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Collection: Executive Secretariat, NSC: Country
File: Records, 1981-1985
Folder Title: Soviet Bloc Economic and Financial
Situation Update: (03/01/1982) (2)
Box: RAC Box 19

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WITHDRAWAL SHEET

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Collection Name EXECUTIVE SECRETARIAT, NSC: COUNTRY FILE

Withdrawer

KDB 8/21/2015

File Folder SOVIET BLOC ECONOMIC AND FINANCIAL SITUATION
UPDATES (03/01/1982) (2)

FOIA

F03-002/5

Box Number 19

SKINNER

97

ID	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
168674	CABLE	221639 FEB 82 D 9/13/2013 CREST NLR-748-19-20-1-4	1	2/22/1982	B1
168675	CABLE	PAGE 2 OF DOC #168674 D 9/13/2013 CREST NLR-748-19-20-1-4	1	2/22/1982	B1
168676	CABLE	RE SOVIET UNION	4	1/20/1982	B1
168677	CABLE	RE SOVIET UNION	3	ND	B1
168678	CABLE	RE SOVIET UNION	4	2/23/1982	B1
168679	CABLE	RE SOVIET UNION	3	2/25/1982	B1
168680	CABLE	RE SOVIET UNION	2	2/25/1982	B1

Freedom of Information Act - [5 U.S.C. 552(b)]

- B-1 National security classified information [(b)(1) of the FOIA]
- B-2 Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
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168681	CABLE	RE SOVIET UNION 10/81-12/81	8	2/24/1982	B1
168682	CABLE	251446Z FEB 82	1	2/25/1982	B1
168683	CABLE	251704Z FEB 82	1	2/25/1982	B1
168684	CABLE	251723Z FEB 82	1	2/25/1982	B1
168685	CABLE	251235Z FEB 82	1	2/25/1982	B1
168686	CABLE	251256Z FEB 82	1	2/25/1982	B1
168687	CABLE	251419Z FEB 82	1	2/25/1982	B1

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ID	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
168688	REPORT	RE USSR (PAGE 5 ONLY)	1	2/26/1982	B1
168689	REPORT	RE USSR (PAGES 10-11 ONLY) PAR 10/12/2010 CREST 748-19-20-16-8	2	2/26/1982	B1 B3
168690	REPORT	RE USSR (PAGES 17-19 ONLY) R 4/8/2013 CREST 748-19-20-17-7	3	2/26/1982	B1

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168674	CABLE 221639 FEB 82	1	2/22/1982	B1

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168675 CABLE

1 2/22/1982 B1

PAGE 2 OF DOC #168674

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168676	CABLE RE SOVIET UNION	4	1/20/1982	B1

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168677	CABLE RE SOVIET UNION	3	ND	B1

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168678	CABLE RE SOVIET UNION	4	2/23/1982	B1

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168679	CABLE RE SOVIET UNION	3	2/25/1982	B1

Freedom of Information Act - [5 U.S.C. 552(b)]

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168680	CABLE RE SOVIET UNION	2	2/25/1982	B1

Freedom of Information Act - [5 U.S.C. 552(b)]

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168681	CABLE RE SOVIET UNION 10/81-12/81	8	2/24/1982	B1

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168682	CABLE 251446Z FEB 82	1	2/25/1982	B1

Freedom of Information Act - [5 U.S.C. 552(b)]

- B-1 National security classified information [(b)(1) of the FOIA]
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168683	CABLE 251704Z FEB 82	1	2/25/1982	B1

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168684	CABLE 251723Z FEB 82	1	2/25/1982	B1

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168685	CABLE 251235Z FEB 82	1	2/25/1982	B1

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168686	CABLE 251256Z FEB 82	1	2/25/1982	B1

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168688	REPORT RE USSR (PAGE 5 ONLY)	1	2/26/1982	B1

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168689	REPORT RE USSR (PAGES 10-11 ONLY)	2	2/26/1982	B1 B3

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168689

SPECIAL ANALYSES

USSR: Hard Currency Shortage

[Redacted]

2

Recent actions [Redacted] suggest that there is considerable anxiety in Moscow over the USSR's current and prospective international financial situation. [Redacted]

2
2
2

[Redacted]

2

[Redacted]

2

[Redacted]

2

[Redacted] Moscow has been telling Western exporters, with increasing frequency, that because of cash shortages they should not expect to be paid for Soviet purchases until summer.

