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Central Intelligence Agency

Washington, D.C. 20505

DIRECTORATE OF INTELLIGENCE

International Financial Situation Report #25
16 February 1984

Summary

Several Latin American countries are following up on some of the speeches made during the Quito conference held in early January, including calls for a new approach to handling the debt problem and for acceptance by creditors of co-responsibility with the debtors in solving the debt crisis. There was no indication that these countries will seek to jointly renegotiate their debts, but several of them may band together in proposing that creditors substantially ease loan terms. Major developments in recent weeks include:

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- Foreign banks have nearly completed the signing of their $6.5 billion new money loan for Brazil. Despite the expected easing of Brazil's immediate cash problems, many international bankers and Brazilian officials continue to anticipate renewed financial problems later this year. [redacted] 25X1 25X1

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- Embassy Lagos reports that a senior level Nigerian official sees little chance of signing an IMF letter of intent before June. [redacted] 25X1 25X1

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This situation report was prepared by analysts of the Intelligence Directorate. Comments are welcome and may be addressed to the International Finance Branch, Office of Global Issues [redacted] 25X1

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KEY ISSUE

Latin American Joint Proposals for Reducing Debt Service Costs

In contrast to previous debt conferences, several Latin American countries are following up on some of the speeches made during the Quito conference held in early January. In particular, calls continue for a new approach to handling the debt problem and for acceptance by creditors of co-responsibility with the debtors in solving it. Press reports indicate that presently several Latin American governments are more actively proposing that creditors grant softer terms on new and existing loans, including fixed or below-market interest rates as well as lower spreads and fees and longer maturities and grace periods.

- On 5 February, Presidents Betancour of Colombia and Alfonsin of Argentina jointly emphasized the need for frank dialogue with creditors so as to work out affordable debt payment terms, according to a press report. Both leaders indicated that the current loan terms are detrimental to the development and political stability of Latin America.

- According to an Embassy report, Alfonsin—while in Caracas attending the inauguration of President Lusinchi—called for common financial policies among Latin American countries to strengthen their international position. Alfonsin and Lusinchi stated jointly that the necessary measures of austerity and rationalization must not significantly affect economic development plans, according to a press report. 25X1

There is no reason to believe that these countries will seek to jointly renegotiate their debts, but several of them may band together in proposing that creditors ease loan terms, even substantially beyond those recently given to Mexico, Brazil, Peru, and Ecuador. For example, the Colombian Foreign Minister on 10 February indicated that the Latin countries should take actions aimed at extending maturities and reducing interest rates, but every country should carry out its own negotiations, according to a press report. In our judgment, Latin American countries will continue to propose softer loan terms in upcoming meetings, such as the OAS special committee on Finance and Trade and the Inter-American Development Bank meeting—both to be held at the end of March. Provided the Brazilian government does not support joint proposals for substantially softer loan terms, we believe bankers will not be greatly disturbed by these actions. 25X1

DEVELOPMENTS IN MAJOR COUNTRIES

Mexico

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Mexico City recently announced a series of measures to assist the private sector in meeting its debt obligations.

- In mid-January, Mexico City expanded the FICORCA Program—which provides firms with foreign exchange at subsidized rates—to debts contracted after December 1982, according to Embassy reporting. To qualify for the program, however, new borrowings must be for at least $100,000 and have an eight-year repayment schedule and a four-year grace period. According to press reporting, smaller credits with maturities of at least 2.5 years will be considered on a case-by-case basis.

- Foreign exchange will be available at the controlled rate for the payment of suppliers' credits due in 1984, according to Embassy reporting. As a result, the private sector should be able to avoid rescheduling this debt. Mexico also extended the deadline for making peso deposits on overdue supplier credits by one month to 15 February. Mexico City still plans to transfer these funds to foreign creditors on 7 March 1984.

