

INFLUENCES ON TRADING BANK RESERVE ASSETS

INTRODUCTION

The Reserve Bank publishes annually an article setting out the major influences on trading bank reserve assets. The last article, published in the September 1980 *Bulletin*, presented March year data for the years from 1969/70 to 1979/80, and made some minor revisions to figures presented in the October 1979 *Bulletin*. This article updates the tables published last year, and makes brief comments on the main influences underlying the change in reserve assets in 1980/81.

The methodology used to construct the tables has been described in previous *Bulletin* articles¹, this methodology being based on an endeavour to identify the net financial flows between the major sectors of the economy. It should be noted, however, that this does not provide a full reconciliation of the changes in trading bank reserve assets (as is evidenced by the 'Unexplained Difference Between Estimate and Actual' column in tables 1 and 1A). Work is being undertaken within the Bank to provide a more complete picture of the influences on reserve assets, and the results of this work will be used as the basis for a further *Bulletin* article at a later stage.

Two changes in methodology have been incorporated in this article, and as a consequence some data series have been revised back to 1969/70. The first change arises from the recognition that a reconciliation of overseas exchange transactions data with actual trading bank purchases (sales) of foreign exchange from (to) the Reserve Bank will be incomplete to the extent that trading banks change their holdings of overseas reserves ('net overseas assets'). Accordingly, an additional column has been included in tables 4 and 4A presenting data on the change in net overseas assets of the trading banks. This modification improves the residual arising out of the external influence, from an underestimate of actual trading bank purchases of foreign exchange of \$220 million over the period 1969(1) to 1981(1), to an overestimate of \$60 million. Errors and omissions in the overseas exchange transactions data probably account for much of the remaining residual.

The second change relates to the co-ordination of the external influence with the domestic influences on reserve assets to provide the overall reconciliation. Previously, actual trading bank purchases of foreign exchange have been used in the overall reconciliation in tables 1 and 1A. It was felt that this method was out of character with the overall exercise. This article instead uses the estimate of purchases of foreign exchange. While this introduces an additional source of discrepancy between estimated changes in trading bank reserve assets and actual changes (viz. the residual in tables 4 and 4A), the first methodological change described above serves to diminish this added discrepancy.

INFLUENCES ON TRADING BANK RESERVE ASSETS 1980/81

The reserve assets of the trading bank system fell over the 1980/81 March year by \$27 million, compared with increases over the previous two years in excess of \$120 million each year. This fall occurred despite a larger injection from Government than in the previous two years, and arose from offsetting movements in most of the other major influences. A brief description of the factors underlying the various influences on reserve assets between 1979/80 and 1980/81 follows:

Government:

The net Government injection in 1980/81 amounted to \$224 million. This was substantially less than the budget deficit before capital transactions for two main reasons. First although the Government's deficit on overseas transactions via the Reserve Bank (such transactions not affecting the reserve assets of the trading bank system) was marginally smaller than that in 1979/80, at \$590 million, it still accounted for a substantial portion of the overall budget deficit. This high level of Government overseas deficit expenditure is largely related to the costs of servicing overseas debt. Secondly, Government borrowing from the non-bank private sector (which takes into account trading bank purchases of Government securities from the non-bank private sector) over the 1980/81 year at \$719 million covered almost half the overall budget deficit before capital transactions. However, unlike 1979/80 when domestic borrowing more than covered the Government's internal deficit (resulting in an internal cash surplus after borrowing of \$168 million — a revised figure), in 1980/81 domestic borrowing from the non-bank private sector did not fully cover the internal deficit.

Reserve Bank's Role as Banker to the Marketing Boards

The net injection to the banking system in 1980/81 arising out of the Reserve Bank acting as banker to the marketing boards (in particular the Dairy Board) was again substantial at \$287 million, although it was slightly down on the injection in recent years. In fact, the last time it was below a net injection of \$300 million was in 1975/76 when the injection amounted to \$228 million.

