

1954/55 PROGRAM
GREECE: BALANCE OF PAYMENTS
July 1954-April 1955 (Actual Data)

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Finance & Program Division
May 27, 1955

TABLE 1
GREECE: SUMMARY BALANCE OF PAYMENTS
JULY 1954-APRIL 1955 IN COMPARISON WITH JULY 1953-APRIL 1954
 Million Dollar Equivalents

I t e m	July 1953 - Apr. 1954	July 1954 - Apr. 1955
1. Imports C & F Value on Payments basis:		
a) Flow items	192.5	279.6
b) Ionian Islands Rehabilitation Program	-	4.3
c) Investment Imports	9.6	9.0
Sub-total	202.1	292.9
d) Imports of US Agric. Commodities under Pl 480	-	6.4
	202.1	292.9
2. Exports	119.4	155.5
3. Merchandise balance (1-2)	-82.7	-143.8
4. Invisibles Items:		
a) Receipts (incl. transfer of Capital)	100.4	128.4
b) Payments	23.2	26.0
Net Invisibles	+77.2	+102.4
5. Balance on Current Account (3-4)	- 5.5	- 41.4
6. Capital Operations (incl. Foreign Aid & variation in Foreign Assets):		
a) Receipts:		
NATO Infrastructure (Net)	+ 1.9	11.1
Cancellation of Ptolemais Letters of Credit for Loan Investment Program	-	7.3
Other	+ 3.1	-
Sub-total	+ 5.0	+18.4
b) Payments:		
Errors or Omissions	-	- 2.7
Net Capital Operations (a-b)	+ 5.0	+15.7
7. Net Position (7-5+6)	- 0.5	-25.7
8. Method of Financing:		
a) U.S. Aid:		
PCA Aid (incl. Global PA's)	+32.0	+50.0
Aid under Pl 480	-	+ 6.4
Sub-total	+32.0	+56.4
b) Italian Reparations	+ 6.6	+ 3.3
c) Variation in Foreign Assets (incl. Gold):		
INCREASES:		
Increase in \pounds Current Account Assets	-	- 2.2
Increase in \$ & Swiss Francs Current A/c Assets	-41.3	-30.5
Credit balance from Clearing transactions with Non-EPU Countries	-7.2	-
Credit balance from Clearing transactions with EPU Countries	-	- 1.6
Sub-total for increases	-48.5	-34.3
DECREASES:		
Decrease in \pounds Current Account Assets	+ 8.1	-
Debit balance from Clearing transactions with EPU Countries	+ 1.3	-
Debit balance from Barter transactions	+ 1.0	+ 0.3
Sub-total for decreases	+10.4	+ 0.3
Net Increase or decrease in Foreign Assets:		
(-increase)	-38.1	-34.0
(+decrease)	+ 0.5	+25.7
Total (8-a+b+c)	- 0.5	-25.7

TABLE 2

GREECE: SUMMARY BALANCE OF PAYMENTS

FISCAL 1954/55 (BASED ON 10 MONTHS ACTUAL DATA AND ESTIMATES FOR MAY & JUNE 1955) IN COMPARISON WITH FISCAL 1953/54

Million Dollar Equivalents

	July 1954-Apr. 1955	Est. for May & June 1955	Total for F. 1954/55 (est.)	Fiscal 1953/54 (actual)
	(1)	(2)	(3)=(1+2)	(4)
1. REPORTS (ON PAYMENT BASIS):				
a) Flow items	279.6	49.1	328.7	239.7
b) Ionian Islands	4.3	-	4.3	-
c) Investment Imports	2.0	2.0	4.0	11.7
Sub-total	285.9	51.1	337.0	251.4
d) Imports of U.S. Agric. Commodities under PL 480	6.4	1.6	8.0	-
Total Imports	292.3	52.7	345.0	251.4
2. REPORTS (ON PAYMENT BASIS):				
Regular	145.7	17.3	163.0	133.9
O.S.P.	2.8	4.2	7.0	3.2
Total Exports	148.5	21.5	170.0	137.1
3. MERCHANDISE BALANCE (1-2)				
	-143.8	-31.2	-175.0	-114.3
4. INVISIBLE ITEMS (INCL. TRANSFER OF CAPITAL):				
a) Receipts	128.4	27.6	156.0	123.0
b) Payments	28.0	9.0	37.0	30.7
Net Invisibles	+100.4	+18.6	+119.0	+92.3
5. BALANCE OF CURRENT A/C (3-4)				
	-43.4	-12.6	-56.0	-22.0
6. CAPITAL OPERATIONS (EXCL. AID & VARIATION IN FOREIGN ASSETS):				
a) Receipts:				
MAYO-Infrastructure (Net)	11.1	2.9	14.0	2.1
Cancellation of Ptolemais letters of credit	7.3	-7.3 M/	-	-
Other	-	-	-	3.5
Total Receipts	+18.4	+4.4	+22.8	+6.6
b) Payments (Various)	-2.7	+0.2	-2.5	-
Net Capital Operations	+15.7	+4.2	+19.3	+6.6
7. NET POSITION (5-6)				
	-27.7	-16.8	-44.5	-16.4
8. METHOD OF FINANCING:				
a) U.S. Aid:				
FOI Aid	+50.0	+5.0	+55.0	+37.0
Aid under PL 480	+6.4	+1.6	+8.0	-
Total US Aid	+56.4	+6.6	+63.0	+37.0
b) Italian Reparations	+3.3	-	+3.3	+6.9
Sub-total	+59.7	+6.6	+66.3	+43.9
c) Minus: Increase in Foreign Assets (incl. variation in Flourings balances but excl. gold: -increase +decrease)				
	-34.0	+10.2	-23.8	-27.5
Total (8a+b-c)	+25.7	+16.8	+42.5	+16.4