- To ease the financial burden of firms with large peso debts, Mexican treasury officials announced that companies will be allowed to capitalize all or part of their past due interest payments and that domestic loans can be restructured for up to eight years. [redacted] 25X1

Brazil

Foreign banks have nearly completed the signing of their $6.5 billion new money loan for Brazil, according to statements made by Central Bank President Pastore to the press, and probably will begin disbursements soon. [redacted] 25X1

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[redacted]

Despite the expected easing of Brazil's immediate cash problems, many international bankers and Brazilian officials continue to anticipate renewed financial problems later this year. [redacted] 25X1

[redacted] 25X1

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[redacted]

Argentina

[redacted] 25X1

We expect bankers to await a preliminary agreement with the IMF before making new money available. [redacted] 25X1 25X1 In our judgment, Grinspun 25X1 is likely to hold off talks on rescheduling the external debt—now estimated at some $44 billion or $5 billion higher than the figure used by the previous government—until both IMF and Paris Club agreements are close at hand. In the interim, we expect liquid reserves—currently estimated by the Embassy at about $700 million—to grow as arrearages are allowed to accumulate. [redacted] 25X1

REGIONAL SITUATIONS

Latin America

Among Latin American countries, Venezuelan President Lusinchi dismissed Central Bank president Diaz Bruzual, Chile is scheduled to begin negotiations with its bank advisory committee on new money for 1984, and Peru restructured $2 billion in debt at favorable terms. [redacted] 25X1

Venezuela

Newly inaugurated Venezuelan President Lusinchi issued an executive decree to dismiss controversial Central Bank president Diaz Bruzual because he was an obstacle to Venezuelan economic policy, according to Embassy and press reports. Lusinchi appointed Benito Raul Losada — the Central Bank president during 1974-78 — to replace him. Diaz Bruzual has indicated his intentions to fight the dismissal by appealing to Venezuela's supreme court. [redacted] 25X1

Venezuela's creditor banks believe that private sector companies will finally pay some $700 million in interest arrearages, according to press reports. Diaz Bruzual had prevented private firms from obtaining foreign exchange to service their debts. Although public and private interest arrearages soon may be cleared up, bankers do not expect swift progress on restructuring Venezuelan debt. A recent meeting with the three co-chairmen of the 13-member bank advisory committee was postponed by Lusinchi because the new finance minister, Manuel Azpurua, was not yet ready to begin formal discussions, according to the press. The bankers suggested that the meeting be postponed for a few weeks. The Embassy also reports that the new administration is currently organizing a debt negotiation team. [redacted]

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Lusinchi stated in his inaugural address on 2 February that Venezuela will pay all its foreign debts, according to Embassy and press reporting. He cautioned, however, that Venezuela will not permit debt repayments to hinder the country's capacity to achieve some economic growth. The US Embassy believes that this statement confirms their judgment that Lusinchi will not seek an IMF stabilization program but rather will aim at gradual adjustment that would appease international bankers. Lusinchi promised to announce an economic adjustment plan that would rebuild investor confidence in Venezuela. [redacted] 25X1

The bank advisory committee in late January granted Venezuela another 90-day deferral on principal repayments, according to press reporting. This is the fourth extension of Venezuela's debt moratorium since it stopped paying principal on most of its public sector debt in March 1983. According to press reporting, one of the co-chairmen of the bank advisory committee stated that Venezuela could complete the debt refinancing in late April or early May. [redacted] 25X1

Chile

Finance Minister Caceres was to begin negotiations with the bank advisory committee this week for a new money loan for 1984 [redacted] 25X1

[redacted] 25X1

During the past month, Chilean officials signed agreements with international banks to restructure about $1.6 billion in short- and medium-term credits to five public and private sector agencies, according to press reports [redacted] The companies — Banco Central de Chile, Empresa Nacional de Electricidad, Banco de Chile, Banco de Santiago, and Banco del Estada — constitute approximately two-thirds of the total foreign debt to be refinanced by commercial banks. [redacted] the bank advisory committee believes all 24 companies will sign restructuring agreements by the end of March. Under terms of the agreements, payments due between 31 January 1983 and 31 December 1984 will be refinanced as an eight-year loan with a four-year grace period. Chile is guaranteeing the refinancing credits. [redacted] 25X1

