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WORKING PAPER

AC/127-WP/353

EXPORT CREDITS EXTENDED BY NATO COUNTRIES  
TO COMMUNIST COUNTRIES DURING THE FIRST HALF OF 1972

A. NEW CREDITS TO THE USSR AND EASTERN EUROPE

New credits extended by NATO countries to the Soviet Union during the first six months of 1972 regained the rapid growth rates of 1969 and 1970 following a slowdown in 1971. Their value early in 1972 reached \$293 million, representing twice the rates registered in 1971 and accounting for over 40% of total new credits granted to Warsaw Pact countries in this period. East European countries on the other hand were the beneficiaries during the same six months of \$399 million in new NATO country credits, only \$57 million more than had been extended during June-December 1971; nearly half of these (\$185 million) were over-five-year credits, of which Poland and Romania were the major beneficiaries.

2. In the case of the Soviet Union credits exceeding five-year accounted for only 66% of the total new credits against over 90% in the previous three-year period. Thus, in the first half of 1972 the Soviet Union took up more up-to-five-year credits than before, conceivably indicating their willingness to buy more consumer goods on credit.

New credits granted to the Soviet Union  
and Eastern Europe

1972/I

(in US \$ million)

USSR	293.2
Eastern Europe	398.8
Bulgaria	12.2
CSSR	43.7
GDR	27.7
Hungary	3.9
Poland	172.6
Romania	138.6

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Percentage of over-five-year credits in  
total new credits in the first half of  
1972

	%
USSR	65.7
Eastern Europe	46.5
Poland	72.1
Romania	42.4
GDR	6.5
CSSR	0.9
Bulgaria	0
Hungary	0

- Short term effects in the Soviet Union and in Eastern Europe

3. Soviet drawings on credits financed only one-quarter of Soviet imports from NATO countries instead of one-half or one-third as in the previous two years. In the case of Eastern Europe also, the share of imports financed by drawings on credits decreased from one-fifth to one-tenth owing to a steep \$300 million rise in imports and to a considerable decrease which took place in the drawings in the first half of 1972 compared to the second half of 1971.

Ratio of Eastern drawings to their imports  
from credit guaranteeing countries

	Second half 1970	1971/I	1971/II	1972/I
USSR	48.9	40.1	32.2	26.7
Eastern Europe	18.2	23.9	20.9	12.2

4. The outlays by the USSR and Eastern Europe in respect of repayment of principal and interest on past debts during the first half of 1972 did not show any significant change over those which were made in the second half of 1971. Nor was there any significant change in the value of European Communist countries' exports to NATO countries. Consequently, the debt servicing ratio, i.e. the proportion between repayments and hard currency earnings from exports to all NATO countries did not change appreciably, amounting to 17.2% for the USSR, and 16% for Eastern Europe (Table V and VI).

5. When service payments are deducted from drawings on credits, the net effect on balance of payments appears to be positive for the

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Soviet Union, though not as positive as in the previous period (\$67 million against \$192 million in 1970/II). A net negative effect (\$44 million) emerges, however, for Eastern Europe for the first time since the end of 1970.

- Effects on the indebtedness of the USSR and Eastern Europe

6. Outstanding credits extended to the Soviet Union by mid-1972 increased by 7% or by \$156 million over the level as of end 1971.

7. The increase in outstanding credits accorded to Eastern Europe was much smaller, only 3% or \$89 million. The rates of growth of outstanding credits differ considerably from one European country to another. The largest increase, 21%, was registered by Poland. Outstanding credits extended to Bulgaria decreased by 12%, the largest decline since the end of 1970.

8. As of mid 1972 drawings by the Soviet Union on credits extended by NATO countries since the early 1960s has been estimated at \$1.5 billion. Total drawings by Eastern Europe reached \$1.7 billion. The first half of 1972 was marked by an increase in the ratio between non-disbursed credits and total outstanding credits, since drawings by East European countries did not increase as rapidly as the new credits extended to them during this period.

Estimated amount of drawn credits  
(US \$ million)

	<u>31.12.70</u>	<u>30.6.71</u>	<u>31.12.71(1)</u>	<u>30.6.72</u>
USSR	1,319.5	1,437.7	1,597.5	1,530.3
Eastern Europe	1,525.2	1,581.6	1,628.2	1,670.7

9. A very considerable part of Soviet debt consists of long-term credits. At the end of 1971, 94%, by mid 1972 91%, of total outstanding credits to the USSR exceeded five years.

10. In the case of Eastern Europe, the share of outstanding credits greater than five years in the total remained around 55%. Debt-service schedule for Eastern Europe provides for repayment of 78% of total debt in the first five years, whereas that of the Soviet Union foresees the repayment of 61% of the debts in the first five years.

