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A SURVEY OF THE ROMANIAN ECONOMY

Note by the Secretary General

The attached report, prepared by the Economic Committee, is based on national contributions as well as research carried out in the Economics Directorate. It covers the state of the Romanian economy, including background information on its development during the 1970s before it reached the present state of widespread difficulties. The document incorporates information on the 1981 economic results to the extent so far available from official statistics.

2. This document will be placed on the agenda of a future Council meeting for noting.

(Signed) Joseph M.A.H. LUNS

This document includes: 1 Annex

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A SURVEY OF THE ROMANIAN ECONOMY

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A SURVEY OF THE ROMANIAN ECONOMY

Report by the Economic Committee

INTRODUCTION AND OBJECT

1. In a climate of general social malaise and growing domestic and international economic difficulties, Romania's Grand National Assembly - the local version of the Supreme Soviet - passed three Acts on 27th November 1981 and adopted two Programmes on the following day, thus performing its function of rubber-stamping the plans masterminded by the Politburo and laid down by the State Planning Committee. The titles of the Acts are self-explanatory: 1) "Annual 1982 Overall Plan", 2) "Agricultural and food industry Plan for 1982", and 3) "State Budget for 1982". These Acts were supplemented by: 1) the "Programme for Consumer Goods supply in the last quarter of 1981 and the first quarter of 1982", and 2) the "Programme for the territorial self-sufficiency in foodstuff supply for the period 1982-1985" - the latter amounting to a plan for regional agricultural autarchy.

2. This paper takes these five documents(1) into account in analysing Romania's current economic situation and prospects in the light of performance reports, including the official communiqué on the 1981 overall economic results(2). The need for a thorough examination of the situation is evident: forced industrialization and rapid income growth seem to have come to an end: agriculture continues to struggle through a permanent crisis, resulting in widely fluctuating output from year to year; a high rate of unfinished construction curtails the efficiency of investment; inflation grows relentlessly, although the official rate now runs at just over 2.5% a year; acute shortages of necessities, both in towns and in the countryside, often give rise to riots and spontaneous strikes; food rationing widens, and the latest series of such measures, adopted on 17th October, limits the daily bread and/or flour ration to 410 grams a day; finally, foreign trade accounts register persistent deficits, particularly with hard currency areas (although in 1981 a meagre 3 bn lei trade surplus was realized, including \$304 mn in hard currency trade); as invisibles are also in the red, even larger deficits are recorded in the balance of payments(3), generating an explosion of hard currency debt (from \$2.5 bn net in 1976 to \$9.3 bn in 1980, and about \$11 bn by the end of 1981).

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(1) Published in Scînteia, 28th-29th November 1981.

(2) Published in Scînteia, 11th February 1982.

(3) The 1981 balance of trade surplus was largely offset by a deficit in "invisible" trade.

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3. The most urgent problem is certainly the external imbalance, largely due to a decline in domestic oil production which, since 1976, has made Romania a net oil importer. In addition, imports of Western machinery and technology continued in order to support the industrialization policies, centred, in particular, upon building an over-sized petro-chemical sector. At first, the authorities did not seem to worry about external imbalances, the more so as the deficits could easily be financed on the international money markets, and official reserves were comfortable. However, after years of financial strain, the country's reserves are now just enough to cover a few weeks' imports. Therefore, whilst continuing with its old, informal tradition of delays in repayments, Bucharest also has had to ask suppliers officially for postponements and banks for re-schedulings. This has seriously undermined bank confidence, resulting in some straightforward termination of short-term facilities(4).

4. These issues form the background against which this report has been drafted. Its first part, entitled "Aggregative Trends", is devoted to a survey of macroeconomic variables, such as national income, investment, consumption and the trade balance. The second part examines the major branches of the Romanian economy, namely agriculture, industry, energy and services, and therefore deals with "Sectoral Trends".

#### AGGREGATIVE TRENDS

##### Net Material Product (NMP)

5. Romania has seen a process of rapid economic growth since Ceausescu came to power in 1965. During the last three Five Year Plan (FYP) periods, NMP has increased at an annual average of 7.7% in 1966-1970, of 11.3% in 1971-1975, and of 7.2% in 1976-1980. As a result, the regime can boast that NMP is now about 3½ times higher than in 1965, and that real per capita incomes are over 2½ times as large. From a historical point of view, this is certainly a success. However, it is partly accounted for because the country started from a very low level and fast industrialization by pumping human and material resources out of agriculture was feasible within the framework of strict, Stalin-like party control.

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(4) On the eve of a meeting with Romanian Authorities in early February, bank sources estimated that Romania had fallen behind on payment of \$1.2 bn, \$800 m of which was overdue supplier credits. Together with repayments of loans due in 1982, that would have brought Romania's 1982 debt-service bill to close to \$3 bn.

6. Nonetheless, such processes of extensive growth sooner or later are doomed to face decreasing returns. High capital accumulation, running at over one third of NMP, was able to build up the country's capital stock, but at much faster rates than availability of other inputs. In the absence of significant technical progress, this leads to the result that labour productivity will increase at declining rates and all the other main economic variables follow the same pattern, until a stage of zero per capita growth is reached in a more or less distant future.

7. Indeed, in the first half of the 1970s, NMP growth in Romania presented little variation on its 11.3% annual average. But during the next FYP, NMP declined steadily from 10.5% in 1976 to 2.5% in 1980 (and 2.1% in 1981). Even such a low percentage may be an overestimate of real growth, for Romanian price deflators are known to be unrealistic. Indeed, the possibility of negative real growth is not to be ruled out.

8. In view of the past trends, the 7.1% annual average increase in NMP envisaged by the FYP 1981-1985 seems to have little chance of realisation. In fact it was established at the same level as the actual returns of the previous FYP, apparently with little consideration for the bottlenecks proliferating in the economy. The 1981 returns confirm this impression, for only an (official) 2.1% growth rate was obtained (plan: 7%), and the authorities were obliged to set a lower, 5.5%, target for 1982. Even the latter can be attained only if the traditional (agriculture) and new (energy) problems can be overcome, within the limits of a serious balance of payments constraint.

#### Manpower and Population

9. In the last decade the Romanian population has been increasing at 0.9% a year, and the demographic growth rate is declining slightly. Manpower is increasing at lower rates (0.5% a year in the last decade) due to a change in the urban/rural composition and the lengthening of school years (see table 2)(5).

10. In the fifteen years of Ceausescu's rule, Romania has been transformed into an urban society, in which less than one third of the population is employed in agriculture: over 49% of the people live in towns (as against 33.7% in 1965). Simultaneously, employment in industry and construction went up from 25.5% in 1965 to 43.8%. Although the manpower reserves are not depleted yet - as in the USSR and other Communist countries - the residual agricultural work force, though high as a percentage, lacks males of able-bodied age. In any case, given the chronic troubles of agriculture and the present policy aimed at reviving the sector, it is unlikely that industrial growth may be fuelled predominantly by massive transfers of farmers.

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(5) All the tables are collected at Annex.

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Investment and Construction

11. One of the pillars of Romania's growth strategy was the high rates of accumulation, which reached over one third of NMP in the 1970s. Fixed investments grew at an annual average of 10.7% and 10.9% in the first and second half of the decade respectively. However, the growth rate declined dramatically, from 16.2% in 1978 to 3.1% in 1980 (and -6.7% in 1981). A modest growth rate is set forth for the current FYP, when investments are planned to increase by 5.2% per annum. The reason for such a slowdown is the poor performance of the economy in general and, more specifically, the high incidence of unfinished construction with consequential overall economic disruption, e.g. through failure to produce the goods for which the new construction was destined.

12. Plan unfulfilment in investment and construction has been the rule rather than the exception. It is particularly severe in housing, with the resultant ill effects on the people's needs. Thus, whilst the Plan for 1980 provided for 250,000 new dwellings, only 197,200 were actually built and the 1981 results were not better, with 164,200 dwellings built as against 185,000 planned. Given this record, the plan for one million new dwellings provided by the current FYP (160,000 more than the last Plan) has little chance of being implemented.

13. Fixed investments are to grow at a reduced rate according to the 1982 plan (see Table 1). Moreover, 95% of those monies are earmarked to complete unfinished projects, and only 5% will be devoted to new ventures. This appears to be prudent and should lead the country to save some foreign exchange, because undertaking new projects generally requires more imports than completing old ones.

Consumption and living standards

14. The Romanian consumer has been under great pressure ever since the installation of a Communist régime. Relatively speaking, the pressure has increased during Ceausescu's era, although overall development automatically resulted in some improvement - even if at lower rates of growth - in the consumer's lot. Table 3 shows how the per capita consumption of all the main necessities has increased continuously, so that the Romanian Authorities can boast per capita calorie intakes comparable with that of fully developed countries (more precisely, in 1980 the daily intake was 3,368 calories per capita, including 100.8 grams of proteins). However, as far as durables are concerned, the Romanian consumer is still far backward, especially in refrigerators, washing machines and passenger cars.

15. In a shorter term perspective, the consumer's lot has worsened: over the past two years, food shortages were so serious that they are regarded by most observers as the worst since the war. Bad weather in 1980 and 1981 aggravated agriculture's long-standing difficulties. Hoarding and panic buying have probably exacerbated supply problems. Shortages have been particularly bad outside Bucharest and the tourist resorts, but even in the capital there have been long queues and informal rationing. Meat and dairy products have been particularly scarce, while bread was finally rationed in October 1981 at 410 grams per capita per day after its quality had deteriorated. Similarly, sugar and cooking oil were rationed at 1 kg per month and 1 litre per month, respectively. Consumers have been increasingly forced to turn to the private market, where prices have been rising, and to barter and black market activities. A consequence of food shortages has been scattered strikes and also some riots in several parts of the country, particularly in the mining regions, such as the coalfields of Oltania and the Jiu valley. In the Oltania area, demonstrations were put down by police and army forces. Rumours of the stabbing of officials are widespread, and two explosions occurred in Ploesti.

