

Fifth Meeting of the  
IMF Committee on Balance of Payments Statistics

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Bilateral Comparisons of Travel Transactions of Selected Countries

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## I. Introduction

At its meeting in Washington D.C. in October 1993, the IMF Committee on Balance of Payments Statistics discussed, inter alia, its future program of work. One area that the Committee targeted for research was imbalances in the balance of payments data on bilateral travel transactions.

In the global current account statistics published in the 1993 Balance of Payments Statistics Yearbook, international travel credits accounted for nearly 30 percent of international services receipts recorded during the period 1986-1992. This ratio was higher for developing countries (35 percent) than for industrial countries (28 percent). On the debit side, travel is relatively more important for the industrial countries.

The global discrepancy between recorded credits and debits on travel is small, averaging less than \$2 billion a year over the 1986-1992 period. Among the services items, the discrepancies on travel are comparable to those recorded on other transportation services, but much smaller than those for shipment (\$35 billion), other official transactions (\$14 billion), and other private services (\$22 billion).

There are large bilateral discrepancies in the travel estimates of selected sets of countries. In order to examine these discrepancies, the Fund's Statistics Department prepared, in collaboration with the Committee, a questionnaire to gather, from a small sample of industrial and developing countries, information on bilateral travel credits and debits recorded with selected countries in 1992. Among the questions asked was whether national compilers believed that partner country data could be used to improve the quality of their country's travel estimates and/or the geographical allocation of travel transactions. The responses are given in Annex 1.

This paper is organized as follows. Section II provides a brief description of the methods used to compile travel estimates and identifies some of the factors that contribute to asymmetries in the recording of bilateral travel transactions. Section III discusses the bilateral data reported on the questionnaire. Section IV lists some issues for discussion, which the Committee may wish to consider.

## II. Methods Used in Compiling Travel Estimates

There are two broad approaches used to measure international travel transactions. In countries that employ international transactions reporting systems (ITRS), as do many of the European countries, a common collection strategy is to measure transactions associated with the instruments used to pay for the travel e.g., currency notes and coin, traveller checks, credit cards, etc. In countries that use surveys to compile balance of payments data, such as in Canada and the United Kingdom, the travel estimates

are frequently constructed by applying estimates of average traveler expenditures (collected via sample surveys) to data on frontier counts of travellers (collected from official or other sources).

In ITRS collections, instruments such as currency notes are also used for transactions other than travel and adjustments are needed to ensure that such activities are not recorded under travel. For example, in the German collection, data on Deutsche Mark notes spent abroad take account, by way of estimates, of transactions relating to workers remittances paid to dependents abroad (recorded under transfers).

Where countries use sample surveys to measure expenditure patterns, the data may be subject to (1) a distribution bias, as not all categories of travellers may be represented in the sample; and (2) a non-response bias, in that the individuals that return the questionnaires may not be representative of the population. Moreover, travel expenditure surveys are frequently voluntary, which may make it difficult to achieve satisfactory coverage. For example, the response rates for expenditure surveys used in estimating travel debits were 91 percent for Australia, 86 percent for the United Kingdom, 58 percent for the United States, and 15 percent for Canada.

Expenditure information to derive travel credits is generally collected from surveys of nonresident travellers at the time of their departure, while for debits residents are surveyed upon their return from abroad. In the United States, the survey administered by the U.S. Travel and Tourism Administration requests resident travellers departing the United States to indicate how much they intend to spend while abroad; thus, it is a survey of intended, rather than actual, expenditures. The relationship between intended and actual expenditures is unknown. Consequently, for balance of payments purposes, the estimates of travel debits may be less reliable than those of credits.

Countries also employ different methodologies to allocate travel credits and debits by country or region. The Fund questionnaire asked countries to describe the basis for the geographical allocation of their data on travel transactions. However, in many cases insufficient information was provided to determine the basis for the country allocations. Among countries employing ITRS, the Netherlands reported the country allocations for travel credits involving foreign notes and traveller checks denominated in foreign currencies are made on the basis of the currency. For currencies that are widely used for travel purposes, such as U.S. dollars and Deutsche Marks, this practice would lead to an overstatement of credits from the United States and Germany, respectively, and an understatement from the countries whose residents used these instruments in their travel to the Netherlands. The geographical allocation of giro payments (including giro checks, traveller checks, and credit cards) is allocated correctly by country.

A few of the countries that employ surveys to measure travel transactions commented that the geographic allocation of travel credits would be more reliable than the debits. The lesser accuracy for the geographic allocation of debits was attributed to the need to make country allocations for trips involving multiple destinations. Some examples of how countries allocate travel debits for trips involving multiple destinations follow:

- in data compiled by the Australian Bureau of Statistics, country allocations for trips involving multiple destinations are now based on the time spent in each country, as reported in the Survey of Returned Australian Travellers, irrespective of whether expenditure patterns varied from country to country. This method of allocation differs from that used in prior years, when the global travel debits were split according to the country in which a traveller reported spending the majority of his/her time abroad;

- in the data compiled by the U.K. Central Statistical Office from information obtained from its International Passenger Survey, travel debits are allocated to the country where the traveller spent the majority of his/her time;

- in Statistics Canada's International Travel Survey of Canadian Residents, the questionnaire requests Canadian travellers to allocate their expenditures by country and specify the number of nights spent in each country.

It should also be noted that the procedure used to allocate data on travel expenditures may differ from the manner in which the data on the numbers of international travellers are allocated. For example, Australia allocates travel debits on the basis of the time spent in each country. The country allocation for returning resident travellers is, however, based on the country of the main visit.

### III. Bilateral Data on International Travel

This section discusses some of the trends that emerge from the data presented in the tables and charts, which are explained in Annex II. Table I presents, in matrix form, the bilateral information on travel credits and debits for the countries represented by the Committee members. The charts bring together the available information for each of the Committee member countries.

Among the 85 pairs of country groupings in Table I (where comparisons can be made), recorded debits exceeded partner country credits 50 times; recorded credits were larger in 35 instances. In seven of the country groupings, the debit entries exceeded the partner country credits by more than \$1 billion. The largest of these differences was between Italy and the United Kingdom, where Italian debits were \$3.5 billion higher than U.K. credits. There were five cases where the travel credits exceeded debits by

more than \$1 billion, the largest of which pertained to United States-United Kingdom transactions, where the U.S. credits were \$2.8 billion greater. Overall, the United States was a party to eight of the high value discrepancies.

The pattern of higher debits was especially evident in the data reported by Japan and by the countries in Continental Europe. In the aggregate, the Japanese data on travel debits exceeded, by \$4.4 billion, the credits recorded by eight of the partner countries shown in Table 1 (the United States was the exception). Moreover, the differences vis-à-vis each of the countries were large in absolute and in relative terms. The methodology employed by the Bank of Japan to estimate travel debits takes account of information on the number of Japanese travellers, per capita expenditures, and payments through the banking system. The traveller volume figures shown in the memorandum in Chart 6 for Japan (and in Table 3) indicates that Japan's record of the number of Japanese residents travelling to the countries is lower than the inward counts registered by the partner countries, which is inconsistent with the direction of the bilateral discrepancies noted. In the charts, it was not uncommon for the discrepancies on credits and debits to display a different trend from the related figures on the count of travellers. It should be stressed that, for countries that use an ITRS, volume figures usually do not form part of the estimation methodology.

The bilateral discrepancies on United States-Canada travel were relatively small, both on the debit and credit side of each country's bilateral travel account. This reflects the close collaboration between the U.S. Bureau of Economic Analysis and Statistics Canada in estimating travel transactions between the two countries. The differences in Table 1 arise from the use of annual, rather than quarterly, exchange rates in converting the Canadian travel data to dollars.