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(1) The figures in this column replace those in the second column of the table appearing on page 10 of AC/127-WP/344

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Share of over-five-year outstanding credits  
in total outstanding credits

	<u>31.12.70</u>	<u>31.12.71</u>	<u>30.6.72</u>
USSR	87.3%	93.8%	90.9%
Eastern Europe	46.5%	53.8%	54.6%

B. ASIAN COMMUNIST COUNTRIES

11. New credits extended by NATO countries to China in the first half of 1972 reached \$222 million. The balance of outstanding credits also rose to \$267 million, up from \$197 million at the end of 1971.

C. CUBA

12. New credits extended to Cuba were less in the first six months of 1972 than during the previous half-year. Outstanding credits decreased by almost \$100 million between the end of 1970 and mid 1972 and amounted to \$286 million.

TABLE I

NEW PRIVATE GUARANTEED CREDITS,  
GRANTED TO THE USSR AND EASTERN EUROPE

NOUVEAUX CREDITS PRIVES GARANTIS,  
CONSENTIS A L'URSS ET L'ENSEMBLE  
DES PAYS DE L'EUROPE DE L'EST

	(US \$ million)	(millions de \$ EU)
	USSR URSS	Eastern Europe Europe de l'Est
1965/I	16.1	301.9
1965/II	71.3	329.9
1966/I	415.8	287.5
1966/II	188.3	388.2
1967/I	160.2	295.9
1967/II	276.2	354.6
1968/I	200.3	401.4
1968/II	57.2	307.2
1969/I	452.5	344.6
1969/II	240.5	387.3
1970/I	541.5	260.9
1970/II	113.9	324.7
1971/I	57.2	346.3
1971/II	87.7	341.9
1972/I	293.2	398.8

N A T O C O N F I D E N T I A LTABLE IIAC/127-WP/353NEW PRIVATE GUARANTEED CREDITS GRANTED TO THE  
INDIVIDUAL EAST EUROPEAN COUNTRIESNOUVEAUX CREDITS PRIVES GARANTIS A  
CHAQUE PAYS DE L'EUROPE DE L'EST

(US \$ million)	Poland Pologne	GDR RDA	Bulgaria Bulgarie	Czechoslovakia Tchécoslovaquie	Hungary Hongrie	Romania Roumanie
1965/I	54.0	66.9	89.2	18.2	34.3	39.3
1965/II	71.3	59.3	41.1	40.8	6.0	111.4
1966/I	70.5	25.2	82.8	20.7	15.4	72.9
1966/II	92.1	40.6	33.4	24.0	6.2	191.9
1967/I	73.9	19.5	30.9	17.7	19.7	134.2
1967/II	161.4	15.1	15.9	33.0	34.7	94.5
1968/I	112.0	16.6	37.7	50.4	20.8	164.9
1968/II	102.5	13.9	67.9	25.4	24.5	73.0
1969/I	49.0	14.0	90.9	73.4	17.0	110.3
1969/II	105.7	91.3	24.1	58.9	16.7	90.6
1970/I	68.3	14.0	66.0	23.3	14.0	75.3
1970/II	42.6	103.9(a)	28.8	23.1	56.1	70.3
1971/I	41.7	51.0(a)	40.9	39.3	26.9	146.2
1971/II	64.3	139.7(a)	5.1	22.5	4.5	105.8
1972/I	172.6	27.7(a)	12.2	43.7	3.9	138.6

(a) Including inter-German credits/Comprenant les crédits inter-allemands

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TABLE III

PERCENTAGE SHARE IN NEW CREDITS EXTENDED  
TO THE USSR AND THE EAST EUROPEAN COUNTRIES  
PART EN POURCENTAGE DES NOUVEAUX CREDITS CONSENTIS  
A L'URSS ET AUX PAYS DE L'EUROPE DE L'EST

1971/I - 1972/I

	1971/I %	1971/II %	1972/I %
USSR URSS	14.2	20.4	42.4
Poland Pologne	10.3	14.9	24.9
GDR RDA	12.6	32.5	3.9
Bulgaria Bulgarie	10.1	1.2	1.8
Czechoslovakia Tchecoslovaquie	9.7	5.2	6.3
Hungary Hongrie	6.7	1.0	0.6
Romania Roumanie	36.2	24.6	20.0
Eastern Europe Europe de l'Est	85.8	79.6	57.6

TABLE IV

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CREDITS DRAWN BY THE EASTERN COUNTRIES AND THEIR  
IMPORTS FROM SOME CREDIT-GUARANTEERING NATO COUNTRIES

CREDITS TIRES PAR LES PAYS DE L'EST ET IMPORTATIONS EN PROVENANCE  
DES PAYS DE L'OTAN AYANT GARANTI DES CREDITS

(US \$ million)

(millions de \$ EU)

