

1953/54 PROGRAM

COUNTRY: BALANCE OF PAYMENTS

July-September 1953

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TABLE 1

GRAND: SURPLUS BALANCE OF PAYMENTS a/
Million dollar equivalents

Item	July-Sept. 1952	July-Sept. 1953
1. Imports C & F Value:		
a) Flow Items	37.8	43.9
b) Investment Imports	4.7	4.3
Total	42.5	48.2
2. Exports		
	16.5	19.0
3. Merchandise Balance (1-2)		
	26.0	-29.2
4. Invisibles Items:		
a) Receipts	22.4	15.3
b) Payments	6.2	6.9
Net Invisibles	+16.2	+8.4
5. Balance on Current Account (3-4)		
	- 9.8	- 0.8

a/ For Capital Operation Transactions see detailed Tables 2, 3 & 4.

TABLE 2
GREECE: BALANCE OF PAYMENTS
July-September 1953
 Million dollar equivalents

I t e m	Total	FOA \$:	Free \$:	EPU \$-Curren- cies	Repara- tions	Other
A. DEBIT:						
1. Exports:						
a) Regular	18.6	-	1.7	12.2	-	4.7
b) NATO infrastructure & off-shore procurement	0.4	-	0.1	0.3	-	-
Total	19.0	-	1.8	12.5	-	4.7
2. Payable Receipts . . .	35.3	-	18.6	14.2	-	2.5
3. Italian Reparations . . .	1.8	-	-	-	1.8	-
4. Other Capital Operations:						
a) Uncovered debit bal- ance in Clearing A/c with EPU Countries as of Sept. 30, 1953 . . .	1.7	-	-	3.7	-	-
b) 25% net EPU deficit for July-Sept. 1953 transactions payable in Free \$	1.7	-	-	1.7	-	-
c) Outstanding commit- ments against imports under eight drafts & time settlement . . .	12.7	1.0	0.9	29.0	-	1.8
Total	18.1	1.0	0.9	34.4	-	1.8
5. FOA AID:						
a) Direct Aid	-1.0	-1.0	-	-	-	-
b) Indirect Aid ("Special Resources" for set- tling EPU deficits) . . .	3.4	-	-	3.4	-	-
c) Technical Assistance Program	0.1	0.1	-	-	-	-
Total	2.5	-0.9	-	3.4	-	-
6. Decrease in Sterling Current Account Assets	8.4	-	-	8.4	-	-
TOTAL DEBIT	107.1	0.1	21.3	74.9	1.8	9.0

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Table 2 - Page 2

Item	Total	FOA \$	Free \$	EMU Curren- cies	Repara- tions	Other
II. EXPENDITURES:						
1. Total Imports C & F Value:						
a) Flow Items (State & Private)						
1. With FOA dollars . . .	-1.1	-1.1 g/	-	-	-	-
2. With Free Dollars . . .	4.2	-	4.2	-	-	-
3. With EMU Currencies . . .	37.9	-	-	37.9	-	-
4. Against Italian Deportations	-0.2	-	-	-	-0.2	-
5. thru Clearings with Non-Part. Countries . . .	2.1	-	-	-	-	2.1
6. thru Tariff (100%) . . .	1.0	-	-	-	-	1.0
Total	43.9	-1.1	4.2	37.9	-0.2	3.1
b) State Investment Pro- grams (incl. C.C. loans):						
1. State Procurement . . .	4.1	0.1	0.1	2.5	1.4	-
2. Private Procurement (C.C. loans)	0.2	-	-	0.2	-	-
Total	4.3	0.1	0.1	2.7	1.4	-
Sub-total for payments made (a+b)	48.2	-1.0	4.3	40.6	1.8	3.1
c) Outstanding commitments against imports for flow items under sight drafts & time settlements						
Total	32.7	1.0	0.9	29.0	-	1.8
Total	80.9	-	5.2	69.6	1.2	4.9
2. Invisible Payments	6.9	-	2.3	3.9	0.6	0.1
3. Other Capital Operations:						
a) Settlement of debit bal- ance with EMU countries as of June 30, 1953 . . .						
	1.4	-	-	1.4	-	-
b) Credit balance in clear- ing transactions with EMU-EMU countries during July-Sept. 1953 . . .						
	4.0	-	-	-	-	4.0
c) 25% net EMU debit for June-August 1953 trans- actions paid in free \$. . .						
	2.2	-	2.2	-	-	-
Total	7.6	-	2.2	1.4	-	4.0
4. FOA-Technical Assistance Program						
	0.1	0.1	-	-	-	-
5. Increase in Follow Assets						
	11.6	-	11.6	-	-	-
TOTAL EXPENDITURES	107.1	0.1	21.3	74.9	1.8	9.0

g/ Reflects \$3.6 million Procurement Authorization issued in previous Fiscal Year for import of sugar transferred in September 1953 from Direct Procurement to Commercial Procurement.