16. In order to find scapegoats for these troubles, Ceaușescu fired several ministers during 1981 (Finance, Agriculture and, last October, Mining) together with other high officials (e.g. the Head of the State Planning Committee). Miseries of life in Romania are real and getting worse: everything is in short supply, and queues grow longer, and the people show discontent. However, lack of organization prevents popular discontent from turning into any major explosion. Certainly, if Ceaușescu's insistence on industrialization and disregard for agriculture continues, deeper troubles are inevitable.

#### Prices and inflation

17. The Romanian Authorities abandoned their claim to zero inflation several years ago, and prices of practically all consumer and capital goods are increasing. Indeed, official consumer prices rose by 2.6% in 1980 and 3.1% in 1981. Although this might be a low rate by Western standards, since the whole price structure is centrally administered in Romania, official rates, which exclude hidden and suppressed inflation, are bound to be low.

18. Romania's price system is irrational, rendering most planning a vain effort. Prices seldom correspond to market-clearing values; this phenomenon produces excess demand (queues) or excess supply (unwanted stockpiling). Foodstuff prices are particularly irrational. Thus, paradoxically, Romanian official statements that food shortages are more apparent than real might

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not be totally groundless. Official sources claim that rationing has been introduced to stop people buying up food and re-selling it on the black market at inflated - i.e., market-clearing - prices, and so causing "false" shortages. They say that rationing was also instituted to prevent country dwellers from coming into the towns to buy subsidised bread to feed livestock raised on private plots. (This again is a proof of irrational pricing). Again, officials claim that sugar rations have been set up to stop production of cheap illegal wine, and that other rations might also reduce the consumer's intake of starchy foods.

19. In point of fact, rationing, typically a war measure, is unpopular. Moreover, although official sources have said that "normal" supplies of food have been restored, Western observers concur that major shortages of a wide variety of foodstuffs and other consumer goods are evident, and that products are of inferior quality, even when available.

20. A new wave of consumer price increases - averaging 35% according to official sources - took place early in 1982, which will lead to an increase in the price index of 5% over 1980. This increase exceeds the 1.6% annual average inflation predicted in the Five Year Plan 1981-1985, which followed actual retail price rises of only 0.5% in 1971-1975 and 1.8% in 1976-1980. Needless to say, inflation cuts deeply into money wages and incomes. The latter are planned to increase, in real terms, by only 3.5% per annum in the current FYP, less than half the NMP growth target of 7.1%.

Foreign trade and indebtedness

21. Romania's foreign trade is conducted more with the West than with Communist partners, as a result of a deliberate policy of the leadership aimed at reducing the country's dependence on CMEA and the Soviet Union in particular (see Table 9). However, Romania's deficit vis-à-vis the non-Communist world has increased tremendously (Romania has always been in deficit with the West since 1961 except for 1981), whilst the country runs a chronic surplus vis-à-vis the Communist world (except for 1979). The hard currency deficits, cumulating year after year, have generated high levels of indebtedness (see Table 4, columns 15-16), thus making Romania the third most indebted country in CMEA, after Poland and the GDR (for which special credit lines exist from the Federal Republic of Germany) (see Table 10). These trends have not been reversed by the \$304 m surplus in hard currency trade in 1981.

22. Romania is now in the throes of a financial crisis in its international payments. In the mid-1970s it managed to stabilise and restructure its foreign debt, but since 1977 the foreign payments position has deteriorated markedly. The worsening oil balance was the major contributor to a widening hard currency trade deficit which was increasingly concentrated on Romania's trade with non-Communist less developed countries (LDCs).<sup>(6)</sup> These deficits were financed by an increasing rate of foreign borrowing, much of it short term. Rising interest payments made worse by increases in international interest rates placed an additional pressure on the current account, whose deficit rose from \$0.3 bn in 1977 to \$2.4 bn in 1980 (see Table 11). By the end of 1980 the gross convertible currency debt was over \$9.5 bn<sup>(7)</sup> (up 164% over the end of 1977), and its short term component which had been negligible in 1977, had increased to \$2.1 bn. Romania has traditionally conducted its foreign payments with very low foreign exchange reserves, and these have been reduced during 1981 to less than \$240 m by the end of July, equivalent to about 2 weeks' imports. Gross reserves, including gold at its official valuation, were down at the middle of the year, despite the government's stated goal of building them up by stages through 1981.

23. Romania has a history of delayed payments to foreign suppliers. These delays are now more generalised and longer lasting. Banks have been resisting Romania's energetic search for new funds. Romania's payment problems are now substantial; there have been reports of failures to fulfil foreign exchange contracts and inability to clear dollar payments through New York because of lack of funds. The Romanians have officially categorised their difficulties as essentially temporary cash flow problems. However, faced by evidence of growing arrears, and lacking faith in Romania's ability to extricate itself from its current mess, banks have responded defensively. The IMF too, who had granted a standby of \$1.3 bn in June 1981, suspended the agreement as a result of a build-up of arrears over the last few months - Romanian Authorities are still negotiating with Western bankers to seek a solution to the country's debt problem.

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(6) In 1980 for the first time, imports from the LDCs were higher than those from the Developed West (see Table 7), and the trade deficit vis-à-vis the former reached \$7.4 bn, as against an exceptional \$874 m surplus with the latter (see Table 8).

(7) The corresponding net value (after discounting Romanian deposits with Western banks) was \$9.3 bn. Preliminary estimates set Romanian debt at the end of 1981, equal to \$11.3 bn gross and a little below \$11 bn net.

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24. Romania knows that it cannot rely on the Soviet Union or its other CMEA partners to provide large amounts of financial assistance. Soviet banks abroad recently placed a freeze on further lending to Romania. However, the Romanian Authorities have greater expectations that energy and raw materials at present obtained from the Third World for hard currencies will be made more readily available by its CMEA partners in the next few years. Such deliveries would either be exchanged for Romanian manufactured goods or take the form of repayment for increased Romanian participation in CMEA joint investment schemes, primarily in the Soviet Union. Romania obtained an increase in the volume of Soviet oil deliveries in 1980 (see Table 12), but not at the concessionary rate offered to the other CMEA countries. Moreover it appears that Moscow has turned down Ceausescu's request for 10 mn tonnes of Soviet crude to be delivered during the current Five Year Plan (the country can be fairly sure to receive Soviet supplies to the tune of 1-1.5 mn tonnes per annum, but at non-concessional rates). Romania may achieve greater success in its plan to take a more active rôle in joint CMEA projects, though progress so far has been minimal, but the benefits accruing from such participation will show only in the long-term, and certainly not before the next plan period starts in 1986, as Romania is unlikely to be able to join projects already under way.

25. Romania is experiencing problems in paying for oil imports from Arab countries. It was reported recently that Romania has reached agreement in principle with Iran to barter 4 million tons of Iranian oil in 1982 for Romanian machinery and equipment and assistance in the reconstruction and development of Iranian oil facilities. This is clearly an attempt by Romania to overcome part of its convertible currency payments difficulties.

#### SECTORAL TRENDS

##### Agriculture

26. Practically all land in Romania is socialised, although small plots left to co-operative or state workers - both agricultural and other - produce sizeable amounts of fresh fruit, vegetables, eggs, dairy products and meat. If this diminutive private sector seems to be running satisfactorily (although it is far from being technologically advanced, and its good results are to be ascribed to a very high intensity of labour) a totally different picture emerges in collectivised farming.

27. Agriculture has never enjoyed priority and has always been considered to be a reserve from which the best human and material resources could be drawn to foster industrialisation. Therefore the share of agriculture in total investment has traditionally been around 12% (more precisely it was 13% in 1980), but it rose from 13.4% in 1980 to 17.3% in 1981 and it is planned to represent 15.7% of the total in 1982. If one thinks of the poor results that the Soviets achieve with 27% of their massive investments earmarked for agriculture every year, one might conclude that Romanian planners continue to give little weight to this sector despite the recent boost. The "agricultural revolution" called for on several occasions during 1980 and 1981 by Ceauşescu - although it is badly needed at this stage - translates only in part into concrete plans, even though investment in agriculture and the food industry planned for 1982 has been increased by 8 bn lei (reaching 42.8 bn) over original 1982 plan drafts. In any case Emilian Dobrescu (having replaced Nicolae Constantin as head of the State Planning Committee in March 1981) is a man known for his full-hearted acceptance of Ceauşescu's ideological bias in favour of industry.

28. As a result of management inefficiencies, insufficient inputs (both quantitative and qualitative), under-investment, social-economic reasons, and possibly the vagaries of the weather, Romanian agriculture has moved in a zig-zag path. In the last FYP for instance, a peak growth rate of 17.2% in 1976 was followed by a -1.3% in 1977; then, in 1980, after two comparatively better years, agricultural output decreased by 5%. Such a range of variation from -5% to +17.2%, is enormous even by the standards of Socialist agricultures.

29. Current returns in agriculture are equally negative, with a further 0.9% decrease in 1981 (see Table 1), and leave little hope for improvement. The 1981-82 winter was hard, and the 1981 grain harvest was unsatisfactory, not exceeding 20 mn tonnes, as compared to 23.7 mn tonnes planned, (in 1980 the target was 26mn tonnes, but actual production reached only 20.2mn). Practically all other crops fell far behind plan and most of them were below 1980 results.