Both components of this injection contributed to its relatively smaller size when compared with 1979/80. Lending to the marketing boards by the Reserve Bank grew less in 1980/81 (up by \$18 million) than in 1979/80 (up by \$83 million). Net foreign exchange receipts of the Reserve Bank from the private sector were also less, at \$270 million (\$299 million in 1979/80).

Trading Bank Purchases of Foreign Exchange

The overseas exchange transactions current account balance showed a marked deterioration in 1980/81, the deficit of \$716 million being \$233 million higher than in 1979/80. As the amount of the deficit attributable to

¹ Readers are referred in the first instance to the October 1979 *Bulletin* article, and to an article entitled *The Formation of Trading Bank Reserve Assets* which appeared in the July 1977 *Bulletin* (and was subsequently republished in *Monetary Policy and the New Zealand Financial System* edited by R. S. Deane and P. W. E. Nicholl). For those who wish to read further on the compilation and significance of the data, additional reference are listed at the conclusion of the October 1979 *Bulletin* article.

Government and private flows via the Reserve Bank and Thomas Cook Pty. Limited was of the same order in 1980/81 as it was in 1979/80, the current account deficit via the trading banks was substantially higher in 1980/81 than in the previous year. Offsetting the loss of domestic reserve assets through the current account deficit via the trading banks of \$374 million in 1980/81 (\$168 million in 1979/80) was a private capital inflow via the trading banks of \$111 million (\$99 million in 1979/80). Adjusting the resulting net foreign exchange requirement for the increase in trading bank net overseas assets over the year yields an estimate of trading bank purchases from the Reserve Bank of foreign exchange over the 1980/81 year of \$333 million, \$90 million less than actual purchases. The corresponding estimate for the 1979/80 year was \$103 million (\$116 million less than the actual figure).

Reserve Bank Advances to the Trading Banks and the Money Market

The nature of this influence changed in March 1978 when the compensatory deposits scheme was introduced. Under this scheme the Reserve Bank places deposits with the trading banks in March and September of each year, in order to offset the large negative influence on reserve assets arising from the provisional and terminal income tax payments in those months. The deposits are repayed progressively after the tax flow ceases, the repayment period being about two and a half months. This effectively means that the impact of the tax flows is spread out over about two and a half months. These arrangements thus have a positive influence on reserve assets in the March and September quarters, and a negative influence in the June and December quarters, except where trading bank borrowing from the Reserve Bank for reserve asset purposes alters the usual pattern (as happened in December 1978).

The significantly smaller injection through this influence on reserve assets in the March 1979 quarter can be explained by repayments of the borrowing for reserve asset purposes undertaken in December 1978, and the fact that for March 1979 (and thereafter) compensatory deposits were calculated on the basis of offsetting only a proportion of the tax flow (75 percent) as opposed to the 100 percent offset in March and September 1978.

Private Sector Deposits at the Reserve Bank

This influence arises mainly from changes in the balances of the various farm income stabilisation accounts held at the Reserve Bank. In 1979/80 these deposits together increased by \$86 million, with the biggest individual influences being the meat income stabilisation account (up to \$29 million), the wool income stabilisation account (up \$48 million) and farm income equalisation accounts (up to \$9 million). The rise in these deposits is a negative influence on reserve assets. In 1980/81 the total of these deposits fell by \$46 million, with falls of \$15 million and \$48 million in the meat income stabilisation and wool income stabilisation accounts respectively being partly offset by a rise of \$12 million in the farm income equalisation account.

Notes and Coin

The public's holdings of notes and coin continued to rise, as would be expected with steadily rising prices and nominal incomes. Accordingly, as with all years since 1969/70, this influence on the reserve assets of the banking system was negative. The usual seasonal pattern prevailed with currency holdings being built up most strongly in the December quarter (reflecting Christmas cash requirements), and these higher level of holdings being partially run down again in the following quarter.