In Table 2, bilateral comparisons are made between the industrial countries represented by Committee members and selected developing countries in Asia. The table compares only debits of the industrial countries versus credits of the Asian countries, as most of the Asian countries did not have geographical information on travel debits. The lack of U.S. data on travel transactions with the Asian countries was also an important gap in the data. Japan's travel debits vis-à-vis the four Asian countries exhibited the same pattern as in Table 1, namely that the debits were substantially higher than partner country credits. The volume of Japanese residents travelling to these countries was lower than the inward counts recorded by the four partner countries. Excluding Japan, the debits of the other countries were mostly below the credits recorded by the Asian countries. Australia, Canada, and the United Kingdom reported data on the number of residents travelling to these countries, which in all cases were below the inward counts recorded by the partner countries.

IV. Issues for Discussion

1. Committee members may wish to discuss possible reasons for the more significant bilateral discrepancies highlighted for their countries in the tables and charts.
  
2. The Committee may wish to consider whether further work is warranted in investigating bilateral data on travel transactions and/or the number of international travellers. If so, it would be helpful if the Committee could offer specific guidance and or proposals in this regard.

Responses to Survey Question of Whether Partner Country Data  
Could be Employed to Improve International Travel Estimates

1. Australia

"Yes, although we would need to obtain quarterly data (to derive year ended June totals) as well as detailed information about partner countries' compilation and [country allocation] methodologies. Details of the number of residents of the partner country visiting Australia and the number of Australians visiting the partner country would also be useful."

2. Chile

"Partner country data could be used to check the quality of our estimates."

3. Germany

"[Partner country] data are already used, but only sporadically. More information would be welcome."

4. Japan

"Although partner country data can give us some supplementary information, they could be used and incorporated in our balance of payments only when data on per capita consumption and the numbers of travellers are available and their relevancy can be justified in light of the [Japanese methodology]."

5. Korea

"Such data could be helpful in studying travel transactions and also useful in improving the quality of our country's travel estimates and the geographical allocation of data."

6. Malaysia

"Yes. Partner country data would serve the following purposes:

- (1) Determine the accuracy of estimates by geographical allocation for travel credits; and
- (2) Provide a breakdown of data by geographical allocation. This is especially useful since we do not have data by geographical allocation for travel debits."

7. The Netherlands

"We do not think that partner country data can be used to improve our figures, as these data differ too much in kind (no integral measurement). Data of partner countries can only be used as a reference point."



8. Singapore

"Yes, partner country data could be used to improve Singapore's travel estimates as well as the geographical allocation of travel transactions provided that the definition and coverage for tourist and expenditure are the same across countries, in line with the recommendation in the Balance of Payments Manual."

9. Thailand

"Partner country data are very useful for cross-checking our travel credit and debit data. In cases [where] partner country data are used to improve the quality of the country's data, it is necessary that the procedures of data compilation among countries are standardized in order to reduce discrepancies. In addition, it would be most useful if the country data are circulated among member countries so that these data can be used to analyze and improve the quality of each country's data."

10. United Kingdom

"No. Few countries carry out surveys of comparable detail."

11. United States

"Bilateral comparisons of debits and credits might be difficult and the results not very clear given the wide variation in the quality of U.S. estimates from country to country; this variation stems from the voluntary nature of the travel survey and low response rates for some countries. If bilateral comparisons are attempted, the most productive approach might be to compare the number of travellers first (assuming data are available), and then proceed to comparison of debits and credits. Such comparisons are likely to be labor intensive and the outcome unclear."

Presentation of Bilateral Data on International Travel Transactions

A total of 17 countries were surveyed for information on bilateral travel transactions with selected countries in 1992; 15 responded. *Kang-  
J. Anderson*  
Bilateral information was also sought on the numbers of international travellers. These data are presented, in matrix form, in four tables, which show bilateral comparisons of travel transactions among the Committee member countries (Table 1), bilateral comparisons of travel transactions of selected Committee-member countries with selected Asian countries (Table 2), and bilateral comparisons for the number of nonresident travellers and returning resident travellers for these two groups of countries (Tables 3 and 4, respectively). In addition to the tables, the discrepancies in the bilateral data for the Committee-member countries are highlighted in Charts 1-11.

It should be noted that the Australian data cover the fiscal year ending June 30, 1992, and therefore are not strictly comparable with the calendar year data reported by the other countries. Chile, Japan, Korea, and the United States reported their data in terms of U.S. dollars. Where data were reported in terms of national currency, values were converted to U.S. dollars at annual average exchange rates.

While the industrial countries reported extensive geographical data for both travel credits and debits, most of the developing countries reported details only for travel credits. There were many gaps in the reporting of data on the volume of international travellers. Among the industrial countries, those using expenditure surveys in estimating travel transactions reported volume information both for nonresident travellers and returning resident travellers. These included Australia, Canada, the United Kingdom, and the United States. However, in the case of the United States, geographic details were not available on U.S. travel to the Asian countries. Japan also reported extensive volume information; the data for the numbers of returning resident travellers were said to be based on the reports of partner countries. The European countries that employ ITRS collections did not report volume information, as such data do not form part of the collection methodology. Data on arrivals of foreign visitors to these countries were obtained from the Yearbook of Tourism Statistics, Volume 2, Ed. 46, which contains extensive geographical information on the "arrivals at frontiers of tourists from abroad". The focus of the publication is on inbound travel; there are no data on the geographic allocation of outbound travel.

For each bilateral grouping of countries in Tables 1 and 2, three figures are presented. The top figure (reading across the row labelled CR) is the credit entry reported by the countries shown at the top of the table. The middle figure (reading across the row labelled DR) is the debit entry recorded by the partner countries listed on the left side of the table. (These debit entries are shown without signs). The bottom figure (reading across the row labelled DIF) is the difference between the credits and debits. A positive figure indicates that the credit entry is greater than

the partner country debit; a negative sign indicates that the partner country debit entry is higher. Tables 3 and 4 are similar, except the data relate to the numbers of nonresident travellers (CR) and returning resident travellers (DR).

For example, in Table 1, Canada reported travel credits from Australia of \$70 million, while Australia's debits vis-à-vis Canada were \$112 million. In Table 3, the Canadian data indicate that 113,000 residents of Australia visited Canada in 1992. The Australian figure for residents travelling to Canada was 28,000. In the case of Australia, the allocation of the number of returning resident travellers is based on the country of main visit. Thus, if the traveller visited Canada but the main visit was to the United States, the allocation would be to the United States. The memorandum item in Chart 1 for Australia indicates that the Canadian count of Australian travellers in 1992 includes 94,000 travellers entering Canada via the United States.

