian tourists, as compared to a \$5 million increase in receipts. The largest single increase in receipts or payments in the "invisible" items came in the freight and shipping account, where, largely as a result of record levels of exports and imports, receipts and payments increased by some \$45 million and \$70 million respectively. Other accounts, including income, official contributions, and miscellaneous items, showed deficits larger than last year, as expenditures rose more than receipts. Accompanying the larger number of immigrants to Canada in the first nine months of the year were increased receipts of migrants' funds, and a smaller deficit on that account. The value of gold available for export remained unchanged from the corresponding period of 1955.

Summary of Current Transactions with the
United States, United Kingdom and Other Countries, 1955 and 1956
(millions of dollars)

	<u>All Countries</u>		<u>United States</u>		<u>United Kingdom</u>		<u>Other Countries</u>	
	1955	1956	1955	1956	1955	1956	1955	1956
<u>Third Quarter</u>								
Exports (adjusted)	1,127	1,248	670	732	199	219	258	297
Imports (adjusted)	1,163	1,347	826	939	110	124	227	284
Balance on trade	- 36	- 99	-156	-207	+ 89	+ 95	+ 31	+ 13
Balance on "invisibles"	- 53	-103	+ 1	- 38	- 18	- 23	- 36	- 42
Current account balance	- 89	-202	-155	-245	+ 71	+ 72	- 5	- 29
<u>January to September</u>								
Exports (adjusted)	3,192	3,565	1,897	2,092	583	598	712	875
Imports (adjusted)	3,282	4,129	2,382	2,989	297	369	603	771
Balance on trade	- 90	-564	-485	-897	+286	+229	+109	+104
Other current receipts	1,108	1,192	829	885	133	142	146	165
Other current payments	1,455	1,612	1,065	1,150	169	205	221	257
Balance on "invisibles"	-347	-420	-236	-265	- 36	- 63	- 75	- 92
Current account balance	-437	-984	-721	-1,162	+250	+166	+ 34	+ 12

Transactions by areas

The \$202 million deficit in the third quarter of 1956, some \$238 million less than the second quarter deficit, reflected primarily a decline of \$286 million in the deficit with the United States. Of this decline \$191 million related to a reduction in the commodity deficit, arising almost entirely from lower imports, and \$95 million to the increment from a deficit to a surplus on travel account. The surplus with the United Kingdom increased from \$34 million to \$72 million as exports increased and imports decreased. This increase in the surplus with the United Kingdom was more than offset by an opposite movement in the balance with other overseas countries, from a second quarter surplus of \$57 million to a deficit of \$29 million, caused by a larger increase in imports than in exports of merchandise and by larger net payments for "invisible" items.

As compared to the third quarter of last year, the overall deficit has increased by \$113 million of which \$90 million was with the United States. The increase in the United States deficit has resulted from larger net payments for both merchandise and non-merchandise items. The surplus with all overseas countries declined by the remaining \$23 million.

For the first nine months of 1956, the deficit reached the unprecedented level of \$984 million, as compared to \$437 million for the first nine months of 1955. This growth of \$547 million resulted mainly from a rise of \$441 million in the deficit with the United States. There was also a reduction in the surplus with overseas countries which accounted for the remaining \$106 million of the change.

The current deficit with the United States of \$1,162 million in the nine months was higher than ever before. Of this some \$897 million was in merchandise trade which accounted for \$412 million of the growth. The deficit from "invisible" transactions with that country was \$265 million, only \$29 million more than in the same period last year. Exports to the United States of certain items such as iron ore and petroleum have increased markedly, and the overall increase in exports to that country was of the order of 10 per cent. At the same time, under the impetus of the extra-ordinary level of capital investment expenditure in Canada, imports from the United States of industrial machinery and equipment, and construction material, as well as automobiles for personal consumption, have generally risen even more than the gain of some 25 per cent in total imports from that country as compared to last year. The major portion of the increase in expenditures on "invisible" items has been associated with tourist expenditures and freight.

The current account balance with the United Kingdom and other overseas countries has been in surplus for the first nine months, but the surplus in each case has been smaller than for the same period last year. For the most part, the export balance resulted from smaller surpluses on merchandise trade, and larger deficits on non-merchandise items. The level of United Kingdom imports from Canada has shown only a nominal increase while Canadian imports from that country, including both investment and consumption goods, were some \$72 million higher in the first nine months. Relatively larger payments for most non-merchandise items resulted in an increased deficit in that account and reduced still further the current account surplus with the United Kingdom.

