

G R E E C E

BALANCE OF PAYMENTS AND SELECTED INDICATORS

CALENDAR 1971

(January-September 1971)

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EMR/ECCH



TABLE 1
GSERC: BALANCE OF PAYMENTS
January-September 1971 in comparison with January-September 1969 and 1970
 Million dollar equivalents

	January - September		
	1969	1970	1971
1. EXPORTS	+340.0	+423.6	+407.7
2. IMPORTS C & F (Transaction basis) . .	-1,051.7	-1,217.0	-1,398.8
a. Private	-915.9	-1,089.5	-1,240.3
b. State (Central Budget)	-69.4	-70.4	-88.4
c. Public Enterprises & Legal Entities	-66.4	-57.1	-70.1
3. TRADE BALANCE	-711.7	-793.4	-991.1
4. NET SERVICES	+203.9	+244.2	+261.7
a. Shipping remittances (gross)	174.0	191.5	246.0
b. Tourism receipts (gross)	113.7	145.3	228.2
c. Government services (gross)	33.9	30.5	31.4
U.S. Government	(24.1)	(17.2)	(17.3)
Other	(9.8)	(13.3)	(14.1)
d. Miscellaneous (net)	-117.7	-123.1	-143.9
5. BALANCE OF GOODS AND SERVICES	-507.8	-549.2	-629.4
6. REMITTANCES	+202.2	+248.2	+231.7
Emigrant and workers' remittances . . .	195.5	240.5	321.1
Pensions	6.9	7.9	10.6
7. CURRENT ACCOUNT BALANCE	-305.6	-301.0	-297.7
8. PRIVATE CAPITAL (NET)	+175.3	+228.5	+307.0
a. PL 2687 - Direct investment in cash	-5.6	12.7	2.3
b. PL 2687 - Direct investment in machinery	13.6	8.1	13.9
c. PL 2687 - Bank deposits	7.3	-1.3	7.0
d. Other deposits in foreign exchange (mostly ship-owners', Sea-Men and Greek workers)	15.6	33.5	82.2
e. Other inflow	89.5	145.1	131.8
f. Change in foreign supplier credits .	55.1	60.4	69.8

(Continued)

	January - September		
	1969	1970	1971
9. LONG-TERM OFFICIAL & BANKING			
CAPITAL AND GRANTS:			
a. Grants:			
Restitutions	1.2	1.0	0.7
Other	0.2	0.3	0.3
Total Grants	1.4	1.3	1.0
b. Loans:			
(1) Drawings:			
U.S. Government:			
AID/SDF	4.3	0.1	-
Commodity Credit Corporation	10.3	9.2	7.5
Ex-In Bank	-	-	2.6
	<u>14.6</u>	<u>9.3</u>	<u>10.1</u>
Other Sources:			
European Investment Bank	1.5	2.2	1.3
Greek Consortium (French)	0.2	-	0.4
First National City Bank to the Budget	-	10.0	-
Foreign Petroleum Companies (Budget)	20.0	-	-
Bank of America Loan to the Budget (under McDonald Agreement)	7.5	-	-
Foreign credits for the State Oil Refinery	-	-	4.0
European Council	2.9	-	2.6
Loans & Credits to Bank of Greece	51.4	52.5	133.7
French credits (Alstom) to PPC	7.5	13.5	-
U. German credits to National Bank of Greece in foreign exchange (for PPC)	16.0	-	-
U.S. Bank credits (PPC, HIES & Railways)	3.2	-	3.5
Other foreign credits to PPC	-	-	2.7
Export Credit Corporation of Canada (Telecommunications Co.)	1.1	0.1	-
All other (mostly to Greek Commercial & Investment Banks)	4.9	13.3	29.3
	<u>118.2</u>	<u>71.6</u>	<u>177.5</u>
Total Drawings	130.8	80.9	187.6
(2) Repayments:			
U.S. Government	-17.3	-13.4	-13.3
Other	-17.5	-39.8	-72.2
	<u>-34.8</u>	<u>-53.2</u>	<u>-85.5</u>
(5) Loans Received, Net	+96.0	+27.7	+102.1
c. Other Official Capital:			
IMF Special Drawing Rights	-	16.8	10.3
Subscription to International Organizations Capital	-	-3.2	-
	<u>-</u>	<u>-3.2</u>	<u>10.3</u>
Total Official Long-term Capital and Grants (a+b+c)	+97.4	+44.6	+113.4
10. SURCHES & COMMISSIONS	-19.0	-4.4	-9.4
11. TOTAL OF ALL ABOVE (7+8+9+10)	-13.9	+6.5	+113.3