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*203/1/2000  
 Some possible double counts in the FRG - also compare with*

Table 1. International Travel Transactions  
 Comparisons of Bilateral Transactions of Selected Countries, 1992

(in millions of U.S. dollars)

Nonresident Travellers From (DR)	Recipient Countries (CR)											
	Australia I/	Canada	France	Germany	Italy	Japan	Netherlands	United Kingdom	United States	Chile	Singapore	
Australia I/	CR	70	73	100	55	72	15	608	3180	14	236	
	DR	112	82	80	145	112	35	664	545	--	96	
	DIF	-42	-9	11	-90	-40	-20	-56	635	--	130	
Canada	CR	105	157	116	285	109	81	445	7978	21	33	
	DR	92	310	147	99	81	73	509	8114	8	18	
	DIF	13	-153	-31	186	28	8	-64	-136	13	15	
France	CR	41	243	959	850	73	331	141	1560	17	38	
	DR	57	180	1069	1162	162	216	3270	3014	5	66	
	DIF	-16	63	-120	-312	-89	115	-529	-1454	12	-28	
Germany	CR	168	212	2961	2261	89	1746	1172	3371	36	82	
	DR	187	339	2980	4157	273	1715	3183	2228	13	124	
	DIF	-19	-127	-19	-2096	-184	-29	-61	1143	23	-42	
Italy	CR	53	60	1880	675	38	232	694	1278	16	29	
	DR	43	84	1068	3193	20	136	4144	2135	1	18	
	DIF	10	-24	812	-2518	38	96	-3450	-917	15	11	
Japan	CR	605	366	724	373	129	41	509	9160	16	935	
	DR	1557	1066	965	712	794	208	3183	7543	--	1586	
	DIF	-952	-700	-271	-339	-665	-167	-674	1617	--	-651	
Netherlands	CR	32	46	827	1717	169	542	424	574	--	40	
	DR	16	148	1137	2059	317	507	507	1256	--	38	
	DIF	16	-102	-310	-342	-148	-86	-86	-682	--	2	
United Kingdom	CR	528	318	2662	575	2086	184	542	5478	14	181	
	DR	455	314	3026	786	839	709	451	2700	6	54	
	DIF	73	4	-424	-211	1247	75	91	2778	8	127	
United States	CR	448	3538	3292	1052	4486	643	2623	76	174		
	DR	816	3507	1858	2607	1646	321	3876	--	--		
	DIF	-378	31	-1434	-1555	-160	454	-1253	--	--		

Note: CR—line shows receipts (credits) of recipient countries.  
 DR—line shows expenditures (debits) of nonresident travellers.  
 DIF—line shows difference between credits and debits.  
 .. Not available

I/ Year ending June 1992.

Table 2. International Travel Transactions  
Comparisons of Bilateral Transactions of Selected Countries, 1992

(In millions of U.S. dollars)

Nonresident Travellers From (DR)	Recipient Countries (CR)				
	Korea	Malaysia	Singapore	Thailand	
Australia 1/	CR	64	226	174	
	DR	14	102	96	95
	DIF	...	-38	130	79
Canada	CR	...	12	33	56
	DR	9	11	18	41
	DIF	...	1	15	15
France	CR	...	14	38	244
	DR	8	9	66	118
	DIF	...	5	-28	126
Germany	CR	...	26	82	409
	DR	36	28	124	287
	DIF	...	-2	-42	122
Italy	CR	...	9	29	151
	DR	1	2	18	23
	DIF	...	7	11	128
Japan	CR	1598	162	935	475
	DR	1830	634	1586	830
	DIF	-232	-472	-651	-345
Netherlands	CR	...	12	40	78
	DR	5	3	38	24
	DIF	...	9	2	54
United Kingdom	CR	...	98	181	252
	DR	6	64	54	154
	DIF	...	34	127	102
United States	CR	572	49	174	299
	DR	...	...	...	...
	DIF	...	...	...	...

Note: CR—line shows receipts (credits) of resident countries.

DR—line shows expenditures (debits) of nonresident travellers.

DIF—line shows difference between credits and debits.

... Not available

1/ Year ending June 1992.

Table 3. Numbers of International Travelers  
Comparisons of Bilateral Information of Selected Countries, 1992

(In thousands)

Nonresident Travelers From (DR)	Destination Countries (CR)										
	Australia 1/	Canada	France 2/	Germany 3/	Italy 4/	Japan	Netherlands	United Kingdom	United States	Chile	Singapore
CR	113	162	216	57	486	7	385				
DR	28	24	28	42	315	3	96				
CR	53	581	167	358	71	629	18568	10	64		
DR	57	377	276	143	59	634	79968	57	6		
CR	23	327	829	8799	50	2483	795	13	74		
DR	85	340	12553	8783	65	2268	1692	20	160		
CR	26	111	7174	926	27	184	590	12	57		
DR	603	496	435	728	742	554	3653	8	1901		
CR	589	206	287	162	168	45	3668	655			
DR	22	92	6197	2345	1206	18	342	78			
CR	277	596	8196	1388	1643	107	2824	303			
DR	256	363	7887	1777	1223	66	2450	36			
CR	283	34466	2008	1709	1294	574	2748	66	288		
DR	12114										

Note: CR—line shows arrivals of visitors from abroad.

DR—line shows residents travelling abroad.

... Not available

1/ Year ending June 1992.

2/ Yearbook of Tourism Statistics, Vol 12, 46 ed., Arrivals of tourists from abroad.

3/ Yearbook of Tourism Statistics, Vol 12, 46 ed., Arrivals of tourists from abroad in all accommodation establishments.

4/ Yearbook of Tourism Statistics, Vol 12, 46 ed., Arrivals of visitors from abroad.

5/ Includes 18,598 staying one or more nights in the United States. Balance represents same day return travellers and crews.

6/ Includes 11,819 staying one or more nights in Canada. Balance represents same day return travellers and crews.

Table 4. Numbers of International Travelers  
Compartments of Interest Information of Selected Countries, 1972

(In thousands)

Nonresident Travelers From (DR)	Scandinavian Countries (CR)			
	Denmark 2/	Malaysia	Singapore	Thailand
Australia 1/	CR 30	121	561	308
	DR 8	59	95	68
Canada	CR 24	24	64	65
	DR 11	19	31	35
France	CR 20	24	74	193
	DR ...	...	...	...
Germany	CR 35	87	169	275
	DR ...	...	...	...
Italy	CR 16	13	57	118
	DR ...	...	...	...
Japan	CR 1,079	266	1,001	570
	DR 1,915	137	635	364
Netherlands	CR 11	18	78	80
	DR ...	...	...	...
United Kingdom	CR 36	143	303	256
	DR 6	48	95	83
United States	CR 134	79	288	274
	DR ...	...	...	...

Note: CR—line above arrival of visitors from abroad.

DR—line above resident traveling abroad.

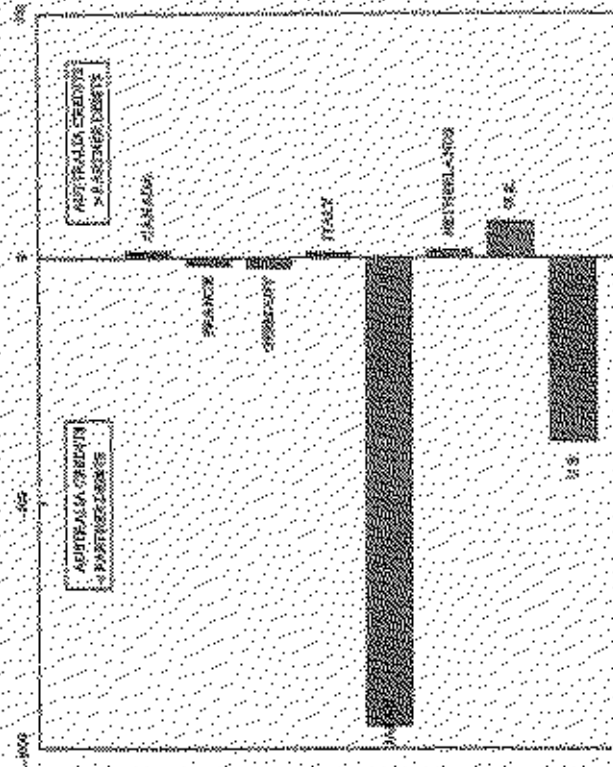
... Not available.

