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SUMMARY

During 1987, the economy of the United States of America registered its fifth year of sustained economic expansion, with GDP increasing at the same pace as the two previous years. The rate of inflation was still moderate, although not as low as in 1986. The policy stance was more oriented towards restraint, to compensate for the inflationary pressures generated by the depreciating dollar, and the fiscal deficit was consequently reduced by one-third. The trade deficit still widened, however, despite an impressive increase in exports.

The gross domestic product (GDP) grew 2.9%, almost identical to 1986, with an uneven evolution by sectors. Agriculture recovered significantly as a result of government support and of stronger exports, but it was manufacturing which experienced the most pronounced turnaround, with industrial output rising by 4%. By contrast, the services sectors were the most affected by the slowdown in consumer expenditures, with banking and retail sales experiencing meagre rates of expansion.

Employment experienced an increase of 3%. Consequently, unemployment was down in all productive sectors, with the exception of mining.

The fiscal deficit declined sharply, in both absolute and relative terms, as a result of an increase in revenues of 11% and a modest increase in outlays of 1.4%. The Federal deficit therefore fell from 5% to 3% of GDP, the lowest rate of the last six years.

On the other hand, the merchandise trade deficit widened for the seventh consecutive year to US\$160 billion, despite the strong growth in exports of 13% in volume and 12% in value. Furthermore, the balance of non-trade current account transactions was negative for the first time in thirty years, pushing the current account deficit to US\$161 billion. Thus, borrowing from abroad grew strongly and the net international investment position remained negative for the third consecutive year.

Finally, during 1987 three issues related to the behaviour of the U.S. economy were of particular concern for Latin America and the Caribbean: trade, indebtedness, and bilateral economic assistance.

I. THE EVOLUTION OF THE U.S. ECONOMY IN 1987

A. THE INTERNAL SECTOR

In 1987, the U.S. economy experienced its fifth year of sustained expansion, with GNP increasing at the same rate as in 1986 (see table 1 and figure 1). However, the policy background was sharply different. During almost all of 1987, both fiscal and monetary policies turned towards relative restraint as the depreciation of the dollar in foreign currency markets fuelled inflationary pressures. As a consequence, the growth of monetary aggregates slowed sharply and interest rates climbed. At the same time, the Federal budget deficit was cut by one-third. Nonetheless, by the end of the year a sharp plunge in the stock market prompted a shift to a more accommodating monetary policy and an easing in interest rates (see appendix, table 1).

Against this policy background, the growth pattern shifted markedly to investment and export-oriented sectors, as consumer expenditure growth slowed down significantly from the rapid pace set in the preceding years. Employment increased strongly, with the unemployment rate declining almost one percentage point to its lowest level in eight years (see table 1 and figure 1). Finally, after having dropped sharply in 1986, inflation surged back to about the pace experienced in the four preceding years.

1. Macroeconomic aggregates

Real GNP grew 3% in 1987, a rate similar to that recorded in the two previous years. However, growth was not uniform across all demand components (see figure 2). For the first time in three years, real GNP growth exceeded the increase in domestic consumption, as both investment and foreign trade raised their contribution to domestic growth (see appendix, table 2).

The growth rate of private consumption expenditures slowed sharply, amounting to only 2% after four consecutive years of over 4% increases. The slowdown was particularly pronounced in the last quarter and it was accompanied by a sharp increase in business inventories by year-end. For the first time since 1982, investment in housing also stagnated, since global household spending was negatively affected by the slower growth in real personal income, mainly due to the faster rise in consumer prices.

Growth of government purchases also slowed down slightly to 2.5%. By contrast, two components which performed poorly in 1986 rebounded in 1987. Exports expanded by 13%, the highest rate recorded in the past seven years. At the same time, due to the overall pickup in business activity and improved export prospects, business fixed investment rose 1%, thus offsetting nearly half of the 2% decline of the preceding year.

The slowdown in consumer spending was reflected in the sharp decline in household debt (-13%). At the same time, private personal savings fell 8%, and the savings rate declined to under 4%, the lowest rate recorded since 1947 (see appendix, table 3). However, due to the strong reduction in the federal budget deficit, gross savings increased sharply (7%).

Table 1
MAIN ECONOMIC INDICATORS, 1982-1987

	1982	1983	1984	1985	1986	1987
Growth rates						
Real Gross National Product	-2.5	3.6	6.8	3.0	2.9	2.9
Per capita GNP	-3.5	2.6	5.8	2.0	1.9	2.0
Implicit GNP deflator	6.4	3.9	3.7	3.2	2.6	3.0
Consumer prices (December to December)	3.9	3.8	4.0	3.8	1.1	4.4
Real income	-0.5	2.1	4.9	1.9	3.1	0.3
Real wages	-1.2	1.9	0.9	-1.4	0.4	-1.0
Money (M ₁)	8.6	9.5	5.8	12.5	15.7	3.5
Percentages						
Unemployment rate	9.7	9.6	7.5	7.2	7.0	6.2
Fiscal deficit (% of GNP)	4.1	6.3	5.0	5.4	5.3	3.4

Source : ECLAC, on the basis of data from the U.S. Department of Commerce.

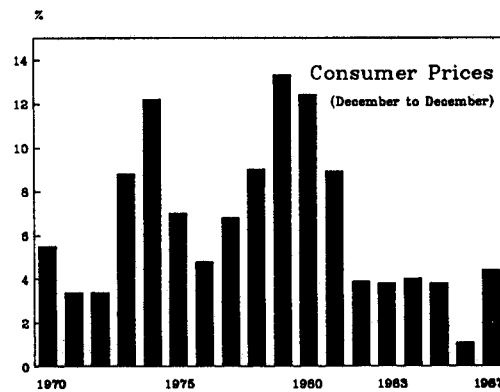
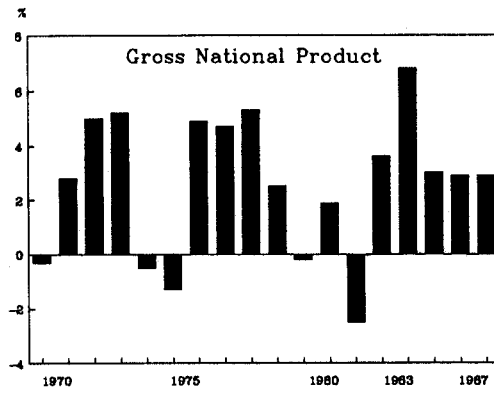
2. Sectoral evolution

Sectoral evolution was uneven, as some activities were negatively affected by the slowdown in consumer expenditures, while others benefitted from higher business investment spending and renewed competitiveness in foreign markets (see appendix, table 4).

The services sectors were the most affected by the slowdown in consumer spending. In spite of an increase in activity, the banking industry recorded a return on assets of just 0.1% in 1987: the lowest since the Great Depression. The higher earnings of agricultural banks, supported by the improved farm economy, were more than offset by the losses incurred by banks in the Southwest, where problems in the energy and real estate sector persisted.¹ Also, large loan loss provisions for LDC debt diminished overall profitability for the bigger banks.

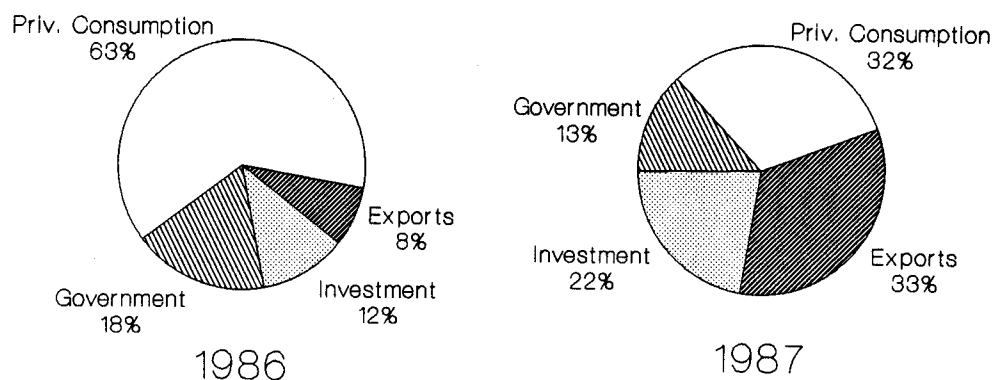
In the trade sector, retail sales grew by a meagre 3%, the lowest rate of the past five years. Sales of durables weakened markedly due to a sharp 6% decline in car sales. By contrast, spending in personal services maintained a vigorous growth rate, while wholesale trade expanded 9% --a performance strongly influenced by the rapid build-up in business inventories during the last quarter of the year (see appendix, table 5).

Figure 1
MAIN ECONOMIC INDICATORS



Source : ECLAC, on the basis of official information.

Figure 2
CONTRIBUTIONS TO DEMAND GROWTH
(percentages)



Source : ECLAC, on the basis of official information.

Construction activity grew 3% on average, but weakened progressively over the course of the year (see appendix, table 6). Non-residential construction was most affected, declining by 2% due to a rising vacancy rate and a reduction in tax benefits, as well as the adverse impact of the stock market crash later in the year (see appendix, table 6). Residential construction activity, although relatively more dynamic, weakened significantly in the second half, as reflected in the sharp decline registered by housing starts (-10%) and permits authorized (-13%).

Developments were mixed in the mining and energy sector. Oil production dropped 4.5% to the lowest level in a decade, despite a modest recovery in oil prices and steadily increasing domestic demand. On the other hand, metal mining recovered strongly from its sluggish performance of the two previous years. Extraction of copper, iron ore and zinc expanded vigorously, responding to revived domestic demand, sharply decreasing inventories, and higher international prices (see appendix, table 7).

Other sectors, depressed in recent years, began to show signs of improvement. The turnaround was most pronounced in manufacturing, with industrial output rising 4% in 1987 after more than two years of sluggish growth. Booming export sales, combined with sustained domestic demand pushed capacity utilization rates up to 81%, the highest level registered since 1979 (see appendix, table 8).