TABLE 3

GENERAL BALANCE OF PAYMENTS

COMPARISON OF JULY-SEPT. 1953 WITH JULY-SEPT. 1952 ANNUAL RECEIPTS

Million dollar equivalents

Item	July-Sept. 1952	July-Sept. 1953	Difference (Col. 2 to 1)
1. Exports			
Free S	1.3	1.8	+ 0.5
EMU Currencies	13.0	12.5	- 0.5
Other (Non-EMU Clearings & Master 100%)	2.2	4.7	+ 2.5
Total	16.5	19.0	+ 2.5
2. Invisibles Receipts			
Free S	7.0	11.6	+4.6
EMU Currencies	15.3	14.2	- 1.1
Non-EMU Clearings	0.1	2.5	+ 2.4
Total	22.4	28.3	+15.9
3. Italian Reparations			
	3.5	1.8	- 3.7
4. Other Capital Movements			
a) On Exchange Imports	1.1	-	- 1.1
b) Uncovered debit balances in Clearing Accounts with EMU Countries as of Sept. 30	1.7	3.7	+ 2.0
c) 25% EMU deficit payable in free S	-	1.7	+ 1.7
d) Unpaid obligations against imports under oil drafts & time settlement	-	22.7	+22.7
Total	2.8	18.1	+15.3
5. ICA IIAI			
a) Direct	3.0	-1.0	- 4.0
b) Indirect (EMU "Special Resources")	0.9	3.4	+ 4.5
c) Technical Assistance Program	0.3	0.1	- 0.2
Total	4.2	4.5	+ 0.3
6. Decrease in & Current A/c Assets			
	3.7	2.4	+ 2.7
TOTAL RECEIPTS	57.1	107.1	+50.0

TABLE 4
GRAND: BALANCE OF PAYMENTS
COMPARISON OF JULY-SEPT. 1953 WITH JULY-SEPT. 1952 ACTUAL PAYMENTS
 Million dollar equivalents

	July-Sept. 1952	July-Sept. 1953	Difference (Col. 2 to 1)
1. Total Imports C & F Values			
a) Flow Items (State & Private):			
FOA \$	3.1	-1.1	-4.2
Free \$	1.7	4.2	+2.5
EFU Currencies	29.7	37.9	+8.2
Italian Reparations	-0.1	-0.2	-0.1
Own Exchange	1.1	-	-1.1
Non-EFU Clearings	1.3	2.1	+0.8
Barter (100%)	1.0	1.0	-
Total	37.8	43.9	+6.1
b) State Investment Program (incl. CIG Loans):			
FOA \$	-0.1	0.1	+0.2
Free \$	-	0.1	+0.1
EFU Currencies	-0.0	2.7	+2.7
Italian Reparations	5.6	1.4	-4.2
Total	4.7	4.3	-0.4
Sub-total (a+b)	42.5	48.2	+5.7
c) Commitments against imports for flow items under sight drafts and time settlements .			
Total	-	32.7	+32.7
Total	42.5	80.9	+38.4
2. Invisible Payments:			
Free \$	2.6	2.3	- 0.3
EFU Currencies	1.6	3.2	+ 0.3
Italian Reparations	-	0.8	+ 0.6
Non-EFU Clearings	-	0.1	+ 0.1
Total	4.2	6.4	+ 0.7
3. Other Capital Expenditures:			
a) Settlement of debit balance in Clearing A/cs with EFU Countries as of June 30 . .			
Total	4.1	1.4	- 2.7
b) Credit balance in Clearing transactions with Non-EFU Countries			
Total	-	4.0	+ 4.0
c) 25% net EFU deficit for June- August 1953 transactions paid in free \$			
Total	-	2.2	+ 2.2
Total	4.1	7.6	+ 3.5
4. FOA-Technical Assistance Expenditures			
Total	0.3	0.1	- 0.2
Increase in \$ Current A/c Assets			
Total	4.0	11.6	+ 7.6
Total Expenditures .	51.1	107.1	+56.0

TABLE 5
COMPARISON OF JULY-SEPT. 1993 WITH JULY-SEPT. 1992 EXPENDITURE
By Principal Product
 Million dollar equivalents