Peru

Last week's agreement with the bank advisory committee for a nine-year restructuring of some $2 billion in short- and medium-term debt at sharply reduced interest spreads will provide a political boost for the Belaunde government. The rescheduling, annnounced at meetings in New York last week, called for a cut in interest

[redacted] 25X1

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[redacted]

charges by 0.6 percentage point to 1.625 percentage points above LIBOR, a five-year grace period, and a reduction of front-end fees by half a percentage point. The financial package received favorable press treatment at home where both President Belaunde and Finance Minister Rodriguez Pastor have been under fire for their handling of the economy. Rodriguez Pastor indicated publicly that Peru requested no new funds in 1984 beyond disbursement of the $200 million in loans delayed due to Lima's failure to meet IMF targets. Bankers agreed to disburse these funds against the newly revised IMF agreement. [redacted] 25X1

Peru and the IMF have signed a new letter of intent for an 18-month standby agreement worth some $265 million; it replaced the $700 million Extended Fund Facility initiated in mid-1982. Embassy sources report that the new program calls for limiting payments for military imports to $200 million in 1984, down from an estimated $350 million last year. [redacted] 25X1

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Ecuador

According to [redacted] Embassy reporting, Ecuador and its bank steering committee reached preliminary agreement to refinance debt maturing in first half 1984 on somewhat softer terms. [redacted] 25X1

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The steering committee has also agreed to suspend second-half 1984 debt payments until December to give the next government, which takes office in August, time to negotiate a new accord with the IMF and international creditors. The US Embassy anticipates that Quito will continue discussions with bankers to obtain $500 million in new money necessary to cover its current account deficit, although [redacted] bankers will likely resist commitments until Quito reaches a new agreement with the Fund. Delays in reaching such an agreement by the new President—who will be elected in the May runoff—would strain Ecuador's cash position and probably force the government to run up its arrearages well beyond last year's $500 million. [redacted] 25X1 25X1 25X1 25X1

Bolivia

[redacted] 25X1

We believe prospects for clearing up arrearages and reaching an IMF agreement are dim. We estimate that Bolivian exports will increase by only 1 percent in 1984, which would be insufficient to eliminate overdue payments. The IMF negotiations remained deadlocked over the budget deficit, and we believe it will be politically and technically difficult for La Paz to scale down the budget deficit from 20 percent of GDP

[redacted] 25X1

in 1983 to 4-5 percent in 1984 as the IMF is likely to demand. Moreover, according to Embassy reporting, the Siles government's recent concessions to labor—wage increases, and temporary price controls—will impede negotiations with the IMF. [redacted] 25X1 25X1

Eastern Europe

In Eastern Europe, Yugoslavia and the IMF are continuing talks on a 1984 standby agreement, and Poland's rescheduling talks with foreign creditors have made little progress. [redacted] 25X1

Yugoslavia

After a one-week postponement, an IMF team went to Belgrade this week for the third round of talks on a standby agreement for 1984. Negotiators will try to break the deadlock on several tough issues, particularly the IMF's demand that Yugoslavia introduce positive real interest rates by yearend. According to Embassy reporting, Belgrade is willing to make this adjustment only in gradual stages over a two-year period. [redacted] 25X1 25X1 According 25X1 to the US Embassy, the IMF has added a requirement that Yugoslavia devalue the dinar 18 percent by mid-March; Yugoslavia has offered to devalue by 12 percent. [redacted] 25X1 25X1

In our assessment, reaching agreement will be complicated by the Yugoslavs' tough stand on these issues. A high-ranking Yugoslav official has admitted publicly that the government is considering a so-called black option that would reject IMF support entirely. We believe failure to reach agreement with the IMF, however, will jeopardize assistance from Western governments and rescheduling efforts with Western banks. [redacted] 25X1

Poland

Rescheduling negotiations with banks and the Paris Club have made little progress. In November, government creditors had demanded that Warsaw pay obligations under the rescheduling agreement for 1981 before starting talks on further debt relief. The Poles did not pay, and Polish officials told the West Germans and British that they would not pay without new credits. [redacted] 25X1

