

G R E E C E

BALANCE OF PAYMENTS AND SELECTED INDICATORS

CALENDAR 1969

(January - August 1969)

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EMG/ECCS
November 10, 1969

TABLE 1

GREECE: BALANCE OF PAYMENTS

January-August 1969 in comparison with January-August 1968

Million dollar equivalents

	January - August	
	1968	1969
1. EXPORTS	+260.7	+302.7
2. IMPORTS C & F (Transactions basis) . . .	-319.2	-329.5
a. Private flow	-178.4	-209.9
b. State flow	-55.9	-46.8
c. State Investment (Central Budget) . . .	-6.9	-12.8
3. Trade Balance (1-2)	-558.5	-626.8
4. NET SERVICES	+179.4	+174.4
a. Shipping remittances (gross)	157.8	153.9
b. Tourism receipts (gross)	71.9	94.4
c. Government services (gross)	31.3	29.8
US Government	(14.5)	(21.0)
Other	(17.0)	(8.8)
d. Miscellaneous (net)	-81.6	-103.7
5. BALANCE ON GOODS AND SERVICES	-379.1	-452.4
6. DONATIONS	+188.3	+175.3
Emigrant and workers' remittances . . .	143.1	169.1
Pensions	5.2	6.2
7. CURRENT ACCOUNT BALANCE	-230.8	-277.1
8. PRIVATE CAPITAL (NET)	+166.3	+152.2
a. PL 2687 - Direct Investment in cash . . .	12.2	-4.7
b. PL 2687 - Direct Investment in machinery	8.1	13.5
c. PL 2687 - Bank deposits	5.8	8.2
d. Other deposits in foreign exchange (mostly Greek Workers' and Sea-Men abroad)	6.1	10.6
e. Other inflow	49.0 ^{a/}	65.6 ^{b/}
f. Change in foreign supplier credits . . .	65.1	59.0

^{a/} Includes \$6.8 million inflow through private channels for the State Investment Budget.

^{b/} Includes \$20.9 million inflow through private channels for the State Investment Budget.

(Continued)

	January - August	
	1968	1969
9. OFFICIAL LONG-TERM CAPITAL & GRANTS:		
a. Grants:		
Restitutions	0.9	1.0
Other	0.1	0.3
Total Grants	1.0	1.3
b. Loans:		
(1) Drawings:		
U.S. Government:		
AID/DIF	1.0	4.2
Commodity Credit Corporation	4.6	7.7
Ex-In Bank	0.5	-
	<u>6.1</u>	<u>11.9</u>
Other Sources:		
European Investment Bank	3.4	1.5
Consortium credits (France, W. Germany & Belgium)	3.5	0.2
Foreign Petroleum Companies (Budget)	-	20.0
Bank of America loan to the Budget (under McDonald agreement)	-	7.5
European Council credit (Budget)	-	2.9
European bank credits to Bank of Greece & National Bank of Greece . in foreign exchange	41.4	46.4
French credits to Bank of Greece (for PPC)	-	7.5
Sea-Mens' Pension Fund credit to Bank of Greece	-	5.0
West German credits to Bank of Greece (for PPC)	-	16.0
U.S. bank credits to PPC	18.0	3.2
West German credits to PPC (Megalopolis project)	5.7	-
Export Credit Corporation of Canada (Telecommunications Company)	0.8	1.1
All other (mostly to Greek commercial and investment banks)	2.4	10.2
	<u>75.2</u>	<u>121.5</u>
Total Drawings	81.3	133.4
(2) Repayments:		
U.S. Government	-7.2	-15.5
Other	-23.9	-16.9
	<u>-31.1</u>	<u>-32.4</u>
(3) Loans, Received, Net	+50.2	+101.0
c. Other Capital:		
Non-Monetary Gold	+17.8	-
Subscription to Bank for International settlements capital	-	-0.1
	<u>+17.8</u>	<u>-0.1</u>
Total Official Long-term Capital and Grants (a+b+c)	+69.0	+102.2
10. ERRORS AND OMISSIONS	-4.1	+11.2
11. TOTAL OF ALL ABOVE (7+8+9+10)	-11.4	-11.5

(Continued)