TABLE 1
Influences on Trading Bank Reserve Assets
(\$ million)

March Years	From Government ¹ (See Table 2) (1)	From Transactions Arising from R.B.'s role as Banker to Producer Boards (See Table 3) (2)	From T.B. Purchases (-ve) of Foreign Exchange From R.B. (See Table 4) (3)	From R.B. Advances to T.B.s and Money Market (4)	From Private Deposits ² at the R.B. (5)	From Change in Public's Holdings of Notes and Coin (6)	Estimates of the Change in T.B. Reserve Assets (Cols 1-6) (7)	Actual Movement in T.B. Reserve Assets (8)	Unexplained Difference Between Estimate and Actual (Cols 7-8) (9)
1969/70	-118	165	- 2	- 26	—	-25	- 5	- 6	—
1970/71	-103	145	- 48	53	- 1	- 4	44	15	29
1971/72	- 86	197	77	- 88	1	-31	70	75	- 8
1972/73	-158	244	275	7	-21	- 9	337	347	- 11
1973/74	-215	151	- 54	- 2	-86	-39	-246	- 66	-180
1974/75	225	253	-763	79	55	-61	-212	-131	- 81
1975/76	594	228	-633	- 65	6	-31	100	126	- 26
1976/77	- 42	341	-426	- 15	-31	-25	-196	- 62	-134
1977/78	25	301	-208	484 ³	13	-36	578	653	- 75
1978/79	181	387	-371	-100	15	-51	61	121	- 60
1979/80	-168	382	-103	206	-86	-36	195	125	70
1980/81	224	287	-333	- 79	46	-45	101	- 27	129

1 This is the Government's domestic cash deficit (+) after borrowing from the private non-bank sector

2 Excluding trading bank deposits

3 Compensatory deposits first introduced in March 1978

R B — Reserve Bank T B s — Trading Banks

TABLE 2
Derivation of Government's Internal Cash Surplus
(\$ million)

March Years	Government's Budgetary Cash Surplus (+) or Deficit (-) before Financing Transactions (1)	Government's Deficit (-) on Current Overseas Exchange Transactions Via Reserve Bank (2)	Government's Internal Deficit (-) before Financing Transactions i.e. (1) - (2) (3)	Net Internal Borrowing from the Non-Bank Private Sector by Government (4)	Government's Internal Cash Surplus (+) or Deficit (-) after Borrowing i.e. (3) + (4) (5)
1969/70	- 75	- 85	10	108	118
1970/71	- 82	- 91	9	94	103
1971/72	- 71	- 97	26	59	85
1972/73	- 189	- 97	- 92	250	158
1973/74	- 125	-100	- 25	240	215
1974/75	- 421	-170	-250	25	-225
1975/76	-1,053	-264	-789	195	-594
1976/77	- 497	-298	-199	241	42
1977/78	- 697	-337	-360	335	- 25
1978/79	-1,449	-472	-977	796	-181
1979/80	-1,024	-603	-421	589	168
1980/81	-1,532	-590	-943	719	-224

TABLE 3
The Influence Arising from the Reserve Bank's Role as Banker
(\$ million)

March Years	Change in Reserve Bank Advances Outstanding to the Marketing Boards	Net Foreign Exchange Receipts of the Reserve Bank from the Private Sector	Estimate of the Injections from the Reserve Bank arising from Net Payments to Marketing Authorities and from Foreign Exchange Receipts of the Reserve Bank from the Private Sector
1969/70	4	161	165
1970/71	- 11	156	145
1971/72	- 3	200	197
1972/73	75	169	244
1973/74	17	134	151
1974/75	137	116	253
1975/76	- 4	232	228
1976/77	51	290	341
1977/78	31	270	301
1978/79	93	294	387
1979/80	83	299	382
1980/81	18	270	287

TABLE 4
Reconciliation of Trading Bank Purchases of Foreign Exchange
From Reserve Bank with Balance of Payments Data
(\$ million)