(Continued)

	January - September		
	1969	1970	1971
12. CHANGES IN OFFICIAL GOLD AND SHORT-TERM CAPITAL			
a. Gold and convertible assets (+Increase)	-9.4	-3.0	-137.0
b. Non-Convertible clearing and barter balances	<u>-4.5</u>	<u>+9.5</u>	<u>-23.7</u>
	<u>-13.9</u>	<u>+6.5</u>	<u>-160.7</u>

CHANGES IN OFFICIAL GOLD AND CONVERTIBLE ASSETS

Beginning of period:

Central Bank official assets	296.9	291.9	275.3
Gold quota within IMF	<u>25.0</u>	<u>25.0</u>	<u>34.5</u>
	<u>321.9</u>	<u>316.9</u>	<u>309.8</u>

End of period:

Central Bank official assets	287.5	288.9	412.3
Gold quota within IMF	<u>25.0</u>	<u>25.0</u>	<u>34.5</u>
	<u>312.5</u>	<u>313.9</u>	<u>446.8</u>
Net change	<u>-9.4</u>	<u>-3.0</u>	<u>+137.0</u>

OUTSTANDING FOREIGN SUPPLYER CREDITS

<u>End of period</u>	<u>433.8</u>	<u>424.5</u>	<u>586.5</u>
<u>Net change over December 31st of the previous year</u>	<u>+55.1</u>	<u>+60.4</u>	<u>+69.8</u>

TABLE 2

TOTAL IMPORTS BY MAJOR COMMODITY GROUP

(C & F, TRANSACTIONS BASIS - INCLUDING NET CHANGE IN SUPPLIER CREDITS)

January-September 1971 in comparison with January-September 1969 and 1970

Thousand dollar equivalents

	January - September		
	1969	1970	1971
1. Agricultural Products	150,383	155,255	174,189
2. Raw Materials	223,644	272,863	277,287
3. Fuels	74,142	73,770	108,878
4. Capital Goods	292,473	360,853	421,475
5. Manufactured Consumer Goods . . .	288,097	355,634	391,800
6. Unspecified (mostly freights) . . .	9,363	10,392	11,288
Sub-total	1,038,082	1,208,900	1,384,917
7. PL 2687 - Machinery & equipment imports	13,568	8,070	13,860
<u>Total . .</u>	<u>1,051,650</u>	<u>1,216,970</u>	<u>1,398,777</u>

TABLE 3

TOTAL EXPORTS BY MAJOR COMMODITY GROUP

January-September 1971 in comparison with January-September 1969 and 1970

FOB values in thousand dollar equivalents

	January - September		
	1969	1970	1971
1. Foodstuffs & beverages	97,154	120,706	125,844
2. Tobacco	47,825	60,400	52,244
3. Raw Materials & Semi-Manufactured Products	41,279	39,585	47,763
4. Ores & Minerals	29,823	34,370	36,609
5. Petroleum Products	2,519	2,726	3,325
6. Industrial & Handicraft Products .	118,638	162,890	139,356
7. All other	2,736	2,965	2,586
<u>Total</u>	<u>339,974</u>	<u>423,642</u>	<u>407,727</u>

TABLE 4
 SERVICES, RECEIPTS & PRIVATE CAPITAL
 January-September 1971 in comparison with January-September 1969 and 1970
 Thousand dollar equivalents

