Contents

		Page
Pref	ace	vii
I.	Introduction	1
II.	Macroeconomic Imbalances and Three Systemic Shocks	3
	Macroeconomic and Structural Problems Changes in External Economic Relations CMEA Trade Export Credits and the Arms Trade Trade Restrictions by Industrial Countries The Disintegration of the Former Soviet Union External Sector Policies Reforms in the U.S.S.R. Reforms in Russia	3 3 3 4 5 6 7 7 7
111.	D. Januarento	9
	Russia's Savings Balance Balance of Payments Before Reform Outside the Former U.S.S.R. The Former U.S.S.R Balance of Payments Developments Outside the Former U.S.S.R. The Former U.S.S.R. Trends in Trade Exports Imports Foreign Direct Investment	9 10 10 13 13 13 17 17 18 19
IV.	External Debt and Assets	21
	Size and Structure Division of External Debt and Assets	21 22
	Agreement with External Creditors: Memorandum of Understanding Interstate Agreement—Debt-Service Shares and Zero Option Rescheduling in April 1993	22 24 24
V.	Conclusions	26

App	endices		
Арр	endix I	Trade Liberalization Measures	28
Арр	endix II	Restrictive Trade Measures	30
Appendix III Trade and Price Subsidies Appendix IV Financial Assistance to Russia in 1992 and 1993		32	
		Financial Assistance to Russia in 1992 and 1993	34
Арр	Appendix V Statistical Appendix		
		•	
Refe	erences		43
Tab	les		
Sec	tion		
III.		avings_Balance	9
	2. Balan	ce of Payments (Excluding Transactions with Countries the Former U.S.S.R.)	11
		nal Debt-Service Obligations	12
		y Balance	14
137		cial Assistance to Russia in 1992	17
IV.		nal Debt in Convertible Currencies ements on External Debt and Assets of the Former	22
		S.S.R.: Status by end-June 1993	25
		·	
App	endix		
I.	A1. Tra	ade Liberalization Measures Taken by Selected Industrial	
		Countries and the European Community	28
II.	A2. Re	strictive Trade Measures Taken by Selected Industrial	
III.	Δ3 P ₁₁	Countries and the European Community ssia's Interrepublican Trade at Domestic and World	30
••••	MS. Ru	Market Prices in 1990	33
IV.	A4. Fir	nancial Assistance to Russia Announced in 1993	35
V.	A5. Ru	ssia's Balance of Payments with States of the Former	
		J.S.S.R. ssia's Trade with Countries Outside the Former U.S.S.R.	37
	A7. Im	ports of Agricultural Products from Outside	38
	the	e Former U.S.S.R.	38
	A8. Tra	ade Outside the Former U.S.S.R. by Product Group	39
		ports of Selected Products to States of the Former J.S.S.R.	40
		ports of Selected Products from States of the Former	40
	J	J.S.S.R.	41
	A11. Ex	ternal Debt Service Obligations in Convertible	40
	C	Currencies of the Former U.S.S.R.	42
Cha	rts		
Sect			
II.		a's Trade with Countries Outside the Former U.S.S.R.	5
	2. Arms	Exports and Claims on Developing Countries by the	3
	For	mer U.S.S.R.	5
III.	3. Russia	's Production and Exports of Energy to Countries	
	Out 4. Officia	side the Former U.S.Š.R.	10 12
			14

IV.	5. Imports and NMP (GDP)6. Foreign Assets and Foreign Exchange Deposits7. External Debt of the Former U.S.S.R. and Exports	16 18 23
Boxe	es	
	 Balance of Payments Statistics Relations with the IMF 	15 24

The following symbols have been used throughout this paper:

- ... to indicate that data are not available;
- to indicate that the figure is zero or less than half the final digit shown, or that the item does not exist;
- between years or months (e.g., 1991-92 or January-June) to indicate the years or months covered, including the beginning and ending years or months;
- / between years (e.g., 1991/92) to indicate a crop or fiscal (financial) year.

"Billion" means a thousand million.

Minor discrepancies between constituent figures and totals are due to rounding.

The term "country," as used in this paper, does not in all cases refer to a territorial entity that is a state as understood by international law and practice; the term also covers some territorial entities that are not states, but for which statistical data are maintained and provided internationally on a separate and independent basis.