March Years	Current Account Balance (1)	Current Account Balance not via Trading Banks ¹ (2)	Current Account Balance via Trading Banks i.e. (1) - (2) (3)	Private Capital Flow via Trading Banks (4)	Increase (-ve) in Net Overseas Assets of Trading Banks (5)	Estimated Net Trading Bank Foreign Exchange Purchases ² (5)	Actual Purchases by Trading Banks (6)	Residual (5) - (6)
1969/70	79	82	- 3	7	- 6	2	17	- 14
1970/71	- 39	70	-109	48	3	48	72	- 15
1971/72	95	110	- 15	71	22	- 77	- 99	22
1972/73	287	89	198	109	- 33	-275	-331	56
1973/74	- 30	75	-105	--	51	54	- 20	72
1974/75	-993	- 24	-968	217	- 13	763	705	58
1975/76	-815	-107	-707	112	- 37	633	562	70
1976/77	-591	- 99	-492	99	- 32	426	345	82
1977/78	-510	-169	-341	157	- 24	208	223	- 16
1978/79	-426	-219	-207	-100	- 65	371	441	- 69
1979/80	-483	-315	-168	99	- 33	103	219	-116
1980/81	-716	-342	-374	111	- 70	333	423	- 90

1 Mainly via the Reserve Bank, a limited amount via Thomas Cook Pty Ltd

2 Equivalent to the overseas exchange transactions deficit via trading banks, adjusted for the change in net overseas assets of the trading banks

Table 1A
Influences on Trading Bank Reserve Assets
 (\$ million)

Quarters	From Government ¹ (See Table 2A) (1)	From Transactions Arising from R.B.'s role as Banker to Producer Boards (See Table 3A) (2)	From T B Purchases (- ve) of Foreign Exchange From R B. (See Table 4A) (3)	From R B Advances to T B.s and Money Market (4)	From Private Sector Deposits ² at the R B (5)	From Change in Public's Holdings of Notes and Coin (6)	Estimates of the Change in T.B Reserve Assets (Cols 1-6) (7)	Actual Movement in T B. Reserve Assets (8)	Unexplained Difference Between Estimate and Actual (Cols 7-8) (9)
1969(1)	- 202	72	- 10	55	-	14	- 71	- 68	- 3
1969(2)	- 17	32	31	- 36	-	- 1	9	9	--
1969(3)	30	8	10	- 6	- 2	- 5	35	34	1
1969(4)	126	65	- 22	- 6	2	- 19	146	127	19
1970(1)	- 257	61	- 21	22	-	--	-195	-175	- 20
1970(2)	12	20	16	- 14	-	14	48	48	--
1970(3)	29	--	- 26	18	1	- 7	24	15	9
1970(4)	128	63	- 39	- 12	- 2	- 33	105	75	30
1971(1)	- 271	63	- 8	60	-	23	-133	-123	- 10
1971(2)	15	19	55	- 88	-	- 3	- 2	28	- 30
1971(3)	19	14	19	1	1	- 4	50	49	1
1971(4)	125	83	- 44	- 4	-	- 33	127	163	- 36
1972(1)	- 245	80	47	2	-	9	-107	-164	57
1972(2)	92	61	84	-	- 2	10	245	204	41
1972(3)	- 68	20	40	-	-	- 6	- 14	74	- 88
1972(4)	166	99	40	-	-16	- 42	247	266	- 19
1973(1)	- 349	64	111	7	- 3	29	-141	-196	55
1973(2)	- 43	6	128	- 4	-22	- 14	51	200	-149
1973(3)	179	7	- 26	3	-57	- 17	89	- 18	107
1973(4)	37	96	-118	- 12	- 6	- 53	- 56	97	-153
1974(1)	- 388	42	- 38	11	- 2	45	-330	-345	15
1974(2)	127	7	-167	- 5	4	- 13	- 47	- 46	- 1
1974(3)	70	32	-229	22	24	- 6	- 87	-109	22
1974(4)	327	105	-250	- 14	27	- 67	128	202	- 74
1975(1)	- 299	109	-117	76	-	25	-206	-178	- 28
1975(2)	351	47	-201	- 90	4	10	121	82	39
1975(3)	128	- 60	-180	9	6	- 4	-101	- 3	- 98
1975(4)	449	114	-229	-	1	- 46	289	252	37
1976(1)	- 334	127	- 23	15	- 4	10	-209	-205	- 4
1976(2)	401	70	- 97	- 20	-11	8	351	231	120
1976(3)	- 153	- 9	-187	7	-12	- 9	-363	-148	-215
1976(4)	184	178	-171	- 7	10	- 75	119	191	- 72
1977(1)	- 473	103	29	5	-18	51	-303	-336	33
1977(2)	185	- 28	25	- 4	-12	- 7	159	166	- 7
1977(3)	125	- 21	-101	5	- 4	- 4	--	- 76	76
1977(4)	571	221	-230	-	11	- 83	490	347	143
1978(1)	- 855	128	98	483 ³	17	58	- 71	216	-287
1978(2)	466	94	2	-487	13	- 3	85	-109	194
1978(3)	181	- 47	-167	112	6	- 11	74	108	- 34
1978(4)	220	249	-307	81	5	-119	129	261	-132
1979(1)	- 686	90	101	195	- 9	82	-227	-139	- 88
1979(2)	254	50	- 44	-385	-33	- 1	-159	-303	144
1979(3)	327	- 28	-138	145	-13	- 6	289	250	37
1979(4)	296	244	- 69	-148	-18	-128	177	189	- 12
1980(1)	-1045	116	148	594	-22	99	-110	- 11	- 99
1980(2)	495	159	-101	-595	32	3	- 7	- 64	57
1980(3)	137	- 93	- 77	135	6	- 7	101	- 17	118
1980(4)	634	172	-177	-131	6	- 82	422	247	175
1981(1)	-1042	50	22	512	2	41	-415	-194	-221