	January - August	
	1968	1969

12. CHANGES IN OFFICIAL GOLD AND

SHORT-TERM CAPITAL:

a. Gold and convertible assets (+increase)	-4.2	-14.2
b. Non-convertible clearing and barter balances (+increase) .	<u>-12.6</u>	<u>-2.7</u>
	<u>-11.6</u>	<u>-11.5</u>

CHANGE IN OFFICIAL GOLD AND CONVERTIBLE ASSETS

<u>Beginning of period:</u>		
Central Bank official assets .	260.9	296.9
Gold quotas within IMF	<u>25.0</u>	<u>25.0</u>
	<u>285.9</u>	<u>321.9</u>
<u>End of period:</u>		
Central Bank official assets .	262.1	282.7
Gold quotas within IMF	<u>25.0</u>	<u>25.0</u>
	<u>287.1</u>	<u>307.7</u>
<u>Net change</u>	<u>-4.2</u>	<u>-14.2</u>

OUTSTANDING FOREIGN SUPPLYING CREDITS

<u>End of period</u>	<u>374.6</u>	<u>437.7</u>
<u>Net change over previous period</u>	<u>+65.1</u>	<u>+59.0</u>

TABLE 2

TOTAL IMPORTS BY MAJOR COMMODITY GROUP

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

January-August 1969 in comparison with January-August 1968

Thousand dollar equivalents

	January - August	
	1968	1969
1. Agricultural Products	113,326	131,433
2. Raw Materials	162,679	198,864
3. Fuels	62,888	62,616
4. Capital Goods	226,299	258,436
5. Manufactured Consumer Goods	235,850	256,169
6. Unspecified (mostly freights)	10,050	8,432
Sub-total	811,092	915,990
7. PL 2607 - Machinery & equipment imports	8,069	13,540
Total	819,161	929,530

TABLE 3

TOTAL EXPORTS BY MAJOR COMMODITY GROUP

January-August 1969 in comparison with January-August 1968

FOB values in thousand \$ equivalents

	January - August	
	1968	1969
1. Foodstuffs & beverages	78,956	80,817
2. Tobacco	31,699	47,459
3. Raw Materials & Semi-Manufactured Products	35,991	37,071
4. Ores & Minerals	22,293	26,660
5. Petroleum Products	6,072	2,202
6. Industrial & Handicraft Products	64,682	106,358
7. All other	1,031	2,117
Total	260,724	302,684

TABLE 4
 SERVICES, DONATIONS & PRIVATE CAPITAL
 January-August 1969 in comparison with January-August 1968
 Thousand dollar equivalents

	January - August	
	1968	1969
1. SERVICES:		
a. RECEIPTS:		
GOVERNMENT SERVICES:		
(a) US Government	14,265	20,938
Principal and interest on local		
currency US loans	(6,515)	(4,903)
NATO-Infrastructure in foreign exchange	(3,044)	(5,676)
Consular fees	(185)	(157)
Other receipts	(4,521)	(10,202)
(b) Other Governments	16,989	8,828
NATO-Infrastructure (excl. US share)	(10,153)	(4,249)
Consular fees	(307)	(242)
Other receipts	(6,529)	(4,337)
Sub-total for Gov't Services	31,254	29,766
TOURISM	71,891	94,445
SHIPPING REMITTANCES	157,757	153,920
Sea-men	(32,522)	(35,197)
Ship-owners	(90,928)	(92,699)
Contribution to Social Insurance	(8,896)	(3,279)
Ship-owners' tax	(925)	(363)
Freights	(14,027)	(12,885)
Tickets	(2,548)	(2,072)
Ships supply and repairs	(7,913)	(7,425)
INSURANCE PREMIUMS	1,690	1,223
INTEREST AND DIVIDENDS	4,449	6,859
Interest	(4,217)	(6,589)
Dividends	(232)	(270)
COMMISSIONS	5,165	5,615
REMUNERATIONS FROM SERVICES ABROAD	2,541	3,202
TELECOMMUNICATIONS RECEIPTS	1,149	2,496
OTHER REMITTANCES	34,434	31,532
Total	310,270	329,058
b. PAYMENTS:		
TOURISM	55,261	37,970
Travelling	(20,260)	(23,800)
Tickets	(7,950)	(6,534)
Education	(5,647)	(6,321)
Medical treatment	(1,404)	(1,315)
SHIPS SUPPLY & REPAIRS	12,120	12,255
SHIP-OWNERS EXPENDITURES	580	794
INSURANCE PREMIUMS	5,032	5,835
INTEREST & DIVIDENDS	21,570	27,335
Interest on local currency US loans	(2,531)	(2,390)
Interest in foreign exchange	(17,107)	(25,684)
Dividends - Profits	(1,732)	(1,261)
GREEK GOVERNMENT EXPENDITURES	28,588	41,051
COMMISSIONS	5,917	8,989
ROYALTIES FOR FILMS	685	1,060
SUBSCRIPTIONS	944	671
REMUNERATIONS AND SALARIES	7,968	7,604
PENSIONS	940	923
TELECOMMUNICATIONS	1,742	1,184
MISCELLANEOUS	2,422	2,009
Total	130,846	154,680
c. NET SERVICES	-179,424	-124,378