Performance was uneven among industries, with those oriented towards exports and equipment production widely outpacing other manufacturing activities. Production of primary metals was most dynamic and expanded 8.5%, thus recovering from most of the decline it suffered in the two preceding years. However, total metal production was still 20% under its 1977 level. Production of non-electrical machinery, especially of equipment goods for the farm and mining sectors, also expanded vigorously. The poor

performance of the automobile industry reflected the negative impact of the already mentioned decline in consumer spending. Growth in the non-durables sector was stimulated by a vigorous expansion in the production of chemicals, paper products and apparel, where capacity utilization rates reached almost 90%.

Income in the agricultural sector also rose significantly in 1987, aided by government support as well as by stronger exports. However, this improvement was accompanied by declines in the harvests of nearly all crops. Production of corn, rice and oilseeds declined most significantly, due both to adverse weather conditions and mandatory acreage reduction ² (see appendix, table 9).

The decline in supply, together with higher exports, contributed to sharp reductions in government-held stockpiles and to higher crop prices. At the same time, government transfers to farmers expanded to a record 21% of farm cash income. As a consequence, increased cash receipts, coupled with higher yields and significantly lower production expenses, pushed net real farm income to a record high.

Due to these improved conditions, and to the beneficial impact of lower interest rates, farmland prices and net farm equity rose in 1987, after declining in each of the seven preceding years. Thus, the financial situation of the farm sector improved substantially, with the debt-to-assets ratio declining to its lowest level of the past six years, although it still remained 15% higher than in 1980.

3. Employment

Employment increased 3% in 1987. While in previous years job creation showed sharp disparities across sectors, the strengthening in hiring was widespread in 1987, with the sole exception of mining. In manufacturing, employment edged up during the first half of the year and then rose substantially in the second half in response to the gains in industrial production. The expansion of jobs in the trade, service and finance industries remained significant during most of 1987. Although most dynamic in yearly average terms, hiring in trade and finance slowed down in the last quarter in the wake of sluggish consumer spending and the stock market crash (see appendix, table 10).

Demand for labour considerably outpaced the increase in supply, and the civilian unemployment rate therefore dropped over one percentage point and reached 5.7% at year-end --the lowest level since 1979 (see figure 1).

4. Prices and incomes

After dropping sharply in 1986, inflation surged up in 1987 to about the level experienced during 1984 and 1985. The consumer price index was up 4.5% in the twelve months ending in December 1987, after a 1% rise in 1986. The producer price index, which includes only prices of domestically produced goods, rose 2.1% over the year, after dropping 2.3% in 1986 (see appendix, table 11).

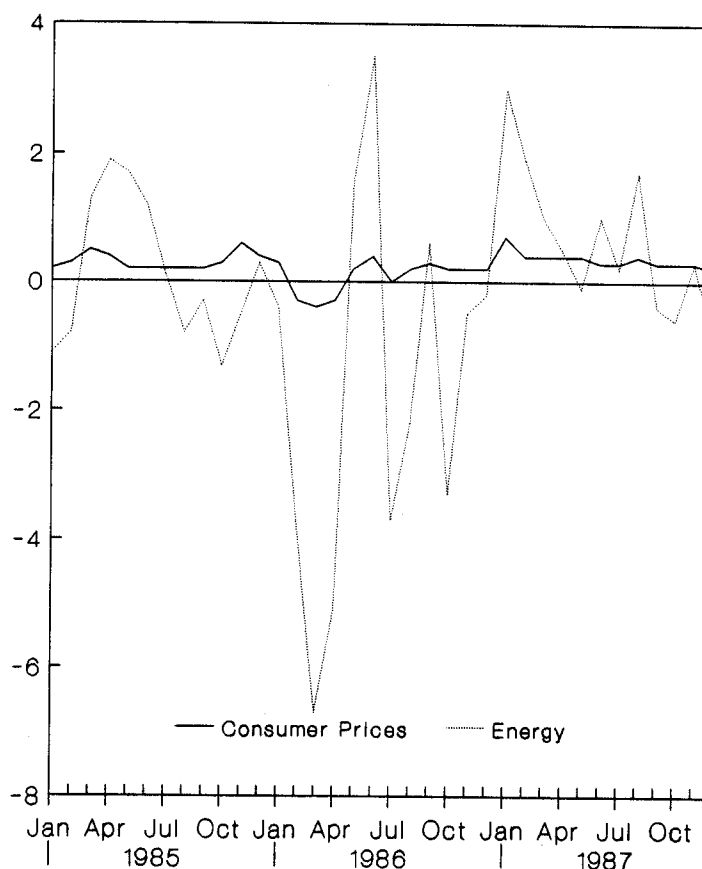
The rebound in the consumer price index was spurred largely by significant increases in the prices of imports and energy --which in the previous years acted as restraining influences on inflation. World petroleum prices rose markedly in 1987, with a strong inflationary impact during the first quarter and a more moderate influence thereafter (see figure 3). Non-oil imports also contributed to the upward pressure on consumer price levels as the dollar's drop in foreign exchange markets gradually

affected prices. The acceleration in producer prices, for its part, was mainly due to increases in international commodity prices, as increases in labour costs remained moderate. Price increases slowed down by year-end, as all the above-mentioned inflationary pressures declined significantly.

Wage trends remained restrained, although the increase in measured inflation early in 1987, in combination with the economy's stronger growth, contributed to slightly higher wage demands later in the year. Wage increases bottomed out during the first half of the year and began to edge up during the second half. However, the acceleration was modest, with real wages declining in most sectors throughout 1987 (see appendix, table 12).

Figure 3

EVOLUTION OF DOMESTIC PRICES
(percent change from preceding month)



Source : ECLAC, on the basis of official information.

The substantial growth in employment and the increases in farm and interest incomes fuelled continued gains in overall nominal incomes. However, the pickup in consumer price inflation eroded much of that rise and reduced real disposable income growth to about 0.3% in 1987, compared with 3.1% the previous year.

5. Fiscal policy

Fiscal policy turned toward restraint in 1987, with outlays barely growing 1.4% in nominal terms: the lowest rate registered since 1965. Part of this slower growth was due to one-time occurrences, such as loan asset sales and small changes in the timing of receipts and expenditures. Revenues increased by 11%, boosted by sustained economic growth and by the effect of the phase-in of the tax reform voted in 1986. As a consequence, the Federal deficit declined sharply both in absolute and relative terms. It went down by US\$71 billion (nearly one-third), and its relative share of GDP fell from 5% to 3%, the lowest proportion for the past six years (see appendix, table 13).

6. Monetary policy

Monetary policy tightened during the main part of the year. During the first three quarters, concerns about potential inflationary pressures arising from the depreciation of the dollar in foreign exchange markets and from the higher international price of oil prompted the Federal Reserve to restrict reserve availability in April, May, and early September. Also, the discount rate was raised in September by half a percentage point, to 6%.

By mid-October, the stock market registered a succession of large declines culminating in a one-day plunge of unprecedented magnitude. Several factors, such as the market overvaluation, which soared more than 40% in value from the start of the year, the rise in interest rates, and the uncertain economic prospects all contributed to a fall in investors' confidence.³

This phenomenon brought a prompt provision of liquidity by the Federal Reserve through open market operations, as well as eased money market conditions and a relative relaxation of monetary policy, with the discount rate held at 6% for the rest of the year.

Interest rates fluctuated widely over the year. After easing to a 9-year low during the first three months, they progressively rose in the two following quarters due to the increase in inflationary expectations and tighter monetary conditions. Later in the year, the plunge in the stock market prompted a marked decline in interest rates, with most rates at the end of the year about one percentage point below their October highs, although still above the January-August averages. However, due to the effective resurgence of inflation in 1987, real interest rates decreased markedly to their lowest level of the decade (see appendix, table 14).

Domestic non-financial debt fell 18% in 1987. Only mortgage debt increased slightly, while consumer installment debt decelerated sharply in response to the new tax laws, higher interest rates, and the negative expectations caused by the stock market plunge. Also, the reduced borrowing requirements of the Federal Government, due to a tighter policy and lower deficit, contributed to the fall in net borrowing (see appendix, table 15).

As a consequence of all these developments, money growth slowed sharply in 1987, reversing the trend registered in the two preceding years. Growth of M_1 slowed to 3.5% from the very rapid 15.7% increase registered the previous year. M_2 increased only 3%, well below the close to 9% rate of expansion over the preceding two years. The velocity of both aggregates picked up substantially, reflecting a preference for drawing upon liquid assets rather than using consumer credit,⁴ and increases in the returns of other non-financial assets (see appendix, table 16).

M_3 was stronger over the year, expanding 5% in response to the heavy reliance by depository institutions on large time deposits and on certain specific instruments to fund more asset growth than could be accommodated by greatly reduced inflows of core deposits. Even so, M_3 growth was subdued relative to prior years, reflecting in part the reduced overall need for funds because of the slowness in asset expansion of banks and thrift institutions.

B. THE EXTERNAL SECTOR

In spite of the continued depreciation of the dollar in foreign exchange markets, as well as the record growth in export volume, the merchandise trade deficit widened to US\$160 billion in 1987. At the same time, the balance of non-trade current account transactions was negative for the first time in 30 years, pushing the current account deficit to US\$161 billion. As a consequence, foreign indebtedness grew strongly and the net international investment position was negative for the third consecutive year (see table 2 and figure 4).

