

Approved For Release 2001/09/28 : CIA-RDP85T00875R002000010049-2

CIA/OER/S-06674-74 ESTIMATED & PROJECTED CONSUMER OIL BILLS
& PRODUCER EARNINGS: 1973 - 1977 DEC 74 UNCL 01 OF 01

CIA/OER/S-6674-74

5-6674

10 December 1974

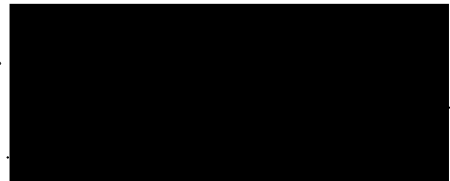
MEMORANDUM FOR THE RECORD

SUBJECT: Estimated and Projected Consumer Oil Bills
and Producer Earnings: 1973 - 1977

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The attached tables were passed to Mr. [REDACTED],
DIA, on 5 December for use in briefing the Director of
DIA.

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Acting Chief
Trade and Monetary Analysis Branch
Office of Economic Research

Attachments:
As stated

Distribution: (S-6674)
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OER/I/TM/[REDACTED]/ka/7717 (10 December 1974)

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MICRO
ONLY

OPEC OIL EARNINGS ^{1/}
1973 - 1977

(billion \$)

	<u>1973</u>	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>
ALGERIA	1.0	4.1	3.6	3.6	3.6
ECUADOR	.1	.5	.5	.5	.5
INDONESIA	1.2	3.5	4.4	4.7	4.7
IRAN	4.5	20.3	21.7	21.7	21.7
IRAQ	1.7	5.8	7.5	6.7	6.7
KUWAIT	1.9	8.6	8.2	7.4	7.4
LIBYA	2.3	6.7	7.9	7.1	7.1
NIGERIA	2.4	8.7	9.2	9.2	9.2
QATAR	.4	1.9	2.0	2.4	2.4
SAUDI ARABIA	5.5	29.9	32.2	32.9	32.9
UNITED ARAB EMIRATES	1.2	6.6	8.1	8.1	8.1
VENEZUELA	<u>3.0</u>	<u>8.7</u>	<u>8.7</u>	<u>7.9</u>	<u>7.2</u>
TOTAL	25.2	105.3	114.0	112.2	111.5

¹ OPEC's actual receipts for oil exports will roughly equal accrued earnings except in 1974. While OPEC earned \$105 billion this year, it will only receive about \$94 billion in actual payments. The difference results from an average two-month lag in payments by concessionaires to producers which delayed the full impact of the 1 January 1974 price increase. As a result of this payments lag and increased national ownership, which was applied to earnings retroactively, the bulk of 1974's OPEC receipts were concentrated in the second half of this year. With the impact of higher oil prices now being fully felt and most retroactive payments now completed, OPEC's annual accrued earnings should correspond closely to receipts during the next three years.

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DEVELOPED COUNTRIES: OIL BILLS, TRADE BALANCES AND
CURRENT ACCOUNT BALANCES

	CURRENT ACCOUNT (millions of US dollars)		TRADE BALANCE
	<u>1973</u>	<u>Estimated 1974</u>	<u>Estimated 1974</u>
UNITED STATES	407	-608	-3,908
WEST GERMANY	4,935	9,817	24,378
FRANCE	-255	-6,530	-4,180
ITALY	-2,531	-7,685	-5,576
UNITED KINGDOM	-3,702	-9,737	-12,396
CANADA	-425	-966	1,636
JAPAN	-113	-6,526	-1,069

ESTIMATED IMPORT BILL ^{1/}
(billion US \$)

	<u>1974</u>
UNITED STATES	22.4
WEST GERMANY	9.4
FRANCE	12.3
ITALY	8.4
UNITED KINGDOM	10.2
CANADA	3.4
JAPAN	19.4

^{1/} Does not include intra-European oil trade.

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