The \$22 million decline in the surplus with the other overseas countries relates to a drop of \$5 million and of \$17 million in the surpluses in merchandise and non-merchandise trade respectively. Exports to and imports from other overseas countries increased by relatively the same amounts. The largest increases in exports were to European countries, including Poland and Russia, and to Japan; the largest increases in imports were from Europe, Mexico and Japan. The increase in the deficit on "invisibles" was primarily a reflection of increased expenditures in Europe related to travel abroad and NATO commitments, and in the Sterling Area for equipment and assistance under the Colombo Plan.

Capital movements

Capital movements in such long-term forms as direct investment, portfolio security transactions, and official loan repayments, led to a capital inflow of \$352 million in the third quarter. This impressive figure was of roughly the same magnitude as in the second quarter but was greater by nearly 75 per cent than the net current account deficit. Between the beginning of 1955 and mid-1956 capital inflows in the long-term forms fell short of the deficit on current account. During this period of a year and a half the remaining gap was financed by a marked reduction of Canadian holdings of funds abroad by industry and by a considerable increase in net commercial liabilities. However, during the quarter under review Canadian holdings of funds abroad have increased greatly. As in the earlier quarters of 1956, overseas countries were again the source of about one-third of the total long-term capital inflow.

The net inflow of foreign capital for direct investment in non-resident controlled enterprises continued at a high level during the third quarter but fell well short of the record rate of \$150 million established in the second quarter. The preliminary estimate of \$115 million for the third quarter brought the nine-month total to \$365 million compared with \$299 million for the corresponding period of 1955 and with \$410 million for that year as a whole. Inflows to the petroleum industry have shown considerable stability and have been of the order of \$55 million to \$65 million in each of the three quarters of 1956. Manufacturing

industries received about \$35 million in the third quarter, and the balance of the movement was spread over a variety of concerns. The net inflow for mining was very small and more than half of the decline of \$35 million in the net direct investment inflow from the second to the third quarter reflected reduced inflows to that industry. During the third quarter more of the net movement of direct investment came from the United States than in the first half of the year. For the first three quarters of 1956 the United States accounted for about two-thirds of the total.

Net outflows of capital for direct investment abroad are tentatively estimated to have amounted to \$20 million in the third quarter, bringing the nine-month total to \$75 million; about half this movement was to the United States.

Transactions in Canadian portfolio securities during the third quarter of 1956 led to a net capital inflow of \$245 million, bringing the nine-month total to a record \$554 million. The quarterly inflows in both the second and third quarters were exceeded only in the third quarter of 1950. The movement included \$69 million from the net sale of Canadian stocks and bonds and \$200 million from the sale to non-residents of new issues, less \$24 million of Canadian securities owned by non-residents which were retired.

Net sales to non-residents of outstanding Canadian stocks reached a new level of \$77 million in the third quarter, rising by \$15 million over the previous record established in the second quarter. While the balance of \$25 million with the United States was some \$10 million below the second quarter total, the balance with the United Kingdom more than doubled, reaching an impressive \$34 million, while transactions with other overseas countries also led to a sharply increased inflow of \$18 million. Net sales for nine months totalled \$171 million, comprising \$84 million to the United States, \$52 million to the United Kingdom, and \$35 million to other countries. Trading in other outstanding Canadian securities, mainly bonds and debentures, led to net repurchases during the quarter of \$8 million, net sales of \$3 million and \$5 million to the United Kingdom and to other overseas countries having partly offset net repurchases of \$16 million from the United States.

Proceeds of new issues of Canadian securities sold to non-residents reached a higher figure during the third quarter of 1956 than any recorded since the publication of quarterly estimates was begun in 1950. The total of \$200 million reflected principally borrowings by Provincial governments, municipalities and corporations, although some \$8 million of Government of Canada issues and \$18 million of Canadian common and preference stocks were taken up by non-residents. About 70 per cent of new bonds and debentures sold to non-residents during the quarter were payable solely or optionally in foreign currencies. Residents of the United States bought about 85 per cent of total new issues. Retirements of foreign-held Canadian securities during the third quarter involved a capital outflow of \$24 million, reflecting mainly Government of Canada issues. Most of this outflow was to the United States. (Detailed balance of payments statistics covering new issues and retirements of Canadian securities appear at quarterly intervals in the monthly report "Sales and Purchases of Securities between Canada and Other Countries".)

Transactions in foreign securities led to a small capital inflow of \$5 million during the quarter.

Repayments on Canadian government loans to overseas countries were limited during the third quarter to receipt of \$7.5 million from the United Kingdom.