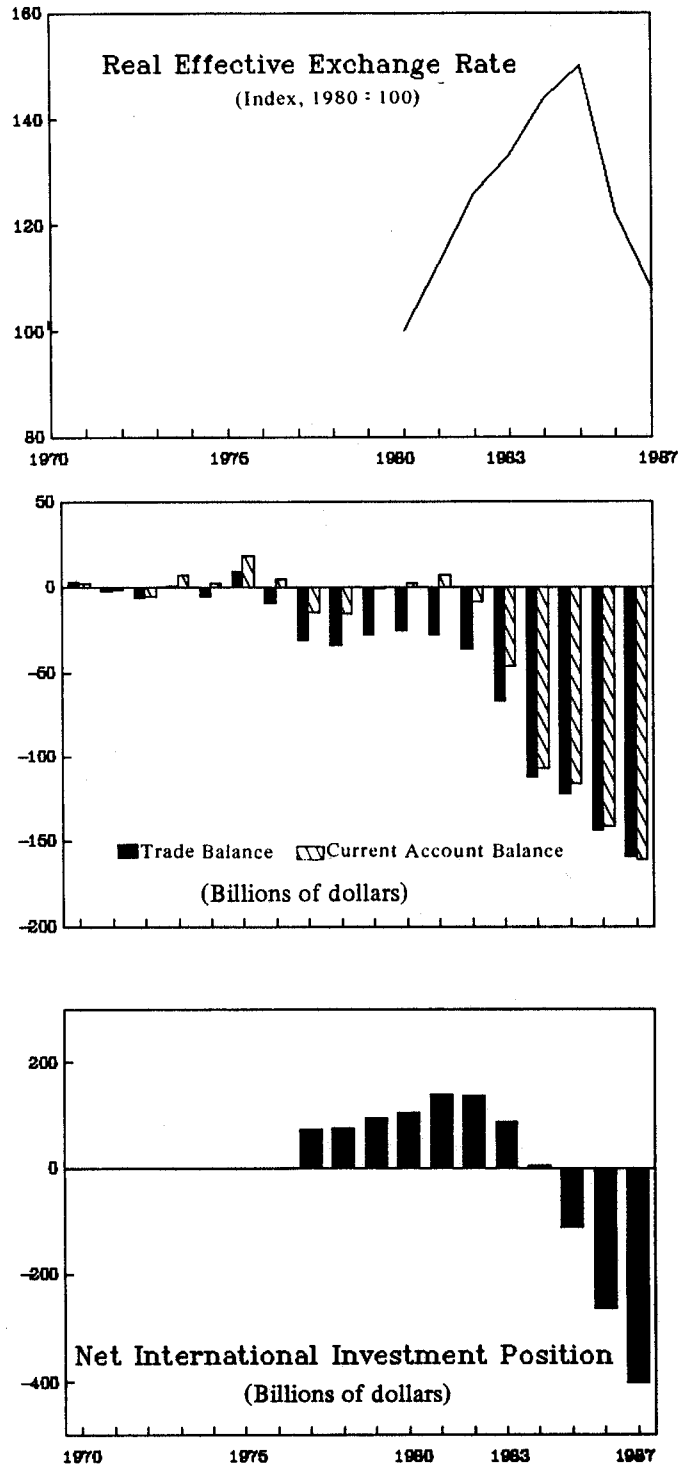
Table 2

MAIN EXTERNAL SECTOR TRANSACTIONS (Billions of dollars)

	1982	1983	1984	1985	1986	1987
Trade balance	-36.5	-67.1	-112.5	-122.2	-144.3	-159.2
Non-trade current transactions balance (net)	27.9	20.7	5.6	5.8	2.8	-1.4
Investment income (net)	37.5	34.4	28.8	35.3	32.2	25.8
Current account balance	-9.1	-46.7	-106.5	-116.4	-141.4	-160.7
Capital account balance	13.5	47.3	110.0	120.0	141.0	145.3
Net international investment position	136.2	88.5	4.4	-111.9	-263.6	-402.4
Gross external debt	469.2	533.2	618.2	736.2	936.0	...

Source : ECLAC, on the basis of data from the U.S. Department of Commerce and the International Monetary Fund.

Figure 4
MAIN INTERNATIONAL TRANSACTIONS



Source : ECLAC, on the basis of official information.

1. Exchange rates

The dollar depreciated sharply in foreign currency markets for the second consecutive year. The exchange value of the U.S. currency declined markedly during the first quarter of 1987, then stabilized in the following months, as both U.S. interest rates and official intervention on exchange markets increased, only to resume its fall in the last quarter of the year. Unlike the previous year, the depreciation of the dollar was generalized against all currencies. The Canadian dollar and the Korean won registered their first sizeable gains of 5% and 7% respectively, against the U.S. currency (see figure 5). Much sharper drops were registered, however, against the German mark (-17%) and the Japanese yen (-14%). In all, by year-end, the trade-weighted exchange rate had fallen almost 45% below its February 1985 peak and returned to about its 1980 level (see appendix, table 17).

2. Merchandise trade

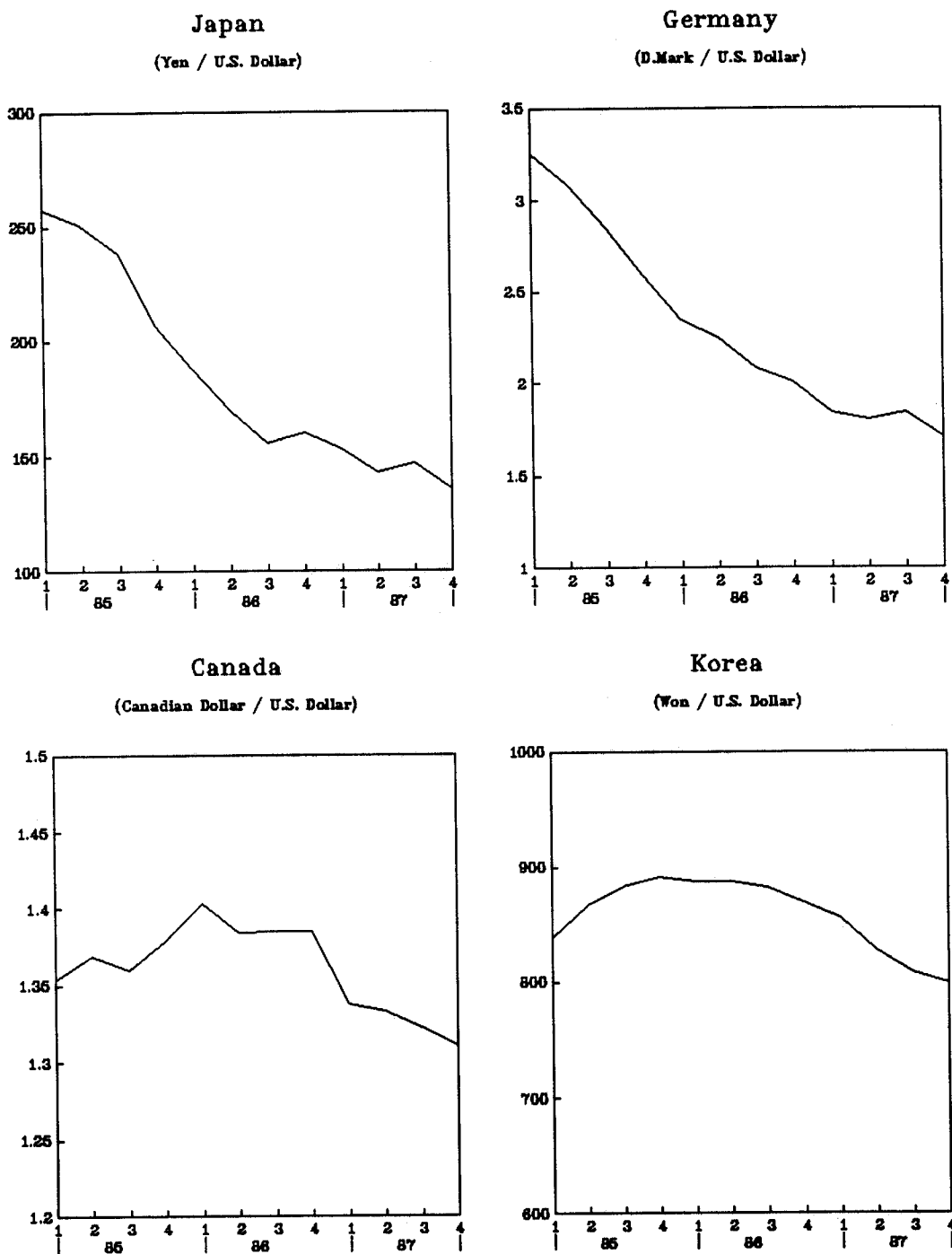
Despite the sharp decline in the dollar exchange value, in 1987 the trade deficit widened for the seventh consecutive year (see figure 6). Exports responded strongly to the dollar depreciation and grew 13% in volume and nearly 12% in value, finally rising above their previous 1981 peak (see appendix, table 18). This expansion was widespread across both categories and regions (see appendix, tables 18 and 19). After a two-year decline both in volume and in value, agricultural sales were boosted by reduced harvests in other parts of the world and by the positive impact of grain export promotion programmes.⁵ Also, exports of capital and consumer goods to Western Europe and East Asian countries increased sharply in the second half of the year.

However, at the same time imports grew by 11%. The growth in import volume slowed down significantly, but import unit value grew 7%, reflecting only part of the depreciation in the exchange value of the dollar. Imports of petroleum and petroleum products increased 20% due to the 40% increase in the international price of oil during the first half of 1987. Much of the increase in import volume was attributable to the surge in domestic demand for business machines. By contrast, food imports slowed down dramatically (see appendix, tables 20 and 21).

All in all, the growth of imports more than offset the improvement in exports and the trade deficit widened to US\$159 billion or 3.5% of GDP: a rate only marginally lower than the 3.9% registered in 1986 (see figure 6 and appendix, table 20).

The geographical distribution of the deficit showed increased disparities. With most of the developed countries, the trade deficit narrowed for the first time in the decade, mainly reflecting the dynamism of U.S. sales of manufactures to Canada and the European Communities. On the other hand, the deficit with Japan continued to widen, as the strong growth of U.S. food sales to Japan was more than offset by increasing imports of automobile parts and data processing equipment. Finally, the trade deficit with the developing countries rose significantly, due to the higher value of oil purchases and the rapid growth of imports of automobiles and other consumer goods, particularly from the East Asian newly industrialized countries (see appendix, table 19).