1 This is the Government's domestic cash deficit (+) after borrowing from the private non-bank sector.

2 Excluding trading bank deposits

3 Compensatory deposits first introduced in March 1978.

R B — Reserve Bank, T B s — Trading Banks

TABLE 2A
Derivation of Government's Internal Cash Surplus
(\$ million)

<i>Quarters</i>	<i>Government's Budgetary Cash Surplus (+) or Deficit (-) before Financing Transactions (1)</i>	<i>Government's Deficit (-) on Current Overseas Exchange Transactions Via Reserve Bank (2)</i>	<i>Government's Internal Deficit (-) before Financing Transactions i.e (1)-(2) (3)</i>	<i>Net Internal Borrowing from the Non-Bank Private Sector by Government (4)</i>	<i>Government's Internal Cash Surplus (+) or Deficit (-) after Borrowing i.e (3)+(4) (5)</i>
1969(1)	181	- 18	199	3	202
1969(2)	- 80	- 22	- 58	75	17
1969(3)	- 71	- 20	- 51	21	- 30
1969(4)	-138	- 21	-117	- 9	- 126
1970(1)	214	- 22	236	21	257
1970(2)	- 90	- 21	- 69	57	- 12
1970(3)	- 88	- 24	- 64	35	- 29
1970(4)	-170	- 24	-146	18	- 128
1971(1)	266	- 22	288	- 17	271
1971(2)	- 66	- 25	- 41	26	- 15
1971(3)	- 69	- 23	- 46	27	- 19
1971(4)	-175	- 23	-152	27	- 125
1972(1)	239	- 26	265	- 20	245
1972(2)	-137	- 23	-114	22	- 92
1972(3)	- 81	- 24	- 57	125	68
1972(4)	-244	- 22	-222	56	- 166
1973(1)	273	- 28	301	48	349
1973(2)	-131	- 27	-104	147	43
1973(3)	-127	- 19	-108	- 71	- 179
1973(4)	-206	- 23	-183	146	- 37
1974(1)	339	- 31	370	18	388
1974(2)	-168	- 32	-136	9	- 127
1974(3)	-115	- 27	- 88	18	- 70
1974(4)	-351	- 48	-303	- 24	- 327
1975(1)	213	- 63	276	23	299
1975(2)	-471	- 62	-409	58	- 351
1975(3)	-251	- 61	-190	62	- 128
1975(4)	-569	- 66	-503	54	- 449
1976(1)	238	- 75	313	21	334
1976(2)	-375	- 65	-310	- 91	- 401
1976(3)	-165	- 84	- 81	234	153
1976(4)	-322	- 69	-253	69	- 184
1977(1)	365	- 80	445	28	473
1977(2)	-337	- 74	-263	78	- 185
1977(3)	-156	- 95	- 61	- 64	- 125
1977(4)	-619	- 90	-529	- 42	- 571
1978(1)	415	- 78	493	362	855
1978(2)	-474	-109	-365	-101	- 466
1978(3)	-457	-119	-338	157	- 181
1978(4)	-837	-105	-732	512	- 220
1979(1)	319	-139	458	228	686
1979(2)	-573	-137	-436	182	- 254
1979(3)	-479	-141	-338	11	- 327
1979(4)	-580	-142	-438	142	- 296
1980(1)	608	-183	791	254	1045
1980(2)	-797	-141	-657	162	- 495
1980(3)	-402	-158	-244	107	- 137
1980(4)	-875	-133	-742	108	- 634
1981(1)	542	-158	700	342	1042