Among the capital movements of a more short-term character during the quarter were outflows of \$10 million representing the reduction of Canadian dollar holdings by foreigners. Three successive quarters of decline have reduced these holdings to \$400 million. There was also a small outflow of \$5 million representing net additions to Canada's official holdings of gold and foreign exchange. The other capital movements led on balance to an outflow of \$135 million during the quarter. By and large this amount reflected increased holdings of United States dollars by the non-official sector, including the proceeds of new issues of Canadian securities sold abroad which were awaiting transfer. The outward movement during the third quarter is in contrast to that which occurred during the first half of the year when there were net inflows of \$289 million. This amount included an apparent substantial increase in net short-term commercial payables abroad.

The Canadian dollar continued to appreciate on the international exchange market during the third quarter of 1956. The price of the United States dollar in Canadian funds fell from 98 3/32 cents at the beginning of the quarter to 97 15/32 cents at the end. The trading range between the high and low quotations in the quarter was one cent, and the noon average price for the quarter as a whole was 98.03 cents or 1.09 cents lower than during the second quarter.

QUARTERLY ESTIMATES OF THE CANADIAN

Note: Data for 1956 are preliminary and

		1954			1955	
		II	III	IV	I	II
A	Current Receipts					
1	Merchandise exports (adjusted).....	993	1,002	1,062	967	1,098
3	Gold production available for export	43	39	38	39	39
4	Travel expenditures	59	172	50	26	66
5	Interest and dividends	33	23	67	25	34
6	Freight and shipping.....	78	83	82	82	95
7	Inheritances and immigrants' funds	28	24	19	16	25
11	All other current receipts	72	81	80	78	105
12	Total Current Receipts	1,306	1,424	1,398	1,233	1,462
B	Current Payments					
1	Merchandise imports (adjusted).....	1,068 ^x	941	984	971	1,148
4	Travel expenditures	102	134	88	78	119
5	Interest and dividends	94	85	156	121	108
6	Freight and shipping.....	93	99	94	77	106
7	Inheritances and emigrants' funds	23	25	25	22	24
9	Official contributions	2	2	3	5	4
11	All other current payments.....	119	118	128	133	127
12	Total Current Payments	1,501	1,404	1,478	1,407	1,636
	Balance on Merchandise Trade	- 75	+ 61	+ 78	- 4	- 50
	Balance on Other Transactions, excluding B 9 ...	- 118	- 39	- 155	- 165	- 120
	Official Contributions.....	- 2	- 2	- 3	- 5	- 4
C	Current Account Balance	- 195	+ 20	- 80	- 174	- 174
D	Capital Account					
	Direct Investment					
1	Direct investment in Canada	+ 98	+ 77	+ 124	+ 87	+ 111
2	Direct investment abroad	- 18	- 30	- 22	- 8	- 9
	Canadian Securities					
3	Trade in outstanding issues	+ 28	+ 1	+ 18	- 31	+ 7
4	New issues.....	+ 93	+ 36	+ 25	+ 109	+ 29
5	Retirements	- 76	- 47	- 54	- 85	- 62
	Foreign Securities					
6	Trade in outstanding issues	+ 9	- 1	- 5	+ 12	- 8
7	New issues.....	- 26	- 3	- 2	- 5	- 17
8	Retirements	-	-	+ 2	+ 3	-
	Loans by Government of Canada					
10	Repayment of post-war loans	+ 11	+ 3	+ 26	-	+ 10
11	Repayment of war loans.....	+ 8	+ 7	+ 8	+ 7	+ 8
14	Change in Canadian dollar holdings of foreigners	+ 13	+ 10	+ 28	+ 30	+ 39
16	Change in official holdings of gold and foreign exchange (increase, minus).....	- 37	- 38	- 45	+ 71	- 56
17	Other capital movements	+ 92	- 35	- 23	- 16	+ 122
E	Net Capital Movement	+ 195	- 20	+ 80	+ 174	+ 174

NOTES: Mutual Aid to NATO countries is not included in either current receipts or current payments.

A 1) As used in the balance of payments, merchandise trade is adjusted to exclude such non-commercial items as settlers' effects and items like tourist purchases which are covered elsewhere in the accounts. Since 1951, furthermore, payments for defence purchases by governments have been substituted for the actual physical movements of the commodities as reported in Customs trade statistics.

A 11) This item includes government transactions (except merchandise trade and interest), personal remittances, miscellaneous income,

B 11) insurance transactions, and business services.

BALANCE OF INTERNATIONAL PAYMENTS

data for 1955 are subject to revision.