25

The Causes

The primary causes of the cash bind are larger-than-planned imports of grain, meat, and sugar as well as soft world oil prices. These by themselves, however, do not completely account for the USSR's cash flow crisis or the apparent urgency of Moscow's response. Other contributing factors include a substantial reduction in Japanese purchases of Soviet timber and chemical products and a drop in gold prices. [Redacted]

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26 February 1982

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The fall in gold prices--caused in part by a spurt in Soviet gold sales at the turn of the year--may have caused Moscow to withdraw from that market, as least for a while. The USSR has normally sold gold more judiciously, to avoid spoiling the market. [redacted]

25
25)

[redacted]

Some bankers believe the USSR's creditworthiness is at its lowest ebb since the mid-1970s. Western bankers agree that there is virtually no chance that a large, untied commercial loan could be made at this time.

[redacted]

25

All of these factors, combined with traditional Soviet conservatism in financial matters, certainly could have caused the actions being reported. Moreover, uncertainties about financial support for Poland and about US credits for the East aggravate the financial management problems already caused by Moscow's tight hard currency position. These factors and uncertainties may have converged early this year, prompting the flurry of actions by Moscow. [redacted]

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[redacted]
26 February 1982

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**USSR:
Hard Currency Situation Worsens (C)**

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The USSR's worsening hard currency bind means that Moscow will not be able to maintain continued growth of Western imports unless it borrows from the West in amounts that would push up its debt service ratio sharply. Even maintenance of present import levels would require a sharp increase in borrowing. This is not to say that the USSR is on the brink of disaster. Its hard currency debt service ratio probably amounted to only 15 percent in 1981. Hard currency assets total about \$7 billion, roughly equal to three months of hard currency imports. Gold inventories at the end of 1981 exceeded 1,800 tons—worth roughly \$20-25 billion at current market prices. The Soviet credit rating, moreover, remains good despite concerns of Western bankers over debt repayment problems in Poland and in Romania.

Current Problems

Over the past year the Soviet Union has experienced a sharp erosion in its hard currency position. This weakening is primarily due to a combination of increased imports from the West—especially of grain—and softness in Western markets for Soviet crude oil and other primary product exports. The current situation represents a turnaround from the strong position the USSR enjoyed during the late 1970s when increased revenues from energy and raw material exports to the West allowed a substantial buildup of hard currency reserves as well as steady growth of imports from the West.

The Soviet Union handled the 1981 erosion in its current account position with a combination of steps. Moscow drew down hard currency assets held in Western banks by \$1.6 billion, stepped-up

gold sales by \$1 billion, and increased its borrowing in the West by another \$2 billion. At the same time, the USSR benefited from increased arms sales, which were up \$1.7 billion.

The USSR's hard currency situation is continuing to deteriorate, and financing requirements could increase in 1982. Continued soft demand for Soviet exports in world markets—especially in Western Europe—suggests some slippage will occur in the export account. The critical factor will be whether oil prices continue to decline. On the import side, we expect the Soviet Union's agricultural bill to increase by about \$1 billion as the increased volume of purchases more than offsets softening in world food prices. According to numerous reports, the USSR is cutting imports in other areas. Even so, it would have to reduce the volume of imports paid for in hard currency by roughly 10 percent just to offset expected Western price increases. Taking these factors into account, the Soviet hard currency trade balance could deteriorate by \$1-2 billion in 1982.¹

Moscow has a number of options available to meet its prospective financing requirements. Gold sales could be increased even above last year's 200-ton level without drawing down gold stocks. At the current price, the USSR could earn roughly \$3.5 billion by marketing this year's net production of 275 tons. Actual sales and receipts will depend not

¹ If the pipeline project to bring gas to Western Europe is implemented, the Soviets' import bill for 1982 would climb by about another \$2 billion. The 1982 hard currency financing requirement, however, would only increase by about \$300 million, as most of the imports would be covered by Western credits. The pipeline is of little significance for Soviet financing needs over the next few years.

USSR: Hard Currency Balance of Payments

Million US \$

	1960	1965	1970	1975	1976	1977	1978	1979	1980	1981 ^a
Trade balance	-250	-186	-500	-6,422	-5,595	-3,300	-3,794	-2,036	-2,455	-6,100
Exports, f.o.b.	768	1,374	2,201	7,835	9,721	11,345	13,157	19,549	23,792	23,900
Imports, f.o.b.	1,018	1,560	2,701	14,257	15,316	14,645	16,951	21,585	26,247	30,000
Gold sales	200	550	0	725	1,369	1,618	2,522	1,267	1,700	2,700
Net interest	-2	-17	-83	-568	-716	-846	-881	-799	-710	-1,100
Other invisibles and hard currency trade not included elsewhere ^b	-66	-46	605	1,551	2,011	3,300	3,523	5,140	4,900	6,000
Current account balance	-118	301	22	-4,714	-2,931	772	1,370	3,572	3,435	1,500
Direct investment abroad ^c	0	0	0	-3	-31	0	0	0	0	0
Borrowing from abroad ^d	88	41	291	5,402	4,694	1,777	1,002	860	526	NA
Lending to other countries ^e	0	0	-25	295	-1,711	140	-1,582	-2,926	0	NA
Capital account balance	88	41	266	5,694	2,952	1,917	-580	2,066	526	NA
Errors and omissions ^f	30	-342	-288	-980	-21	-2,689	-790	-1,506	-2,909	NA