30. Weather played its part in such adverse results, but Western experts generally agree that poor co-ordination, lack of incentives, inadequate use of fertilisers and erratic distribution are to blame. There is also a serious manpower problem, with able-bodied men abandoning the land for better pay and conditions in the towns, leaving often back-breaking farmwork without modern tools to the hands of women and old men. Ceauşescu has acknowledged that the government has neglected farming in its eagerness to industrialise Romania. Despite his declarations calling for improvements, however, few gains are to be expected in the short and medium term and Romanian agriculture will continue to develop by fits and starts.

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Industry

31. Taken at face value, growth rates of industrial output were very impressive throughout the 1970s, although a clearly declining trend began in 1977, when the growth rate peaked at 12.5%. In 1980, the corresponding rate was down to 6.5%, it fell to 2.6% in 1981 and only 4.7% is planned for 1982. Such a lower target directly reflects two causes. First, the raw materials required to fuel industrial growth are becoming more and more scarce domestically, and the country's grave external indebtedness bars recourse to hard-currency imports. As to the better-endowed CMEA partners, mainly the USSR, they can be of help only in certain areas and to a very limited extent. In fact, although Romania does its best to increase trade relations with the CMEA, its members are simply not in a position to meet Bucharest's requests. A second cause of reduced growth targets in industry is that the very manufacturing branches around which the leadership's industrialisation policy was centred are in deep crisis, because of both underfulfilment of investment plans and rising costs. The impact of increasing costs has been particularly adverse to the huge petro-chemical complex Ceauşescu created and tied his prestige to.

32. Building up the petro-chemical sector may have seemed a correct choice in the decade 1965-1975, when the country had a sizeable oil and gas surplus. But since 1976 Romania is a net importer of oil, and since 1979 imports have considerably exceeded domestic production (in 1980, imports reached 16.0 mn tonnes, whilst domestic output declined to 11.5 mn, but this disproportion was somewhat redressed in 1981, when domestic production reached 11.6 mn and imports 12.9 mn, see Table 12). Curbing oil imports at 12.5 mn tonnes, whilst planning to hold domestic production of refined products at the same level of 12.5 mn tonnes a year throughout 1985 means strangling the petro-chemical complex. Indeed this branch will be able to count on only 25 mn tonnes of crude (down from an actual 26.9 mn in the years 1978-1980), whilst its processing capacity is estimated in the range of 30-35 mn tonnes a year. Meanwhile, soft world markets for petro-chemicals have further squeezed the petro-chemical sector.

Energy

33. As is the case for most countries today, oil is among the main primary sources of energy for Romania, and the progressive exhaustion of domestic deposits at a time of steeply rising world oil prices has had disastrous effects on the still under-developed, weak Romanian economy. As seen in Table 12, oil production declined from 14.7 mn tonnes in 1976 to 11.6 mn in 1981. Natural gas production also peaked in 1976 at 36.3 bn m<sup>3</sup> and then declined slightly (35.1 bn in 1980). Under the pressure of increased domestic demand, Romania became a net gas importer in 1979. Since that year, apart from marginal exports of hydro-electric power,

the country has therefore been a net importer of all kinds of primary energy materials. Indeed, Dobrescu's exposé on the 1982 annual plan indicated that only 83% of primary energy can be covered with internal resources in 1982 despite a drastic reduction in planned imports of oil.

34. As to coal, on the basis of vast reserves, extraction plans are usually set at a level that would fully cover domestic consumption; however, actual returns are, as a rule, a far cry from the stated goals. For example, in 1979, 1980 and 1981, plan targets were set at 45.2, 54.1 and 50.8 thousand tonnes and actual extraction was, respectively 32.8, 35.2 and 37.0 thousand tonnes. Unfulfilment is not only due to overambitious planning, but also to poor work conditions in the mines, where accidents are frequent, work hours long, food supply insufficient.

35. Because of conditions in the mines it is not surprising that miners form the most active opposition group to the government, although they do not seem to be organised and they are kept under strict party and police control. Nonetheless, occasionally violent strikes occur. During the 1977 strikes, Jiu valley miners took the present Premier Ilie Verdetz as a hostage, and recently in other coal basins party officials were also taken prisoner. In November 1981, Ceausescu himself was greeted with the throwing of stones at the coalmining centre of Motru in the Jiu valley. Although this incident was not reported by the Romanian media, it was related that in the same town miners burnt down the police station after the announcement of rationing in October 1981.

#### Services

36. As in most Socialist countries, public services are offered free or sold at subsidised prices, but they are of very poor quality. The rate of growth of public services declined from 8.4% a year in the FYP 1971-75 to 6.9% in the FYP 1976-80. As these figures are in current prices, the actual growth decline should have been much more marked (from 8% down to about 5%). No figures are available for the current FYP, but the 1982 target, in real terms, is set quite low (2.5% as against an actual and real 8.2% in 1980).

37. As far as personal services are concerned, an extremely marked acceleration of growth rates is to be noted for the FYP 1981-85 (12% per year) whereas the previous FYP had registered a 5.1% annual average increase, down from 10.4% in the period 1971-75. The renewed momentum foreseen in the current FYP is reflected in the 1982 plans, with an 11.2% increase and an actual 7.5% rise in 1981 (plan: 13.2%).

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CONCLUSIONS AND PROSPECTS

38. Romania's recently published 1982 economic plan foresees significantly lower growth rates than the average for the 1976-80 period. Annual growth rates are also generally below the averages projected for the period 1981-83 (see Table 1). National income is predicted to grow by 5.5% in 1982. In the energy sector, past failures in meeting coal production targets are acknowledged by a sharp drop in the 1982 output goal. In view of stagnating (or declining) oil extraction, the energy deficit is to be partially made up by increased gas production. The rate of accumulation, which exceeded one third of national income in the late 70s, has been brought down to 30% and an effort is made to increase the proportion of realized to unfinished investment. The share of investment going to agriculture will increase. Gross agricultural output is to grow at 6.0-7.9%, higher than the 4.7% target for gross industrial production. In foreign trade, a projected 14% growth is to come from exports, as imports are to be kept below their 1981 level. Retail prices are to rise by 5% over the 1980 level, which is higher than any planned price rise for the previous FYP. The state budget for 1982 authorizes total expenditures 8% lower than in 1981, and even below recorded expenditures in 1980. The budget for national defence is up 3.5% over the 1981 projection in current prices.

39. From a broader perspective, the Romanian "miracle" of fast industrialisation, high accumulation and sustained national income growth seems to be nearing an end. As input bottlenecks develop, together with a serious trade balance constraint, labour productivity is increasing at rapidly falling rates and the whole economy presents unambiguous symptoms of diminishing returns. As a result, Ceauşescu now faces serious economic and political dilemmas. Continued shortages will increase widespread popular resentment, but supplies to the consumer cannot be improved in the short-term without a worsening of the trade deficit. Indeed, with Romanian industrial goods becoming increasingly less competitive on international markets, the importance of its agricultural exports is now greater than ever. For example, lamb and vegetables are exported to the middle East to pay for oil, while Romanian ham and beef are finding markets in Western Europe and the United States. One source indicates that the proportion of agricultural products in Romania's total hard currency exports is still an astonishing 50%.

40. On the other hand, poor export performance has led to demands for further cuts in raw material imports which cannot but have repercussions on domestic production. In any case, payments problems require measures to improve the trade balance. Romania's financial position is now so critical that it demands an immediate policy response. There is a strong likelihood that

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the government - in one way or another - will seek rescheduling of the officially guaranteed and commercial debt repayments due to Western creditors over the next year or so. At the same time economic problems are forcing Romania into a closer relationship with the USSR and other CMEA partners.

41. All this is taking place against the background of the Polish crisis, which must be causing Ceaușescu concern over potential domestic unrest, the possibility of Soviet direct intervention, and/or the tightening of the Soviet grip over the rest of Eastern Europe. Internally, Ceaușescu has not shown himself prepared to modify the repressive system in any significant manner in order to meet popular aspirations. Nevertheless, although the Party Secretary enjoys only limited popularity among ordinary Romanians and he and his family are widely disliked in official circles, there is little sign of the emergency of concerted opposition. For the time being, Ceaușescu's security forces are probably capable of stamping out any likely manifestations of popular unrest.

42. However, as the economy is slipping, the population and particularly some large categories of workers grow more and more resentful, whilst foreign creditors become rightly anxious. Political change, sooner or later, seems inevitable. Probably, it will occur from the top with little popular participation, and for some time it will be hard to distinguish the policies of the new leadership from those of the old. For the time being, privilege rests firmly in the hands of those who also have power. The signs of their power are everywhere, and they seem determined to keep it.