	USSR/URSS(a)					Eastern Europe/Europe de l'Est(b)				
	Total drawings	Drawings over 5 years	Imports(c)	(1) as a % of (3)	(2) as a % of (3)	Total drawings	Drawings over 5 years	Imports(c)	(6) as a % of (8)	(7) as a % of (8)
	Total tirages	Tirages a plus de 5 ans	Importations(c)	(1) comme % de (3)	(2) comme % de (3)	Total tirages	Tirages a plus de 5 ans	Importations(c)	(6) comme % de (8)	(7) comme % de (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
31.12.70	309.7	259.9	633.6	48.9%	41.0%	276.7	56.9	1,520.5	18.2%	3.7%
30.6.71	244.2	120.7(d)	609.4	40.1%	23.5%(e)	374.5	154.8(d)	1,561.3	23.9%	11.3%(e)
31.12.71	237.0	199.8	735.1	32.2%	27.2%	384.6	140.6	1,838.8	20.9%	7.6%
30.6.72(f)	213.4	189.6	800.8	26.7%	23.7%	262.8	145.3	2,150.1	12.2%	6.8%

For footnotes see following page

Pour notes voir page suivante



Footnotes to Table IV

- (a) Soviet drawings and imports from France, FRG, Italy, UK and Canada
- (b) Drawings and imports from Denmark, France, FRG, Italy, Netherlands, Norway, UK, Canada
- (c) NATO countries' exports (fob) are taken as Eastern countries' imports
- (d) Drawings over five years do not include drawings from UK
- (e) Excluding UK
- (f) On the basis of new exchange rates Soviet drawings would have amounted to \$235.0 million instead of \$213.4 million; those of Eastern Europe \$276.2 million instead of \$262.8 million. Soviet drawings would have then financed 29.3% of Soviet imports from France, FRG, Italy, UK and Canada instead of 26.7%. In the case of Eastern Europe the drawings would have financed 12.8% instead of 12.2%.

Notes au Tableau IV

- (a) Tirages et importations soviétiques en provenance de la France, de la RDA, de l'Italie, du Royaume-Uni et du Canada
- (b) Tirages et importations en provenance du Danemark, de la France, de la RDA, de l'Italie, des Pays-Bas, de la Norvège, du Royaume-Uni et du Canada
- (c) Les exportations des pays de l'OTAN (fob) sont considérées comme les importations des pays de l'Est
- (d) Les tirages de plus de cinq ans ne comprennent pas ceux sur le Royaume-Uni
- (e) Sauf le Royaume-Uni
- (f) Calculés sur la base des nouveaux taux de change les crédits tirés par l'Union soviétique seraient de \$235.0 millions au lieu de \$213.4 millions. Les crédits tirés par les pays de l'Europe de l'Est seraient de \$276.2 millions au lieu de \$262.8 millions. Les crédits tirés par l'Union soviétique auraient alors financé 29,3% au lieu de 26.7% des importations soviétiques en provenance de la France, de la RDA, de l'Italie, du Royaume-Uni et du Canada. Dans le cas de l'Europe de l'Est les crédits tirés auraient financé 12,8% au lieu de 12,2% des importations d'une telle provenance.

TABLE V

THE EASTERN COUNTRIES' DEBT SERVICING AS A PERCENTAGE  
OF THEIR EXPORT RECEIPTS FROM ALL NATO COUNTRIES

SERVICE DE LA DETTE DES PAYS DE L'EST EN POURCENTAGE  
DES RECETTES DE LEURS EXPORTATIONS VERS LES PAYS DE L'OTAN

1972/I

	Service Payments (US \$ million)	Exports 1972(1) (US \$ million)	Proportion of debt servicing to exports (%)
	Service des dettes (million de \$ EU)	Exportations (million de \$ EU)	Service des dettes comme pourcentage des exportations
USSR URSS	147.176	856.60	17.2
Eastern Europe Europe de l'Est	311.792	1939.90	16.1
Bulgaria Bulgarie	41.440	95.90	43.2
Romania Romanie	100.476	305.17	32.9
GDR RDA	52.015	480.74	10.8
Poland Pologne	65.779	506.71	12.9
Czechoslovakia Tchécoslovaquie	37.029	315.51	11.7
Hungary Hongrie	15.053	235.87	6.4

(1) Exports are given on the basis of available information on NATO countries' imports cif reduced by 10% in order to obtain an estimate of Eastern exports fob

Les exportations des pays communistes en termes fob sont calculées à partir des statistiques disponibles concernant les importations en termes caf des pays de l'OTAN, diminuées de 10%

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TABLE VI

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THE EASTERN COUNTRIES' DEBT SERVICE BURDEN (SERVICE PAYMENTS ON DEBTS INCURRED) AS A PERCENTAGE OF THEIR EXPORT RECEIPTS FROM ALL NATO COUNTRIES  
LA CHARGE DU SERVICE DE LA DETTE DES PAYS DE L'EST (PAIEMENTS AU TITRE DES DETTES ENCOURUES) EXPRIMEE EN POURCENTAGE DES RECETTES D'EXPORTATION DES PAYS DE L'EST EN PROVENANCE DE TOUS LES PAYS DE L'OTAN