After postponing a meeting set for January, the Paris Club met on 6 February to consider a response. Polish officials claimed they did not have enough time to prepare and did not attend the meeting. According to Embassy Paris, the discussion was dominated by the creditors' concern that the banks will continue to receive payments as scheduled. At the same time, the creditors wanted to offer a sweetener to bring the Poles back into the negotiations. West Germany proposed a rescheduling package covering obligations for 1982-84 which would be contingent on payment of arrearages from 1981. [redacted] 25X1 25X1 Most Paris Club members endorsed the proposal, but because of US objections, the delegates agreed to seek concurrence from their capitals. The next meeting is tentatively set for early March. [redacted] 25X1

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Western Europe

In Western Europe, serious problems have emerged between Portugal and the IMF regarding 1984 targets, and the international banking community is becoming concerned about Greece's economic situation. [redacted] 25X1

Portugal

According to Embassy reporting, serious problems have emerged between the Portuguese government and the IMF regarding renegotiation of 1984 targets. The IMF was unable to complete the work planned for the recent February mssion due to insufficient data collection and preparation on public companies and inadequate policy articulation by Portuguese officials. To complete the mission, the government must send a team to Washington before the end of February with the necessary data. The IMF will then decide whether a basis exists under which certain standby targets might be renegotiated. As a consequence of the IMF's inability to complete the review at this time, Portugal would be temporarily unable to make further drawings under the standby agreement after 31 March. [redacted] 25X1

Greece

The international banking community is becoming increasingly concerned about the continued deterioration of the Greek economy. [redacted] 25X1
External debt has risen by 50 percent during the past two years to $13 billion. [redacted] 25X1
[redacted] Greece has more than $3 billion in foreign debt maturing in 1984, but 25X1
international reserves amount to only $850 million, representing less than one month of imports. [redacted] 20-percent annual inflation rate 25X1
and a fiscal deficit that exceeds 15 percent of GNP. To date, the country has had few problems in raising external credits. [redacted] 25X1 25X1

Asia

Philippine Prime Minister Virata hopes to sign an IMF letter of intent by late February, but [redacted] negotiations may stretch until the May elections. 25X1
Elsewhere, Indonesia successfully marketed a $500 million syndication. [redacted] 25X1

Philippines

Prime Minister Virata, in a conversation on 26 January with Treasury officials, predicted that a letter of intent could be signed with the IMF by the third week of February, but [redacted] the Philippine government will stretch negotiations 25X1
until the May parliamentary elections. According to Embassy reporting, Virata indicated that the Fund is willing to tolerate a dual exchange rate system on a temporary basis. However, Manila is balking at the IMF's demand for a devaluation of the peso prior to the May elections, and it is not clear that Marcos is willing to accept even the two-tiered

[redacted] 25X1

[redacted]

rate. Commercial banks in Manila are responding positively to a Central Bank pledge to accept peso deposits in exchange for a Central Bank guarantee to pay dollars at an unspecified future date [redacted] 25X1 25X1

[redacted] new Central Bank Governor Fernandez said that he plans changes in personnel and in the organization of the Central Bank. [redacted] three Laya loyalists—each of whom could have been involved in the falsification of Central Bank reserves data—are likely candidates for dismissal. Fernandez said the Central Bank is currently setting aside foreign exchange to bring all public sector interest arrearages current through yearend 1983. [redacted] 25X1 25X1 25X1 25X1

The IMF remains troubled by Manila's management of foreign exchange controls, [redacted] Philippine banks are reportedly offering to place deposits with foreign banks in exchange for new lines of credit. [redacted] if Manila could plug these and other foreign exchange leakages, it could maintain interest payments through the current moratorium. While such measures are maintaining trade finance at only half of last October's levels, inventories are now running low; we expect large worker layoffs if agreement is not reached with the IMF soon. [redacted] 25X1 25X1 25X1 25X1