N A T O C O N F I D E N T I A L

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TABLE 1

ANNEX to  
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## ROMANIA: ANNUAL GROWTH RATES OF SELECTED AGGREGATE AND SECTORAL INDICATORS SINCE THE 1970s (% REAL GROWTH)

	ANNUAL RESULTS											PLAN TARGETS			
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five-Year 81-85	1981	1982	
<b>AGGREGATE INDICATORS</b>															
Net Material Product <sup>a</sup>	13.1	10.6	10.4	12.3	9.8	10.5	8.6	7.6	6.3	2.5	2.1	7.1	7.0	5.5	AGGREGATE INDICATORS
Fixed Investments <sup>a</sup>	10.1	11.0	8.2	13.3	15.0	8.2	11.5	16.2	4.1	3.1	-6.7	5.2 <sup>b</sup>	4.4 <sup>o</sup>	5.0	Net Material Product
Retail Sales: Goods	8.7	6.4	7.8	9.6	7.7	8.6	6.7	11.5	6.2	6.4	4.2	4.8	6.0	4.6	Fixed Investments
Services <sup>d</sup>	...	...	...	...	...	6.9	4.5	6.8	4.6	3.5	7.5	12.0	13.2	11.2	Retail Sales: Goods
Social Services <sup>h,f</sup>	7.6	9.7	6.3	7.4	6.8	8.4	5.9	6.9	4.7	8.2	4.7	...	...	2.5 <sup>p</sup>	Services
Retail Prices <sup>e</sup>	0.6	0.0	0.7	1.1	0.2	0.9	0.5	2.2	2.5	2.6	3.1	1.6	-5.0 <sup>q</sup>	-	Social Services
Real Incomes <sup>c</sup>	13.0	7.1	5.0	7.8	6.5	9.5	4.5	8.9	3.8	2.6	2.2	3.5	...	2.7	Retail Prices
Foreign Trade Turnover <sup>f</sup>	10.3	14.3	24.8	38.3	6.6	14.5	14.8	11.0	19.1	23.2	1.2	11.9 <sup>b</sup>	10.0	14.0	Real Incomes
Exports	13.5	14.0	29.2	30.4	9.6	14.9	14.4	5.5	18.0	24.5	11.3	...	21.0	...	Foreign Trade Turnover
Imports	7.3	14.7	20.4	46.8	3.9	14.1	15.1	16.5	20.1	21.8	-7.4	...	0.0	...	Exports
<b>SECTORAL INDICATORS</b>															
Industrial Output - Gross	12.0	11.6	14.4	14.7	12.4	11.5	12.5	9.0	8.2	6.5	2.6	7.6	7.0	4.7	SECTORAL INDICATORS
Net	...	...	...	...	...	...	...	9.3	9.1	8.6	4.0	8.8	8.1	5.6	Industrial Output Gross
Industrial Labour Productivity - Gross	4.9	4.8	8.2	6.7	7.1	8.8	9.8	7.1	5.6	4.2	...	...	...	...	Net
Net	...	...	...	...	...	...	...	...	...	...	2.4	...	7.0	7.0	Industrial Labour Productivity - Gross
Agricultural Output	19.1	9.2	0.8	1.5	2.5	17.2	-1.3	2.4	5.5	-5.0	-0.9 <sup>r</sup>	4.5-5.0 <sup>b</sup>	9.0 <sup>m</sup>	6.0-7.9 <sup>g</sup>	Net
Freight Transport <sup>i</sup>	9.0	-2.0	7.0	11.0	21.9	5.2	3.6	5.9	3.5	0.3	-1.2	...	3.2	1.1	Agricultural Output
Tourism: mn visitors	...	...	...	...	3.7	3.5	4.0	5.7	6.0	6.7	7.0	...	(13) <sup>n</sup>	...	Freight Transport
Real wages	2.2	1.8	3.2	4.5	6.9	6.1	5.7	8.3	2.4	2.5	1.0	2.9	3.4	1.5	Tourism: mn Visitors

Sources Romanian Statistical Yearbooks 1971-1981 and Official Press Communiqués on plans and performance, published in Scinteia.

Notes (a) Net Material Product (NMP) and Fixed Investments are the closest Marxist equivalent to Western GNP and Gross Fixed Investment. However, NMP is less than GNP by the value of Depreciation and value added in non-productive services, whilst Fixed Investments are less than Gross Fixed Investment by the value of capital repairs. (b) With respect to the average of the preceding FYP and therefore not comparable with other entries in the row. (c) Total Real Incomes of the population are the best approximation to Western Total Consumption by the population, although the former also include the (somewhat marginal) values of private investment (housing) and personal savings (unspent incomes). (d) Excluding private. (e) 1971-1975: Socialist network - Since 1976: overall retail prices or - in their absence - implicit deflator of wages. (f) In current prices - Foreign trade: in current valuta lei. (g) On the basis of net output the corresponding rate is 6.8. (h) "State Socio-Cultural Spending" - unlike Western Public Consumption, it includes grants and pensions, and excludes defence and general administration. (i) Internal freight, i.e. excluding maritime and air freight. (k) Not strictly comparable with actual results. One of the reasons for such non-comparability is that annual-plan percentages are calculated on the basis of plan targets for the preceding year - however, this practice admits of several exceptions, whose real nature is unknown. (l) Annual mean of absolute values in the given period. (m) In net terms. Other entries in this row refer to gross agricultural production. (n) Percentage growth rate of hard currency receipts from tourism. (o) ECE, Economic Survey of Europe in 1980. (p) Real growth rate (q) Two-year growth rate (1982 with respect to 1980). (r) -2.2 in net terms.

Symbols ... = not available

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TABLE 2

ROMANIA: MAIN DEMOGRAPHIC AND DOMESTIC ECONOMIC INDICATORS. OFFICIAL DATA IN CURRENT PRICES (UNLESS OTHERWISE INDICATED) - 1938, AND 1948 TO DATE

	Mid-Year POPULATION			End-Year EMPLOYMENT			NET MATERIAL PRODUCT <sup>a</sup>				RETAIL SALES		INVESTMENT <sup>b</sup>	SOCIAL SPENDING <sup>c</sup>	
	Millions	% Urban	% Rural	Millions	% Ind & Constr.	% Agr & Forestry	% Other Inc. Serv.	Billion Lei	% Ind & Constr.	% Agr & Forestry	% Other Material	Goods bn. lei	Services bn. lei	billion lei	billion lei
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1938	15.601	23.6 <sup>d</sup>	76.4 <sup>d</sup>	...	...	...	...	36	45.2	38.1	...	210.7	...	...	...
1948	15.893	23.4	76.6	...	...	...	...	23	...	...	...	9.915	...	...	...
1949	16.084	...	...	...	...	...	...	...	...	...	...	124405	...	5.0	...
1950	16.311	...	...	8.377	14.2	74.3	11.5	35	50.0	27.8	22.2	13.900	...	6.3	3.444
1951	16.464	...	...	...	...	...	...	45	47.1	...	...	17.414	...	8.6	3.952
1952	16.630	...	...	...	...	...	...	48	54.5	...	...	15.668	...	11.3	4.302
1953	16.847	...	...	...	...	...	...	56	49.0	...	...	19.584	...	14.4	5.273
1954	17.040	...	...	...	...	...	...	53	44.7	...	...	22.759	...	13.0	5.852
1955	17.325	...	...	9.363	17.4	69.7	12.9	68	45.4	37.4	17.2	28.565	...	14.6	6.810
1956	17.582	31.3	68.7	...	...	...	...	63	50.6	...	...	31.454	...	16.7	8.007
1957	17.829	31.5	68.5	...	...	...	...	73	46.6	...	...	35.401	...	16.4	10.767
1958	18.056	31.7	68.3	...	...	...	...	76	50.4	...	...	35.098	...	18.2	11.170
1959	18.226	31.9	68.1	...	...	...	...	86	48.9	...	...	36.217	...	21.2	12.123
1960	18.403	32.1	67.9	9.538	20.0	65.6	14.4	95	53.1	33.0	13.9	41.507	...	27.7	(13.744 <sup>e</sup> (14.103 <sup>e</sup> )
1961	18.567	32.5	67.5	...	...	...	...	105	57.7	...	...	47.156	...	32.6	16.061
1962	18.681	32.7	67.3	...	...	...	...	109	57.6	...	...	53.032	...	36.8	18.035
1963	18.813	33.1	66.9	...	...	...	...	120	55.2	...	...	57.507	...	39.6	19.413
1964	18.927	33.4	66.6	...	...	...	...	133	56.3	...	...	62.760	...	443.5	21.024
1965	19.027	33.7	66.3	9.684	25.5	56.7	17.8	146	56.9	28.9	14.2	67.648	9.387	47.2	22.361
1966	19.120	38.2	61.8	...	...	...	...	161	56.4	...	...	74.313	...	51.6	24.115
1967	19.285	38.7	61.3	...	...	...	...	172	60.1	...	...	81.426	...	60.2	27.655
1968	19.721	40.1	59.9	...	...	...	...	184	63.4	...	...	84.197	...	67.3	30.699
1969	20.018	...	...	...	...	...	...	199	66.4	...	...	88.728	...	71.7	33.872
1970	20.253	40.8	59.2	9.875	30.8	49.3	19.9	212.1	(70.1 <sup>e</sup> 68.4 <sup>e</sup> )	(19.5 <sup>e</sup> 18.5 <sup>e</sup> )	(10.4 <sup>e</sup> 13.1 <sup>e</sup> )	96.708	16.670	80.0	(35.942 <sup>e</sup> 34.019 <sup>e</sup> )
1971	20.470	41.1	58.9	9.939	32.8	46.5	20.7	240	65.6	22.2	12.2	105.940	...	88.4	36.596
1972	20.663	41.6	58.4	9.971	34.5	44.2	21.3	265	66.0	21.2	12.8	112.438	...	97.5	40.132
1973	20.828	42.1	57.9	10.021	36.1	42.2	21.7	293.0	67.2	18.5	14.3	121.290	...	105.7	44.396
1974	21.029	42.7	57.3	10.070	37.7	40.0	22.3	329.5	64.9	15.9	19.3	134.080	...	119.7	47.687
1975	21.245	43.2	56.8	10.151	38.7	38.1	23.2	361.9	(63.8 <sup>e</sup> 67.4 <sup>e</sup> )	(16.0 <sup>e</sup> 16.2 <sup>e</sup> )	(20.2 <sup>e</sup> 16.4 <sup>e</sup> )	(145.614 140.797 <sup>e</sup> )	27.744	137.7	50.916
1976	21.446	43.8	56.2	10.227	40.1	35.9	24.0	400.0	65.8	18.4	15.8	154.630	29.454	149.0	55.253
1977	21.658	47.8	52.2	10.264	41.5	34.7	23.8	431.7	67.7	16.0	16.3	165.179	30.846	169.3	58.524
1978	21.855	48.6	51.4	10.290	42.5	32.8	24.7	464.3	68.1	15.3	16.6	184.864	35.275	196.3	62.586
1979	22.048	48.7	51.3	10.320	43.8	31.0	25.2	499.3	68.1	14.8	17.1	197.979	39.017	204.4	65.557
1980	22.200	49.3	50.7	10.350	43.8	29.8	26.4	508.7	67.4	14.1	18.5	213.085	42.646	210.8	70.978

Sources Romanian Yearbooks, 1963 to 1981 except for Population, 1938 to 1956, UN, Demographic Yearbooks.