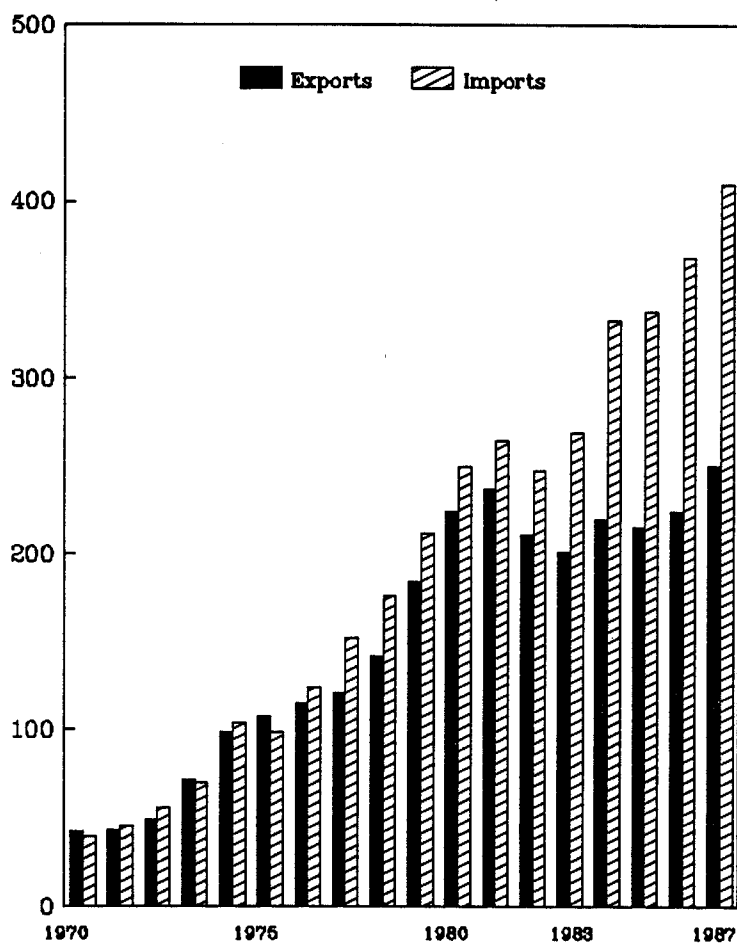
Figure 5
EVOLUTION OF THE DOLLAR AGAINST SELECTED CURRENCIES



Source : ECLAC, on the basis of official information.

Figure 6

MERCHANDISE TRADE
(Billions of dollars)



Source : ECLAC, on the basis of official information.

3. Current account balance

For the first time in more than thirty years, the balance of non-trade current account transactions was in deficit. The main factor in this reversal was the increase in net portfolio payments, which doubled to US\$21 billion as a result of growing foreign financial investment in the U.S. Receipts from U.S. direct investment abroad increased, however, as the depreciation of the dollar added to the value of the foreign currency earnings of these investments. All in all, the balance on factor income was sharply reduced to US\$26 billion, which, together with the large trade deficit and the traditional negative balance on real service transactions, pushed the current account into a deficit of nearly US\$161 billion (see appendix, table 22).

4. Capital movements

The most striking factor in the capital account was the sharp increase in official transactions, which until 1985 had remained negligible. U.S. official reserve assets declined by US\$9.2 billion, mainly due to large-scale intervention sales of foreign currency assets in order to foster exchange rate stability. For the same reason, foreign official assets in the U.S. increased by US\$44 billion. At the same time, foreign private transactions in U.S. Treasury securities shifted to net sales and net foreign purchases of other U.S. securities dropped from a record US\$71 billion in 1986 to US\$42 billion. Net annual inflow of foreign direct investment to the U.S. attained a record level of US\$41 billion, spurred by the depreciation of the dollar and by the relatively low cost of domestic debt. Finally, U.S. banks increased their net borrowing position on international credit markets from US\$18 billion to US\$45 billion, although interbank activity dropped due to the increased volatility in the Eurodollar market.

As a consequence, the U.S. net international investment position reached a negative level of US\$400 billion by the end of 1987 (see figure 4 and appendix, table 23). Foreign direct investment in the U.S. came to a record US\$250 billion, only US\$48 billion lower than U.S. direct investment abroad. The negative investment position was particularly pronounced in corporate stocks (-US\$150 billion) and in bonds (-US\$74 billion). Net external indebtedness, in turn, rose to over US\$300 billion, or nearly 8% of GDP.

II. SPECIFIC ISSUES

A. U.S. MERCHANDISE TRADE WITH LATIN AMERICA AND THE CARIBBEAN

1. General overview

The United States' total trade with Latin America and the Caribbean expanded by 12% to US\$84 billion in 1987, i.e., slightly faster than the global trade growth rate of 11%. Exports grew 13%, slightly higher than imports (11%). The U.S. trade deficit with the region reversed the downward trend of 1985 and 1986 and grew by 8%, though this was still less than the close to 10% growth of the global trade deficit. However, the relative importance of the region in U.S. total trade increased only marginally, and was far from recovering from the decline it experienced in 1985 and 1986 (see table 3).

Latin American and Caribbean markets absorbed 14% of manufactures, 13% of agricultural commodities and 22% of energy exports from the U.S., while providing 7% of manufactures, 37% of agricultural goods and 29% of energy imports to the U.S. market. Altogether, the U.S. provided the region with 45% of its imports and absorbed 53% of its exports.

U.S. trade with the region continued its trend to cluster around the "big five" (Mexico, Brazil, Venezuela, Colombia, and Argentina), which jointly and in that order accounted for three-quarters of total U.S. trade with Latin America and the Caribbean. The U.S. trade deficit with all these countries, except Venezuela, increased in 1987. By contrast, the trade deficit with Ecuador, Peru and Uruguay declined (see appendix, table 24).

The trade deficit with the Caribbean also declined, due to higher U.S. exports to Haiti, the Dominican Republic and Jamaica. In this sub-region, the U.S. trade deficit only widened with Trinidad and Tobago. At the same time, merchandise trade between the United States and Central America moved from a deficit in 1986 to a slight surplus in 1987, mainly reflecting the sharp decline in imports from El Salvador (-25%) and from Guatemala (-16%).

2. U.S. exports to the region

In 1987, U.S. total exports to the region expanded 13% to nearly US\$35 billion. Export growth was fuelled by the decline of the dollar in international exchange markets. However, total sales were still 17% below the level recorded in 1981, before the onset of the debt crisis.

The recovery of the level of exports to the region has been uneven both at the country level and in its composition. Exports of manufactures continued the strong growth which began in 1984, increasing by 14% in 1987 to US\$28 billion (see appendix, table 25). However, sales of manufactures to Chile, El Salvador, and to some small Caribbean countries declined (see appendix, table 26). All in all, total manufactured exports to the region still remained 16% below their 1981 level. Only Brazil and seven other smaller countries have surpassed the levels of that year.

Table 3

**MAIN INDICATORS OF U.S. MERCHANDISE TRADE
WITH LATIN AMERICA AND THE CARIBBEAN**

	Billions of dollars				Growth rates			
	1984	1985	1986	1987	1984	1985	1986	1987
Exports	29.6	31.0	31.1	35.0	15.4	4.5	0.2	12.6
Imports	50.1	49.1	44.1	49.1	14.9	-1.9	-10.2	11.3
Trade balance	-20.4	-18.1	-13.0	-14.1	14.1	-11.3	-27.9	8.3
As % of total U.S. trade	17.3	14.0	12.3	12.4				

Source : ECLAC, on the basis of data from the U.S. Department of Commerce.

Exports of agricultural products grew by a meagre 1% to US\$3.7 billion, after sharp declines in 1985 and 1986. Agricultural exports still remained 42% below their 1981 level, with only Bolivia, Central America --except Nicaragua and Panama--, Haiti and Jamaica surpassing their 1981 level. In such circumstances, agricultural products only represented a low 10% of total U.S. exports to Latin America and the Caribbean (see figure 7).

3. U.S. imports

In 1987 total imports grew by 11% to US\$49 billion (see appendix, table 25). Growth in manufactured and energy imports compensated for a decline in agricultural imports. Purchases from Argentina, Brazil, Chile, Colombia, Honduras, Mexico and several Caribbean countries grew strongly, recouping the ground lost in 1986. Imports from Ecuador, El Salvador, Guatemala and other smaller countries declined substantially, however.

Manufactured imports grew a strong 21% to US\$24 billion, especially in the cases of Argentina (49%), Mexico (30%), Central America (28%) and the larger Caribbean countries. As a result, the U.S. surplus in manufactures trade with Latin America and the Caribbean declined 18%. The deficit in manufactures trade with Mexico and Brazil increased significantly, while the U.S. surplus with the Caribbean declined 15% (see appendix, table 26). Overall, the share of manufactures in total imports increased dramatically to 50%, compared to only 26% in 1981 (see figure 7). However, total imports of manufactures from the region remained heavily skewed toward the larger countries, with nearly 80% of such purchases originating in Mexico (57%) and Brazil (21%).

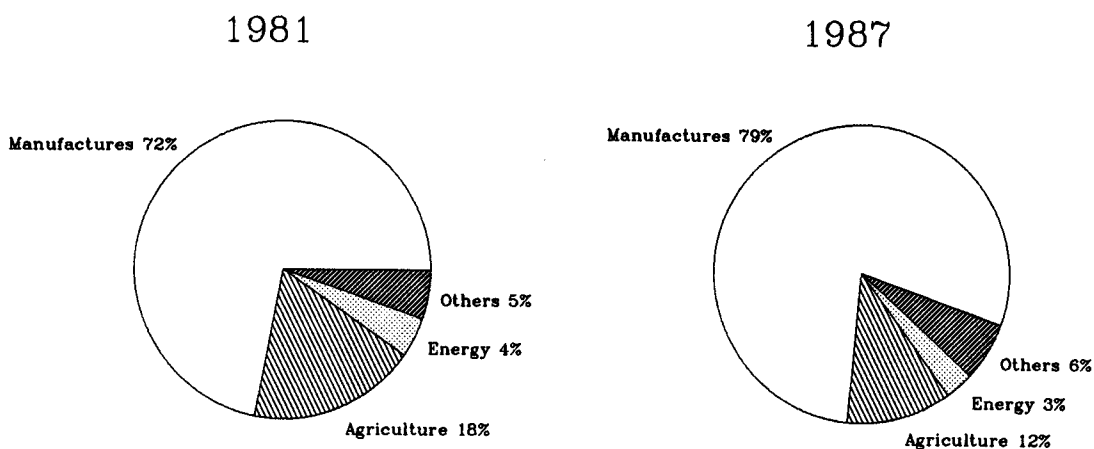
In 1987, agricultural imports fell 9% to US\$8.3 billion, with a decline in food purchases from all countries except Brazil, Argentina, Chile and Honduras. The most affected countries were El Salvador, Guatemala, Colombia and the Dominican Republic,

because agricultural exports to the U.S. represent a significant proportion of their total exports. Although agricultural imports are less concentrated than those of manufactures, 59% of U.S. food imports from the region originated in three countries: Brazil (25%) Mexico (23%), and Colombia (11%). Agricultural imports have grown only 13% over their 1981 level, and as a percentage of total imports, the share of agricultural products has shrunk in most of the countries, albeit slightly --from 18% in 1981 to 17% in 1987. Only in the case of Paraguay and Central America do agricultural imports account for more than 50% of total imports (see appendix, table 27).