Indonesia

Embassy and press reports indicate that Indonesia has received an enthusiastic response to its long awaited $500 million loan syndication. Indeed, the loan was sold down within a week, and Indonesia has agreed to take a $600 million loan. Indonesia had originally intended to enter the financial markets in late 1983 but postponed its borrowing out of concern over possible adverse market reaction due to events in the Philippines. Indonesia has no immediate need for the funds, and bankers expect Jakarta to use the loan to bolster the country's estimated $4.5 billion in foreign reserves. In order to insure the success of the syndication, Indonesia, like South Korea, has been forced to price its loans more attractively. The eight-year loan has been split into a $375 million tranche priced at 0.75 percentage points above LIBOR and a $125 million portion at 0.2 above US prime. Last year's $500 million credit was for eight years at a spread of 0.5 percentage points above LIBOR. [redacted] 25X1

Africa/Middle East

Nigeria

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Embassy Lagos reports that a senior level Nigerian finance ministry official sees little chance of signing an IMF letter of intent before June. [redacted] A Nigerian delegation is currently meeting with the Fund in Washington. [redacted] 25X1 25X1 25X1

Nigerian Permanent Secretary at the Ministry of Finance, Alhaji, indicated to US Embassy and Treasury officials that a Fund program is "absolutely essential." In addition to a three-year extended facility of between $2.7 and $3.2 billion, Nigeria also intends to renew its drive for a Compensatory Financing Facility (CFF) on the basis of a shortfall in

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oil export revenues. [redacted] 25X1

[redacted] 25X1

The Nigerian government is anxious to conclude refinancing discussions with commercial and official creditors prior to signing an agreement with the IMF. According to Embassy reporting, Nigerian officials noted that as long as trade finance lines remain blocked, Lagos is at a disadvantage in negotiations with the Fund. However, most official creditors continue to link the rescheduling of $2 billion in officially guaranteed trade credits and the extension of new credits to an IMF agreement. [redacted] 25X1

[redacted] 25X1

[redacted] Nigeria remains current on medium-term obligations and, according to Embassy reporting, has no intention of rescheduling these obligations. [redacted] 25X1

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Trade Trends in Key Debt-Troubled Countries