	January - September		
	1969	1970	1971
1. SERVICES:			
a. RECEIPTS:			
GOVERNMENT SERVICES:			
(a) US Government	24,112	17,244	17,307
Principal and interest on local currency US loans	(6,869)	(6,232)	(5,460)
NATO-Infrastructure in foreign exchange	(5,881)	(4,021)	(768)
Consular fees	(177)	(487)	(171)
Other receipts	(11,185)	(6,504)	(10,908)
(b) Other Governments	9,745	13,281	14,139
NATO-Infrastructure (excl. US share)	(4,586)	(7,814)	(7,008)
Consular fees	(272)	(584)	(283)
Other receipts	(4,887)	(5,087)	(6,848)
Sub-total for Gov't Services	33,657	30,525	31,446
TOURISM	113,746	145,311	228,236
SHIPPING RECEIPTS	173,968	191,537	246,043
Sea-men	(40,134)	(42,191)	(55,013)
Ship-owners	(104,705)	(117,215)	(157,608)
Contribution to Social Insurance	(3,657)	(5,332)	(12,071)
Ship-owners' tax	(498)	(762)	(285)
Freights	(14,700)	(18,379)	(15,582)
Tickets	(2,340)	(2,233)	(3,140)
Ships supply and repairs	(7,874)	(5,405)	(4,344)
INSURANCE PREMIUMS	1,283	2,308	2,663
INTEREST AND DIVIDENDS	7,456	9,896	7,880
Interest	(7,167)	(9,737)	(7,572)
Dividends	(289)	(159)	(308)
COMMISSIONS	6,331	6,576	8,152
REMUNERATIONS FROM SERVICES ABROAD	3,531	4,060	7,311
TELECOMMUNICATIONS RECEIPTS	2,660	1,540	1,706
OTHER RECEIPTS	35,907	53,410	56,037
Total	378,729	443,241	589,474
b. PAYMENTS:			
TOURISM	44,099	51,271	65,890
Travelling	(27,802)	(28,108)	(34,917)
Tickets	(7,626)	(9,640)	(12,199)
Education	(7,171)	(11,934)	(17,213)
Medical treatment	(1,500)	(1,509)	(1,561)
SHIPS SUPPLY & REPAIRS	13,818	15,528	22,198
SHIP-OWNERS EXPENDITURES	845	5,501	11,551
INSURANCE PREMIUMS	6,895	7,182	5,706
INTEREST & DIVIDENDS	30,552	45,344	50,622
Interest on local currency US loans	(3,340)	(3,229)	(3,084)
Interest in foreign exchange	(25,773)	(40,007)	(46,358)
Dividends - Profits	(1,439)	(2,108)	(3,180)
GROSS GOVERNMENT EXPENDITURES	45,324	37,204	25,923
COMMISSIONS	10,127	9,247	10,330
ROYALTIES	1,383	1,170	1,166
SUBSCRIPTIONS	751	914	864
REMUNERATIONS AND SALARIES	8,698	10,337	11,407
PENSIONS	1,063	1,142	1,484
TELECOMMUNICATIONS	1,227	1,862	2,412
MISCELLANEOUS	10,090	14,308	16,209
Total	174,772	202,090	227,742
c. NET SERVICES	+203,957	+241,153	+361,732

	January - September		
	1969	1970	1971
II. DONATIONS:			
EMIGRANT REMITTANCES	195,253	240,282	321,067
PENSIONS	6,931	7,865	10,599
	<u>202,186</u>	<u>248,147</u>	<u>331,666</u>
III. PRIVATE CAPITALS:			
1. RECEIPTS:			
(1) PL 2687	37,588	41,216	42,645
Bank deposits	(13,792)	(5,918)	(11,975)
Direct Investment	(10,298)	(29,228)	(16,810)
Machinery and equipment imports	(13,560)	(8,070)	(13,860)
(2) OTHER DEPOSITS IN FOREIGN EXCHANGE (mostly Greek Workers' & Sea-Men abroad)	17,121	36,823	86,000
(3) OTHER INFLOW (outside of PL 2687)	101,149	154,095	149,276
a. Private	(59,460)	(69,122)	(88,764)
Housing	(47,055)	(53,813)	(73,221)
Other	(12,407)	(15,309)	(15,543)
b. Enterprises	(41,689)	(84,973)	(60,532)
Transportation enterprises	(711)	(476)	(1,145)
P&L enterprises	(5,224)	(5,510)	(2,748)
Mining enterprises	(32)	(121)	(422)
Technical enterprises	(20,090)	(62,866)	(15,117)
Other enterprises	(14,872)	(16,000)	(41,080)
(4) FOREIGN SUPPLIERS' CREDIT (NET)	55,128	60,395	69,796
<u>Total Receipts</u>	<u>210,986</u>	<u>292,529</u>	<u>347,717</u>
2. PAYMENTS a/			
(1) PL 2687	22,273	21,798	19,467
Bank deposits	(6,450)	(5,246)	(4,997)
Direct Investment	(15,823)	(16,492)	(14,510)
(2) OTHER DEPOSITS IN FOREIGN EXCHANGE (mostly Greek Workers' & Sea-Men abroad)	1,554	3,303	3,774
(3) OUTSIDE OF PL 2687	11,826	8,976	17,455
Enterprises repayment	(6,448)	(5,745)	(8,540)
Private repayment	(5,378)	(3,231)	(8,915)
<u>Total Payments</u>	<u>35,653</u>	<u>34,017</u>	<u>40,696</u>
3. NET PRIVATE CAPITAL (1-2)	+175,333	+258,512	+307,021
IV. NET TOTAL (I, II & III)	<u>+581,426</u>	<u>+750,812</u>	<u>+1,000,329</u>