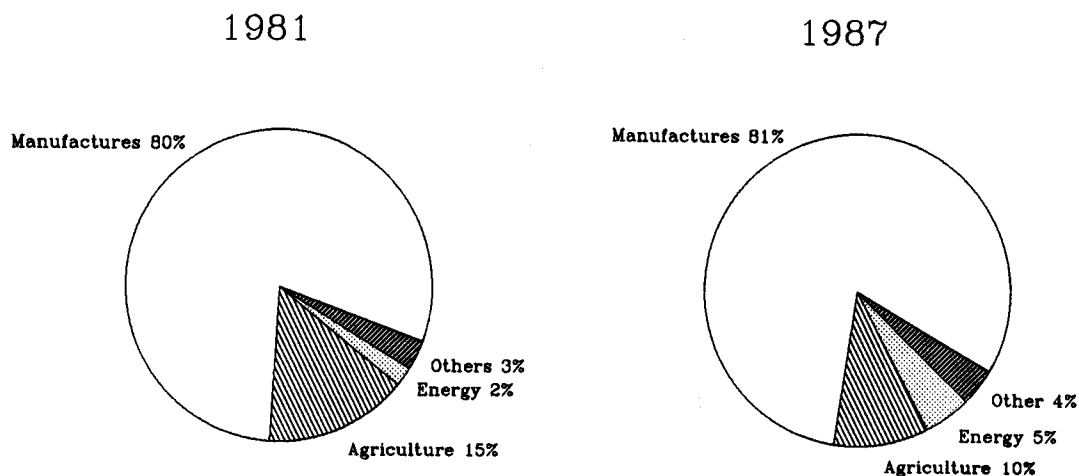
Figure 7
COMPOSITION OF U.S. TRADE

EXPORTS

TO THE WORLD



TO LATIN AMERICA AND THE CARIBBEAN

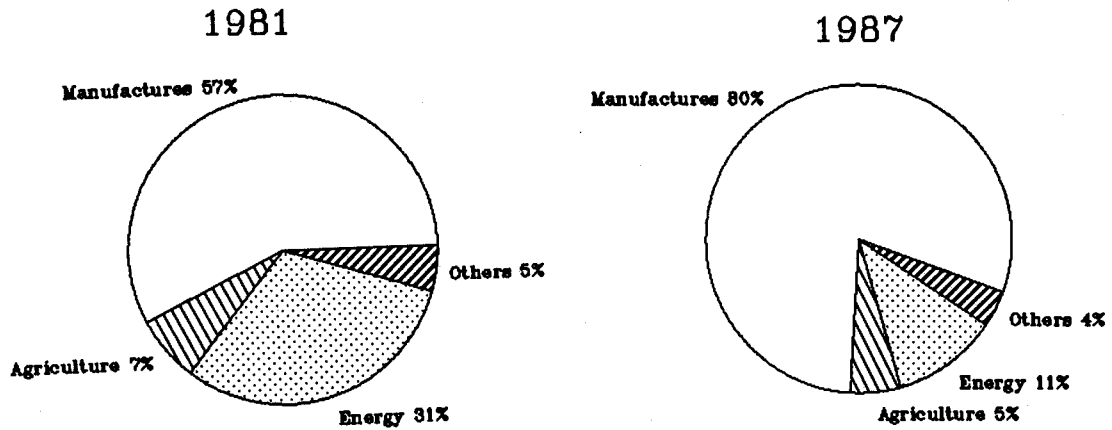


Source : ECLAC, on the basis of data from the U.S. Department of Commerce.

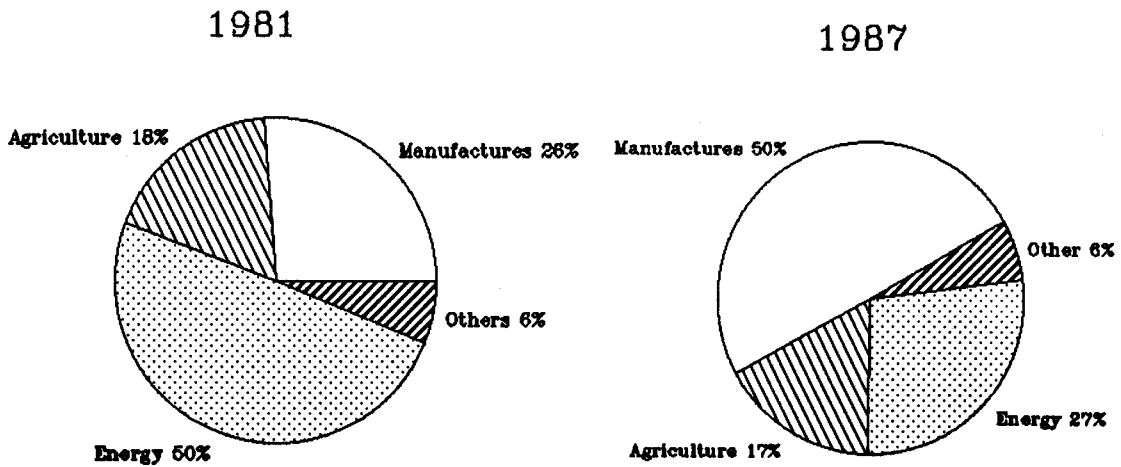
Figure 7 (continued)
COMPOSITION OF U.S. TRADE

IMPORTS

FROM THE WORLD



FROM LATIN AMERICA AND THE CARIBBEAN



Source : ECLAC, on the basis of data from the U.S. Department of Commerce.

Energy imports recuperated from the steep reduction suffered in 1986, growing 11% to US\$13.4 billion in 1987. This increase reflected essentially the higher international prices for oil and petroleum products. Even so, the relative share of Latin America and the Caribbean in total U.S. energy imports declined from 35% in 1985 to 29% in 1987, mainly reflecting the fall in oil deliveries from Ecuador after the March 1987 earthquake (see appendix, table 28).

4. Preferential agreements

The U.S. continued to provide Latin America and the Caribbean with benefits from three preferential instruments which grant unilateral import duty concessions on a wide range of products. The Generalized System of Preferences (GSP) and the Caribbean Basin Economic Recovery Act --better known as the Caribbean Basin Initiative (CBI)--, provide duty concessions on foreign-produced content and related value added, while the provisions contained in the Tariff Schedules of the United States (TSUS), items 807.00 and 806.3, provide duty concessions on U.S.-produced materials or components reimported into the U.S.

The relative importance of those preferential schemes in total trade between Latin American and the Caribbean and the U.S. continued to grow. In 1987, nearly a third of the region's total exports to the United States enjoyed preferential treatment, compared to only 24% in 1981, and the proportion exceeded one half of total exports in the cases of Mexico, Costa Rica, and most Caribbean countries. In 1987, the fastest growth in this category of exports was achieved by Panama --which more than doubled its sales in this category--, followed by Uruguay, Chile and Mexico. On the other hand, Belize, Bolivia, Brazil, Jamaica, and Paraguay reduced their use of these preferential schemes (see appendix, table 29).

i) *Generalized System of Preferences (GSP)*. Imports under the Generalized System of Preferences (GSP) declined 2% to slightly over US\$4 billion in 1987. Mexico and Brazil increased their already high share in U.S. imports from the region under this category to 71% in 1987, compared to 67% in 1981.

According to the Trade and Tariff Act of 1984, the GSP has to undergo two sorts of modifications. Firstly, the U.S. Trade Representative, as administering authority, reviews it annually, mainly in response to petitions filed by affected industries; and secondly, other changes are introduced when certain specific conditions are fulfilled.

The 1987 annual review produced several changes, to become effective on 1 July 1988. Firstly, new eligible products were added, covering US\$40 million of products, of which US\$2 million benefit Latin American and Caribbean countries. Secondly, US\$11 million worth of products were removed from the GSP list, of which US\$2 million affect exports from Brazil, Mexico and Venezuela. Finally, individual products worth US\$160 million, including US\$64 million from Brazil and Venezuela, were removed on account of "graduation" from eligible status.

Other modifications resulted from the fulfilment of specific conditions. Firstly, competitive need provisions mandate that exports must be removed from the GSP when shipments reach or cross previously specified thresholds. On the basis of 1986 trade figures, competitive need exclusions totalled US\$22.5 billion, of which US\$6.1 billion affected Latin American and Caribbean countries. Secondly, the *de minimis* provision authorizes the President to waive the competitive need limit if total imports of a product do not exceed US\$8.9 million. Preferential imports amounting to US\$322 million

benefited from this provision, of which US\$102 million originated in Latin American and Caribbean countries. Finally, four products representing 7.6% of the total eligible were granted redesignation because in 1987 they fell below the 1986 competitive need limits. Preferential imports of these products amounted to US\$114 million, of which US\$113 million originated in Mexico and the Dominican Republic.

ii) *Caribbean Basin Initiative (CBI)*. Imports from countries benefiting from CBI status expanded 31% to US\$895 million in 1987. The fastest growth was achieved by Panama (455%), El Salvador (120%) and Barbados (21%). The distribution of CBI benefits continued to be skewed in favour of the Dominican Republic (24%), Costa Rica (18.5%) and Panama (12%). The CBI's importance for the beneficiary countries continued to increase, with CBI imports as a percentage of total imports rising substantially. For example, CBI imports from Barbados grew from 5.5% of the total in 1984, to 34% in 1987.

iii) *TSUS Items 807 and 806.3*. Under item 807, imported articles assembled with U.S.-made components are subject to duty on the full value of the imported good, less the value of the U.S.-made component. Under item 806.3, articles of metal (except precious metal) exported from the U.S. to another country for processing, and then returned, are subject to duty only on the value of the foreign processing.

Imports under items 807 and 806.3 from the region have been growing substantially. In 1987, they expanded 30% to US\$10.4 billion, with over one-fifth of U.S. imports from the region entering the country as 807/806.3 items. Purchases under these categories are concentrated largely in Mexico, which in 1987 exported US\$8.7 billion, or 84% of total Latin American and Caribbean exports to the U.S in this classification. In turn, these represented 42% of total Mexican exports to the U.S. Caribbean countries, such as Haiti and the Dominican Republic, sent over one-third of their exports under these same classifications.