Million US Dollars at a Seasonally Adjusted Annual Rate

	Annual		Quarterly							1983			
	1981	1982	82I	82II	82III	82IV	83I	83II	83III	Jul	Aug	Sep	Comment
Argentina													
Exports	9,140	7,620	8,780	8,340	5,980	7,380	7,800	7,440	7,770	7,620	7,750	7,930	
Imports	9,430	5,340	6,490	5,450	4,840	4,770	4,280	4,840	4,880	4,860	5,020	4,750	New import control system imposed last month.
Balance	-290	2,280	2,290	2,890	1,140	2,610	3,520	2,600	2,890	2,760	2,730	3,180	
Brazil													
Exports	23,290	20,180	21,680	19,930	20,170	19,070	20,810	23,110	22,430	21,910	23,300	22,090	
Imports	24,080	21,070	22,080	21,600	20,770	19,880	17,560	16,220	16,060	14,780	17,170	16,240	Embassy reports full year 1983 surplus at $6.5 billion, and Jan. 1984 surplus at $8.7 billion annual rate.
Balance	-790	-890	-400	-1,670	-600	-810	3,250	6,890	6,370	7,130	6,130	5,850	
Chile													
Exports	3,910	3,820	3,910	3,880	3,850	3,590	3,660	4,170	3,940	3,420	4,380	4,020	
Imports	6,360	3,530	4,210	4,390	2,960	2,770	2,820	2,690	2,970	2,240	2,770	3,900	
Balance	-2,450	290	-300	-510	890	820	840	1,480	970	1,180	1,610	120	
Costa Rica													
Exports	960	870	920	920	840	800	790	810	990	820	1,070	1,080	
Imports	1,210	870	860	880	890	820	900	990	980	950	960	1,030	
Balance	-250	0	60	40	-50	-20	-110	-180	10	-130	110	50	
Ecuador													
Exports	2,540	2,140	2,360	2,190	2,250	1,800	2,280	2,210	2,020	1,940	2,160	1,960	
Imports	2,250	1,990	2,290	2,040	2,120	1,510	1,560	1,440	1,290	1,320	1,340	1,210	Embassy reports $900 million trade surplus for full year 1983.
Balance	290	150	70	150	130	290	720	770	730	620	820	750	
Indonesia													
Exports	22,260	22,290	22,390	22,400	20,730	23,270	18,030	**15,930**	**16,750**	**17,470**	**17,160**	**15,610**	
Imports	13,270	16,860	15,920	17,400	15,260	18,260	20,580	**13,950**	**14,460**	**14,950**	**14,480**	**13,930**	
Balance	8,990	5,430	6,470	5,000	5,470	5,010	-2,550	**1,980**	**2,290**	**2,520**	**2,680**	**1,680**	
Ivory Coast													
Exports	2,530	2,300	2,820	2,350	1,870	2,160	2,400	1,720	**1,780**	2,040	1,380	**1,920**	
Imports	2,380	2,180	2,580	2,150	2,070	1,940	2,150	1,760	**1,600**	2,180	1,570	**1,060**	
Balance	150	120	240	200	-200	220	250	-40	**180**	-140	-190	**860**	
Kenya													
Exports	1,180	1,050	1,130	1,030	1,000	930	820	800	**680**	**560**	**770**	**710**	
Imports	2,130	1,740	2,180	1,670	1,270	1,340	1,070	1,140	**1,020**	**760**	**840**	**1,260**	Narobi has slashed duties on most imports by an average of 15 percent.
Balance	-950	-690	-1,050	-640	-270	-410	-250	-340	**-340**	**-200**	**-70**	**-550**	
Mexico													
Exports	19,380	21,580	17,470	20,170	24,360	24,520	19,970	20,700	21,820	20,840	22,240	22,370	
Imports	24,070	14,560	22,400	16,620	12,120	7,400	6,560	8,810	8,800	7,670	9,430	9,290	Mexico has eliminated licensing requirements for about 5 percent of its imports.
Balance	-4,690	7,020	-4,930	3,550	12,240	17,120	13,410	11,890	13,020	13,170	12,810	13,080	

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Trade Trends in Key Debt-Troubled Countries- (continued)
Million US Dollars at a Seasonally Adjusted Annual Rate