a/ Excludes repayment of official loans shown under "Official Long-term Capital" - Table I.

TABLE 5
ANALYSIS OF OUTSTANDING FOREIGN SUPPLIER CREDITS
FOR EXPORT UNDER THE SETTLEMENT
 End of month figures
 Million dollar equivalents

	Outstanding accretions				Total
	P (up to 3 months)	P1 (from 3 to 12 months)	P3 (from 12 to 36 months)	P5 (from 36 to cover)	
	(1)	(2)	(3)	(4)	(5=1+2+3+4)
December 31, 1955	-	18.0	6.7	4.1	28.8
December 31, 1956	-	22.9	9.0	21.6	53.5
December 31, 1957	-	42.6	8.3	33.4	84.3
December 31, 1958	7.0	43.7	10.9	44.0	105.6
December 31, 1959	9.3	29.6	14.7	47.5	101.1
December 31, 1960	10.0	37.1	18.2	43.6	108.9
December 31, 1961	10.8	38.5	20.1	45.5	114.9
December 31, 1962	11.0	59.7	30.1	45.9	146.7
December 31, 1963	13.3	74.0	47.6	35.0	169.9
December 31, 1964	15.2	87.1	59.2	40.5	202.0
December 31, 1965	20.7	106.7	71.8	40.6	239.8
December 31, 1966	25.3	129.7	82.4	47.8	285.2
December 31, 1967	23.9	122.0	87.4	76.2	309.5
December 31, 1968	14.8	140.9	98.0	125.0	378.7
December 31, 1969	13.9	168.6	109.1	142.5	434.1
September 30, 1970	24.0	185.2	121.1	163.2	494.5
December 31, 1970	27.9	186.0	121.2	181.6	516.7
September 30, 1971	33.1	227.6	123.6	202.2	586.5 ^{g/}

^{g/} By source area this amount is analyzed as follows:

	Value	% of total
1. MULTILATERAL CURRENCY:		
Common Market	327.3	55.8
Sterling area	87.1	14.9
UK	(59.2)	(10.1)
Other	(27.9)	(4.8)
Other ERM countries	53.6	9.1
United States	41.6	7.1
Japan	30.0	5.1
Other	20.8	3.5
	<u>360.4</u>	<u>59.5</u>
2. BILATERAL CLEARINGS:		
Soviet bloc	22.0	3.8
Other countries	4.1	0.7
	<u>26.1</u>	<u>4.5</u>
3. TOTAL	<u>586.5</u>	<u>100.0</u>

TABLE 6
TOTAL EXPORTS (INCLUDING CHANGES IN SUPPLIER CREDIT)

By source area
January-September 1971 in comparison with January-September 1969 and 1970

Million dollar equivalents

	January - September					
	1969		1970		1971	
	Value	% of total	Value	% of total	Value	% of total
U.S.	137.1	13.2	183.7	15.2	156.6	11.3
U.K.	94.0	9.0	120.7	10.0	119.0	8.6
Common Market .	463.2	44.6	511.9	42.4	625.4	45.2
Eastern Europe .	75.7	7.3	73.0	6.0	84.7	6.1
Other Countries in Europe . .	122.0	11.8	133.1	11.0	160.3	11.6
Middle East . .	21.6	2.1	18.2	1.5	30.9	2.2
All other . . .	<u>124.5</u>	<u>12.0</u>	<u>166.3</u>	<u>13.9</u>	<u>208.0</u>	<u>15.0</u>
	1,038.1g/	100.0	1,208.9g/	100.0	1,384.9g/	100.0

g/ Excludes machinery and equipment imports under PL 2687.

