

**GENERAL AGREEMENT ON
TARIFFS AND TRADE**

Limited Distribution

Committee on Balance-of-Payments Restrictions

1984 CONSULTATION WITH PORTUGAL

Background document by the Secretariat

Corrigendum

The following corrections are to be made to document BOP/W/62:

1. Paragraph 3:
Lines 6 and 7: figure 163.2 should read 153.4; 163.5 should read 155.8;
21.7 should read 20.7.
2. Paragraph 10:
First line: for "beginning of 1983" read "end of 1982";
Line 3, 13.5 should read 13.4;
Line 9 should read "... reduced by the end of 1983".
3. Paragraph 11:
First line should read "real GDP stagnated";
Line 2: -7 per cent should read -4 per cent;
Line 3: -6 per cent should read -3 per cent.
4. Paragraph 12:
First line: 2.7 per cent should read 2.5 per cent;
5. Paragraph 15:
Second and third sentences: replace by "In early 1983, government spending was reduced by 4 per cent and the 10 per cent import surcharge increased to 30 per cent (reduced again in March 1984 to 10 per cent, as noted in Paragraph 2). Later in the year, indirect taxes were increased ...";
Last line should read: "requirement decreased by the end of the year to 15.2 per cent of GDP as against 22.2 per cent in 1982".
6. Paragraph 16:
Third sentence: replace by "The growth rate of total domestic credit, which had been 27.5 per cent at the end of 1982, rose to 28.2 per cent by mid-1983 mainly due to a sharp increase in credit to the public sector. The growth of credit to the public sector was sharply reduced in the second half of the year, reducing overall credit increase to a rate of 23.3 per cent on an annual basis at the end of 1983; in the first months of 1984 credit growth fell further".

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7. Paragraph 17:
Line 6: replace 39 per cent by 28.3 per cent;
Line 9: replace 22.5 per cent by 18.6 per cent.
8. Paragraph 18:
Line 3: replace 5 per cent by 8 per cent.
9. Paragraph 19:
Lines 4-8: replace by "remittances (in US dollar terms) because, inter alia, of European unemployment and the depreciation of European currencies against the dollar. International reserves declined by 1.7 billion dollars in 1983 ...".
10. Paragraph 20:
Line 5: replace 83 per cent by 70 per cent.
11. Paragraph 21:
Penultimate line: replace 58.3 by 57.
12. Paragraph 22:
Second sentence: replace by "Exports in escudos rose by 63 per cent, while imports rose by over 26 per cent."
Last line: replace 70 per cent by 64 per cent.
13. Paragraph 23:
Line 1: replace \$4.58 billion by \$4.6 billion;
Line 2: replace 52 per cent by 53.5 per cent;
Line 3: replace 15 per cent by 21.1 per cent.
14. Paragraph 24:
Line 3: replace 25 per cent by 23 per cent;
Delete second sentence;
Line 14, replace 5½ per cent by 11 per cent; replace "olive oil" by "vegetable oils".
15. Paragraph 25:
Line 3: replace "the Netherlands" by "Benelux".
16. Paragraph 26:
Lines 1 and 2: replace 15 per cent by 14.6 per cent and \$8.2 billion by \$7.6 billion.
17. The footnote on page 1 should refer to document L/5640/Add.9: this document is still in processing.