- Notes (a) Net Material Product (NMP) is the closest Marxist equivalent to Western GNP. However the former is less than the latter by the value of depreciation and the value added in non-productive services. In this table, NMP is expressed in 1959 prices till 1965, 1963 comparable prices for the period 1966-1976, and in current prices (of 1 January) of each year since 1977. Per cent values are calculated from NMP in current prices for all years.
- (b) Investment (more precisely "fixed investment") is the closest Marxist equivalent to Western Gross fixed investment, although the former does not cover capital repairs. In this table, fixed investment is expressed in 1959 comparable prices till 1965, in 1963 comparable prices for the period 1966-1976; and in 1 January 1977 prices since 1977. Deflators are computable from Romanian sources as follows: 1963/1959 = 0.9965449 and January 1, 1977/1963 = 1.017187.
- (c) "Social spending" covers public services (excluding State bureaucracy, police and courts) but it includes also transfers (pensions, grants etc.). A revision carried out for the first time in the 1976 Yearbook and reaching back to 1970, moved the item "Science" from "Social spending" to "Financing the national economy".
- (d) 1941 (e) Change in methodology applying to this and the following years.

Symbols ... = Not available

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TABLE 3

ANNEX to  
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## ROMANIA - Selected indicators of living standards

	Unit	1950 Actual	1965 Actual	1970 Actual	1975 Actual	1980 Actual	1985 FY Plan	SUPPLEMENTARY FOOD SUPPLY PROGRAMME (1982-85)			
								1982	1983	1984	1985
<b>FOOD PRODUCTS</b> (Consumption per capita)											
1. Meat and products	kg	16.7	26.6	31	45.7	62.0	68	65.5	70.5	76.5	82.5
2. Milk and products (excluding butter)	litres	107.6	105	111	132	180.0	222	200	225	240	250
3. Fats a	kg	...	...	...	...	...	20.7	...	...	...	...
4. Eggs	units	59	115	142	214	270	290	270	275	280	300
5. Sugar and products	kg	6.9	15.0	19.3	20.3	28.2	32.5 c	...	...	...	...
6. Fruit and products b	kg	20.7	26.7	...	42.6	59.1	85 h	76 d	...	...	87 d
7. Vegetables and products	kg	65.6	75.3	87	112.6	140.0	160-170	170	...	...	185
8. Grain in flour equivalent	kg	131 g	208.0	196	189.3	173.0	160 h	180	...	...	140
9. Fish, and products b	kg	...	...	...	...	5.9	12.4	...	...	...	...
10. Potatoes	kg	50.3 g	75.9	62.3	95.6	70.6	100	100.	...	...	100
<b>NON-FOOD PRODUCTS</b> (Consumption per capita)											
11. Fabrics b	m <sup>2</sup>	13.2	16.3	19.3	24	28.7	30.9	-----not applicable-----			
12. Knitwear	pieces	...	...	...	...	10.8	11.5	-----not applicable-----			
13. Footwear	pairs	0.62	1.97	2.6	3	3.5	3.8	-----not applicable-----			
<b>DURABLES</b> (endowments per 1,000 inhabitants)											
14. Radio sets	sets	...	...	178.7	207 <sup>g</sup>	250.7	300	-----not applicable-----			
15. Television sets	sets	...	...	81.8	145 <sup>g</sup>	209.7	256	-----not applicable-----			
16. Refrigerators	units	...	...	57.7	103 <sup>g</sup>	156.2	192	-----not applicable-----			
17. Washing machines	units	...	...	45.8	68.2 <sup>g</sup>	102.2	155	-----not applicable-----			
18. Passenger cars	units	...	...	6.4	13.7 <sup>g</sup>	28.9	44	-----not applicable-----			
<b>DWELLINGS</b> (Five year totals)											
19. With public funds or contri-	units	...	220,118	333,177	512,507	755,300	900,000	-----not applicable-----			
20. Private funds /ibutions	units	...	685,506	314,491	239,389	85,300	100,000	-----not applicable-----			
21. Total (19 + 20)	units	...	905,624	647,668	751,896	840,600	1,000,000	-----not applicable-----			
<b>INCOMES</b> (Monthly average)											
22. Money wages	current lei	337	1,028	1,289	1,595 <sup>f</sup>	2,238	2,792	-----not applicable-----			
23. Real wages e	1980 lei	...	...	...	1,740 <sup>f</sup>	2,238	2,585	-----not applicable-----			
24. Co-op. farmers money incomes	current lei	...	...	571	...	1,373	...	-----not applicable-----			
25. Co-op. farmers real incomes	1980 lei	...	...	...	...	1,373	1,620	-----not applicable-----			

SOURCES: Food, non-food products, and durables: 1950, 1965 and 1980 FY Plan: *Revista Economica*, 26 Sept - 3 Oct 1980; Ceausescu's speech in *Scinteia*, 17 October 1980; 1970, 1980 (actual) and 1985 (plan act): Ceausescu's expose in *Scinteia*, 25 June 1981, and Plan Act in *Scinteia*, 2 July 1981; 1985 (FYP Guidelines): *Scinteia*, 12 July 1979. Dwellings: Press as above, supplemented by *Anuarul Statistic* 1980, pp 444-445. Incomes: Press as above, supplemented (for money wages) by *Anuarul Statistic* 1980, p.124. Food Supply Programme 1982-1985: *Scinteia*, 29 November 1981, pp 3-4.

SYMBOLS: .... - not available.

NOTES: (a) Indexes (but not physical quantities) for several years are presented in *Anuarul Statistic* (e.g. 1980 issue, p.100) (b) Item not listed in the index series of *Anuarul Statistic*. (c) Ceausescu's speech in *Scinteia*, 25 June 1981. Note that the Plan Act (ibidem, 2 July 1981) offers a target of 39.0 Kg. This is the only discrepancy between the two sources, so near in time, and may be due to a misprint. (d) Including table grapes: 18 kg for 1982 and 25 kg for 1985. (e) Indexes (but not values in lei) are presented in *Anuarul Statistic* (e.g. 1980 issue, pp 87-91) (f) Calculated from money wage and the 109.1 deflator presented in the Communiqué on FYP fulfilment, *Scinteia*, 30 January 1981. (g) Calculated from 1970 consumption in physical terms and index in *Anuarul Statistic* 1980, pp 100-101. (h) Not available in the plan act. The figure reported had appeared in the plan guidelines published two years before the act.

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## N A T O U N C L A S S I F I E D

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TABLE 4

ROMANIA: OVERVIEW OF FOREIGN TRADE AND INDEBTEDNESS - 1938, AND 1948 TO DATE  
(Figures in million currency lei are official)