	1970/II	1971/I	1971/II	1972/I
USSR/URSS	14	17.6	16.8	17.2
Eastern Europe Europe de l'Est	16.9	19.5	16.3	16.1
Bulgaria/Bulgarie	46.4	46.4	33.9	43.2
Romania/Roumanie	39.1	43.5	32.9	32.9
GDR/RDA	8.8	10.9	14.4	10.8
Poland/Pologne	14.3	18.2	13.8	12.9
Czechoslovakia Tchécoslovaquie	11.6	11.9	8.8	11.7
Hungary/Hongrie	8.4	9.0	5.6	6.7

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TABLE VII

## CREDITS(a) OUTSTANDING 1966-1972 AND PERCENTAGE CHANGES FROM PREVIOUS PERIOD

## CREDITS(a) EN COURS 1966-1972 ET VARIATION EN POURCENTAGE PAR RAPPORT A LA PERIODE PRECEDENTE

		Poland/Pologne																	
USSR URSS		Private guaranteed credits  Credits prives garantis		Government- to government credits  Credits de gouvernement a gouvernement		GDR RDA		Bulgaria Bulgarie		Czechoslovakia Tchecoslovaquie		Hungary Hongrie		Romania Roumanie		Total Eastern Europe (b) Total Europe de l'Est(b)			
Million US \$	% change	Million US \$	% change	Million US \$	% change	Million US \$	% change	Million US \$	% change	Million US \$	% change	Million US \$	% change	Million US \$	% change	Million US \$	% change	Million US \$	% change
Millions	Variation	Millions	Variation	Millions	Variation	Millions	Variation	Millions	Variation	Millions	Variation	Millions	Variation	Millions	Variation	Millions	Variation	Millions	Variation
31.12.66	1,069.4 + 15.2	333.1 + 10.8	64.8 - 3.4	169.0 + 111.7	284.8 + 3.6	165.9 + 3.6	92.0 - 7.9	463.8 + 56.9	1,573.4 + 16.6										
30.6.67	1,180.2 + 9.4	348.9 + 4.7	62.5 - 3.6	165.0 - 2.4	291.7 + 2.4	151.7 - 8.6	96.2 + 4.5	562.9 + 21.4	1,678.9 + 6.7										
31.12.67	1,017.4 - 13.8	428.0 + 22.7	60.2 - 3.7	144.2 - 12.6	281.0 - 3.7	152.0 + 10.2	117.1 + 21.7	626.7 + 11.3	1,809.2 + 7.8(c)										
30.6.68	1,156.6 + 13.7	476.8 + 11.4	57.8 - 4.0	139.9 - 3.0	284.9 + 1.4	174.2 + 14.6	102.5 - 12.5	728.6 + 16.3	1,964.7 + 8.6										
31.12.68	1,105.8 - 4.4	529.8 + 11.1	55.3 - 4.3	129.4 - 7.5	315.3 + 10.7	180.5 + 3.6	119.3 + 16.5	748.5 + 2.7	2,078.1 + 5.8										
30.6.69	1,483.1 + 34.1	524.3 - 1.0	52.9 - 4.5	123.5 - 4.6	321.3 + 1.9	231.4 + 28.2	114.8 - 3.8	719.6 - 3.9	2,087.8 + 0.5										
31.12.69	1,545.5 + 4.2	535.1 + 2.1	50.3 - 4.9	183.6 + 48.7	289.8 - 9.8	267.3 + 12.9	118.2 + 3.0	791.8 + 1.6	2,230.1 + 6.8(d)										
30.6.70	2,017.8 + 30.6	553.2 + 3.4	47.8 - 5.0	184.1 + 0.3	325.5 + 12.3	265.7 + 1.7	115.7 - 2.1	786.9 - 0.6	2,278.9 + 2.2										
31.12.70	2,177.4 + 7.9	574.6 + 3.9	57.0 + 19.2	407.8(e) + 121.5	323.8 - 0.5	260.7 - 1.9	158.9 + 37.3	789.3 + 0.3	2,572.1 + 12.9										
30.6.71	2,105.8 - 3.3	536.9 - 6.6	54.4 - 4.6	414.1 + 1.5	323.1 - 0.2	268.6 + 3.0	167.7 + 5.5	835.4 + 5.8	2,600.3 + 1.1										
31.12.71	2,044.8 - 2.9	533.2 - 0.7	50.8 - 6.6	491.6 + 18.7	291.6 - 9.7	258.3 - 3.8	162.1 - 3.3	859.1 + 2.8	2,646.7 + 1.8										
30.6.72	2,190.9 + 7.1	644.8 + 20.9	48.4 - 4.7	468.4 - 4.7	256.4 - 12.1	268.3 + 3.8	152.4 - 5.9	897.2 + 4.4	2,735.9 + 3.4										

For notes see following page  
Pour notes voir page suivante

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Footnotes to Table VII

- (a) Credits given in this table are private credits guaranteed by governments and government-to-government credits. Poland is the only beneficiary of the latter which are shown in a separate column. Private non-guaranteed credits are not reported.
- (b) Does not include the USSR.
- (c) The comparison with the first half of 1967 is distorted since, on the one hand, the pound sterling and the Danish kroner have been devalued, and, on the other, a member country has adjusted the amount of its outstanding credits as at 31.12.67, following a more precise application of the credit reporting procedure.
- (d) The comparison at the end of 1969 of credits outstanding with previous figures is rendered difficult by the devaluation of the French franc in August 1969 and the revaluation of the deutsche mark in October 1969, although to some extent these changes in opposite directions have cancelled each other out.
- (e) The figure for credits outstanding at the end of 1970 includes for the first time inter-German credits. The figure for that year can therefore not be compared to those for previous years.