a/ This entry means that this M/F projection assumes the re-use prior to June 30, 1955 of the funds obtained from the cancellation of the Ptolemais letters of credit. In any event this exceptional capital receipt should be placed to one side in considering this year Balance of Payments deficit

TABLE 1

EXCESS BALANCE OF PAYMENTS

COMPARISON OF JULY 1954-APRIL 1954 WITH JULY 1953-APRIL 1954 ACTUAL RECEIPTS

Million Dollar Equivalents

Item	July 1953- April 1954	July 1954- April 1955
1. Exports:		
Free \$ - Regular	15.9	18.9
Free \$ - C.S.T.	1.5	9.8
Sub-total	17.4	28.7
EFU Currencies	81.4	101.9
Other (Non-EFU Clearings & Barter 100%)	20.6	24.9
Total	119.4	155.5
2. Invisible Receipts:		
Free \$	51.3	66.2
EFU Currencies	44.1	55.6
Non-EFU Clearings & Reparations	5.0	6.8
Total	100.4	128.4
3. ECU Infrastructure (Net)		
	1.9	11.1
4. Italian Reparations		
	6.6	3.3
5. Other Capital Operations:		
a) Uncovered debit balance in Clearing Accounts with EFU Countries as of April 30	2.7	2.8
b) Debit Balance from Barter transactions	1.0	0.3
c) Cancellation of Ptolemais letters of credit for Loan Investment Program	-	7.3
d) Other (German Reparations, sale of airplanes & ships & Canadian Aid)	3.1	-
Total	6.8	10.4
6. U.S. Aid:		
a) FOL Aid (incl. Global P's)	32.0	50.0
b) Aid under PL 480	-	6.4
Total	32.0	56.4
7. Excess in & Current A/cas Receipts		
	8.1	-
TOTAL RECEIPTS	275.2	365.1

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TABLE 4

Greece: BALANCE OF PAYMENTS

COMPARISON OF JULY 1954-APRIL 1955 WITH JULY 1953-APRIL 1954

ACTUAL PAYMENTS

Million Dollar Equivalents

Item	July 1953- Apr. 1954	July 1954- Apr. 1955
1. Total Imports C & F Values:		
a) <u>Flow Items (State & Private):</u>		
POA \$	12.1	36.3
Free \$	18.3	22.6
EFU Currencies	145.2	196.1
Reparations	0.1	0.3
Non-EFU Clearings	13.7	21.4
Barter (100%) & other	5.1	2.9
Total	198.5	279.6
b) <u>Ionian Islands Rehabilitation Program:</u>		
POA \$	-	1.0
Free \$	-	1.0
EFU Currencies	-	2.3
Non-EFU Clearings	-	-
Total	-	4.3
c) <u>State Investment Program (incl. loans):</u>		
POA \$	0.5	1.0
Free \$	0.1	1.0
EFU Currencies	1.1	4.2
Italian Reparations	5.2	2.8
Total	7.6	9.0
Sub-total (a+b+c)	202.1	292.9
d) <u>Imports of US Agric. Commodities under PL 480</u>	-	6.4
Total	202.1	299.3
2. Invisible Payments:		
Free \$ (incl.)	8.6	10.7
EFU Currencies	13.1	13.9
Italian Reparations	0.9	0.3
Non-EFU Clearing	0.6	1.1
Total	23.2	26.0
3. Other Capital Operations:		
a) Settlement of debit balance in Clearing A/cs with EFU Countries - as of June 30	1.4	4.4
b) Credit balance from Clearing trans- actions with Non-EFU Countries	7.2	-
c) Errors or Omissions	-	2.7
Total	8.6	7.1
4. Increase in \$ & Swiss francs and £ Current Account Assets:		
\$ & Swiss francs	41.3	30.5
£ Assets	-	2.2
Total	41.3	32.7
Total Expenditures	275.2	365.1