	TOTAL FLOWS IN MN. LEI			BALANCES IN MN. LEI				EXCHANGE	ANNUAL BALANCES IN MN \$			CUMULATIVE BALANCES SINCE 1958 IN MN. \$			HARD-CURRENCY INDEBTEDNESS IN MN \$	
	Turnover	Exports	Imports	Total	CMEA	Other Com-munist	Non-Com-munist	l\$/Lei	Total	CMEA	Non-Com-munist	Total	CMEA	Non-Com-munist	Net	Gross
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1938	40,301	21,533	18,768	2,765	...	...	...	137	20.2	...	...	...	...	...	...	...
1948	1,648	896	752	144	...	...	...	...	...	...	...	...	...	...	...	...
1949	2,321	1,159	1,162	-3	...	...	...	...	...	...	...	...	...	...	...	...
1950	2,735	1,274	1,461	-187	...	...	...	...	...	...	...	...	...	...	...	...
1951	3,216	1,580	1,636	-56	...	...	...	...	...	...	...	...	...	...	...	...
1952	4,009	1,826	2,183	-357	...	...	...	...	...	...	...	...	...	...	...	...
1953	4,973	2,196	2,777	-581	...	...	...	...	...	...	...	...	...	...	...	...
1954	4,544	2,216	2,328	-112	...	...	...	...	...	...	...	...	...	...	...	...
1955	5,301	2,530	2,771	-241	...	...	...	...	...	...	...	...	...	...	...	...
1956	5,075	2,661	2,414	247	...	...	...	...	...	...	...	...	...	...	...	...
1957	5,416	2,465	2,951	-486	...	...	...	...	...	...	...	...	...	...	...	...
1958	5,700	2,810	2,890	-80.2	-229.5	80.4	68.9	6.00	-13.4	-38.3	11.5	-13.4	-38.3	11.5	...	...
1959	6,146	3,134	3,012	122.8	17.3	41.5	64.0	6.00	20.5	2.9	10.7	7.1	-35.4	22.2	...	...
1960	8,189	4,302	3,887	415.1	192.9	104.7	117.5	6.00	69.2	32.2	19.6	76.3	-3.2	41.7	...	...
1961	9,643	4,755	4,888	-133.3	68.1	-84.9	-116.5	6.00	-22.2	11.4	-19.4	54.1	8.1	22.3	...	...
1962	10,554	4,908	5,646	-739.0	-390.2	-57.2	-291.6	6.00	-123.2	-65.0	-48.6	-69.1	-56.9	-26.3	...	...
1963	11,622	5,490	6,132	-641.8	-374.3	44.9	-312.4	6.00	-107.0	-62.4	-52.1	-176.1	-119.3	-78.4	...	...
1964	13,009	6,000	7,009	-1,008.4	-662.1	21.7	-368.0	6.00	-168.1	-110.4	-61.3	-344.1	-229.6	-139.7	...	...
1965	13,072	6,609	6,463	146.5	490.1	87.5	-431.1	6.00	24.3	81.7	-71.85	-319.8	-148.0	-211.5	...	...
1966	14,396	7,117	7,279	-162.4	136.4	110.5	-409.3	6.00	-27.1	22.7	-68.2	-346.9	-125.2	-279.8	...	...
1967	17,649	8,372	9,277	-904.4	67.7	143.1	-1115.2	6.00	-150.7	11.3	185.9	-497.6	-113.9	-93.9	...	...
1968	18,465	8,811	9,654	-842.4	144.7	135.5	-1122.6	6.00	-140.4	24.1	-187.1	-638.0	-89.8	-281.0	...	...
1969	20,242	9,799	10,443	-644.2	222.7	275.0	-1141.9	6.00	-107.4	37.1	-190.3	-745.4	-52.7	-471.3	...	...
1970	22,866	11,105	11,761	-655.9	-97.4	207.0	-765.5	6.00	-109.3	-16.2	-127.6	-854.7	-68.9	-598.9	...	...
1971	25,222	12,606	12,616	-10.1	208.8	157.6	-376.5	6.00	-1.7	34.8	-62.8	-856.4	-34.1	-661.6	1227	...
1972	28,838	14,373	14,465	-92.2	318.7	233.2	-644.1	5.53	-166.7	57.6	-116.5	-1023.1	23.5	-778.1	1204	...
1973	35,994	18,576	17,418	1,158.2	1375.4	-10.1	-207.1	5.023	230.6	273.8	-41.2	-792.5	297.3	-819.3	1495	...
1974	49,789	24,226	25,563	-1,337.6	445.7	52.4	-1835.7	4.97	-269.1	89.7	-369.4	-1061.6	387.0	-1188.7	2483	...
1975	53,095	26,547	26,548	-1.6	420.9	233.9	-656.4	4.97	-0.3	84.7	-132.1	-1062.0	471.7	-1320.8	2449	...
1976	60,798	30,504	30,294	210.6	-406.9	632.1	-14.6	4.97	42.4	-81.9	-2.9	-1019.6	389.8	-1323.7	2528	...
1977	69,563	34,684	34,879	-195.4	-9.7	259.8	-445.5	4.97	-39.3	-2.0	-89.6	-1058.9	387.9	-1413.3	3383	3582
1978	77,440	36,821	40,619	-3,797.6	355.7	66.7	-4220.0	4.56	-832.8	78.0	-925.4	-1891.7	465.9	-2338.8	4852	5074
1979	92,259	43,467	48,792	-5,325.4	-876.4	372.6	-4821.6	4.47	-1191.4	-196.1	-1078.7	-3083.1	269.8	-3417.4	6875	7173
1980	112,896	53,890	59,006	-5,115.9	1444.2	-287.5	-6272.6	4.47	-1144.5	323.1	-1403.3	-4227.6	592.9	-4820.7	9255	9518

Sources: Trade and exchange rates: AC/127-WP/646, Annex, p.1 and Romanian Yearbook 1981; Indebtedness; Table 10 below

Symbols ... = not available

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N A T O U N C L A S S I F I E D

## N A T O U N C L A S S I F I E D

TABLE 5

ROMANIAN FOREIGN TRADE TURNOVER BY GROUPS OF COUNTRIES  
1958 TO LATEST DATA. OFFICIAL FIGURES IN MILLIONS OF CURRENCY LEIANNEX to  
C-M(82)29

(Data before 1958 not available)

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	COMMUNIST COUNTRIES CMEA						NON-COMMUNIST WORLD					Pro-memoria items		
	Total	Non-CMEA	Total	USSR	East Europe	Other	Total	Industrial West	LDCs	Undistributed Residual	Grand Total	1=lei	Grand Total in m.\$	Total distributed in m. lei
(0)	(1)=(2)+(3)	(2)	(3)=(4)+(5)+(6)	(4)	(5)	(6)	(7)=(8)+(9)	(8)	(9)	(10)	(11)=(1)+(7)	(12)	(13)=(11)-(12)	(14)=(1)+(8)+(9)
1958	4432.1	336.4	4095.7	2934.8	1141.1	19.8	1268.1	975.4	285.2	7.5	5700.2	6.00	950.0	5692.7
1959	4905.6	445.7	4459.9	2908.5	1541.9	9.5	1240.8	943.4	291.8	5.6	6146.4	6.00	1024.4	6140.8
1960	5981.0	510.1	5470.9	3284.2	2170.6	16.1	2208.3	1815.2	383.6	9.5	8189.3	6.00	1364.9	8179.8
1961	6554.6	371.3	6183.3	3900.1	2273.0	10.2	3088.3	2512.4	555.0	20.9	9642.9	6.00	1607.2	9622.1
1962	7162.6	304.8	6857.8	4282.9	2568.7	6.2	3391.8	2724.4	622.7	44.7	10554.4	6.00	1759.1	10509.7
1963	8002.6	524.1	7478.5	4872.9	2597.9	7.7	3619.6	2976.9	602.1	40.6	11622.2	6.00	1937.0	11581.6
1964	8894.4	479.9	8414.5	5489.3	2914.7	10.5	4114.8	3407.0	674.8	33.0	13009.2	6.00	2168.2	12976.2
1965	8493.0	596.3	7896.7	5067.5	2819.5	9.7	4578.9	3780.4	785.3	13.2	13071.9	6.00	2178.2	13058.7
1966	8577.5	779.1	7798.4	4823.2	2965.3	9.9	5818.7	4885.1	867.0	66.6	14396.2	6.00	2399.4	14329.6
1967	9258.6	936.1	8322.5	4976.3	3328.5	17.7	8390.0	6980.9	1286.9	122.2	17648.6	6.00	2941.4	17526.4
1968	10199.0	1193.1	9005.9	5296.1	3689.4	20.4	8266.2	6845.0	1295.5	125.7	18465.2	6.00	3077.5	18339.5
1969	11147.3	1285.8	9861.5	5518.4	4319.6	23.5	9094.3	7316.8	1528.6	248.9	20241.6	6.00	3373.6	19992.7
1970	12795.6	1572.2	11223.4	6177.7	5015.8	29.9	10070.1	8158.0	1877.1	35.0	22865.7	6.00	3811.0	22830.7
1971	13948.0	2114.0	11834.0	6306.8	5500.4	26.8	11274.1	9236.6	1932.8	104.7	25222.1	6.00	4203.7	25117.4
1972	15490.9	2116.4	13374.5	7072.0	6176.3	126.2	13347.3	10735.3	2403.9	208.1	28838.2	5.53	5214.9	28630.1
1973	17852.9	2393.7	15459.2	7569.0	7714.9	175.3	18140.7	14053.5	2962.9	1124.3	35993.6	5.02255	7166.4	34869.3
1974	20501.5	3359.4	17142.1	7842.3	8992.3	307.5	29287.7	22466.1	6367.2	454.4	49789.2	4.97	10017.9	49334.8
1975	23771.8	3698.3	20073.5	9847.5	10054.9	161.1	29323.6	20251.9	8396.6	675.1	53095.4	4.97	10683.2	52420.3
1976	27759.4	3959.3	23800.1	10863.7	12735.1	201.3	33039.0	21345.2	11140.8	553.0	60798.4	4.97	12233.1	60245.4
1977	33375.1	4235.0	29140.1	13341.4	15648.2	150.5	36188.3	23144.0	11421.1	1623.2	69563.4	4.87	13996.7	67940.2
1978	35886.8	5498.5	30388.3	12989.9	17021.7	376.7	41553.4	27421.6	13006.7	1125.1	77440.2	4.56	16982.5	76315.1
1979	39221.0	6786.0	32435.0	14529.8	17537.7	367.5	53037.6	32953.5	19194.8	889.3	92258.6	4.47	20639.5	91369.3
1980	45787.5	7726.3	38061.2	19285.8	17986.7	788.7	67109.0	36709.2	28857.5	1542.3	112896.5	4.47	25256.5	111354.2

Source AC/127-WP/646, Table 1 at Annex and Romanian Yearbook 1981.