(Continued)

	January - August	
	1966	1965
II. DONATIONS:		
EMIGRANT & WORKERS' REMITTANCES	143,149	169,143
PENSIONS	5,201	6,181
	<u>148,350</u>	<u>175,324</u>
III. PRIVATE CAPITAL:		
1. RECEIPTS:		
(1) <u>PL 2687</u>	39,369	37,065
Bank deposits	(13,687)	(13,528)
Direct investment	(17,613)	(9,997)
Machinery and equipment imports . .	(8,069)	(13,540)
(2) <u>OTHER DEPOSITS IN FOREIGN EXCHANGE</u> (mostly Greek Workers' & Sea-Men abroad)	6,102	15,401
(3) <u>OTHER INFLOW (outside of PL 2687)</u> . .	55,082	78,168
a. <u>Private</u>	(44,339)	(43,719)
Housing	(34,695)	(40,619)
Other	(9,644)	(3,100)
b. <u>Enterprises</u>	(10,743)	(34,449)
Transportation enterprises . . .	(1,017)	(639)
POL enterprises	(1,069)	(4,823)
Mining enterprises	(219)	(23)
Other enterprises	(8,438) ^{a/}	(28,964) ^{b/}
(4) <u>FOREIGN SUPPLIERS' CREDIT (NET)</u> . . .	65,154	59,011
<u>Total Receipts</u>	<u>165,697</u>	<u>189,645</u>
2. PAYMENTS ^{c/}		
(1) <u>PL 2687</u>	13,293	20,097
Bank deposits	(7,922)	(5,355)
Direct investment	(5,371)	(14,742)
(2) <u>OTHER DEPOSITS IN FOREIGN EXCHANGE</u> (mostly Greek Workers' & Sea-Men abroad)	-	4,763
(3) <u>OUTSIDE OF PL 2687</u>	6,047	12,570
Enterprises repayment	(3,562)	(6,236)
Private repayment	(2,686)	(6,334)
<u>Total Payments</u>	<u>19,340</u>	<u>37,430</u>
3. <u>NET PRIVATE CAPITAL (1-2)</u>	<u>+146,347</u>	<u>152,215</u>
IV. NET TOTAL (I, II & III)	<u>+174,121</u>	<u>+501,317</u>

^{a/} Includes \$6,768 th. for the financing of State Investment Budget.

^{b/} Includes \$20,850 th. for the financing of State Investment Budget.

^{c/} Excludes repayment of official loans shown under "Official Long-term Capital - Table 1.