1/ Year ending June 1972.

2/ Yearbook of Tourism Statistics, Vol. 2, 46ed., Arrival of visitors from abroad.

Chart 1. AUSTRALIA: Bilateral Comparison of Travel Transactions with Selected Countries, 1992  
(In millions of U.S. dollars)

A: Bilateral Discrepancy on Travel Credits

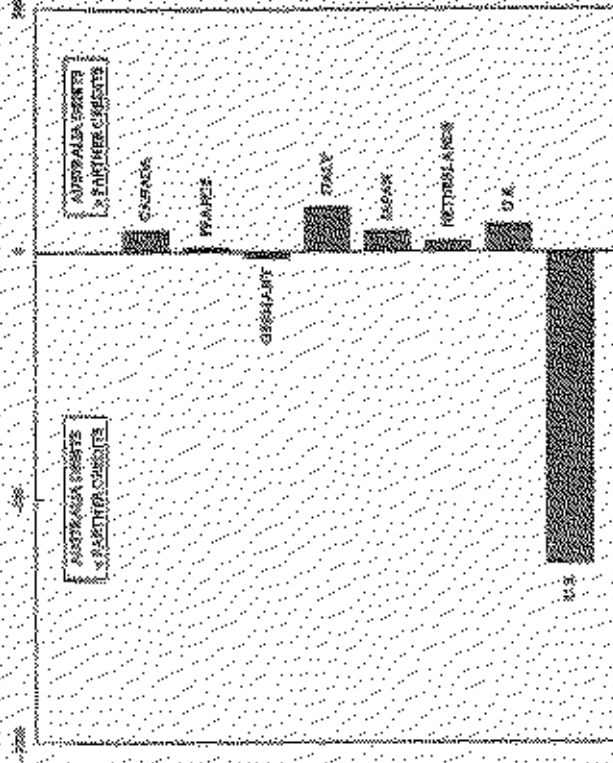


Memorandum:

Nonresidents Travelling to Australia  
(Number of Travelers in 000's)

Arrivals from:	Recorded by:		
	Australia	Partner	City
Canada	53	57	-4
Japan	603	589	14
United Kingdom	277	256	21

B: Bilateral Discrepancy on Travel Debits



Memorandum:

Australians Travelling Abroad  
(Number of Travelers in 000's)

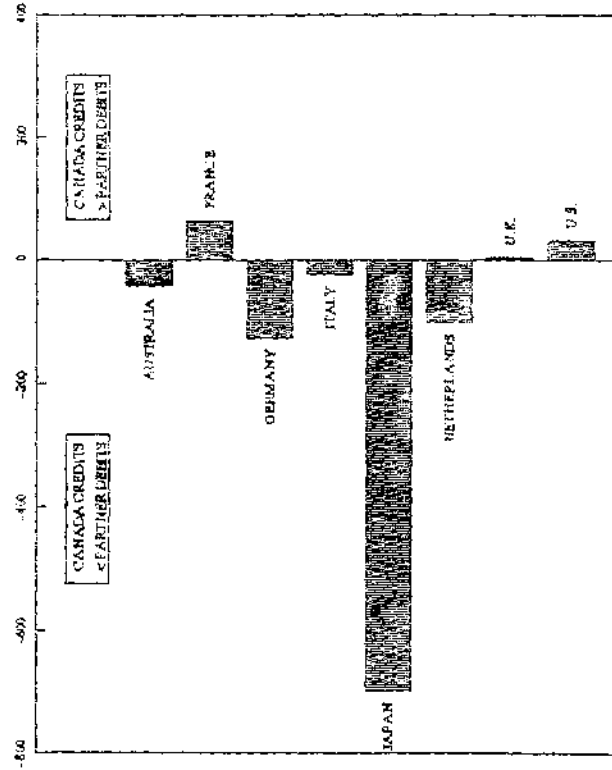
Destination:	Recorded by:		
	Australia	Partner	City
Canada	25	113	-88
Germany	26	162	-134
Italy	62	216	-174
Japan	42	57	-15
United Kingdom	216	567	-791
United States	315	486	-171

1: Excludes 94,000 enroute to the U.S. and 210,000 air.



Chart 2. CANADA: Bilateral Comparison of Travel Transactions with Selected Countries, 1992  
(In millions of U.S. dollars)

A: Bilateral Discrepancy on Travel Credits



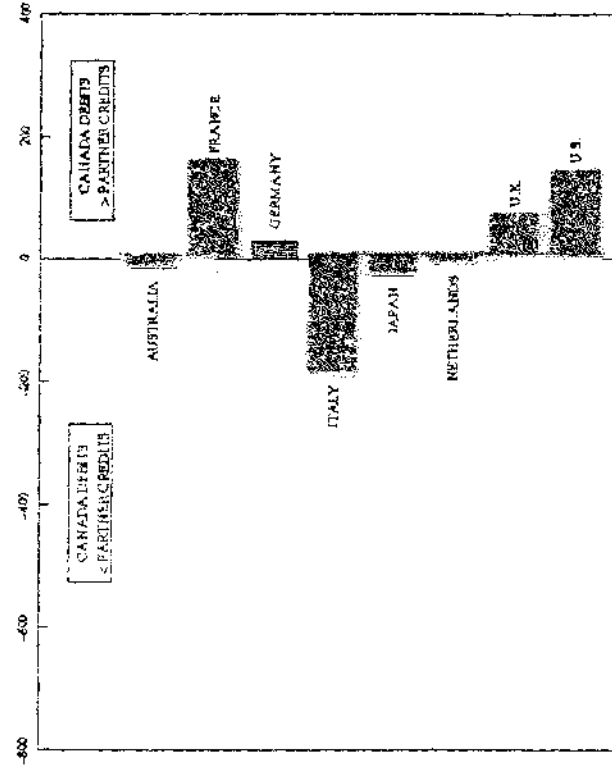
Memorandum:

Nonresidents Travelling to Canada  
(Number of Travellers in 000's)

Arrivals from:	Recorded by:		Dif
	Canada	Partner City	
Australia	113	1/	28
Japan	496	2/	206
United Kingdom	596	3/	363
United States	34466	4/	12114

1/ Includes 94,000 via the U.S.  
2/ Includes 136,000 via the U.S.  
3/ Includes 227,000 via the U.S.  
4/ Includes 11,819,000 staying one or more nights.

B: Bilateral Discrepancy on Travel Debits



Memorandum:

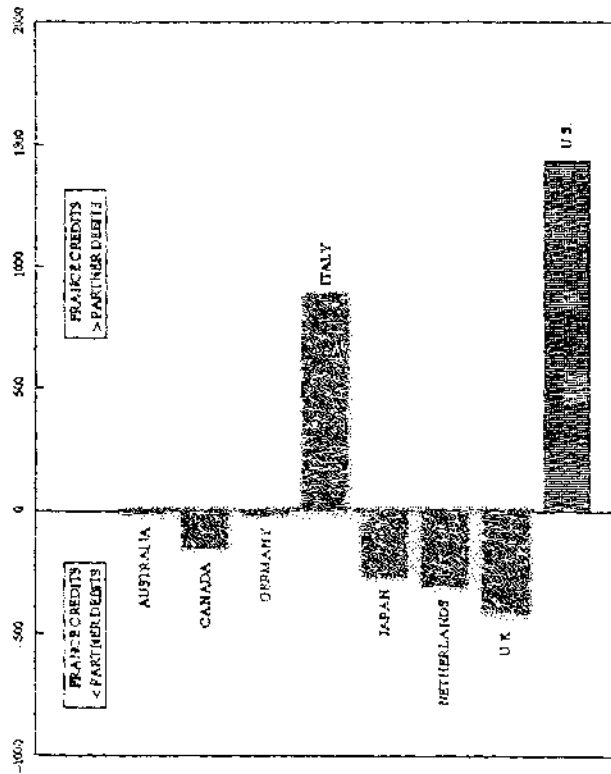
Canadians Travelling Abroad  
(Number of Travellers in 000's)