5. Sugar quotas

In 1987 the U.S. reduced its global quota allocation --including specialty sugars-- by 47%, from 1.9 million short tons in 1986 to 1 million in 1987. This represented the lowest quota level ever registered in the history of the U.S. sugar programme. The quota assigned to Latin America and the Caribbean fell 47% to 607 000 short tons, from 1.15 million short tons in 1986.

The impact of the sharp reduction in quotas on the region's export revenues was partially reduced by the increase in sugar prices on international markets. However, Latin American and Caribbean earnings from sugar exports to the U.S. fell by 40% to US\$221 million. The U.S. government authorized food donations for a global amount of US\$189 million, to compensate the sugar-exporting countries affected by quota reductions for their loss of revenue.

B. LATIN AMERICAN AND CARIBBEAN INDEBTEDNESS

The exposure of the U.S. banks in Latin America and the Caribbean declined absolutely for the fourth consecutive year. Total exposure at the end of the year was US\$74.5 billion, 5.4% less than that recorded at the end of 1986 and more than 9% below the

figure outstanding in June 1982, one month before the outbreak of the debt crisis (see figure 8 and appendix, table 30). Following the pattern of the last three years, the contraction in exposure levels involved both the nine biggest banks in the system and the medium and smaller-sized institutions. However, the latter group's pullback has been much more marked than the former's: while the biggest banks' exposure has fallen 6.8% since the end of 1984, the remaining U.S. commercial lenders have cut back their portfolio by 23.7% over the same period.

In 1987 only three countries experienced expanded exposure of the U.S. banking system: Argentina (2%), Guatemala (4%) and Uruguay (2%). Meanwhile, the severest cutbacks were recorded in Nicaragua (35%), Bolivia (29%), Paraguay (28%), Peru (27%) and Costa Rica (21%). At the end of 1987, only Argentina, Brazil and Uruguay registered exposure levels superior to those of June 1982 (see figure 9 and appendix, table 30).

The contraction in exposure is even more accentuated when measured in relation to the primary capital of the banks. U.S. banking institutions taken as a whole nearly doubled their primary capital by the end of 1987, with respect to June 1982. The sharp increase in capital, coupled with absolute reductions of exposure in Latin America, brought the banking system's relative exposure in the region down to 58% by end 1987, compared to 124% by mid-1982. The cutback in relative exposure was greatest in the case of the small and medium-sized lenders, as their exposure/capital coefficient declined by more than 60% over the five and a half year period. However, even the big banks managed to reduce their coefficient by nearly 50% (see appendix, table 31).

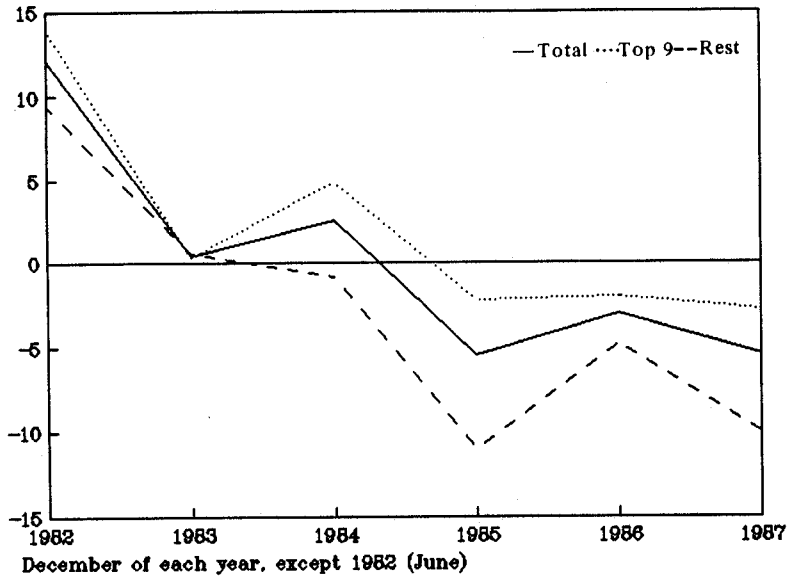
Exposure levels in Latin America and the Caribbean have been sliding due to several factors. A primary cause has been the near paralyzation of new lending. In 1987, only Argentina and Mexico obtained sizeable "involuntary" syndicated loan packages with the participation of U.S. institutions. Even so, in the case of Mexico U.S. banking exposure declined, due to a strong surge of repayments by private sector borrowers. Exposure levels in Latin America and the Caribbean have also fallen due to writedowns of loans by the banks, inter-bank portfolio swaps and conversion of debt into equity and other types of assets.

In 1987, for the first time, the Latin American debt seriously affected the U.S. banks' balance sheets. Following the declaration of a moratorium on debt service by Brazil in February, Citibank --the largest U.S. banking institution-- announced that it would raise its loan loss reserves by US\$3 billion, which increased its coverage on LDC loans to 25%. Competitive factors induced other U.S. banks to imitate Citibank's decision, leading to a wave of increases in reserves against loan losses within the industry (see appendix, table 32). Another wave of reserve increases was set off, in the last quarter of the year, by an announcement that the Bank of Boston was adding US\$200 million to its loan loss reserves, as well as writing off US\$200 million against loans to developing countries. In this case, additions to loan loss reserves in the last quarter were largely undertaken by regional banks and most money centre banks did not duplicate the Bank of Boston's initiative. Consequently, at year-end the banking system appeared to be breaking into two tiers, with U.S. regionals covering 40%-60% of their LDC loans with loan loss reserves, while the money centre banks kept their reserve cover at a more modest 25%.

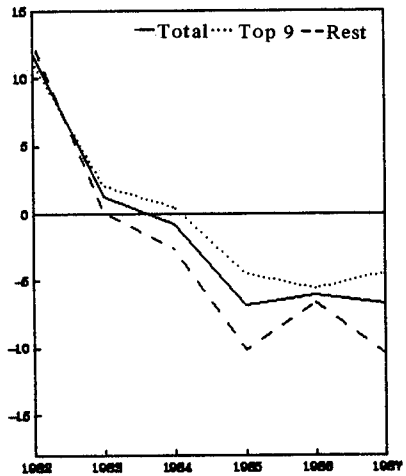
The additions to loan loss reserves contributed to the reporting of large losses by the U.S. banking industry. Indeed, the banking system's reported loss of US\$11 billion in the second quarter represented its worst financial performance since the Great Depression. For the year as a whole, international earnings were flat or even negative

Figure 8
EXPOSURE OF U.S. BANKS IN LATIN AMERICA
(Annual Percent Changes)