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TABLE 3
COMPARISON OF JULY 1954-APRIL 1955 WITH JULY 1953-APRIL 1954 EXPORTS
By Principal Product
Million Dollar Equivalents

Product	July 1953- Apr. 1954	July 1954- Apr. 1955
A. AGRICULTURAL PRODUCTS:		
1. Tobacco & Cigarettes	45.5	61.4
2. Currants	17.1	12.9
3. Guitones	-	3.7
4. Dry figs	2.6	2.2
5. Wine, meat & beverages	3.3	2.9
6. Olives	2.4	3.0
7. Olive oil	6.9	5.3
8. Citrus fruits & fresh grapes	1.4	2.9
9. Rice	0.9	-
10. Sponges	1.5	1.4
11. Mastic	-	0.5
12. Resin & resin products	0.4	-
13. Carob & carob products	1.7	1.2
14. Sausage casings	0.3	0.6
15. Aromatic leaves	-	0.2
16. Beans	0.3	0.1
17. Tomato juice	0.2	0.1
18. Dry fruits	0.1	0.2
19. Sesame & sesame products	-	0.2
20. Soap	-	0.8
21. Brooms	-	0.2
22. Miscellaneous	0.6	0.6
	87.2	107.4
CHEMICAL PRODUCTS:		
23. Colophony & Turpentine	3.6	3.6
24. Sulphur oil	0.5	0.8
25. Various	0.1	0.1
	4.2	4.5
26. ORES & METALS - Various		
	5.0	7.9
TEXTILE FIBERS & BASIC MANUFACTURES:		
27. Raw cotton	5.8	11.5
28. Cotton & Wool yarns	0.8	0.8
29. Cotton fabrics	1.7	-
30. Wool fabrics	0.2	0.1
31. Silk & silk products	0.3	0.1
32. Miscellaneous	-	0.2
	8.8	12.7
OTHER RAW MATERIALS & BASIC PRODUCTS:		
33. Hides & skins	2.6	3.0
34. Cement	1.3	1.7
35. Magnesite	1.3	1.0
36. Emery	0.1	0.1
37. Goat hairs	0.2	0.2
38. Rags	0.2	0.2
39. Various	0.2	0.2
	5.9	6.4
MACHINERY & EQUIPMENT:		
40. Various	0.3	0.2
MISCELLANEOUS MANUFACTURED PRODUCTS:		
41. Furs	0.3	0.6
42. Books, newspapers & periodicals	0.1	0.2
43. Various	1.3	0.2
	1.7	1.0
44. MISCELLANEOUS (Not Classified)		
	2.8	5.5
Sub-total for Regular Exports	117.9	145.7
45. SAFO O.S.F.	1.5	2.8
GRAND TOTAL	119.4	155.2

TABLE 6
COMPARISON OF JULY 1954-APRIL 1955 WITH JULY 1953-APRIL 1954 INVISIBLES
By Category
Million Dollar Equivalents

	July 1953- Apr. 1954	July 1954- Apr. 1955
A. RECEIPTS:		
1. Tourism	18.1	23.4
2. Embassies & Missions	2.8	3.3
3. Emigrant Remittances	38.1	42.8
4. Other Remittances	8.4	11.1
5. Shipping earnings	18.9	26.0
6. Ships supply & repairs	0.3	0.8
7. Interest & Dividends	0.9	1.1
8. State Receipts from services abroad	0.6	0.6
9. Insurance premiums	0.3	0.6
10. Miscellaneous	1.4	0.2
Sub-total	89.8	109.9
11. Transfer of capital (incl. short-term loans from abroad)	10.6	18.5
Total	100.4	128.4
B. PAYMENTS:		
1. Tourism	5.8	7.4
2. Greek Gov't Expenditures	5.8	5.6
3. Insurance premiums	1.7	1.5
4. Interest & Dividends (Gov't & Private)	1.0	0.5
5. Corfu's Lake Indemnity	1.1	0.7
6. Franco-Hellenic Railways installments	-	1.1
7. Salaries & profits	0.5	1.8
8. Ships supply & repairs	0.2	0.3
9. Repair of floating dry dock	-	0.3
10. Miscellaneous	6.6	6.1
Sub-total	22.7	25.3
11. Partial principal repayment of post-war Gov't Loans	0.4	0.4
12. Transfer of Capital	0.1	0.3
Total	23.2	26.0
NET INVISIBLES (A-B)	+77.2	+102.4