N A T O U N C L A S S I F I E D

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## NATO UNCLASSIFIED

TABLE 6

ROMANIAN EXPORTS BY GROUPS OF COUNTRIES  
1958 TO LATEST DATA. OFFICIAL FIGURES IN MILLIONS OF CURRENCY LEIANNEX to  
C-M(82)29

(Data before 1958 not available)

	COMMUNIST COUNTRIES CMEA						NON-COMMUNIST WORLD				Pro-memoria items			
	Total	Non-CMEA	Total	USSR	East Europe	Other	Total	Industrial West	LDCs	Undistributed Residual	Grand Total	\$/1=lei	Grand total in mn.\$	Total distributed in m.n. lei
(0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1958	2141.5	208.4	1933.1	1412.0	504.4	16.7	668.5	506.5	154.4	7.6	2810.0	6.00	468.3	2802.4
1959	2482.2	243.6	2238.6	1500.4	731.0	7.2	652.4	481.2	166.1	5.1	3134.6	6.00	522.4	3129.5
1960	3139.3	307.4	2831.9	1688.6	1131.6	11.7	1162.9	909.8	246.2	6.9	4302.2	6.00	717.0	4295.3
1961	3268.9	143.2	3125.7	2107.2	1010.7	7.8	1485.9	1154.2	317.6	14.1	4754.8	6.00	792.5	4740.7
1962	3357.6	123.8	3233.8	2059.9	1170.8	3.1	1550.1	1155.5	352.1	42.5	4907.7	6.00	818.0	4865.2
1963	3836.6	284.5	3552.1	2477.3	1071.2	3.6	1653.6	1322.5	301.9	29.2	5490.2	6.00	915.0	5461.0
1964	4127.0	250.8	3876.2	2531.0	1338.8	6.4	1873.4	1465.7	384.3	23.4	6000.4	6.00	1000.1	5977.0
1965	4535.3	341.9	4193.4	2630.6	1557.6	5.2	2073.9	1632.5	428.7	12.7	6609.2	6.00	1101.5	6596.5
1966	4412.2	444.8	3967.4	2458.7	1503.8	4.9	2704.7	2116.9	528.9	58.9	7116.9	6.00	1186.2	7058.0
1967	4734.7	539.6	4195.1	2597.3	1589.1	8.7	3637.4	2620.6	931.9	84.9	8372.1	6.00	1395.4	8287.2
1968	5239.6	664.3	4575.3	2734.0	1830.0	11.3	3571.8	2691.1	856.5	24.2	8811.4	6.00	1468.6	8787.2
1969	5822.5	780.4	5042.1	2729.5	2300.0	12.6	3976.2	2936.0	945.5	94.7	9798.7	6.00	1633.1	9704.0
1970	6452.6	889.6	5563.0	3172.9	2369.3	20.8	4652.3	3520.5	1104.6	27.2	11104.9	6.00	1850.8	11077.7
1971	7157.2	1135.8	6021.4	3398.9	2607.3	15.2	5448.8	4252.3	1105.3	91.2	12606.0	6.00	2101.0	12514.8
1972	8021.4	1174.8	6846.6	3868.7	2929.9	48.0	6351.6	4834.3	1367.0	150.3	14373.0	5.53	2599.1	14222.7
1973	9609.1	1191.8	8417.3	4120.4	4232.4	64.5	8966.8	6591.4	1642.5	732.9	18575.9	5.02255	3698.5	17843.0
1974	10499.8	1705.9	8793.9	4085.5	4621.6	86.8	13726.0	10052.7	3355.0	318.3	24225.8	4.97	4874.4	23907.5
1975	12213.3	1966.1	10247.2	5278.9	4866.7	101.6	14333.6	9064.1	4984.0	285.5	26546.9	4.97	5341.4	26261.4
1976	13992.3	2295.7	11696.6	5558.6	6034.3	103.7	16512.2	10434.3	5660.5	417.4	30504.5	4.97	6137.7	30087.1
1977	16812.6	2247.4	14565.2	6686.8	7812.2	66.2	17871.4	10366.8	6226.4	1278.2	34684.0	4.97	6978.7	33405.8
1978	18154.6	2782.6	15372.0	6469.1	8595.2	307.7	18666.7	11879.6	6254.0	533.1	36821.3	4.56	8074.8	36288.2
1979	19358.6	3579.3	15779.3	7365.4	8206.0	207.9	24108.0	15572.6	8134.4	401.0	43466.6	4.47	9724.1	43065.6
1980	23472.1	3719.4	19752.7	10063.6	9095.0	594.1	30418.2	18791.5	10724.7	902.0	53890.3	4.47	12056.0	52988.3

Source: AC/127-WP/646, Table 2 at Annex, and Romanian Yearbook 1981.

N A T O U N C L A S S I F I E D

TABLE 7

ROMANIAN IMPORTS BY GROUPS OF COUNTRIES  
1958 LATEST DATA. OFFICIAL FIGURES IN MILLIONS OF CURRENCY LEI

ANNEX to  
C-M(82)29

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(Data before 1958 not available)

	COMMUNIST COUNTRIES						NON-COMMUNIST WORLD				Pro-memoria items			
	Total	Non-CMEA	CMEA			Total	Industrial West	LDCs	Undistributed Residual	Grand Total	1 lei	Grand total in mn. \$	Total distributed in mn. lei	
(a)	(1)	(2)	(3)	USSR	East Europe	Other	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1958	2290.6	128.0	2162.6	1522.8	636.7	3.1	599.6	468.9	130.8	-	2890.2	6.00	481.7	2890.2
1959	2423.4	202.1	2221.3	1408.1	810.9	2.3	588.4	462.2	125.7	0.5	3011.8	6.00	502.0	3011.3
1960	2841.7	202.7	2639.0	1595.6	1039.0	4.4	1045.4	905.4	137.4	2.6	3887.1	6.00	647.9	3884.5
1961	3285.7	228.1	3057.6	1792.9	1262.3	2.4	1602.4	1358.2	237.4	6.8	4888.1	6.00	814.7	4881.4
1962	3805.0	181.0	3624.0	2223.0	1397.9	3.1	1841.7	1568.9	270.6	2.2	5646.7	6.00	941.1	5644.5
1963	4166.0	239.6	3926.4	2395.6	1526.7	4.1	1966.0	1654.4	300.2	11.4	6132.0	6.00	1022.0	6120.6
1964	4767.4	229.1	4538.3	2958.3	1575.9	4.1	2241.4	1941.3	290.5	9.6	7008.8	6.00	1168.1	6999.2
1965	3957.7	254.4	3703.3	2436.9	1261.9	4.5	2505.0	2147.9	356.6	0.5	6462.7	6.00	1077.1	6462.2
1966	4165.3	334.3	3831.0	2364.5	1461.5	5.0	3114.0	2768.2	338.1	7.7	7279.3	6.00	1213.2	7271.6
1967	4523.9	396.5	4127.4	2379.0	1739.4	9.0	4752.6	4360.3	355.0	37.3	9276.5	6.00	1546.1	9239.2
1968	4959.4	528.8	4430.6	2562.1	1859.4	9.1	4694.4	4153.9	439.0	101.5	9653.8	6.00	1609.0	9552.3
1969	5324.8	505.4	4819.4	2788.9	2019.6	10.9	5118.1	4380.8	583.1	154.2	10442.9	6.00	1740.5	10288.7
1970	6343.0	682.6	5660.4	3004.8	2646.5	9.1	5417.8	4637.5	772.5	7.8	11760.8	6.00	1960.1	11753.0
1971	6790.8	978.2	5812.6	2907.9	2893.1	11.6	5825.3	4984.3	827.5	13.5	12616.1	6.00	2102.7	12602.6
1972	7469.5	941.6	6527.9	3203.3	3246.4	78.2	6995.7	5901.0	1036.9	57.8	14465.2	5.53	2615.8	14407.4
1973	8243.8	1201.9	7041.9	3448.6	3482.5	110.8	9173.9	7462.1	1320.4	391.4	17417.7	5.02255	3467.9	17026.3
1974	10001.7	1653.5	8348.2	3756.8	4370.7	220.7	15561.7	12413.4	3012.2	136.1	25563.4	4.97	5143.5	25427.3
1975	11558.5	1732.2	9826.3	4578.6	5188.2	59.5	14990.0	11187.8	3412.6	389.6	26548.5	4.97	5341.8	26158.9
1976	13767.1	1663.6	12103.5	5305.1	6700.8	97.6	16526.8	10910.9	5480.3	135.6	30293.9	4.97	6095.4	30158.3
1977	16502.5	1937.6	14574.9	6654.6	7836.0	84.3	18316.9	12777.2	5194.7	345.0	34879.4	4.97	7018.0	34534.4
1978	17732.2	2715.9	15016.3	6520.8	8426.5	69.0	22886.7	15542.0	6752.7	592.0	40618.9	4.56	8907.7	40026.9
1979	19862.4	3206.7	16655.7	7164.4	9331.7	159.6	28929.6	17380.9	11060.4	488.3	48792.0	4.47	10915.4	48303.7
1980	22315.4	4006.9	18308.5	9222.2	8891.7	194.6	36690.8	17917.7	18132.8	640.3	59006.2	4.47	13200.5	58365.9

Source: AC/127-WP/646, Table 3 at Annex, and Romanian Yearbook 1981

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N A T O U N C L A S S I F I E D

TABLE 8

ROMANIAN TRADE BALANCE BY GROUPS OF COUNTRIES  
1958 TO LATEST DATA. OFFICIAL FIGURES IN MILLIONS OF CURRENCY LEI

ANNEX to  
C-M(82)29

(Data before 1958 not available)