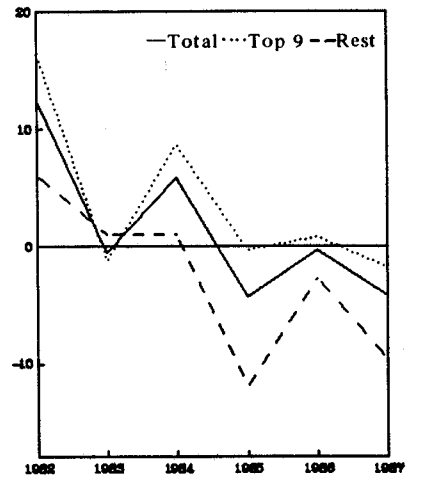
Latin America



Oil-Exporters

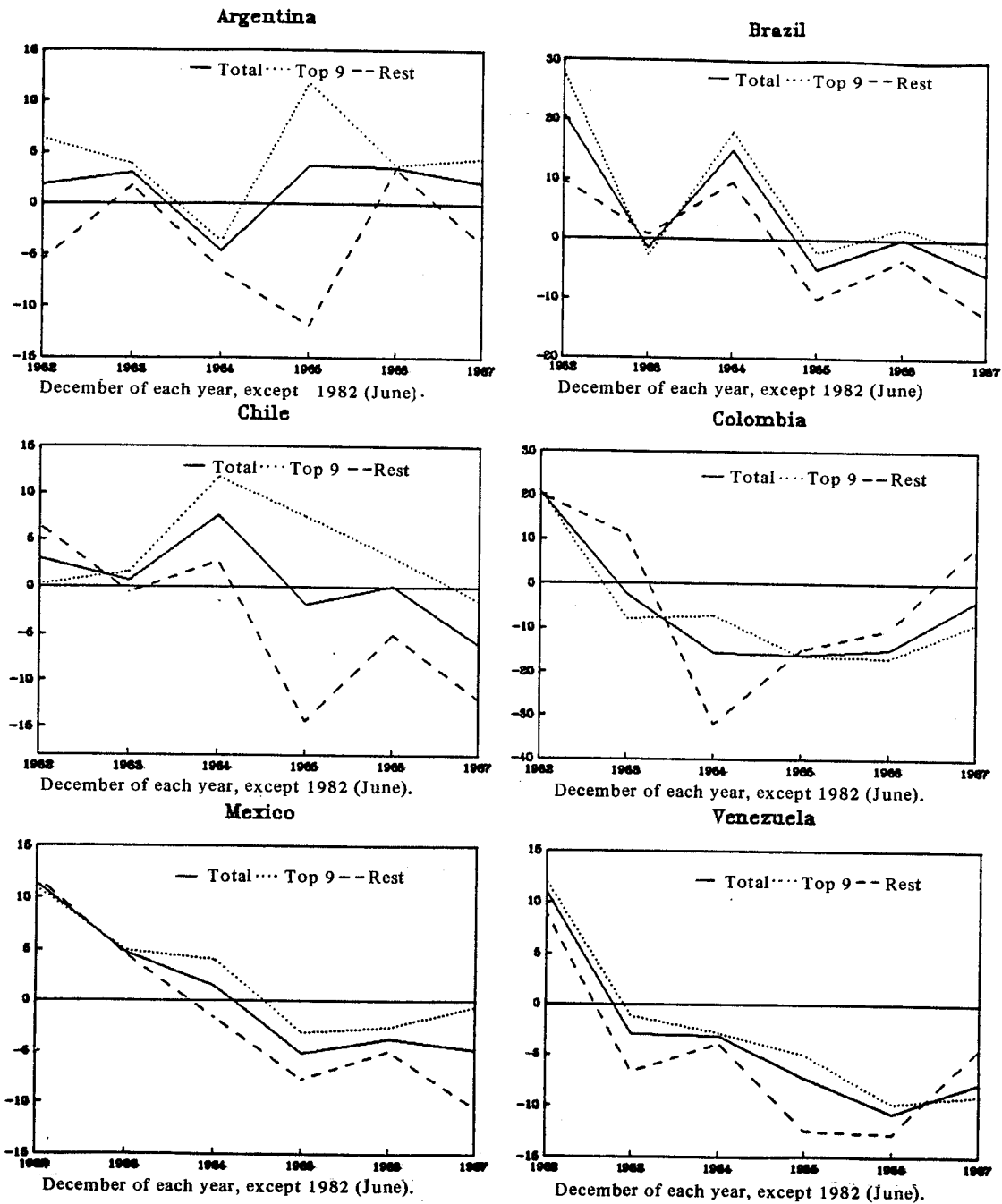


Non Oil-Exporters



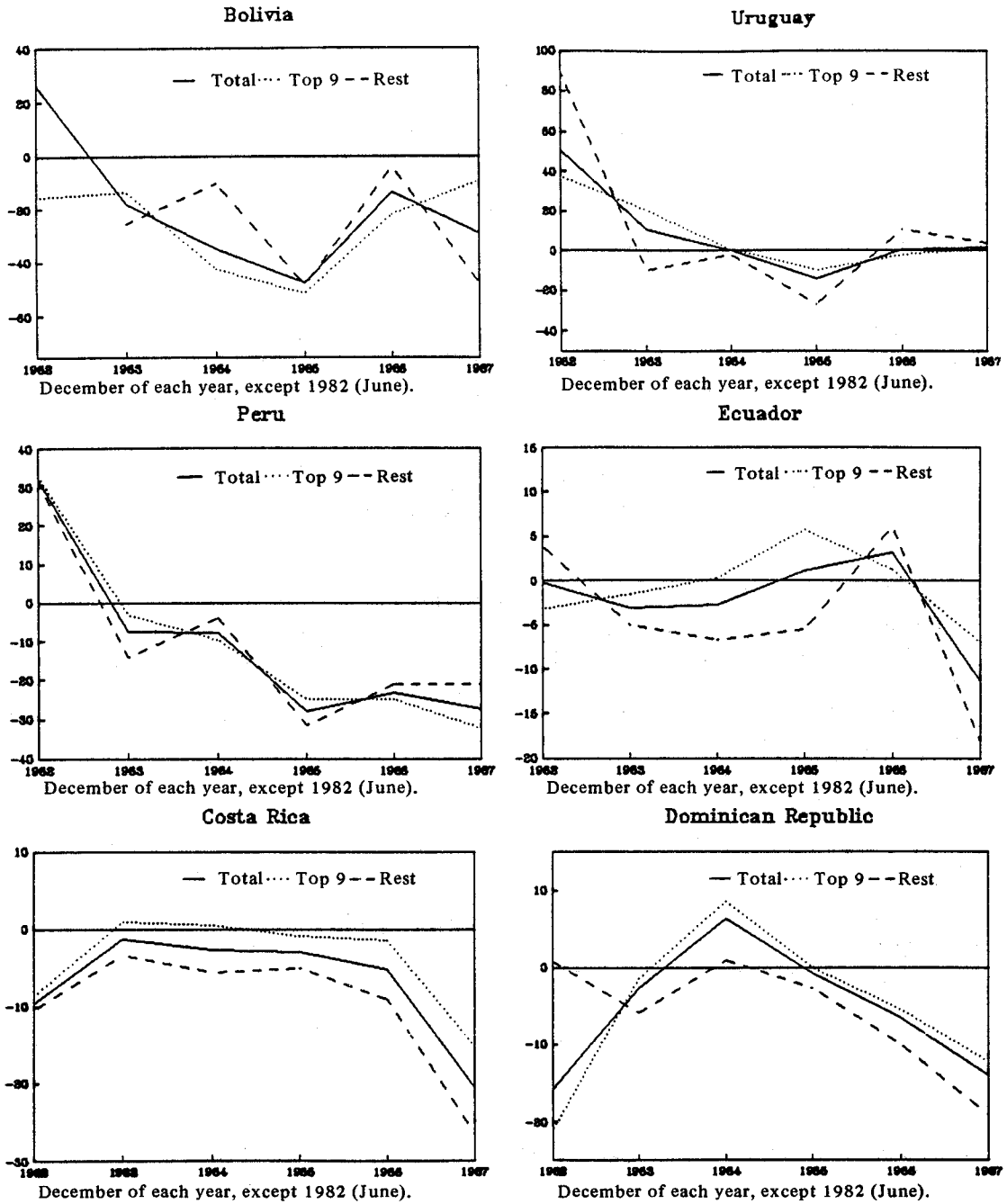
Source : ECLAC, on the basis of official information.

Figure 9
**EXPOSURE OF U.S. BANKS IN SELECTED
 LATIN AMERICAN COUNTRIES**
(Annual Percent Changes)



Source : ECLAC, on the basis of official information.

Figure 9 (continued)
**EXPOSURE OF U.S. BANKS IN SELECTED
 LATIN AMERICAN COUNTRIES**
(Annual Percent Changes)



Source : ECLAC, on the basis of official information.

for most U.S. commercial lenders, which explains the industry's reporting of negative net income for the first time since the outbreak of the debt crisis in Latin America (see appendix, table 33).

With regard to policy, the U.S. Government continued performing its active, behind the scenes role in the management of the international debt crisis. In September, at the Annual Meetings of the World Bank-IMF in Washington, D.C., the U.S. Secretary of the Treasury reaffirmed his support for the so-called Baker Plan, announced two years earlier at the Bank-Fund Meetings in Seoul. The Baker scheme was depicted as a flexible, case-by-case framework for responding to individual debtors' needs and to changes in the global economy. Secretary Baker rejected generalized debt relief schemes as not in the long-term interests of the debtor countries, while he also supported the emerging "market menu approach" --a list of non-lending options for debtors and creditors-- as a way to enhance the progress of the debt management strategy.

Finally, the U.S. Government also played an active role, in the last quarter of the year, in devising an interim financing package for Brazil which contributed to that country's decision in late 1987 to terminate its moratorium with the banks. The interim financing arrangements also permitted the U.S. banks to avoid a classification of "value-impaired" on their Brazilian loan portfolio, which would have required the lenders to establish specific loan loss reserves against their exposure in that country.

C. U.S. BILATERAL ECONOMIC ASSISTANCE TO LATIN AMERICA AND THE CARIBBEAN

U.S. bilateral economic assistance to Latin America and the Caribbean grew in 1987 both in absolute and relative terms, partly reversing the decline suffered in the previous year. This increase was remarkable in a period in which budgetary constraints led to a sizeable drop, for the second consecutive year, in U.S. global foreign aid flows (see appendix, table 34). Despite these restrictions, the share of Latin America and the Caribbean in total U.S. bilateral assistance grew to 25%: the highest level recorded since the early 1960s (see table 4).

This increase in U.S. bilateral assistance contrasted with the decline registered for the third consecutive year in U.S. export credit loans to Latin America and the Caribbean (see appendix, table 34). Loans by the Export-Import Bank, in particular, dropped to their lowest level on record, mainly reflecting the suspension of official export credit to Brazil after that country declared a moratorium on its debt payments in February 1987.

The geographical distribution of U.S. bilateral assistance in Latin America and the Caribbean continued to be strongly concentrated in Central America. Flows to the sub-region increased by nearly one-third in 1987, to represent nearly two-thirds of total U.S. economic assistance to Latin America and the Caribbean (see table 4 and appendix, table 35). Four Central American countries --Costa Rica, El Salvador, Guatemala and Honduras-- absorbed over 15% of total U.S. bilateral assistance, with El Salvador alone receiving 7% of the total and ranking as the third biggest world recipient.

By contrast, flows directed to the Caribbean countries declined by 18%, with sharp decreases in assistance to the Dominican Republic (-63%) and to Jamaica (-29%) offsetting the continued expansion of assistance to Haiti and Guyana. Finally, assistance to South America remained strongly concentrated in Bolivia and Peru.

Table 4

**U.S. BILATERAL ECONOMIC ASSISTANCE (BEA) TO LATIN AMERICA
AND THE CARIBBEAN**

	Millions of dollars				Growth rates			
	1984	1985	1986	1987	1984	1985	1986	1987
U.S. BEA to Latin America and the Caribbean	1 738	2 366	1 865	2 054	16.2	36.1	-21.2	10.1
As a % of total U.S. BEA	20.7	22.3	19.1	25.1				
U.S. BEA to South America to Mexico and Central America to the Caribbean	311	238	268	269	31.0	-23.6	12.5	0.5
	537	1 182	847	1 118	-14.8	120.0	-28.4	32.0
	368	473	378	310	25.7	28.4	-20.1	-18.0

Source : ECLAC, on the basis of data from the U.S. Agency for International Development.

Due to the simultaneous decline in private capital flows to Latin America and the Caribbean, U.S. bilateral assistance increased its share of total capital inflows to many countries of the region. U.S. aid represented close to half of total capital inflows in Costa Rica, El Salvador and Honduras, and over one-third in Haiti and Guatemala. At the same time, and partly due to the above-mentioned decline in official export credit, the relative share of grants in U.S. foreign assistance continued to grow sharply. Grants represented over 80% of total bilateral assistance in 1987, as compared with only 43% before the onset of the debt crisis.

With the exception of the Dominican Republic, Jamaica, Panama and Uruguay, all Latin American and Caribbean recipients of U.S. bilateral assistance witnessed an increase in concessional assistance. In fact, grants constituted in 1987 the only form of U.S. bilateral assistance to nine countries of the region (see appendix, table 36).

By contrast, the relative share of food aid declined for the fifth consecutive year, to only 16% of total U.S. bilateral assistance to Latin America and the Caribbean. Food aid to Central America declined to only 10% of total U.S. bilateral assistance, in spite of an increase of 30% in food shipments to Guatemala. The sub-region continued, however, to receive 41% of total U.S. food aid to Latin America and the Caribbean. Food aid to Bolivia, Jamaica and Peru increased by around 10%, while it more than doubled to Guyana and Mexico, but it dropped significantly in the case of Ecuador and the Dominican Republic.