TABLE 7
TOTAL EXPORTS

By area of destination
January-September 1971 in comparison with January-September 1969 and 1970

Million dollar equivalents

	January - September					
	1969		1970		1971	
	Value	% of total	Value	% of total	Value	% of total
U.S.	68.4	20.1	63.5	15.0	71.4	17.5
U.K.	19.3	5.7	31.6	7.5	21.5	5.3
Common Market . .	119.7	35.2	158.8	37.5	159.1	39.0
Eastern Europe .	54.1	15.9	78.9	18.6	66.4	16.3
Other Countries in Europe . . .	48.5	14.3	53.2	12.5	42.1	10.5
Middle East . . .	11.2	3.3	10.9	2.6	12.7	3.1
All other . . .	<u>18.8</u>	<u>5.5</u>	<u>26.7</u>	<u>6.3</u>	<u>34.5</u>	<u>8.5</u>
	340.0	100.0	423.6	100.0	407.7	100.0

TABLE B
SELECTED INDICATORS OF ECONOMIC CONDITIONS

	1958	1965	1966	1967	1968	1969	1970
1. PRODUCTION & INVESTMENT:							
1. <u>G.N.P. at Market Prices (Current Prices - \$ million)</u>	5,136	5,998	6,538	7,045	7,592	8,406 ^{2/}	9,280 (est.)
One year ago = 100	-	112.3	110.9	107.7	107.8	110.7	110.4
2. <u>G.N.P. at Market Prices (Constant 1958 Prices - \$ million)</u>	5,136	4,994	5,357	5,643	6,018	6,500 ^{2/}	6,994 (est.)
One year ago = 100	-	108.0	107.5	105.5	106.6	108.0	107.6
3. <u>G.N.P. at Factor Cost (Current Prices - \$ million)</u>	2,814	5,177	5,698	6,088	6,485	7,161	7,900 (est.)
One year ago = 100	-	112.1	109.9	107.0	106.5	110.4	110.3
4. <u>G.N.P. at Factor Cost (Constant 1958 - Prices \$ million)</u>	2,814	4,354	4,639	4,849	5,100	5,493 ^{2/}	5,905 (est.)
One year ago = 100	-	107.6	106.5	104.5	105.2	107.7	107.5
5. <u>Net National Income (Current Prices - \$ million)</u>	2,663	4,845	5,309	5,669	6,019	6,629 ^{2/}	7,312 (est.)
One year ago = 100	-	112.5	109.6	106.8	106.2	110.1	110.3

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	1956	1965	1966	1967	1968	1969	1970	
6. <u>G.I.P. at Market Prices Income per Capita (Current Prices in \$)</u>	384	690	759	808	862	951 ^{B/}	1,047 (est.)	
One year ago = 100	-	111.8	110.0	106.5	106.7	110.5	110.1	
7. <u>G.I.P. Factor Cost Income per Capita (Current Prices in \$)</u>	344	605	660	698	737	811 ^{B/}	892 (est.)	
One year ago = 100	-	111.4	109.1	105.8	105.6	110.0	110.0	
8. <u>Net National Income per Capita (Current Prices in \$)</u>	326	567	616	650	684	750 ^{D/}	825 (est.)	
One year ago = 100	-	111.8	108.6	105.5	105.2	109.5	110.0	
9. <u>Fixed Investment excl. Ships (Constant 1956 Prices - \$ million):</u>								
Private	388	780	871	810	1,014	1,215	}	
Public	143	317	342	325	421	495		
	<u>531</u>	<u>1,097</u>	<u>1,213</u>	<u>1,135</u>	<u>1,435</u>	<u>1,710</u>	<u>1,710</u>	
One year ago = 100	-	115.7	111.2	98.6	119.3	119.0	106.9	
10. <u>Index of Industrial Production (1959=100)</u>		163.2	187.1	192.0	205.9	229.2	254.2	Average
One year ago = 100		<u>108.1</u>	<u>114.6</u>	<u>108.6</u>	<u>107.2</u>	<u>111.3</u>	<u>110.2</u>	Jan.-Sept. 1971
								275.6
								109.7