Destination	Recorded by:		Dif
	Canada	Partner City	
Australia	57	53	4
France	377	581	-204
Germany	276	167	109
Italy	142	358	-216
Japan	59	71	-12
United Kingdom	634	629	5
United States	79368	1/	18568

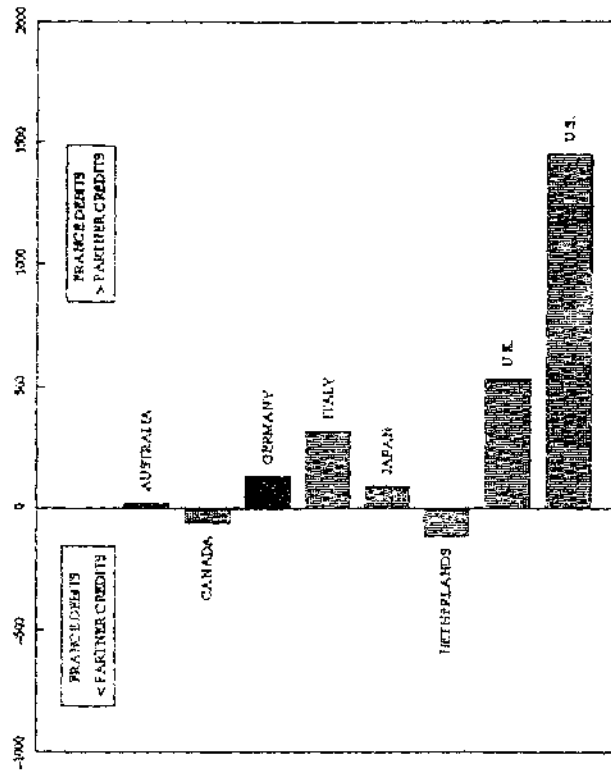
1/ Includes 18,598,000 staying one or more nights.

Chart 3. FRANCE: Bilateral Comparison of Travel Transactions with Selected Countries, 1992  
(In millions of U.S. dollars)

A: Bilateral Discrepancy on Travel Credits



B: Bilateral Discrepancy on Travel Debits

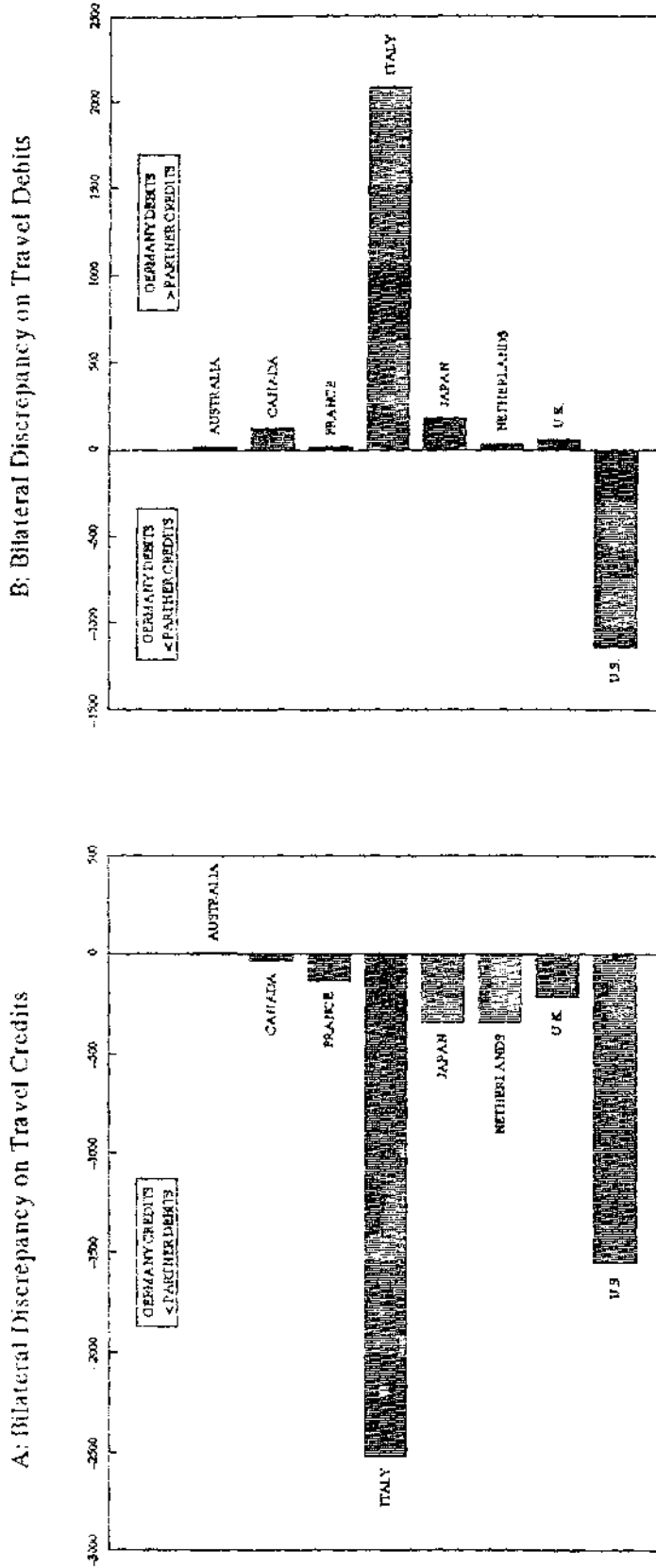


Memorandum:

Nonresidents Travelling to France  
(Number of Travellers in 000's)

Arrivals from:	Recorded by:		Dif
	France	Partner Ctry	
Canada	581	377	204
Japan	435	287	148
United Kingdom	8196	7887	309