Note 1     In principle, the outstanding amounts at the end of each reporting period should be equal to the amounts outstanding at the end of the previous period plus new credits granted less reimbursements and interest paid over the period. In practice, more often than not there will be various changes in the accumulated earlier credits, such as cancellation of previously granted credits or changes in the repayment schedule. Most NATO countries report such adjustments separately and indicate their nature. Had it not been for such adjustments, the Soviet Union's outstanding debt at mid 1971 would have been \$5.7 million less, that of the East European countries \$17.5 million higher. The corresponding adjustments included in the figures for the end of 1971 have increased the Soviet Union's outstanding debts by \$3.4 million and that of Eastern Europe by \$4 million.

Note 2     In converting into US dollars the figures given in national currencies in the NATO countries' reports, exchange rates in force prior to the Smithsonian Agreement have been used. This facilitates comparisons with earlier data. Payments by borrowing countries are normally effected in the currencies of the lending countries, therefore the revaluation of certain NATO countries' currencies in terms of dollars does not increase the commitments of the borrowing countries. Had the new exchange rates been applied, the outstanding balances would have been 7.2% larger, i.e. the outstanding debt of the Soviet Union is on this basis \$2,192.6 million and that of the East European countries \$2,847 million.

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TABLE VIII

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NET EFFECT OF EXPORT CREDITS GUARANTEED BY NATO COUNTRIES  
ON THE BALANCE OF PAYMENTS OF THE BORROWING COUNTRIES

EFFET NET DES CREDITS A L'EXPORTATION GARANTIS PAR LES PAYS DE L'OTAN  
SUR LA BALANCE DES PAIEMENTS DES PAYS EMPRUNTEURS

(US \$ million)

(millions de \$ EU)

	Drawings Tirages				Service payments Services des dettes				Net effect Effet net			
	1970/II	1971/I	1971/II	1972/I	1970/II	1971/I	1971/II	1972/I	1970/II	1971/I	1971/II	1972/I
USSR/URSS	309.7	247.0	241.3	214.3	118.1	135.5	152.1	147.2	+ 191.6	+ 111.5	+ 89.2	+ 67.1
Eastern Europe de l'Est	276.7	374.5	384.6	267.1	260.8	300.9	291.4	311.8	+ 15.9	+ 73.6	+ 93.2	- 44.7
GDR/RDA	65.7	105.9	107.3	84.1	36.3	44.7	62.4	52.0	+ 29.4	+ 61.2	+ 44.9	+ 32.1
CSSR/RSSC	42.8	36.3	46.6	20.9	29.4	31.7	31.8	37.0	+ 13.4	+ 4.6	+ 14.8	- 16.1
Poland Pologne	65.7	75.0	78.4	51.6	55.5	70.3	64.5	65.8	+ 10.2	+ 4.7	+ 13.9	- 14.2
Hungary Hongrie	14.1	12.0	13.2	13.6	16.2	15.6	12.6	15.1	- 2.1	- 3.6	+ 0.6	- 1.5
Bulgaria Bulgarie	34.5	56.8	42.8	18.7	38.3	41.3	34.7	41.4	- 3.8	+ 15.5	+ 8.1	- 22.7
Romania Roumanie	53.9	88.3	96.2	78.2	85.1	97.3	85.4	100.5	- 31.8	- 9.0	+ 10.8	- 22.3

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TABLE IX

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SHARE OF RECIPIENT COUNTRIES AND OF OVER FIVE YEAR  
ACCUMULATED CREDITS IN TOTAL OUTSTANDING CREDITS AS OF MID 1972(1)

PART DES PAYS EMPRUNTEURS ET DES CREDITS ACCUMULES  
PLUS DE CINQ ANS DANS LES CREDITS EN COURS AU 30 JUIN 1972(1)

(US \$ million)

(millions de \$ EU)

	Total credits outstanding Totalité des crédits en cours	% share of recipient countries Part des pays destinataires (en %)	Over 5 year credits Crédits à plus de 5 ans	(3) as a % of (1) (3) comme % de (1)
	(1)	(2)	(3)	(4)
USSR/URSS	2,190.9	44.5	1,990.6	90.9
Eastern Europe Europe de l'Est	2,735.9	55.5	1,494.5	54.6
Romania Roumanie	897.2	18.2	510.8	56.9
Poland/Pologne	693.2	14.1	458.6	66.2
GDR/RDA	468.4	9.5	169.1	36.1
Bulgaria Bulgarie	256.4	5.2	165.6	64.6
Czechoslovakia Tchécoslovaquie	268.3	5.4	91.0	33.9
Hungary/Hongrie	152.4	3.1	99.2	65.1

