

CIA HISTORICAL REVIEW PROGRAM
RELEASE AS SANITIZED
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MEMORANDUM FOR: Ms. Charlotte Miller
Office of International
Affairs
Department of the Treasury

SUBJECT : Request for Current Account
Balances of the USSR and the
East European Communist
Countries, 1970-75

1. Attached are statistical tables in response to your request. The table for the USSR is self-explanatory and should answer your needs. The tables for Eastern Europe require some explanation. Work on current account balances for all these countries except Yugoslavia is in progress at this time. Figures for 1970-71 were published in the Joint Economic Committee report for 1974 and are included here. Work on the later years will not be completed until later this year. We have sent you the trade figures for 1972-74, all that are available at this time.

2. A further word is necessary about the trading partners included in these tables. Soviet trade is taken from Soviet statistics and the countries included are all partners defined by the IMF as trading on a convertible currency basis. The statistics for the East European countries cover only trade with the Industrial West -- the so-called developed nations.

3. If we can be of any further assistance, do not hesitate to call on us.

Office of Economic Research

Attachments:
As stated



USSR: Current Account Balances with Hard Currency
Trading Partners

	Million US \$					
	1970	1971	1972	1973	1974	1975 ^{1/}
Merchandise, f.o.b. ^{2/}	-514	-303	-1,356	-1,749	-911	-4,700
Gold sales	Negl	Negl	300	1,000	750	1,000
Interest payments ^{3/}	- 79	-103	- 122	- 157	-220	- 276
Transportation tourism, and transfer payments ^{4/}	36	52	446	428	538	476
BALANCE	-557	-354	- 732	- 478	157	-3,500

1. Preliminary estimates.
2. Derived from Soviet statistics
3. Interest payments and receipts on short-term credits are not included.
4. Estimated receipts and payments from transportation were revised beginning in 1972.

Bulgaria's Current Account Balance with
the Industrial West*

(In millions of U.S. dollars)

	<u>1970</u>	<u>1971</u>
Goods and services	-70.9	-43.2
Exports to the industrial West	255.8	270.4
Imports from the industrial West	-321.0	-334.8
Multilateral trade with the LDC's: Net	18.3	33.2
Transportation: Net	-14.7	-8.3
Travel: Net	38.1	47.0
Investment income: Net	-39.9	-42.9
Other government: Net	(1)	(1)
Other services: Net	-7.5	-7.8
Transfer payments	6.5	7.3
Private: Earnings	4.6	5.7
Government: Earnings	2.5	2.2
Government: Expenditures	-6.6	-6.6
Total goods and services and transfer payments	-64.4	-35.9

* Edwin M. Snell, "Eastern Europe's Trade and Payments with the Industrial West," Reorientation and Commercial Relations with the Industrial West, published by the Joint Economic Committee.

Bulgaria's Trade Balance
with the Industrial West*

(In millions of U.S. dollars)

	<u>1972</u>	<u>1973</u>	<u>1974**</u>	<u>1975</u>
Exports	310	403	449	N.A.
Imports	-349	-459	-962	N.A.
Balance	-39	-56	-513	N.A.

* Converted at 1.08 leva = \$1 for 1972, .97 leva = \$1 for 1973-74.
** Estimates.

Czechoslovakia's Current Account Balance
with the Industrial West*

(In millions of U.S. dollars)

	<u>1970</u>	<u>1971</u>
Goods and services	-242.5	-202.3
Exports to the industrial West	746.4	816.5
Imports from the industrial West	-879.9	-964.9
Multilateral trade with the LDC's net	-1.8	34.8
Transportation: net	-53.1	-34.2
Travel: net	13.0	23.7
Investment income: net	-45.4	-57.1
Other government: net	-1.0	-1.0
Other services: net	-20.7	-20.1
Transfer payments	40.4	38.3
Private earnings	24.2	24.2
Government: earnings	18.8	16.9
Government: expenditures	-2.6	-2.8
Total goods and services and transfer payments	-202.1	-164.0

* Edwin M. Snell, "Eastern Europe's Trade and Payments with the Industrial West," Reorientation and Commercial Relations with the Industrial West, published by the Joint Economic Committee.

Czechoslovakia's Trade Balance
with the Industrial West*

(In millions of U.S. dollars)

	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>
Exports	929	1,335	1,608	N.A.
Imports	-1,056	-1,584	-1,980	N.A.
Balance	-127	-249	-372	N.A.

*Converted at 6.63 kcs=\$1 for 1972, 5.57 kcs=\$1 for 1973, 5.86 kcs=\$1 for 1974.

East German Current Account Balance
with the Industrial West*

(In millions of U.S. dollars)

	<u>1970</u>	<u>1971</u>
Goods and services:	-354.2	-339.1
Exports to the industrial West	1,057.5	1,114.2
Imports from the industrial West	-1,350.5	-1,414.7
Multilateral trade with the LDC's: net	-4.1	-1.1
Transportation: net	-49.9	-41.9
Travel: Net	32.4	34.3
Investment income: credit	6.0	8.6
Investment income: debit	-55.6	-69.2
Other government: net	-.4	2.4
Other services: net	10.4	8.3
Transfer payments:	63.6	128.6
Private: earnings	30.0	30.0
Government: earnings	33.6	98.6
Total goods and services and transfer payments	-290.6	-210.5

* Edwin M. Snell, "Eastern Europe's Trade and Payments with the Industrial West," Reorientation and Commercial Relations with the Industrial West, published by the Joint Economic Committee.