^a Estimated.^b Including estimated receipts from arms sales, official transfers, and net receipts from tourism and transportation.^c Estimated investment in Soviet banking operations in the West.^d Soviet drawings on Western credits and East European investment in construction of the Orenburg pipeline. Excludes borrowings by the International Investment Bank and International Bank for

Economic Cooperation, which borrow on behalf of CEMA countries. The extent to which the USSR has borrowed (if at all) from these CEMA banks is unknown.

^e Net change in Soviet assets held with Western commercial banks and in trade credits extended to finance Soviet exports.^f Including intra-CEMA hard currency trade and other hard currency payments.

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only on financing needs but on marketing strategies adopted by other major suppliers. As for credits, Moscow already has assurance of about \$1.7 billion in guaranteed credits for major projects that are under way. In addition, we believe the Soviets could easily tap Western commercial lenders for more financing than last year as long as credits are tied to Western exports. If Western lenders balk at increasing their exposure, Moscow still would have the option of drawing upon its \$7 billion worth of hard currency deposits in Western banks.

If Moscow steps up hard currency aid to Poland this year, its financing requirement could be larger than implied by our projections. The Soviets might be persuaded to provide more than \$2 billion to pay

for food and other essential imports Warsaw needs from the West. If so, Moscow would have to dip into gold stocks, cut imports even further, or borrow more.

The Longer Term

We anticipate that many of the factors that have weakened the Soviets' hard currency position will continue to keep Moscow in a bind for the foreseeable future. Only an unlikely combination of events—a tightening of Western oil markets, a series of good Soviet harvests, and a strong pickup in Western economies—would offer relief. If the

Soviet Union fails to maintain a substantial volume of crude oil exports to the West—which is highly probable over the coming years—the hard currency bind could turn into a crunch of major magnitude.

The only large new source of hard currency earnings on the horizon is gas exports to Western Europe, which with one line of the gas export pipeline operating should yield about \$7-9 billion a year in net hard currency earnings by the late 1980s. Prospects for exports of raw materials, such as wood, are poor because of high Soviet costs. Exports of manufactures should increase somewhat, but there are no signs that Moscow will be able to overcome its major deficiencies in quality and marketing. Soviet arms sales are already very large—nearly \$5 billion a year—and it is difficult to see where large further increases could occur. Although gold sales could be stepped up, Moscow must be careful not to spoil the market. On balance, Soviet exports other than gas are likely to show little or no growth in the 1980s.

The growth in earnings from gas exports will probably be more than offset by a decline in earnings from oil exports. Since 1978, Soviet oil exports for hard currency have fallen about 10 percent. Oil production has leveled off, and a decline is in prospect for the 1980s. Under these conditions Moscow's total oil exports are almost certain to fall, and exports to hard currency countries also must fall unless Moscow diverts to these countries oil supplies now going to Eastern Europe. By the late 1980s Soviet hard currency oil exports are likely to be very small.

The prospects for stagnation or decline in hard currency earnings during the 1980s indicate that Moscow will be unable to increase the volume of its hard currency imports unless the West provides more credit and Moscow accepts a larger hard currency debt. Attempts to increase hard currency

**USSR:
Projected Borrowing and
Import Requirements ^a**

Billion 1981 US \$

	1981	1985	1990
Real import growth of 3 percent per year			
Imports	30.0	33.8	39.1
Total debt	19.3	38.4	98.0
Debt service ratio (percent)	15	25	68
Borrowing limited to 1980 level (\$2.5 billion)			
Imports	30.0	29.3	25.5
(As a percent of 1981 imports)		98	85
Total debt	19.3	24.9	23.3
Debt service ratio (percent)	15	18	22

^a Assumes hard currency oil sales plateau at 900,000 b/d through 1985 then drop to zero in 1990.

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imports at even a moderate rate (for example, 3 percent per year in real terms) would almost certainly lead to unacceptably large indebtedness and debt service requirements by the end of the decade.

Moscow is unlikely to push hard currency imports to the limit of what Western creditors will finance; rather it would slowly cut back imports of the least essential products. If continued cuts were necessary, however, Moscow would face difficult decisions in the longer term because the bulk of its hard currency imports are important to high priority goals for food production, energy development, and industrial technology. Even in the near term, the worsening hard currency position is likely to reduce Moscow's ability and willingness to give Poland or other East European countries financial support.

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