TABLE 3A
The Influence Arising from the Reserve Bank's Role as Banker
(\$ million)

<i>Quarters</i>	<i>Change in Reserve Bank Advances Outstanding to the Marketing Boards</i>	<i>Net Foreign Exchange Receipts of the Reserve Bank from the Private Sector</i>	<i>Estimate of the Injections from the Reserve Bank arising from Net Payments to Marketing Authorities and from Foreign Exchange Receipts of the Reserve Bank from the Private Sector</i>
1969(1)	40	32	72
1969(2)	- 5	37	32
1969(3)	- 36	44	8
1969(4)	18	47	65
1970(1)	29	32	61
1970(2)	- 16	36	20
1970(3)	- 46	46	--
1970(4)	26	37	63
1971(1)	25	38	63
1971(2)	- 30	49	19
1971(3)	- 36	50	14
1971(4)	30	53	83
1972(1)	33	47	80
1972(2)	9	52	61
1972(3)	- 29	49	20
1972(4)	60	39	99
1973(1)	35	29	64
1973(2)	- 32	38	6
1973(3)	- 33	40	7
1973(4)	61	35	96
1974(1)	21	21	42
1974(2)	- 22	28	7
1974(3)	-	32	32
1974(4)	76	29	105
1975(1)	82	27	109
1975(2)	- 23	70	47
1975(3)	- 73	13	- 60
1975(4)	63	51	114
1976(1)	30	97	127
1976(2)	27	44	70
1976(3)	- 87	79	- 9
1976(4)	64	114	178
1977(1)	47	56	103
1977(2)	- 33	5	- 28
1977(3)	- 98	77	- 21
1977(4)	133	88	221
1978(1)	28	100	128
1978(2)	- 8	102	94
1978(3)	- 97	50	- 47
1978(4)	154	95	249
1979(1)	44	46	90
1979(2)	- 14	64	50
1979(3)	- 82	54	- 28
1979(4)	168	76	244
1980(1)	11	105	116
1980(2)	79	79	159
1980(3)	-155	62	- 93
1980(4)	114	58	172
1981(1)	- 20	70	50

TABLE 4A
Reconciliation of Trading Bank Purchases of Foreign Exchange
From Reserve Bank with Balance of Payments Data
(\$ million)