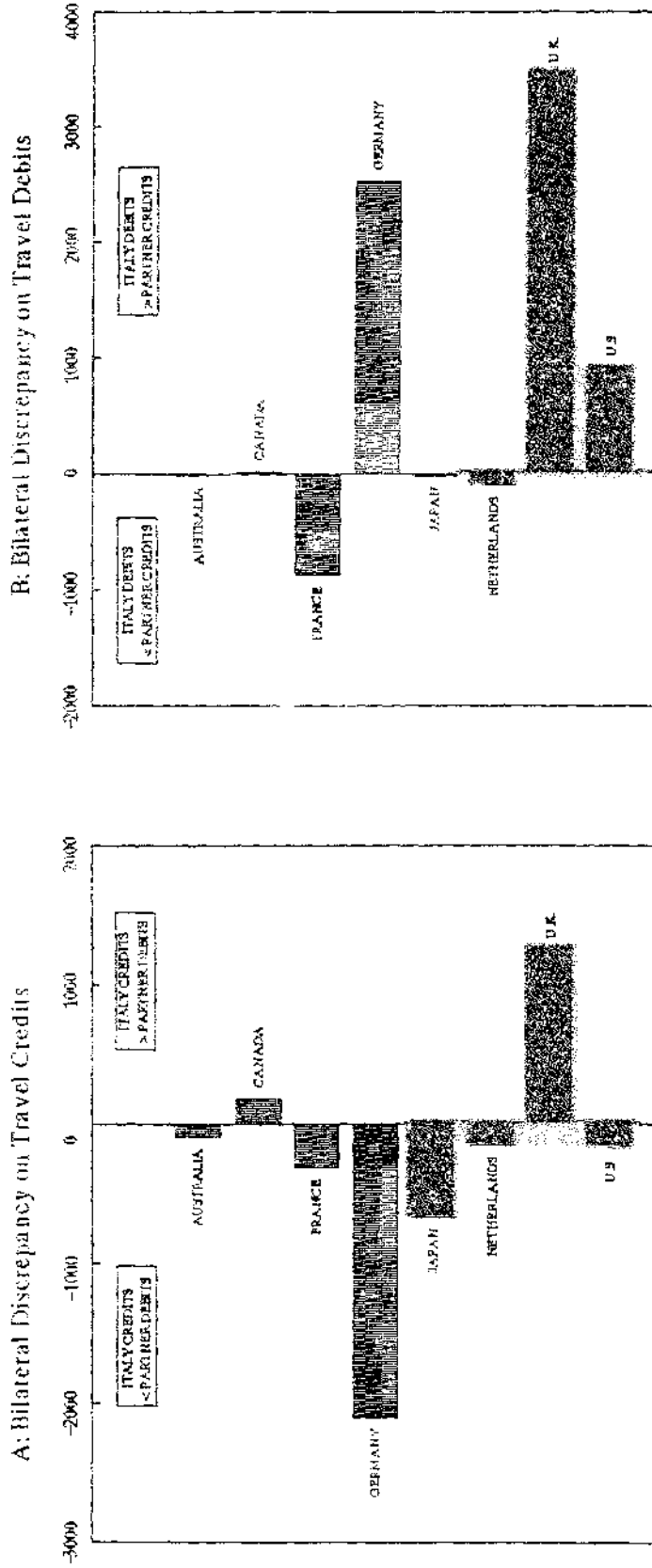
Chart 4. GERMANY: Bilateral Comparison of Travel Transactions with Selected Countries, 1992  
(In millions of U.S. dollars)



Memorandum:  
Nonresidents Travelling to Germany  
(Number of Travellers in 000's)

Arrivals from:	Recorded by:		Dif
	Germany	Partner City	
Australia	162	28	134
Canada	167	276	-109
Japan	728	182	546
United Kingdom	1388	1777	-389

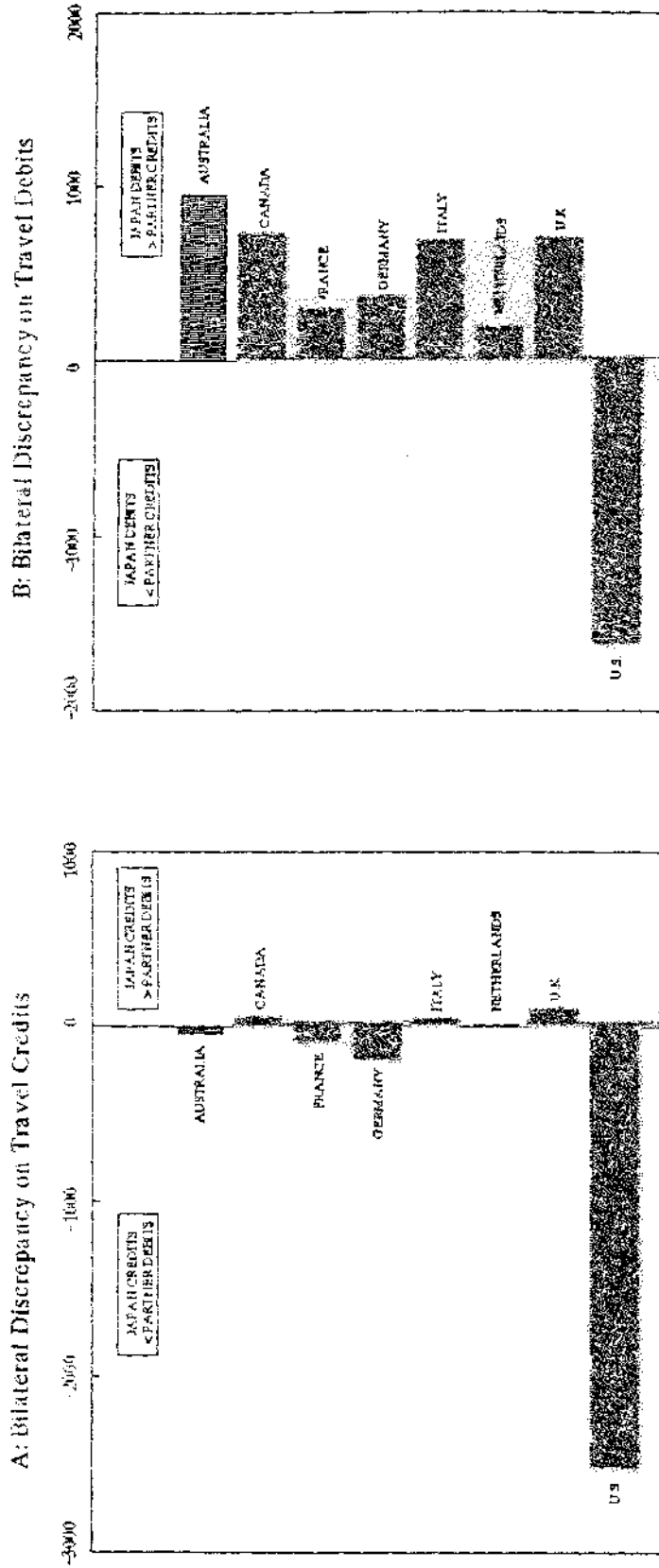
**Chart 5. ITALY: Bilateral Comparison of Travel Transactions with Selected Countries, 1992**  
(In millions of U.S. dollars)



Memorandum: Nonresidents Travelling to Italy  
(Number of Travellers in 000's)

Arrivals from:	Recorded by:		Dif
	Italy	Partner	
Australia	216	42	174
Canada	358	142	216
Japan	742	168	574
United Kingdom	1613	1223	390

**Chart 6. JAPAN: Bilateral Comparison of Travel Transactions with Selected Countries, 1992**  
(In millions of U.S. dollars)



Memorandum:

Nonresidents Travelling to Japan  
(Number of Travellers in 000's)

Arrivals from:	Recorded by:		Dif
	Japan	Partner/City	
Australia	57	42	15
Canada	71	59	12
United Kingdom	107	66	41

Memorandum:

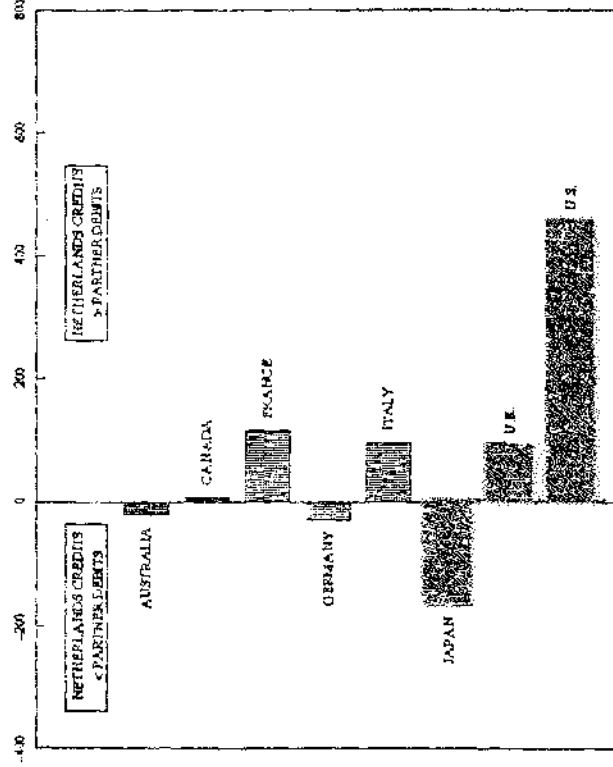
Japanese Travelling Abroad  
(Number of Travellers in 000's)