(1) Private guaranteed credits and government-to-government credits  
(1) Les crédits privés garantis et crédits gouvernementaux

TABLE X

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CALENDAR OF FUTURE SERVICE PAYMENTS

ECHELONNEMENT DU SERVICE DE LA DETTE

(US \$ thousand)

(milliers de \$ EU)

	Credits outstanding Credits en cours	% share Part en %	2nd half 1972 2eme semestre 1972	1973	1974	1975	1976	1977	1978	1979 and after 1979 et les suivantes	Unspe- cified Non- specifies
USSR/URSS	2,190,900	44.5	202,936	293,399	278,907	289,164	261,858	236,470	205,462	424,132	
Eastern Europe Europe de l'Est	2,735,900	55.5	393,890	555,565	485,537	404,980	304,697	215,092	192,698	181,754	1,508
Poland Pologne	693,200	14.1	85,182	108,478	105,022	92,150	77,480	62,312	91,636	71,125	921
GDR/RDA	468,400	9.5	84,499	106,409	87,868	75,137	56,265	28,002	18,821	11,180	20
Bulgaria Bulgarie	256,400	5.2	47,655	60,210	46,534	32,034	22,455	17,697	11,046	18,724	199
CSSR/RSSC	268,300	5.4	42,749	72,772	55,846	43,186	26,039	14,423	7,588	5,535	113
Hungary Hongrie	152,400	3.1	16,097	25,386	27,049	23,110	18,273	13,987	9,739	18,558	
Romania Roumanie	897,200	18.2	117,708	182,310	163,218	139,363	104,185	78,671	53,868	56,632	255



N A T O   C O N F I D E N T I A L

TABLE XI

AC/127-WP/353

ACCUMULATED SERVICE PAYMENTS IN THE FIRST  
FIVE YEARS AND THEREAFTER

MONTANT CUMULE DU SERVICE DE LA DETTE  
LES CINQ PREMIERES ANNEES ET AU DELA

(milliers de \$ EU)

(US \$ thousand)

	Credits outstanding at 30.6.72 Crédits en cours au 30.6.72	Future service payments Services des dettes futures		(2) as a % of (1)	(3) as a % of (1)
		1972/1977	1977. and thereafter	(2) comme % de (1)	(3) comme % de (1)
		(1)	(2)	(3)	(4)
USSR/URSS	2,190,948	1,326,264	866,064	60.5	39.5
Eastern Europe Europe de l'Est	2,735,901	2,144,669	591,232	78.4	21.6
Poland/Pologne	693,208	468,312	224,896	67.6	32.4
GDR/RDA	468,399	410,178	58,023	87.6	12.4
Bulgaria Bulgarie	256,432	208,888	47,544	81.5	18.5
Czechoslovakia Tchécoslovaquie	268,258	240,592	27,666	89.7	10.3
Hungary/Hongrie	152,362	109,915	42,447	72.1	27.9
Romania Roumanie	897,242	706,784	190,458	78.8	21.2

N A T O   C O N F I D E N T I A L

TABLE XII

PROPORTION OF NON-UTILISED CREDITS  
TO TOTAL OUTSTANDING CREDITS  
AT END 1971 AND MID 1972  
(by borrowing country)

PART DES CREDITS NON-UTILISES DANS  
LES CREDITS EN COURS  
FIN 1971 - MID 1972  
(total par pays)

	end 1971(1) fin 1971(2)	mid 1972 mi 1972
USSR/URSS	25.2%	27.1%
Eastern Europe Europe de l'Est	36.9%	40.5%
Poland/Pologne	27.1%	40.3%
GDR/RDA	37.3%	27.1%
Bulgaria/Bulgarie	33.3%	35.4%
Czechoslovakia Tchécoslovaquie	22.3%	29.9%
Hungary/Hongrie	43.2%	39.6%
Romania/Roumanie	44.6%	49.4%

(1) These percentages have been calculated on the basis of replies by NATO countries to an ad hoc questionnaire (Annex I to AC/127-D/310) on the share of total outstanding credits which had not been drawn as of end 1970. To the amount of credits not drawn was added new credits granted in 1971 less drawings reported. Not all NATO countries supplied this information, and the percentages given only apply to 71.3% of the total outstanding credits in the case of the Soviet Union, and to 75.5% of those of Eastern Europe.