Quarters	Current Account Balance (1)	Current Account Balance not via Trading Banks ¹ (2)	Current Account Balance via Trading Banks i.e. (1) - (2) (3)	Private Capital Flow via Trading Banks (4)	Increase (-ve) in Net Overseas Assets of Trading Banks (5)	Estimated Net Trading Bank Foreign Exchange Purchases ² (5)	Actual Purchases by Trading Banks (6)	Residual (5) - (6)
1969(1)	38	16	22	7	- 39	10	- 6	16
1969(2)	44	17	27	3	1	- 31	- 19	- 12
1969(3)	15	27	- 12	4	18	- 10	4	- 14
1969(4)	--	27	- 27	- 5	10	22	38	- 16
1970(1)	20	12	8	6	- 35	21	- 7	28
1970(2)	27	16	11	3	2	- 16	2	- 18
1970(3)	- 17	24	- 41	4	11	26	38	- 12
1970(4)	- 55	13	- 68	14	15	39	44	- 5
1971(1)	7	17	- 10	27	- 25	8	- 12	20
1971(2)	51	25	26	17	12	- 55	- 60	5
1971(3)	9	29	- 20	17	22	- 19	- 15	- 4
1971(4)	- 25	32	- 57	16	- 3	44	24	20
1972(1)	60	24	36	21	- 10	- 47	- 48	1
1972(2)	87	33	54	27	3	- 84	- 90	6
1972(3)	49	27	22	27	- 9	- 40	- 22	- 18
1972(4)	13	22	- 9	35	14	- 40	- 57	17
1973(1)	138	7	131	20	- 40	-111	-162	51
1973(2)	126	16	110	13	5	-128	-122	- 6
1973(3)	- 31	32	- 63	3	34	26	33	- 7
1973(4)	- 81	22	-103	- 17	2	118	91	27
1974(1)	- 44	4	- 48	--	10	38	- 20	58
1974(2)	-178	3	-181	13	1	167	180	- 13
1974(3)	-281	14	-295	61	5	229	247	- 18
1974(4)	-312	- 14	-298	67	- 19	250	216	34
1975(1)	-221	- 28	-193	75	1	117	62	55
1975(2)	-252	- 32	-220	24	- 5	201	196	5
1975(3)	-241	- 39	-202	27	- 5	180	141	39
1975(4)	-271	- 16	-255	44	- 18	229	224	5
1976(1)	- 50	- 18	- 32	18	- 9	23	2	21
1976(2)	-142	- 42	-100	30	- 27	97	70	27
1976(3)	-253	- 39	-214	12	15	187	148	39
1976(4)	-178	1	-179	10	- 2	171	164	7
1977(1)	- 18	- 19	1	48	- 19	- 29	- 38	9
1977(2)	- 82	- 74	- 8	50	- 17	- 25	6	- 31
1977(3)	-214	- 53	-161	29	31	101	120	- 19
1977(4)	-289	- 57	-232	29	- 27	230	202	28
1978(1)	76	15	61	49	- 12	- 98	-104	6
1978(2)	- 62	- 47	- 15	24	- 8	- 2	9	- 11
1978(3)	-230	- 67	-163	- 4	--	167	147	20
1978(4)	-177	- 11	-166	-111	- 30	307	347	- 40
1979(1)	42	- 94	-136	- 9	- 26	-101	- 63	- 38
1979(2)	- 89	- 79	- 10	- 23	- 11	44	58	- 14
1979(3)	-275	- 94	-181	23	20	138	123	15
1979(4)	-216	- 68	-148	94	- 15	69	150	- 81
1980(1)	97	- 74	171	5	- 28	-148	-112	- 36
1980(2)	-139	- 71	- 68	27	- 59	101	47	54
1980(3)	-221	-108	-113	21	15	77	216	-139
1980(4)	-287	- 76	-211	33	1	177	217	- 40
1981(1)	- 69	- 87	18	31	- 27	- 27	- 57	35

1 Mainly via the Reserve Bank, a limited amount via Thomas Cook Pty Ltd

2 Equivalent to the overseas exchange transactions deficit via trading banks, adjusted for the change in net overseas assets of the trading banks