Destination	Recorded by:		Dif
	Japan	Partner/City	
Australia	589	603	-14
Canada	306	496 1/	-290
France	287	435	-148
Germany	182	728	-546
Italy	168	742	-574
United Kingdom	372	554	-232
United States	3658	3653	15

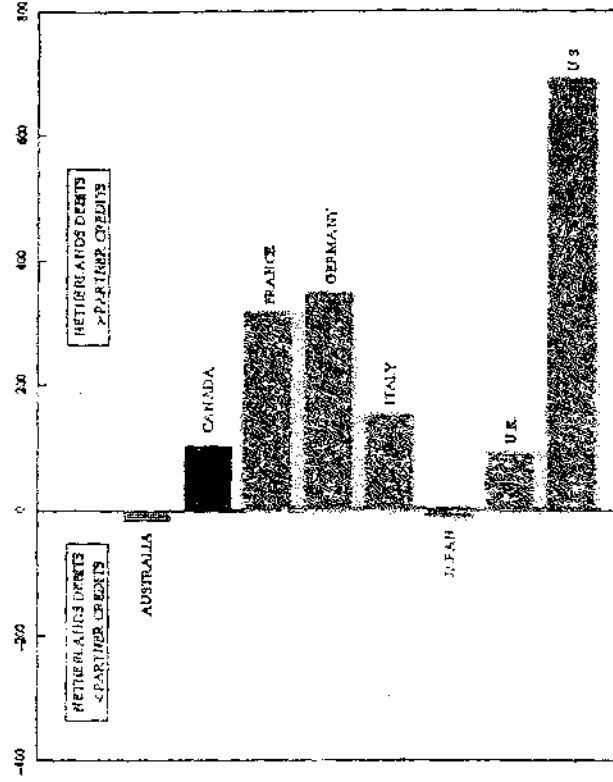
1/ Includes 336,000 entering via the U.S. and 160,000 direct.

Chart 7. NETHERLANDS: Bilateral Comparison of Travel Transactions with Selected Countries, 1992  
(In millions of U.S. dollars)

A: Bilateral Discrepancy on Travel Credits

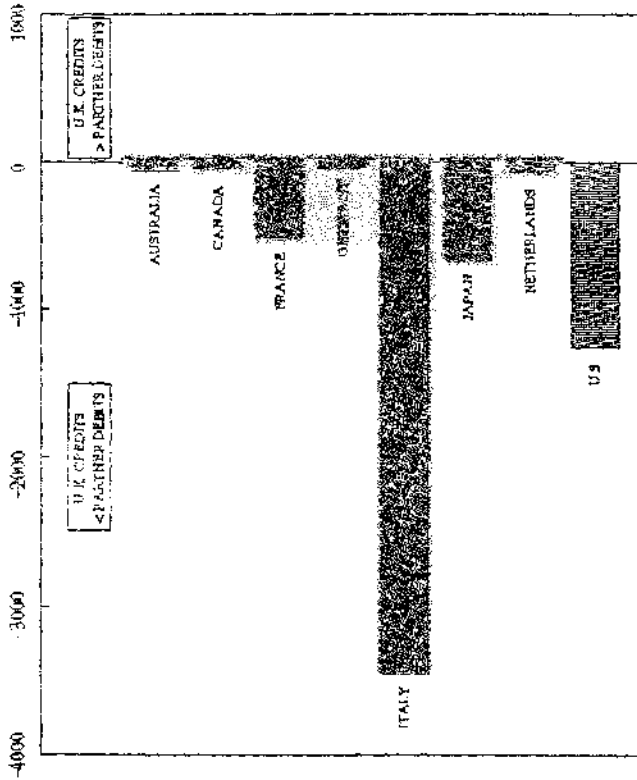


B: Bilateral Discrepancy on Travel Debits



**Chart 8. UNITED KINGDOM: Bilateral Comparison of Travel Transactions with Selected Countries, 1992**  
(In millions of U.S. dollars)

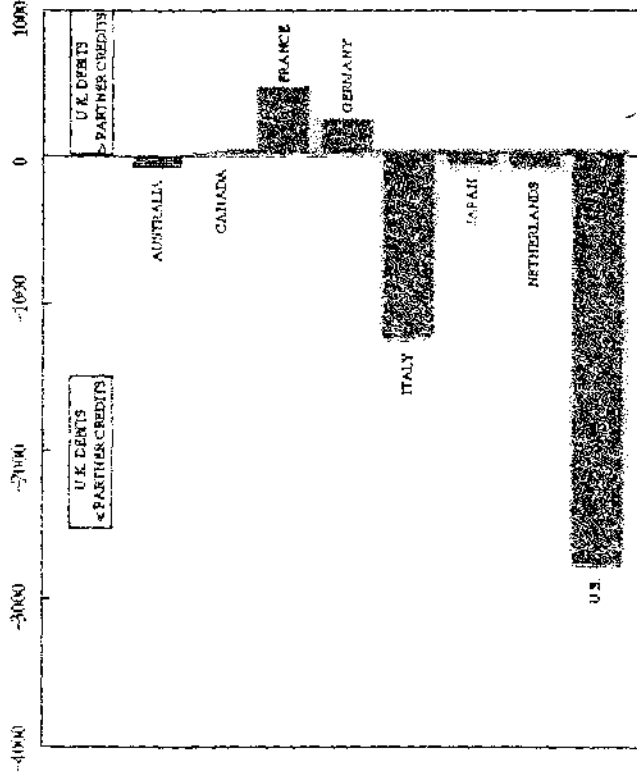
**A: Bilateral Discrepancy on Travel Credits**



Memorandum:  
Nonresidents Travelling to the United Kingdom  
(Number of Travellers in 000's)

Arrivals from:	Recorded by:			Dif
	U. K.	Partner	Clty	
Australia	507	216	291	
Canada	629	634	-5	
Japan	554	322	232	

**B: Bilateral Discrepancy on Travel Debits**



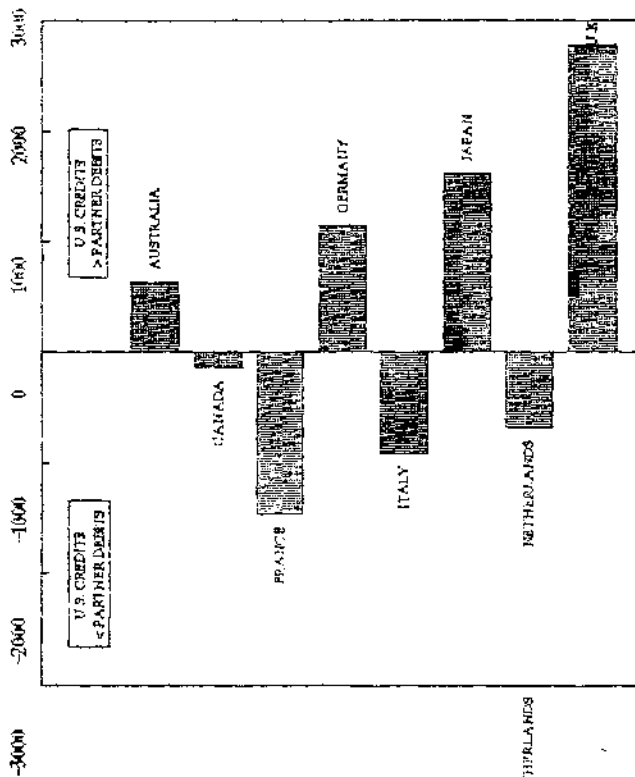
Memorandum:  
British Travelling Abroad  
(Number of Travellers in 000's)

Destination	Recorded by:			Dif
	U. K.	Partner	Clty	
Australia	256	277	-21	
Canada	363	596	-233	
France	7887	8196	-309	
Germany	1777	1388	389	
Italy	1223	1613	-390	
Japan	66	107	-41	
United States	2450	2824	-374	

1/ Includes 227,000 via the U.S. and 368,000 direct.