TABLE 5
ANALYSIS OF OUTSTANDING FOREIGN SUPPLIER CREDIT
FOR IMPORTS UNDER TIME SETTLEMENTS
End of month figures

	Outstanding Acceptances				Total
	P (up to 3 months)	P1 (from 3 to 12 months)	P3 (from 12 to 36 months)	P5 (from 36 months & over)	
	(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
August 31, 1968	17.6	139.4	95.1	122.5	374.6
December 31, 1968	14.8	140.9	98.0	125.0	378.7
August 31, 1969	14.1	160.8	109.4	153.4	437.7 a/

a/ By source area this amount is analyzed as follows:

	Value	% of total
1. CONVENTIONAL CURRENCY:		
Common Market	281.3	64.3
Sterling area	47.7	10.9
UK	(38.6)	(8.8)
Other	(9.1)	(2.1)
Other ERM countries	36.0	8.2
United States	19.3	4.4
Other	25.5	5.8
	<u>409.8</u>	<u>93.6</u>
2. BILATERAL CLEARINGS:		
Soviet bloc	23.3	5.3
Other countries	4.6	1.1
	<u>27.9</u>	<u>6.4</u>
3. TOTAL	<u>437.7</u>	<u>100.0</u>

TABLE 6
TOTAL IMPORTS (INCLUDING CHANGES IN SUPPLIER CREDITS)

By source area
January-August 1969 in comparison with January-August 1968

Million dollar equivalents

	January - August			
	1968		1969	
	Value	% of total	Value	% of total
U.S.	136.6	16.9	116.4	12.7
U.K.	71.5	8.8	83.6	9.1
Common Market . . .	361.1	44.5	415.9	45.4
Eastern Europe . .	59.1	7.3	64.4	7.0
Other Countries in Europe . . .	90.3	12.1	108.3	11.8
Middle East . . .	27.6	3.4	20.7	2.3
All other . . .	56.9	7.0	106.7	11.7
	<u>811.1 g/</u>	<u>100.0</u>	<u>516.0 g/</u>	<u>100.0</u>

g/ Excludes machinery and equipment imports.

TABLE 7
TOTAL EXPORTS
By area of destination
January-August 1969 in comparison with January-August 1968

Million dollar equivalents

	January - August			
	1968		1969	
	Value	% of total	Value	% of total
U.S.	51.9	19.9	64.7	21.4
U.K.	13.5	5.2	17.3	5.7
Common Market . . .	95.5	35.9	101.5	33.5
Eastern Europe . .	45.2	17.3	48.3	16.0
Other Countries in Europe	30.2	11.6	43.9	14.5
Middle East . . .	7.9	3.0	10.1	3.3
All other	18.5	7.1	16.2	5.6
	<u>260.7</u>	<u>100.0</u>	<u>302.7</u>	<u>100.0</u>

TABLE B
SELECTED INDICATORS OF ECONOMIC CONDITIONS

	1950	1964	1965	1966	1967	1968	
1. PRODUCTION AND INVESTMENT:							
1. <u>Gross National Product at Factor Cost</u> (Constant 1950 Prices - Millions of \$)	2,814	4,054	4,352	4,641	4,838 p/	5,055 p/	
One year ago =100	-	100.6	107.4	106.6	104.2	104.5	
2. <u>Gross National Product at Factor Cost</u> (Current Prices - Millions of \$)	2,814	4,638	5,201	5,721	6,104 p/	6,447 p/	
One year ago =100	-	111.7	112.1	110.0	106.7	105.6	
3. <u>Net National Income (Current Prices -</u> <u>Millions of \$)</u>	2,665	4,352	4,065	5,335	5,676 p/	5,973 p/	
One year ago =100	-	111.4	112.5	109.7	106.4	105.2	
4. <u>Net National Income per Capita</u> (Current Prices in \$)	326	509	569	619	651 p/	680 p/	
One year ago =100	-	110.5	111.6	108.6	105.2	104.5	
5. <u>Gross Fixed Investment excl. Ships</u> (Constant 1950 Prices - Millions of \$)							
Private	388	717	820	913	870	1,015	
Public	143	253	281	310	355	405	
	<u>531</u>	<u>970</u>	<u>1,101</u>	<u>1,223</u>	<u>1,225</u>	<u>1,420</u>	
One year ago =100	-	118.2	115.2	111.1	100.0	116.1	
6. <u>General Index of Industrial Production</u> 1959=100		151.0	163.2	187.1	192.0	205.9	Average Jan.-Aug. 1969 225.1
One year ago =100		110.5	108.1	114.6	102.6	107.2	109.8

