

C224683

**UNITED KINGDOM BALANCE OF PAYMENTS**  
1946 to 1948

**TABLE I**  
**CURRENT ACCOUNT**  
**SUMMARY**

	£ millions			
	1938	1946	1947	1948 First Half Provisional
<b>PAYMENTS</b>				
1. Imports (f.o.b.)				
(a) Food and feeding stuffs ... ..	...	553	739	427
(b) Raw Materials ... ..	...	342	525	309
(c) Tobacco ... ..	...	71	30	14
(d) Petroleum (civil) ... ..	...	54	71	59
(e) Manufactures and other imports...	...	72	175	78
Total imports ... ..	835	1,092	1,540	887
2. Government overseas expenditure				
(a) Military ... ..	...	379	198	76
less war disposals and settlements	...	-152	-121	-56
(b) Relief and rehabilitation ... ..	...	110	60	9
(c) Germany ... ..	...	40	80	12
(d) Administrative, diplomatic, etc. ...	...	35	36	21
(e) Other Government (net) ... ..	...	-121	-46	-5
Total Government overseas ex- penditure (net).	16	291	207	57
3. Shipping ... ..	80	139	171	84
4. Interest, profits and dividends ... ..	30	80	102	59
5. Films (net) ... ..	7	17	14	7
6. Travel ... ..	40	40	73	24
7. Total payments ... ..	1,008	1,659	2,107	1,118
<b>RECEIPTS</b>				
8. Exports and re-exports (f.o.b.) ... ..	533	890	1,102	731
9. Shipping ... ..	100	160	201	117
10. Interest, profits and dividends ... ..	205	155	152	77
11. Travel ... ..	28	12	19	14
12. Other (net) ... ..	72	72	3	39
13. Total receipts ... ..	938	1,289	1,477	978
14. SURPLUS (+) or DEFICIT (-) on CURRENT ACCOUNT.	-70	-370	-630	-140
Of which : Visible trade ... ..	-302	-202	-438	-156
Invisibles ... ..	+232	-168	-192	+16