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	Annual Average						1971		
	1965	1966	1967	1968	1969	1970	August	Sept.	Jan.-Sept.
II. TRENDS IN PRICES:									
1. <u>Consumer Price Index</u>									
<u>(June 1952=100)</u>	111.0	116.6	118.6	119.0	121.9	125.8	131.3	131.5	129.4
One year ago = 100	105.0	105.0	101.7	100.3	102.4	103.2	103.3	102.9	103.1
2. <u>Wholesale Price Index (1961=100)</u>									
One year ago = 100	109.7	113.2	113.9	113.9	118.3	122.9	127.6	128.1	126.7
One year ago = 100	101.8	103.2	100.6	100.0	103.9	105.9	103.4	103.6	103.3
3. <u>Industrial Shares Price Index on the</u> <u>Athens Stock Exchange (1952=100)</u>									
One year ago = 100	418.4	416.9	410.7	526.6	977.0	1,195.6	1,117.3	1,084.5	1,154.7
One year ago = 100	97.2	99.6	98.5	128.2	185.5	122.4	90.6	88.1	97.1
4. <u>Bank & Insurance Shares Price</u> <u>Index on the Athens Stock Exchange</u> <u>(1952=100)</u>									
One year ago = 100	434.0	463.5	520.5	955.5	1,965.2	2,580.7	2,888.9	2,844.7	2,841.5
One year ago = 100	96.7	106.8	112.3	183.6	205.7	131.3	105.1	101.6	112.2
5. <u>Terms of Trade (1961=100):</u>									
(a) <u>Importer Unit Value Index</u>									
One year ago = 100	103.5	105.0	104.1	104.7	104.8	109.3	118.3	115.5	
One year ago = 100	101.5	101.4	99.1	100.6	100.1	104.3	106.3	107.8	
(b) <u>Exporter Unit Value Index</u>									
One year ago = 100	113.0	116.0	113.8	111.3	112.2	115.1	119.4	125.0	
One year ago = 100	97.8	120.7	98.1	97.8	100.8	102.6	99.8	106.3	

(Continued)

	End of Year						1971	
	1965	1966	1967	1968	1969	1970	Sept.	Oct.
III. MONETARY & CREDIT DEVELOPMENTS:								
<i>(millions of drachmas)</i>								
1. Total Money Supply	32,355	35,859	43,417	45,241	48,972	54,326	55,949	56,428
One year ago = 100	114.7	110.2	123.1	104.2	108.2	110.9	111.8	112.7
2. Currency Circulation (incl. coins)	25,952	26,976	34,568	34,153	36,761	40,206	40,963	41,149
One year ago = 100	115.4	112.6	127.4	99.4	107.6	109.4	111.1	112.0
3. Deposits in Local Currency								
(a) Commercial banks & other financing institutions	42,824	51,782	55,917	72,350	87,199	107,587	124,550	126,144
One year ago = 100	(110.9)	(120.9)	(108.0)	(129.4)	(120.5)	(123.4)	(124.0)	(125.4)
(b) Deposits with the Bank of Greece	8,497	10,049	10,912	12,001	14,320	16,647	18,897	19,661
One year ago = 100	(106.1)	(118.5)	(108.6)	(110.0)	(119.3)	(116.3)	(115.2)	(113.2)
(c) Total Deposits in Local Currency	51,321	61,831	66,829	84,351	101,519	124,234	143,447	145,805
One year ago = 100	110.1	120.2	109.1	120.2	120.4	122.4	122.4	123.6
4. Credits to the Economy through the banking system								
Bank of Greece funds	18,571	21,368	25,488	31,893	36,238	42,853	47,770	
Commercial bank funds	24,468	28,463	35,505	39,345	46,371	57,811	66,547	
Special Credit Institutions funds	15,668	17,619	19,612	19,630	27,408	32,586	38,741	
Government funds	558	667	829	955	987	1,140	1,293	
	59,265	68,117	79,434	91,823	111,004	134,390	154,351	
One year ago = 100	112.6	115.9	115.6	115.6	120.9	121.1	121.2	
p/ preliminary								

(Continued)