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TABLE I
ANALYSIS BY TYPE OF PROCUREMENT OF FLOW ITEMS IMPORTS DURING
JULY 1954-APRIL 1955 IN COMPARISON WITH JULY 1953-APRIL 1954
 Million Dollar Equivalents

Months	July 1953-April 1954			July 1954-April 1955		
	Flow Items			Flow Items		
	State	Private	Total	State	Private	Total
	(1)	(2)	(3)	(4)	(5)	(6)
July	3.9	12.4	16.3	3.6	22.1	25.7
August	3.7	10.0	13.7	3.0	27.7	30.7
September	-1.7	19.6	13.9	1.2	20.3	21.5
October	2.0	17.3	19.3	2.0	20.7	22.7
November	-0.1	19.6	19.5	7.5	26.2	33.7
December	2.0	20.1	22.9	7.9	27.1	35.0
January	0.9	19.8	20.7	1.4	23.9	25.3
February	2.4	17.1	19.5	14.6	19.6	34.2
March	4.2	19.3	23.5	1.4	22.6	24.0
April	3.1	20.1	23.2	4.9	21.9	26.8
Total for 10 months	21.2	171.3	192.5	47.5	232.1	279.6 ^{a/}

^{a/} Includes: (1) \$1.2 million Direct Procurement for coal and (2) \$1.6 million for frozen meat; on the other hand exclude: (1) \$4.3 million equiv. credits opened for the Ionian Islands Rehabilitation Program, and (2) \$6.4 million imports of U.S. Agric. Commodities under PL 480.

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TABLE 8
ANALYSIS BY MONTH OF TOTAL EXPORTS & INVISIBLES DURING
JULY 1954-APRIL 1955 IN COMPARISON WITH JULY 1953-APR. 1954
 Million Dollar Equivalents

	Total Exports		Invisible Receipts		Invisible Payments	
	July 1953- Apr. 1954	July 1954- Apr. 1955	July 1953- Apr. 1954	July 1954- Apr. 1955	July 1953- Apr. 1954	July 1954- Apr. 1955
July . . .	6.7	9.4	12.0	15.7	2.9	2.1
August . .	5.1	6.2	11.6	13.6	1.6	2.5
September	6.8	8.1	11.7	13.7	2.4	2.7
October .	10.0	17.6	11.4	11.9	2.3	2.7
November .	17.8	28.2	9.3	11.8	2.6	2.1
December .	16.2	21.9	10.1	14.5	2.2	2.8
January .	16.1	17.6	7.8	11.1	2.4	3.2
February .	12.4	16.6	6.4	9.4	1.9	2.4
March . .	12.5	16.4	9.5	12.4	2.7	3.3
April . .	7.8	11.5	10.6	14.3	2.2	2.2
Total for 10 months	138.4	155.5	100.4	128.4	23.2	26.0

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TABLE 2
ANALYSIS OF OUTSTANDING ACCEPTANCES FOR IMPORTS
UNDER TIME SETTLEMENT (PROCEDURE "T")
July 1954 - March 1955
 Million dollar equiv.

Period	New acceptances	Settlements	Net increase or decrease	Outstanding acceptances
	(1)	(2)	(3)=(1-2)	(4)
June 1954 (out- standing acceptances)	12.9	-	12.9	12.9
July 1954	6.5	3.6	+2.9	15.8
August "	5.9	4.0	+1.9	17.7
Sept. "	3.5	6.9	-1.4	16.3
Oct. "	7.3	5.9	+1.4	17.7
Nov. "	7.9	5.5	+2.4	20.1
Dec. "	7.8	6.7	+1.1	21.2
Jan. 1955	6.5	6.4	+0.1	21.3
Feb. "	6.5	4.7	+1.8	23.1
March "	3.2	4.0	-0.8	22.3
April "	n.s.	n.s.	n.s.	n.s.
Movement during July 1954-March 1955	57.1	47.7	+9.4	-
Total	70.0	47.7	22.3	22.3

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