East Germany's Trade Balance
with the Industrial West*

(In millions of U.S. dollars)

	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>
Exports	1,406	1,915	2,603	N.A.
Imports	-1,929	-2,735	-3,492	N.A.
Balance	-523	-820	-889	N.A.

* Converted at 3.87 East Marks=\$1 for 1972; 3.48 East Marks = \$1 for 1973, and 3.53 East Marks = \$1 for 1974.

Hungary's Current Account Balance
with the Industrial West*

(In millions of U.S. dollars)

	<u>1970</u>	<u>1971</u>
Goods and services	-97.0	-296.6
Exports to the industrial West	626.0	622.9
Imports from the industrial West	-699.1	-889.4
Multilateral trade with the LDC's: net	-1.4	-1.8
Transportation: net	-2.8	-9.4
Travel: net	20.0	29.2
Investment income: credit	7.5	8.0
Investment income: debit	-35.5	-44.9
Other government	-1.0	-1.0
Other services: net	-10.7	-10.2
Transfer payments	42.1	49.3
Private: earnings	28.7	35.8
Government: earnings	15.0	15.2
Government: expenditures	-1.6	-1.7
Total goods and services and transfer payments	54.9	-247.3

* Edwin M. Snell, "Eastern Europe's Trade and Payments with the Industrial West," Reorientation and Commercial Relations with the Industrial West, published by the Joint Economic Committee.

Hungary's Trade Balance
with the Industrial West*

(In millions of U.S. dollars)

	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>
Exports	739	1,059	1,214	N.A.
Imports	-851	-1,108	-1,832	N.A.
Balance	-112	-49	-618	N.A.

* The 1970 and 1971 trade figures are country of payment figures. The 1972-1974 figures are country of origin and destination figures. Trade figures are converted at 10.81 ft.= \$1 for 1972, 9.65 ft.= \$1 for 1973, and 9.15 ft.= \$1 for 1974.

Poland's Current Account Balance
with the Industrial West*

(In millions of U.S. dollars)

	<u>1970</u>	<u>1971</u>
Goods and services	-54.9	-97.2
Exports to the industrial West	933.0	1,066.0
Imports from the industrial West	-970.4	-1,145.7
Multilateral trade with the LDC's: Net	24.3	20.2
Transportation: Net	17.2	18.8
Travel: Net	11.2	15.7
Investment income: Credit	3.9	4.5
Investment income: Debit	-49.0	-46.0
Other government: Net	4.2	-1.0
Other services: Net	-29.3	-29.7
Transfer payments	110.0	140.9
Private: Earnings	110.8	139.2
Private: Expenditures	-4.0	-4.9
Government: Earnings	3.2	6.6
Total goods and services and transfer payments	55.1	43.7

* Edwin M. Snell, "Eastern Europe's Trade and Payments with the Industrial West, "Reorientation and Commercial Relations with the Industrial West, published by the Joint Economic Committee.

Poland's Trade Balance
with the Industrial West*

(In millions of U.S. dollars)

	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>
Exports	1,397	2,063	2,865-	N.A.
Imports	-1,772	-3,431	-5,233	N.A.
Balance	-375	-1,368	2,368	N.A.

* The 1972-74 trade figures are not adjusted as the 1970 and 1971 figures were to coincide better with published balance of payments figures. The trade figures are converted at 3.68 zl.= \$1 in 1972 and 3.32 zl.= \$1 in 1973 and 1974.

Romania's Current Account Balance
with the Industrial West*

(In millions of U.S. dollars)

	<u>1970</u>	<u>1971</u>
Goods and services	-303.8	-299.7
Exports to the industrial West	547.3	670.2
Imports from the industrial West	-753.2	-881.6
Multilateral trade with the LDC's: Net	-6.6	-5.8
Transportation: Net	-23.1	-10.3
Travel: Net	28.7	41.3
Investment income: Net	-80.5	-96.3
Other government: Net	-1.0	-1.0
Other services: Net	-15.4	-16.2
Transfer payments	12.5	14.4
Private: Earnings	9.2	11.5
Government: Earnings	4.5	4.1
Government: Expenditures	-1.2	-1.2
Total goods and services and transfer payments	-291.3	-285.3

* Edwin M. Snell, "Eastern Europe's Trade and Payments with the Industrial West, "Reorientation and Commercial Relations with the Industrial West, published by the Joint Economic Committee.

Romania's Trade Balance with the Industrial West*

(In millions of U.S. dollars)

	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>
Exports	826	1,203	1,902	N.A.
Imports	-1,043	-1,451	-2,436	N.A.
Balance	-217	-248	-534	N.A.

* Converted at 5.53 Lei=\$1 in 1972 and 4.97 Lei=\$1 in 1973 and 1974.

Yugoslavia's Current Account Balance*

Millions of U.S.
Dollars. Minus Sign
Indicates Debit

	<u>1970</u>	<u>1971</u>	<u>1972</u>	<u>1973</u>	<u>1974</u>
Goods, services, and transfers	-348	-359	415	405	-1,204
Exports of merchandise, f.o.b.	1,679	1,821	2,238	2,853	3,805
Imports of merchandise, f.o.b.	-2,637	-2,993	-2,965	-4,137	-6,896
Exports of services	1,076	1,402	1,801	2,534	2,959
Imports of services	-570	-726	-819	-980	-1,329
Private unre- quited transfers, net	103	137	161	216	259
Government unre- quited transfers, net	1	-1	-1	-1	-1

* From International Financial Statistics, Volume XXVIII, No. 12. Data include transactions with clearing account trading partners as well as transactions in hard currency.

Note: Numbers are as published. Details do not necessarily add to totals, probably due to rounding.