	COMMUNIST COUNTRIES						NON-COMMUNIST WORLD					Pro-memoria items		
	Total	Non-CMEA	Total	USSR	East Europe	Other	Total	Industrial West	LDCs	Undis-tributed Residual	Grand Total	1=lei	Grand total in mn. \$	Total distributed in mn. lei
(0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1958	-149.1	80.4	-229.5	-110.8	-132.3	13.6	68.9	37.6	23.6	7.7	-80.2	6.00	-13.4	-87.9
1959	58.8	41.5	17.3	92.3	79.9	4.9	64.0	19.0	40.4	4.6	122.8	6.00	20.5	118.2
1960	297.6	104.7	192.9	93.0	92.6	7.3	117.5	4.4	108.8	4.3	415.1	6.00	69.2	410.8
1961	-16.8	-84.9	68.1	314.3	-251.6	5.4	-116.5	-204.0	80.2	7.3	-133.3	6.00	-22.2	-140.7
1962	-447.4	-57.2	-390.2	-163.1	-227.1	0.0	-291.6	-413.4	81.5	40.3	-739.0	6.00	-123.2	-779.3
1963	-329.4	44.9	-374.3	81.7	-455.5	-0.5	-312.4	-331.9	1.7	17.8	-641.8	6.00	-107.0	-659.6
1964	-640.4	21.7	-662.1	-427.3	-237.1	2.3	-368.0	-475.6	93.8	13.8	-1008.4	6.00	-168.1	-1022.2
1965	577.6	87.5	490.1	193.7	295.7	0.7	-431.1	-515.4	72.1	12.2	146.5	6.00	24.4	134.3
1966	246.9	110.5	136.4	94.2	42.3	-0.1	-409.3	-651.3	190.8	51.2	-162.4	6.00	-27.1	-213.6
1967	210.8	143.1	67.7	218.3	-150.3	-0.3	-1115.2	-1739.7	576.9	47.6	-904.4	6.00	-150.7	-952.0
1968	280.2	135.5	144.7	171.9	-29.4	2.2	-1122.6	-1462.8	417.5	-77.3	-842.4	6.00	-140.7	-765.1
1969	497.7	275.0	222.7	-59.4	280.4	1.7	-1141.9	-1444.8	362.4	-59.5	-644.2	6.00	-107.4	-584.7
1970	109.6	207.0	-97.4	168.1	-277.2	11.7	-765.5	-1117.0	332.1	19.4	-655.9	6.00	-109.3	-675.3
1971	366.4	157.6	208.8	491.0	-285.8	3.6	-376.5	-732.0	277.8	77.7	-10.1	6.00	-1.7	-87.8
1972	551.9	233.2	318.7	665.4	-316.5	-30.2	-644.1	-1066.7	330.1	92.5	-92.2	5.53	-16.7	-184.7
1973	1365.3	410.1	1375.4	671.8	749.9	-46.3	-207.1	-870.7	322.1	341.5	1158.2	5.02255	230.6	816.7
1974	498.1	52.4	445.7	328.7	250.9	-133.9	-1835.7	-2360.7	342.8	182.2	-1337.6	4.97	-269.1	-1519.8
1975	654.8	233.9	420.9	700.3	-321.5	42.1	-656.4	-2123.7	1571.4	-104.1	-1.6	4.97	-0.3	102.5
1976	225.2	632.1	-406.9	253.5	-666.5	6.1	-14.6	-476.6	180.2	281.8	210.6	4.97	42.4	-71.2
1977	250.1	259.8	-9.7	32.2	-23.8	-18.1	-445.5	-2410.4	1031.7	933.2	-195.4	4.97	-39.3	-1128.6
1978	422.4	66.7	355.7	-51.7	168.7	238.7	-4220.0	-3662.4	-498.7	-58.9	-3797.6	4.56	-832.8	-3738.7
1979	-503.8	372.6	-876.4	201.0	-1125.7	48.3	-4821.6	-1808.3	-2926.0	-87.3	-5325.4	4.47	-1191.4	-5238.1
1980	1156.7	-287.5	1444.2	841.4	203.3	399.5	-6272.6	-1873.8	-7408.1	261.7	-5115.9	4.47	-1144.5	-5377.6

Source: Obtained by difference between Tables 6 and 7.

N A T O U N C L A S S I F I E D

TABLE 9  
ROMANIA - DIRECTIONS OF  
FOREIGN TRADE - PERCENTAGE VALUES

	1960	1965	1970	1975	1976	1977
<b>TURNOVER</b>						
TOTAL	100	100	100	100	100	100
<u>COMMUNIST COUNTRIES</u>	73.0	65.0	56.0	44.8	45.7	48.0
Non-CMEA	6.2	4.6	6.9	7.0	6.5	6.1
CMEA, of which	66.8	60.4	49.1	37.8	39.1	41.9
USSR	40.1	38.8	27.0	18.6	17.9	19.2
<u>Non-COMMUNIST WORLD</u>	27.0	35.0	44.0	55.2	54.3	52.0
Industrial West	22.2	28.9	35.7	38.1	35.1	33.3
LDCs	4.7	6.0	8.2	15.8	18.3	16.4
Undistributed	0.1	0.1	0.2	1.3	0.9	2.3
<b>EXPORTS</b>						
TOTAL	100	100	100	100	100	100
<u>COMMUNIST COUNTRIES</u>	73.0	68.6	58.1	46.0	45.9	48.5
Non-CMEA	7.1	5.2	8.0	7.4	7.5	6.5
CMEA, of which	65.8	63.4	50.1	38.6	38.3	42.0
USSR	39.2	39.8	28.6	19.9	18.2	19.3
<u>Non-COMMUNIST WORLD</u>	27.0	31.4	41.9	54.0	54.1	51.5
Industrial West	21.1	24.7	31.7	34.1	34.2	29.9
LDCs	5.7	6.5	9.9	18.8	18.6	18.0
Undistributed	0.2	0.2	0.2	1.1	1.4	3.7
<b>IMPORTS</b>						
TOTAL	100	100	100	100	100	100
<u>COMMUNIST COUNTRIES</u>	73.1	61.2	53.9	43.5	45.4	47.5
Non-CMEA	5.2	3.9	5.8	6.5	5.5	5.7
CMEA, of which	67.9	57.3	48.1	37.0	40.0	41.8
USSR	41.0	37.7	35.5	17.2	17.5	19.1
<u>Non-COMMUNIST WORLD</u>	26.9	38.8	46.1	56.5	54.6	52.5
Industrial West	23.3	33.2	39.4	42.1	36.0	36.6
LDCs	3.5	5.5	6.6	12.9	18.1	14.9
Undistributed	0.1	0.0	0.1	1.5	0.4	0.1
<b>SHARES IN NMP</b>						
Turnover	8.6	9.0	10.7	14.7	15.2	16.1
Exports	4.5	4.5	5.2	7.3	7.6	8.0
Imports	4.1	4.4	5.5	7.3	7.6	8.1

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1978	1979	1980
100	100	100
46.3	42.5	40.6
7.1	7.4	6.8
39.2	35.2	33.7
16.8	15.7	17.1
53.7	57.5	59.4
35.4	35.7	32.5
16.8	20.8	25.6
1.5	1.0	1.4
100	100	100
49.3	44.5	43.6
7.6	8.2	6.9
41.7	36.3	36.7
17.6	16.9	18.7
50.7	55.5	56.4
32.3	35.8	34.9
17.0	18.7	19.9
1.4	0.9	1.7
100	100	100
43.7	40.7	37.8
6.7	6.6	6.8
37.0	34.1	31.0
16.1	14.7	15.6
56.3	59.3	62.2
38.3	35.6	30.4
16.6	22.7	30.7
1.5	1.0	1.1
16.7	18.5	22.2
7.9	8.7	10.6
8.7	9.8	11.6

Sources: Tables 5, 6 and 7 above

## N A T O U N C L A S S I F I E D

TABLE 10

ANNEX to  
O-M(82)29

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CMEA, NET HARD-CURRENCY DEBT  
\$ BILLION

	<u>1970</u>	<u>1971</u>	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
1. EUROPEAN CMEA (A+B)	---	5.509	6.278	9.116	14.386	26.108	35.411	44.085	53.218	60.230	69.624
A. USSR	---	0.582	0.555	1.166	1.654	7.451	10.114	11.230	11.217	10.200	10.000
B. EAST EUROPE	---	4.927	5.723	7.950	12.732	18.657	25.297	32.855	42.001	50.030	59.624
Bulgaria	---	0.723	0.909	0.997	1.360	2.257	2.756	3.169	3.710	3.730	3.000
Czechoslovakia	---	0.160	0.176	0.273	0.640	0.827	1.434	2.121	2.513	3.070	3.000
East Germany	---	1.205	1.229	1.876	2.592	3.548	5.047	6.159	7.422	9.035	10.369
Hungary	---	0.848	1.055	1.096	1.537	2.195	2.852	4.491	6.532	7.320	8.000
Poland	---	0.764	1.150	2.213	4.120	7.381	10.680	13.532	16.972	20.000	26.000
Romania	---	1.227	1.204	1.495	2.483	2.449	2.528	3.383	4.852	6.875	9.255
2. OTHER CMEA	negl	negl	0.549	0.580	0.657	0.961	1.420	2.155	3.200	3.800	3.500
Cuba (July 72)	---	---	0.549	0.580	0.657	0.961	1.420	2.155	2.600	3.200	2.900
Mongolia	negl										
Vietnam (July 78)	---	---	---	---	---	---	---	---	0.600	0.600	0.600
3. CMEA BANKS	0.526	0.478	1.240	1.454	1.789	2.790	3.457	4.154	4.883	4.866	4.935
4. TOTAL CMEA (1+2+3)	---	5.987	8.067	11.150	16.832	29.859	40.288	50.394	61.301	68.896	78.059

Sources: C-M(80)84, p.20 and 23; AC/127-D/610, p.6 - O-M(80)34, p.3 of Annex I; AC/127-WP/567; and IMF publications with revisions and updatings for 1980

Symbols: ... = not available

N A T O U N C L A S S I F I E D

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