(1) Ces pourcentages ont été calculés sur la base des réponses des pays de l'OTAN à un questionnaire ad hoc (Annexe I au document AC/127-D/310) sur la part du total des crédits en cours qui n'avaient pas été tirés à la fin de 1970. Au montant des crédits non tirés ont été ajoutés les nouveaux crédits octroyés en 1971 moins les tirages connus. Tous les pays de l'OTAN n'ont pas fourni cette information de sorte que les pourcentages indiqués ne correspondent qu'à 71,3% des crédits totaux en cours dans le cas de l'Union Soviétique et à 75,5% dans celui des pays de l'Europe de l'Est.

(2) This column replaces Table XI in AC/127-WP/344

(2) Cette colonne remplace Tableau XI de AC/127-WP/344

TABLE XIII

PROPORTION OF NON-UTILISED CREDITS  
TO OUTSTANDING CREDITS

(up to 5 years and over 5 years)

PART DES CREDITS NON-UTILISES DANS  
LES CREDITS EN COURS

(jusqu'à 5 ans et à plus de 5 ans)

	Eastern Europe Europe de l'Est		URSS USSR	
	Up to 5 year credits Crédits à 5 ans	Over 5 year credits Crédits à plus de 5 ans	Up to 5 year credits Crédits à 5 ans	Over 5 year credits Crédits à plus de 5 ans
31.12.70	24.0%	50.0%	15.2%	44.7%
30.6.71	24.7%	44.3%	13.5%	35.1%
31.12.71(1)	25.5%	46.0%	10.4%	24.4%
30.6.72(2)	30.8%	45.1%	43.1%	17.9%

- (1) These percentages have been calculated in the way set out in the footnote to Table XI, but apply to only 54.9% of the outstanding balances of the Soviet Union and to 53.4% of those of the East European countries.
- (1) Ces pourcentages ont été calculés comme il a été indiqué dans la note au Tableau XI, mais s'appliquent à 54,9% seulement des balances courantes de l'Union Soviétique et à 53,4% de celles de l'Europe de l'Est.
- (2) These percentages have been calculated in the way set in the footnote to Table XI, but apply to only 42.9% of the outstanding balances of the Soviet Union and to 68.8% of those of the East European countries.
- (2) Ces pourcentages ont été calculés comme il a été indiqué dans la note au Tableau XI, mais s'appliquent à 42,9% seulement des balances courantes de l'Union Soviétique et à 68,8% de celles de l'Europe de l'Est.

TABLE XIV

ESTIMATED AMOUNT OF CREDITS DRAWN  
BY BORROWING COUNTRIES

MONTANT APPROXIMATIF DU TOTAL DES  
TIRAGES PAR PAYS

(million US \$)

(millions de \$ EU)

	31.12.70(1)	30.6.71(2)	31.12.71(2)	30.6.72
USSR/URSS	1,319.5	1,437.7	1,597.5	1,530.3
% increase/hausse (%)		+10.9	+11.1	- 4.2
Eastern Europe				
Europe de l'Est	1,525.2	1,581.6	1,628.2	1,670.7
% increase/hausse (%)		+ 3.7	+ 2.9	+ 2.6
Poland/Pologne	426.3	419.0	414.0	425.8
% increase/hausse (%)		+ 9.8	- 1.2	+ 2.8
GDR/RDA	201.9	263.2	341.5	308.3
% increase/hausse (%)		+30.0	+29.7	- 9.7
Bulgaria				
Bulgarie	172.9	188.2	165.7	194.4
% increase/hausse (%)		+ 8.8	-11.9	+17.3
Czechoslovakia				
Tchécoslovaquie	181.9	186.9	187.9	200.7
% increase/hausse (%)		+ 2.7	+ 0.5	+ 6.8
Hungary/Hongrie	94.7	88.9	92.0	92.0
% increase/hausse (%)		- 6.1	+ 3.5	
Romania				
Roumanie	473.6	462.2	454.0	476.3
% increase/hausse (%)		- 2.4	- 1.8	+ 4.9

- (1) This table shows, on the basis of the information described in the footnote to Table XI, the total amount of drawn (disbursed) credits on the perhaps hazardous assumption that the ratio of credits drawn to those not drawn in the case of the NATO countries which completed the questionnaire also applies to those which did not
- (1) Ce tableau montre, sur la base des informations décrites dans la note du Tableau XI, le montant total des crédits tirés dans l'hypothèse peut-être hasardeuse où la proportion des crédits tirés par rapport aux crédits non tirés serait le même dans le cas des pays de l'OTAN ayant répondu au questionnaire, que dans celui des pays qui n'ont pas répondu
- (2) The second and third columns should replace the second and third columns of Table XIII in AC/127-WP/344
- (2) Les deuxième et troisième colonnes remplacent celles du Tableau XIII du AC/127-WP/344

TABLE XV

NEW EXPORT CREDITS TO CHINA, MONGOLIA, NORTH KOREA AND  
NORTH VIETNAM GUARANTEED BY NATO COUNTRIES

NOUVEAUX CREDITS A L'EXPORTATION GARANTIS PAR LES PAYS  
DE L'OTAN A LA CHINE, LA MONGOLIE, LA COREE DU  
NORD ET AU NORD VIETNAM