	Annual		Quarterly							1983			
	1981	1982	82I	82II	82III	82IV	83I	83II	83III	Jul	Aug	Sep	Comment
Morocco													
Exports	2,390	2,060	1,990	1,950	2,130	2,190	2,020	2,000	2,040	1,910	2,000	2,200	
Imports	4,400	4,310	4,290	4,330	4,580	4,100	3,660	3,390	3,910	3,590	4,250	3,890	
Balance	-2,010	-2,250	-2,300	-2,380	-2,450	-1,910	-1,640	-1,390	-1,870	-1,680	-2,250	-1,690	
Nigeria													
Exports	**17,370**	**14,280**	**15,120**	**13,040**	**13,880**	**15,120**	**6,920**	**12,000**	**14,300**	**14,300**	**14,300**	**14,300**	Military gov't has tightened import and foreign exchange restrictions.
Imports	**19,600**	**15,120**	**19,280**	**16,760**	**11,160**	**13,320**	**9,560**	**9,360**	**9,200**	**9,200**	**9,200**	**9,200**	
Balance	**-2,230**	**-840**	**-4,160**	**-3,720**	**2,720**	**1,800**	**-2,640**	**2,640**	**5,100**	**5,100**	**5,100**	**5,100**	
Peru													
Exports	3,250	3,290	3,210	3,470	3,160	3,210	2,680	3,250	**2,840**	2,960	**2,870**	**2,690**	5-10 percent tax imposed on traditional metals exports.
Imports	3,450	3,600	4,120	3,540	3,540	3,230	2,530	2,420	**2,540**	2,300	**2,560**	**2,770**	
Balance	-200	-310	-910	-70	-380	-20	150	830	**300**	660	**310**	**-80**	
Philippines													
Exports	5,650	4,970	5,080	5,190	4,760	4,830	4,660	4,780	4,920	5,370	4,810	4,590	Philippine press reports a sharp rise in the 4th qtr. trade deficit.
Imports	8,470	8,270	8,590	8,370	7,960	8,260	8,200	8,220	7,680	7,390	7,970	7,670	
Balance	-2,820	-3,300	-3,510	-3,180	-3,200	-3,430	-3,540	-3,440	-2,760	-2,020	-3,160	-3,080	
Venezuela													
Exports	20,120	16,440	18,600	16,200	16,600	18,530	14,990	**16,970**	**14,730**	**14,730**	**14,730**	**14,730**	
Imports	13,110	12,580	12,520	13,080	12,990	11,670	10,020	**8,120**	**8,020**	**8,020**	**8,020**	**8,020**	
Balance	7,010	3,860	6,080	3,120	3,610	6,860	4,970	**8,850**	**6,710**	**6,710**	**6,710**	**6,710**	
Zaire													
Exports	660	570	700	590	500	500	610	**560**	**520**	**440**	**600**	**520**	
Imports	670	480	570	520	470	380	370	**570**	**510**	**470**	**490**	**580**	
Balance	-10	90	130	70	30	120	240	**-10**	**10**	**-30**	**110**	**-60**	
Total													
Exports	134,630	123,460	126,160	121,650	122,080	127,900	108,440	116,450	117,530	116,330	119,520	116,720	
Imports	134,880	112,500	128,380	118,800	103,000	99,650	91,820	83,920	83,920	80,680	86,070	84,800	
Balance	-250	10,960	-2,220	2,850	19,080	28,250	16,620	32,530	33,610	35,650	33,450	31,920	

Note: Exports f.o.b. and imports c.i.f. are based on IMF International Financial Statistics and are seasonally adjusted; consequently quarterly data may not add to annual totals.
Numbers in bold are CIA estimates

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36 SA/DDCI
37 DDI
38 ADDI
39 Ch/PES/DDI
40 David Low, NIO at Large
41 NIO Economics
42 [redacted] NIC/AG
43 DDO
44 Ch/DDO/EPDS
45 [redacted]
46 Ch/DDO/AF
47 Ch/DDO/EA
48 Ch/DDO/EUR
49 Ch/DDO/LA
50 Ch/DDO/NE 25X1
51 Ch/DDO/SE
52 IAD/OGC/ENO/PE [redacted]
53 D/ALA
54 D/OEA
55 D/EURA
56 Ch/EURA/EE/EW
57 D/SOVA
58 D/NESA
59 DD/OGI, D/OGI
60 Ch/OGI/SRD
61 Ch/OGI/ISID
62 Ch/OGI/GD
63 Ch/OGI/ECD
64-65 Ch/OGI/ECD/IF
66 Ch/OGI/ECD/IT
67 [redacted] OGI/CO 25X1
68 Chief, CPAS/ILS
69-76 OGI/Pub 25X1

[redacted]

1 - Edwin Truman, Federal Reserve Board
1 - Henry Wallich, Federal Reserve Board
1 - Anthony Solomon, Federal Reserve of New York
1 - Leo Cherne, PFIAB, New York 25X1
1 - Alan Greenspan, PFIAB, New York
1 - Doug Mulholland, Treasury
1 - John Davis, State
1 - Paul McGonagle, State
1 Stephen Bosworth, State
1 - J.D.Bindenagel, State, (for pass to Ambassador Arthur Burns)
1 - Martin Feldstein, CEA
1 - David Wigg, CEA
5 - Dave Peterson, Commerce
1 - Warren E. Farb, Commerce
1 - [redacted] DIA 25X1
1 - Steve Farrar, OMB
1 - William Isaac, Federal Deposit Insurance Corporation 25X1
1 - [redacted] 25X1
1 - Ch/ECD
1 - Ch/ECD/IF 25X1

[redacted] 25X1