1955		1956			Annual Totals			Four Quarters ending Sept. 30, 1956	
III	IV	I	II	III	1953	1954	1955		
(millions of dollars)									
1,127	1,140	1,055	1,262	1,248	4,152	3,929	4,332	4,705	A
37	40	37	40	38	144	155	155	155	1
182	54	27	64	188	302	305	328	333	3
28	73	31	39	24	165	147	160	167	4
101	107	98	114	111	318	313	385	430	5
24	21	17	28	27	91	89	86	93	6
106	104	96	106	107	319	298	393	413	7
									11
1,605	1,539	1,361	1,653	1,743	5,491	5,236	5,839	6,296	12
1,163	1,258	1,241	1,541	1,347	4,210	3,916	4,540	5,387	B
156	96	89	132	173	365	389	449	490	1
93	155	103	117	116	404	423	477	491	4
110	115	100	134	129	374	356	408	478	5
28	27	21	26	29	91	94	101	103	6
8	7	8	9	4	25	11	24	28	7
136	136	141	134	147	465	479	532	558	9
									11
1,694	1,794	1,703	2,093	1,945	5,934	5,668	6,531	7,535	12
- 36	- 118	- 186	- 279	- 99	- 58	+ 13	- 208	- 682	
- 45	- 130	- 148	- 152	- 99	- 360	- 434	- 460	- 529	
- 8	- 7	- 8	- 9	- 4	- 25	- 11	- 24	- 28	
- 89	- 255	- 342	- 440	- 202	- 443	- 432	- 692	-1,239	C
+ 101	+ 111	+ 100	+ 150	+ 115	+ 426	+ 392	+ 410	+ 476	D
- 12	- 38	- 50	- 5	- 20	- 63	- 81	- 67	- 113	1
- 21	+ 28	+ 78	+ 48	+ 69	- 31	+ 63	- 17	+ 223	2
+ 16	+ 12	+ 106	+ 172	+ 200	+ 335	+ 331	+ 166	+ 490	3
- 18	- 19	- 69	- 26	- 24	- 146	- 203	- 184	- 138	4
									5
+ 4	+ 8	- 16	+ 11	+ 9	+ 22	+ 7	+ 16	+ 12	6
- 4	- 22	- 1	- 5	- 4	- 23	- 33	- 48	- 32	7
+ 14	-	-	-	-	+ 1	+ 2	+ 17	-	8
+ 2	+ 27	-	+ 13	-	+ 37	+ 42	+ 39	+ 40	10
+ 7	+ 8	+ 7	+ 8	+ 7	+ 50	+ 30	+ 30	+ 30	11
+ 6	+ 14	- 22	- 5	- 10	- 18	+ 34	+ 89	- 23	14
- 7	+ 36	+ 29	- 30	- 5	+ 38	- 124	+ 44	+ 30	16
+ 1	+ 90	+ 180	+ 109	- 135	- 185	- 28	+ 197	+ 244	17
+ 89	+ 255	+ 342	+ 440	+ 202	+ 443	+ 432	+ 692	+1,239	E

NOTES:

D A minus sign indicates an outflow of capital from Canada.

D1,2 Exclusive of undistributed profits.

D17 This item includes mainly short-term capital movements in the form of changes in international open account commercial indebtedness, private and chartered bank holdings of exchange, and loans between private unrelated parties. It also includes the balancing item representing unrecorded capital movements and errors and omissions.

x Raised significantly by procedural change (see text, Vol. 2, No. 2.)



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Summary of Capital Movements, 1955 and 1956

(millions of dollars)

	1955		1956			1955	1956
	III	IV	I	II	III	First nine months	First nine months
Direct investment in Canada	+101	+111	+100	+150	+115	+299	+365
Direct investment abroad	- 12	- 38	- 50	- 5	- 20	- 29	- 75
Canadian securities							
Trade in outstanding stocks	+ 25	+ 13	+ 32	+ 62	+ 77	+135	+171
Trade in outstanding bonds	- 46	+ 15	+ 46	- 14	- 8	-180	+ 24
New issues	+ 16	+ 12	+106	+172	+200	+154	+478
Retirements	- 18	- 19	- 69	- 26	- 24	-165	-119
Foreign securities	+ 14	- 14	- 17	+ 6	+ 5	- 1	- 6
Official loan repayments	+ 9	+ 35	+ 7	+ 21	+ 7	+ 34	+ 35
Canadian dollar holdings of foreigners	+ 6	+ 14	- 22	- 5	- 10	+ 75	- 37
Official holdings of gold and foreign exchange (increase, -)	- 7	+ 36	+ 29	- 30	- 5	+ 8	- 6
Other capital movements	+ 1	+ 90	+180	+109	-135	+107	+154
Net capital movement financing current account	+ 89	+255	+342	+440	+202	+437	+984