Chart 9. UNITED STATES: Bilateral Comparison of Travel Transactions with Selected Countries, 1992  
(In millions of U.S. dollars)

A: Bilateral Discrepancy on Travel Credits

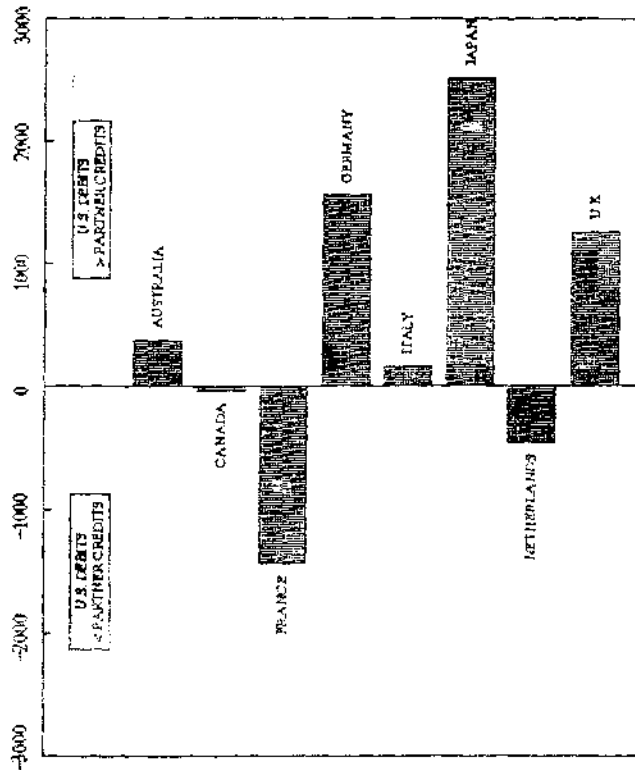


Memorandum:  
Nonresidents Travelling to the United States  
(Number of Travellers in 000's)

Arrivals from:	Recorded by:		Diff
	U.S.	Partner City	
Australia	486	315	171
Canada	18568	79368	-60800
Japan	3653	3668	-15
United Kingdom	2824	2450	374

1/ includes 18,598,000 staying one or more nights. Balance represents same day return and crews.

B: Bilateral Discrepancy on Travel Debits



Memorandum:  
Americans Travelling Abroad  
(Number of Travellers in 000's)

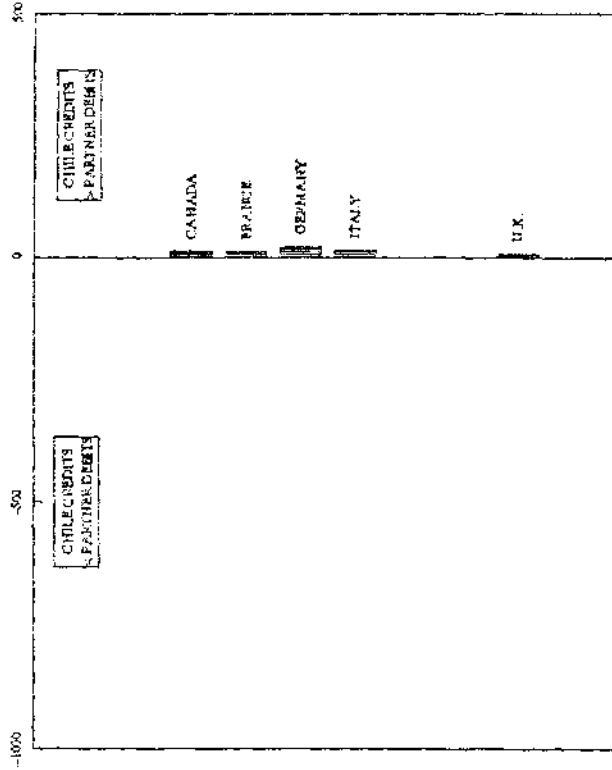
Destination	Recorded by:		Diff
	U.S.	Partner City	
Canada	1214	34466	-22352

1/ includes 11,819,000 staying one or more nights. Balance represents same day return and crews.



Chart 10. CHILE: Bilateral Comparison of Travel Transactions with Selected Countries, 1992  
(In millions of U.S. dollars)

A: Bilateral Discrepancy on Travel Credits



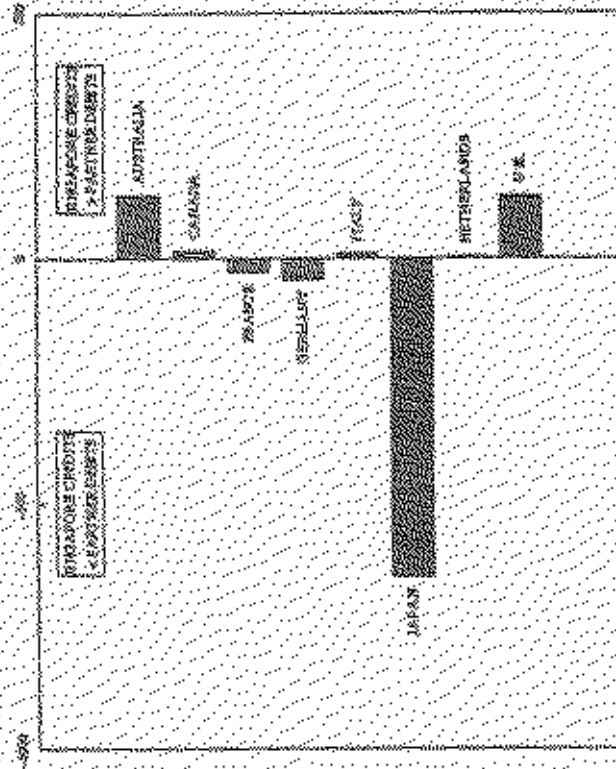
Memorandum:

Nonresidents Travelling to Chile (Number of Travellers in '000's)

Arrivals from:	Recorded by:		
	Chile	Partner	City
Australia	7	3	4
Canada	10	6	4
United Kingdom	10	3	7

**Chart II. SINGAPORE: Bilateral Comparison of Travel Transactions with Selected Countries, 1992**  
 (In millions of U.S. dollars)

**A. Bilateral Discrepancy on Travel Credits**



Source: Monetary Authority of Singapore, *Monetary Statistics*, 1993, Table 1.1.1. (Figures in million dollars)

Arrivals from:	Recorded by:	
	Singapore	Partner City
Australia	385	96
Canada	64	31
Japan	1001	655
United Kingdom	305	36