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	Annual Average						1969			
	1963	1964	1965	1966	1967	1968	August	September	Jan-Aug	Jan-Sept
II. TREND IN PRICES:										
1. <u>Consumer Price Index (June 1952=100)</u>	106.9	107.8	111.0	116.6	118.6	119.0	120.4	122.2	121.5	121.6
One year ago=100	105.0	100.8	103.0	105.1	101.7	100.5	101.8	102.6	102.5	102.5
2. <u>Wholesale Price Index (1961=100)</u>	104.6	107.8	109.7	135.2	113.9	113.9	118.0	118.4	117.5	117.6
One year ago=100	-	105.1	101.8	105.2	100.6	100.0	105.9	105.9	103.8	105.8
3. <u>Industrial Shares Price Index on the Athens Stock Exchange (1952=100)</u>	446.2	430.3	418.4	416.9	410.7	526.6	1,116.9	1,234.6	860.1	901.7
One year ago=100	85.4	96.4	97.2	99.6	98.5	128.2	217.9	229.9	174.6	181.2
4. <u>Bank & Insurance Shares Price Index on the Athens Stock Exchange (1952=100)</u>	459.9	448.7	434.0	463.5	520.5	958.9	2,251.4	2,495.9	1,720.0	1,806.2
One year ago=100	91.8	98.4	96.7	106.8	112.3	185.6	217.9	222.6	202.9	205.7
							<u>May 1969</u>	<u>June 1969</u>		
5. <u>Terms of Trade (1961=100):</u>										
(a) <u>Imports: Unit value index</u>	98.9	102.2	103.5	105.0	104.1	104.7	101.5	107.0		
One year ago=100	99.8	103.3	101.3	101.4	99.1	100.6	97.1	96.7		
(b) <u>Exports: Unit value index</u>	116.8	115.6	115.0	116.0	113.8	111.3	121.3	115.3		
One year ago = 100	114.4	99.9	97.8	102.7	98.1	97.8	114.5	105.2		

(Continued)

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	End of Year					1969			
	1963	1964	1965	1966	1967	1968	July	August	September
III. MONETARY & CREDIT DEVELOPMENTS:									
(Millions of drachmes)									
1. Total Money Supply	23,645	28,181	32,335	35,859	43,417	45,241	44,795	45,101	45,952 ^{p/}
One year ago=100	115.2	119.3	114.7	110.9	121.1	104.2	109.1	107.4	107.4
2. Currency Circulation (isol. coins)	17,312	20,761	23,958	26,977	34,368	34,153	33,571	33,738	34,045
One year ago=100	115.4	119.9	115.4	112.6	127.4	99.4	106.4	105.8	103.8
3. Deposits in Local Currency:									
(a) Commercial banks & other financial institutions	34,159	38,603	42,824	51,782	55,917	72,352	80,550	82,147	82,757
One year ago =100	(124.4)	(113.0)	(110.9)	(120.9)	(108.0)	(129.4)	(124.1)	(124.1)	(123.8)
(b) Deposits with the Bank of Greece	6,838	8,005	8,497	10,049	10,912	12,001	13,459	13,517	13,836
One year ago =100	(104.0)	(117.1)	(106.1)	(118.5)	(109.6)	(119.0)	(112.4)	(110.8)	(107.9)
(c) Total Deposits in Local Currency	40,997	46,608	51,321	61,831	66,829	84,353	93,989	95,664	96,593
One year ago=100	120.4	115.7	110.1	120.5	108.1	126.2	122.3	122.0	123.2
4. Credits to the Economy through the banking system:									
Bank of Greece Funds	13,242	15,325	18,571	21,968	25,488	31,895	31,218	31,997	
Commercial bank funds	20,834	23,316	24,468	28,463	33,305	39,345	44,146	44,359	
Special Credit Institutions funds	10,609	13,310	15,668	17,619	19,612	19,630	24,308	25,607	
Government funds	694	681	558	667	829	955	939	952	
	45,379	52,632	59,265	68,667	79,434	91,825 *	101,211 ^{p/}	102,915 ^{p/} **	
One year ago=100	119.6	115.9	112.4	121.2	115.6	115.6	116.2	115.2	

n.a. = not available; ^{p/} = preliminary

* Excluding drs. 4,900 million of farmers' debts written off.

** Excluding drs. 6,399 million of farmers' debts written off.

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