(en millions de \$ EU)

(in million US \$)

	Second half of 1970  2ème semestre 1970	First half of 1971  1er semestre 1971	Second half of 1971  2ème semestre 1971	First half of 1972  1er semestre 1972
China/Chine	30.0	4.1	-	222.4
Mongolia, North Korea and North Vietnam Mongolie, Corée du Nord et Vietnam du Nord	4.9	1.7	1.4	73.2

TABLE XVI

AC/127-WP/353

NET BALANCE OF PAYMENTS EFFECT OF EXPORT CREDITS TO CHINA, MONGOLIA,  
NORTH KOREA AND NORTH VIETNAM GUARANTEED BY NATO COUNTRIES

EFFET NET DES CREDITS A L'EXPORTATION GARANTIS PAR LES PAYS  
DE L'OTAN SUR LA BALANCE DES PAIEMENTS DE LA CHINE, DE LA  
MONGOLIE, DE LA COREE DU NORD ET DU NORD VIETNAM

	Drawings Tirages				Debt service Service de la dette				Net effect Effet net			
	1970/II	1971/I	1971/II	1972/I	1970/II	1971/I	1971/II	1972/I	1970/II	1971/I	1971/II	1972/I
China Chine	31.6	0.4	0.2	69.4	64.8	13.6	12.9	46.1	- 33.2	- 13.2	- 12.7	+ 23.3
Mongolia, N. Korea and N. Vietnam Mongolie, Corée du Nord et Vietnam du Nord	4.5	0.4	4.4	4.0	5.0	3.1	2.9	7.5	- 0.5	- 2.7	+ 1.4	- 3.5

N A T O   C O N F I D E N T I A LTABLE XVIIAC/127-WP/353ACCUMULATED OUTSTANDING CREDITS TO CHINA, MONGOLIA, NORTH KOREA AND  
NORTH VIETNAM GUARANTEED BY NATO COUNTRIESMONTANT CUMULE DES CREDITS EN COURS GARANTIS A LA CHINE, LA MONGOLIE, LA COREE DU NORD  
ET AU VIETNAM DU NORD PAR LES PAYS DE L'OTAN

	China/Chine		Mongolia, North Korea, North Vietnam Mongolie, Corée du Nord, Vietnam du Nord	
	Credits outstanding (US \$ million) Crédits en cours (millions de \$ EU)	% change Changement (%)	Credits outstanding (US \$ million) Crédits en cours (millions de \$ EU)	% change Changement (%)
30.6.66	216.0	+ 24.7	29.6	+ 16.1
31.12.66	277.6	+ 28.5	29.8	+ 0.7
30.6.67	244.0	- 12.1	28.0	- 6.0
31.12.67	221.5	- 9.2	25.6	- 8.6
30.6.68	183.5	- 17.2	36.7	+ 24.4
31.12.68	204.5	+ 11.4	40.0	+ 9.0
30.6.69	242.7	+ 18.7	37.4	- 6.5
31.12.69	212.5	- 12.4	37.1	- 0.8
30.6.70	202.9	- 4.5	32.6	- 12.1
31.12.70	167.5	- 17.4	32.3	- 0.9
30.6.71	205.1	+ 22.4	29.8	+ 7.7
31.12.71	197.1	- 3.9	28.3	- 5.0
30.6.72	267.5	+ 35.7	84.9	+ 300.0

N A T O   C O N F I D E N T I A L

N A T O   C O N F I D E N T I A LAC/127-WP/353TABLE XVIIIEXPORT CREDITS TO CUBA GUARANTEED BY NATO COUNTRIESCREDITS A L'EXPORTATION GARANTIS A CUBA PAR LES PAYS DE L'OTAN

	New credits (US \$ million) Nouveaux crédits (millions de \$ EU)	% change from previous period Changement (%)	Credits outstanding (US \$ million) Nouveaux crédits (millions de \$ EU)	% change from previous period Changement (%)
31.12.70	71.1	+ 125.7	377.6	+ 55.8
30.6.71	24.1	- 66.1	359.8	- 4.7
31.12.71	9.2	- 61.8	321.9	- 10.5
30.6.72	11.7	+ 27.2	286.3	- 11.1

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-24-

N A T O   C O N F I D E N T I A L



TABLE XIX

NET BALANCE OF PAYMENTS EFFECT OF  
EXPORT CREDITS GUARANTEED BY  
NATO COUNTRIES TO CUBA

EFFET NET DES CREDITS A L'IMPORTATION  
GARANTIS PAR LES PAYS DE L'OTAN SUR  
LA BALANCE DES PAIEMENTS DE CUBA

	Drawings Tirages	Service payments Service de la dette	Net effect Effet net (1) - (2)
	(1)	(2)	(3)
31.12.70	67.6	34.6	+ 33.0
30.6.71	63.4	41.0	+ 23.4
31.12.71	30.0	47.7	- 17.7
30.6.72	14.1	42.9	- 28.8

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