Product	July-Sept. 1992	July -Sept. 1993	Difference (Col. 2 to 1)
AGRICULTURAL PRODUCTS:			
1. Tobacco	4.0	4.1	+ 0.1
2. Currants & raisins	2.2	1.8	- 0.4
3. Dry figs	0.6	0.6	-
4. Dates & nutt	0.2	0.8	+ 0.6
5. Olives	0.4	0.6	+ 0.2
6. Olive oil	-	0.3	+ 0.3
7. Citrus fruit & fresh grapes	0.2	1.1	+ 0.9
8. Spices	0.3	0.4	+ 0.1
9. Exotic	0.2	0.1	- 0.1
10. Rice	-	0.4	+ 0.4
11. Miscellaneous	0.6	0.9	+ 0.3
Total	9.5	11.1	+ 1.6
CHEMICAL PRODUCTS:			
12. Colophony & turpentine	0.7	1.5	+ 0.8
13. Sulphur oil	0.7	0.1	- 0.6
14. Miscellaneous	0.1	-	- 0.1
Total	1.5	1.6	+ 0.1
ORES & METALS:			
15. Various	2.0	1.6	- 0.4
TEXTILE FIBRES & BASIC MANUFACTURES:			
16. Raw cotton	0.2	0.4	+ 0.2
17. Cotton yarns	-	-	-
18. Cotton fabrics & other	0.8	0.9	+ 0.1
Total	1.0	0.9	- 0.1
OTHER RAW MATERIALS & BASIC PRODUCTS:			
19. Raw hides & skins	1.0	1.2	+ 0.2
20. Gypsum & raw magnesite	0.3	0.4	+ 0.1
21. Cement	0.6	0.9	+ 0.3
22. Miscellaneous	0.2	0.3	+ 0.1
Total	2.1	2.4	+ 0.3
23. Miscellaneous (Not Classified)	0.4	1.0	+ 0.6
BASIC (INFRASTRUCTURE & OFFSHORE PROGRAMS)			
	-	0.4	+ 0.4
GRAND TOTAL	16.5	19.0	+ 2.5

TABLE 6
COMPARISON OF JULY-SEPT. 1953 WITH JULY-SEPT. 1952 INVISIBLES
By Category
 Million dollar equivalents

	July-Sept. 1952	July-Sept. 1953	Difference (Col. 2 to 1)
A. RECEIPTS:			
1. Tourism	4.7	9.6	+ 4.9 +
2. Interest & Dividend	-	-	-
3. Migrant Remittances & Other	0.5	16.9	+ 16.4 +
4. Shipping earnings	7.0	5.4	- 1.6
5. Insurance premiums	0.2	0.1	- 0.1
6. State Receipts from Services rendered abroad	0.2	0.2	-
7. Miscellaneous	1.0	3.1	+ 2.1
Total	22.4	35.3	+12.9
B. PAYMENTS:			
1. Tourism	2.2	1.9	- 0.3
2. Interest & Partial Principal Repayment on Postwar Gov't Loans	0.4	0.4	-
3. Greek Gov't Expenditures	1.3	2.0	+ 0.7
4. Int. Amortment of Opans Loans indemnity	-	1.1	+ 1.1
5. Insurance premiums	0.4	0.3	- 0.1
6. Miscellaneous	1.9	1.2	- 0.7
Total	6.2	6.9	+ 0.7
NET INVISIBLES (A-B)	+16.2	+28.4	+12.2

FOI/Finance & Program Division
 October 23, 1953

TABLE 7
ANALYSIS BY TYPE OF PROCUREMENT OF FLOW ITEMS IMPORTED DURING
JULY-SEPT. 1953 IN COMPARISON WITH JULY-SEPT. 1952
 Million dollar equivalents

Month	July-Sept. 1952			July-Sept. 1953			Difference		
	Flow Items			Flow Items					
	State	Private	Total	State	Private	Total	State	Private	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(Col. 4 to 1)	(Col. 5 to 2)	(Col. 6 to 3)
July . . .	1.9	13.6	15.5	3.9	12.4	16.3	+2.0	-1.2	+0.8
August . .	2.0	8.1	10.1	3.7	10.0	13.7	+1.7	+1.9	+3.6
September	0.1	12.1	12.2	-1.7 ^{1/2}	15.4	13.9	-1.8	+3.3	+1.7
Total	4.0	33.8	37.8	5.9	30.0	33.9	+1.9	+4.2	+6.1

^{1/2} Reflects \$3.6 million Procurement Authorization issued in previous fiscal year for import of sugar transferred in September 1953 from Direct Procurement to Commercial Procurement.

FOA/Finance & Program Division
 October 23, 1953

TABLE 8

ANALYSIS BY MONTH OF TOTAL EXPORTS & INVISIBLES

During July - Sept. 1953

In comparison with July - September 1952 period

Million Dollar Equivalents

Period	Total Exports		Visible Receipts		Invisible Payments	
	July-Sept	July-Sept	July-Sept	July-Sept	July-Sept	July-Sept
	1952	1953	1952	1953	1952	1953
July	5.4	6.9	0.3	12.0	2.1	2.9
August	4.6	5.2	7.4	11.6	1.7	1.6
September	6.5	6.9	6.7	11.7	2.4	2.4
Total for 3 months	16.5	19.0	24.4	35.3	6.2	6.9

FOI/Finance & Program Division
October 23, 1953