	Calendar Year						January - September	
	1965	1966	1967	1968	1969	1970	1970	1971
IV. PUBLIC FINANCE (Millions of drachmas):								
A. REGULAR BUDGET:								
1. REVENUES:								
Direct taxes	4,435	5,666	6,729	8,248	9,522	10,848	7,479	9,801
Indirect taxes	20,566	24,740	28,350	32,065	36,129	39,715	28,075	30,452
All other	3,086	3,715	3,633	4,490	4,701	5,142	3,328	3,663
	<u>28,145</u>	<u>34,121</u>	<u>38,712</u>	<u>44,803</u>	<u>50,402</u>	<u>55,705</u>	<u>38,882</u>	<u>43,916</u>
One year ago = 100	113.7	121.3	115.4	115.7	118.5	110.5	-	110.9
2. EXPENDITURES								
One year ago = 100	27.997	31,525	37,748	42,612	47,532	52,004	36,777	40,145
	<u>116.7</u>	<u>112.6</u>	<u>119.7</u>	<u>112.9</u>	<u>113.6</u>	<u>109.4</u>	-	<u>109.2</u>
3. Regular Budget Position	-448	+2,596	-964	+2,192	+2,865	+3,699	+2,103	+2,973
B. INVESTMENT BUDGET:								
1. REVENUES								
Revenues	1,524	874	1,591 ^a	842	796	881	581	484
2. EXPENDITURES								
Expenditures	5,363	7,003	7,316	9,264	10,838	12,940	-9,142	-8,846
3. Investment Budget Deficit								
	<u>-4,032</u>	<u>-6,209</u>	<u>-5,625</u>	<u>-8,422</u>	<u>-10,042</u>	<u>-12,059</u>	<u>-7,561</u>	<u>-8,362</u>
C. COMBINED REGULAR AND INVESTMENT BUDGET POSITION								
	<u>-3,951</u>	<u>-3,613</u>	<u>-4,661</u>	<u>-6,230</u>	<u>-7,172</u>	<u>-8,360</u>	<u>-5,458</u>	<u>-5,382</u>

(Continued)

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	Annual Average						Average Jan.-Sept.	
	1965	1966	1967	1968	1969	1970	1970	1971
OTHER INDICATORS:								
1. Index of retail Sales Value								
<u>(January 1967 = 100):</u>								
All areas	101.7	110.4	115.2	122.5	132.1	149.0	136.9	151.9
One year ago = 100	112.4	108.6	104.3	106.3	107.8	112.8	112.5	109.4
Capital area	97.6	107.2	112.9	121.9	131.2	141.1	130.4	139.5
One year ago = 100	114.4	109.8	105.3	108.0	107.6	107.5	107.0	106.9
	1965	1966	1967	1968	1969	1970	January - June	
							1970	1971
2. Permanent Emigrations								
Europe	87,242	53,050	15,658	23,501	62,394	68,106	33,721	20,494
Overseas	29,036	33,093	26,323	25,891	28,423	24,156	12,546	10,203
Other	889	753	749	1,474	755	422	136	134
Total	117,167	86,896	42,730	50,866	91,572	92,684	46,393	30,831
One year ago = 100	111.0	74.2	49.2	119.0	100.0	101.2	110.0	66.6
3. Departures & Arrivals of Greek Nationals								
<u>(January - October)</u>								
Departures	474,499	508,579	388,428	467,441	572,979	652,635	573,811	669,484
Arrivals	429,507	485,250	419,354	410,555	480,692	569,016	486,237	616,698
Net Movement *	-54,982	-23,329	-69,074	-56,886	-92,287	-83,617	-87,574	-52,786
* (+ = excess of arrivals) (- = excess of departures)								
4. Tourist Movements								
Foreign citizens	816,261	966,896	821,073	786,804	1,047,813	1,252,875	1,162,458	1,632,796
Breaks residing abroad	30,686	30,732	27,912	92,605	91,568	154,581	155,257	170,455
Cruise Passengers	129,178	134,102	147,488	138,132	166,570	201,754	186,937	253,322
Total	975,125	1,131,730	996,473	1,017,541	1,305,951	1,609,210	1,484,652	2,062,624
One year ago = 100	128.9	115.9	88.0	102.1	128.3	123.2	123.1	138.2