Notes

¹ Problems were particularly acute in Texas and in portions of Louisiana and New Mexico. Over 40% of the region's banks reported net losses in 1987. A third of all unprofitable U.S. banks were located in that region, which accounts for 14% of all U.S. banks.

² Several government programmes provided crop price support to farmers in exchange for a 20% reduction in planted cropland. The government also offered to pay farmers to set aside another 15% of their cropland. Consequently, government programmes idled about 69 million acres (18% of available cropland) in 1987.

³ Although satisfactory explanations of these events are still being debated, the best description of what happened appears in *Report of the Presidential Task Force on Market Mechanisms*, January 1988.

⁴ This preference is also linked to the tax reform, which reduced the deductibility of non-mortgage interest payments.

⁵ In 1987, the Export Enhancement Program helped significantly to boost U.S. sales of wheat and flour to China and the Soviet Union.

STATISTICAL ANNEX

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Table 1
 UNITED STATES: MAIN ECONOMIC INDICATORS, 1980-1987

	1980	1981	1982	1983	1984	1985	1986	1987
Gross National Product (billions of 1982 dollars)	3187.1	3248.8	3166.0	3279.1	3501.4	3607.5	3713.3	3820.3
Per Capita GNP (1982 dollars)	13994	14114	13614	13964	14771	15074	15368	15672
Population (millions)	227.8	230.2	232.5	234.8	237.1	239.3	241.5	243.8
Growth rates								
Gross National Product	-0.2	1.9	-2.5	3.6	6.8	3.0	2.9	2.9
Per capita GNP	-1.3	0.9	-3.5	2.6	5.8	2.0	1.9	2.0
Implicit GNP deflator	9.0	9.7	6.4	3.9	3.7	3.2	2.6	3.0
Consumer prices (Dec. to Dec.)	12.4	8.9	3.9	3.8	4.0	3.8	1.1	4.4
Real income	-1.1	0.5	-0.5	2.1	4.9	1.9	3.1	0.3
Real wages	-5.8	-1.5	-1.2	1.9	0.9	-1.4	0.4	-1.0
Money (M1)	6.6	6.4	8.6	9.5	5.8	12.5	15.7	3.5
Percentages								
Unemployment rate	7.1	7.6	9.7	9.6	7.5	7.2	7.0	6.2
Fiscal deficit (% of GNP)	2.8	2.6	4.1	6.3	5.0	5.4	5.3	3.4
Billions of dollars								
Trade balance	-25.5	-28.0	-36.5	-67.1	-112.5	-122.2	-144.3	-159.2
Investment income (net)	38.2	42.8	37.5	34.4	28.8	35.3	32.2	25.8
Balance on current account	1.8	6.4	-9.1	-46.7	-106.5	-116.4	-141.4	-160.7
Balance on capital account	5.1	-2.4	13.5	47.3	110.0	120.0	141.0	145.3
Net intl. investment position	106.1	140.7	136.2	88.5	4.4	-111.9	-263.6	-402.3
Net external debt		-67.9	-110.6	-88.7	-24.7	72.7	197.7	301.8

Source : ECLAC, on the basis of data from the U.S. Department of Commerce and the International Monetary Fund.

Table 2
UNITED STATES: GROSS NATIONAL PRODUCT

	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
	Billions of 1982 dollars					Growth rates				
<u>Global supply</u>	<u>3646.2</u>	<u>3957.2</u>	<u>4081.1</u>	<u>4236.5</u>	<u>4381.6</u>	<u>4.2</u>	<u>8.5</u>	<u>3.1</u>	<u>3.8</u>	<u>3.4</u>
Gross National Product	3278.1	3501.4	3607.5	3713.3	3820.3	3.6	6.8	3.0	2.9	2.9
Imports	368.1	455.8	473.6	523.2	561.3	9.7	23.8	3.9	10.5	7.3
<u>Global demand</u>	<u>3646.2</u>	<u>3957.2</u>	<u>4081.1</u>	<u>4236.5</u>	<u>4381.6</u>	<u>4.2</u>	<u>8.5</u>	<u>3.1</u>	<u>3.8</u>	<u>3.4</u>
Consumption	2795.0	2927.0	3079.5	3205.0	3269.9	3.8	4.7	5.2	4.1	2.0
private	2146.0	2249.3	2352.6	2450.5	2496.3	4.6	4.8	4.6	4.2	1.9
government	649.0	677.7	726.9	754.5	773.6	1.1	4.4	7.3	3.8	2.5
Investment	504.0	658.4	636.1	654.0	686.2	12.7	30.6	-3.4	2.8	4.9
fixed	510.4	596.1	628.7	640.2	644.2	8.2	16.8	5.5	1.8	0.6
residential	149.3	170.9	174.6	196.4	196.5	42.1	14.5	2.2	12.5	0.1
non residential	361.2	425.2	454.1	443.8	447.7	-1.5	17.7	6.8	-2.3	0.9
stock variation	-6.4	62.3	7.4	13.8	42.0	...	...	...	...	...
Exports	348.1	371.8	365.3	377.4	425.6	-3.8	6.8	-1.7	3.3	12.8

Source : ECLAC, on the basis of data from the U.S. Department of Commerce.

Table 3
UNITED STATES: EVOLUTION OF GROSS SAVINGS

	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
	Billions of dollars					Growth rates				
<u>Gross savings</u>	<u>463.6</u>	<u>568.5</u>	<u>531.3</u>	<u>532.0</u>	<u>566.4</u>	<u>3.9</u>	<u>22.6</u>	<u>-6.5</u>	<u>0.1</u>	<u>6.5</u>
Private	592.2	673.5	664.2	679.8	673.6	6.3	13.7	-1.4	2.4	-0.9
personal	130.6	164.1	127.1	130.6	120.2	-15.1	25.7	-22.6	2.8	-8.0
business	461.6	509.4	537.1	549.3	553.4	14.5	10.4	5.4	2.2	0.7
Government	-128.6	-105.0	-132.9	-147.8	-107.2	...	...	...	...	...
	Coefficients (percentages)									
Gross savings/GDP	14.1	16.4	15.4	14.6	12.6					
Personal savings/personal disposable income	5.4	6.1	4.5	4.3	3.8					

Source : ECLAC, on the basis of data from the U.S. Department of Commerce, Bureau of Economic Analysis.

Table 4
UNITED STATES: GROSS DOMESTIC PRODUCT, BY SECTOR

	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
	Billions of 1982 dollars					Growth rates				
<u>Gross Domestic Product</u>	<u>3231.2</u>	<u>3457.5</u>	<u>3571.5</u>	<u>3683.5</u>	<u>3797.6</u>	<u>3.7</u>	<u>7.0</u>	<u>3.3</u>	<u>3.1</u>	<u>3.1</u>
<u>Goods</u>	<u>1022.7</u>	<u>1132.3</u>	<u>1178.7</u>	<u>1199.0</u>	<u>1237.9</u>	<u>2.6</u>	<u>10.7</u>	<u>4.1</u>	<u>1.7</u>	<u>3.2</u>
Agriculture, forestry and fisheries	74.5	82.2	93.6	100.4	101.0	-16.9	10.3	13.9	7.3	0.6
Mining	125.4	133.0	130.6	118.1	120.3	-5.1	6.1	-1.8	-9.6	1.8
Manufacturing	675.5	757.9	790.3	812.2	843.1	6.4	12.2	4.3	2.8	3.8
Construction	147.3	159.2	164.2	168.3	173.5	4.5	8.1	3.1	2.5	3.1
<u>Basic services</u>	<u>300.8</u>	<u>320.4</u>	<u>325.0</u>	<u>328.3</u>	<u>333.0</u>	<u>4.3</u>	<u>6.5</u>	<u>1.4</u>	<u>1.0</u>	<u>1.4</u>
<u>Services</u>	<u>1892.0</u>	<u>1991.6</u>	<u>2076.1</u>	<u>2166.2</u>	<u>2225.5</u>	<u>3.4</u>	<u>5.3</u>	<u>4.2</u>	<u>4.3</u>	<u>2.7</u>
Wholesale and retail trade	529.0	578.9	612.2	644.6	659.9	4.4	9.4	5.8	5.3	2.4
Finance, insurance & real estate	489.0	506.6	523.6	551.3	568.6	2.9	3.6	3.4	5.3	3.1
Government & government enterprises	387.4	392.1	399.0	405.4	410.1	0.9	1.2	1.8	1.6	1.2
Other services	486.6	514.0	541.3	564.9	586.9	5.0	5.6	5.3	4.4	3.9

Source : ECLAC, on the basis of data from the U.S. Department of Commerce, Bureau of Economic Analysis.

Table 5
UNITED STATES: INDICATORS OF ACTIVITY IN THE SERVICES SECTORS

	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
	Millions of dollars					Growth rates				
<u>Wholesale trade</u>										
Sales	1205.4	1368.9	1373.9	1381.3	1505.8	4.3	13.6	0.4	0.5	9.0
<u>Retail trade</u>										
Sales	1174.3	1297.0	1379.6	1454.4	1504.9	9.5	10.1	6.4	5.4	3.5
Durables	396.5	464.3	518.0	568.1	581.4	17.8	17.1	11.6	9.7	2.3
Non-durables	777.8	832.7	861.6	886.4	923.5	5.8	7.1	3.5	2.9	4.2
<u>Other services</u>										
Personal expenditures ^a	1027.0	1227.6	1347.5	1458.0	1571.2	9.9	8.8	9.8	8.2	7.8

Source : ECLAC, on the basis of data from the U.S. Department of Commerce.

^a On the basis of the national accounts.

Table 6
UNITED STATES: CONSTRUCTION ACTIVITY INDICATORS

	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
	<u>Billions of dollars</u>					<u>Growth rates</u>				
Total value put in place	281.3	328.2	356.0	388.8	398.9	14.1	16.8	8.3	9.2	2.6
Private	227.5	271.0	291.7	316.6	323.6	17.9	19.1	7.6	8.5	2.2
residential ^a	125.5	153.8	158.5	187.1	197.3	48.2	22.5	3.1	18.0	5.5
non-residential	102.0	117.1	133.2	129.4	126.3	-5.7	14.9	13.7	-2.8	-2.4
Public	53.8	57.7	64.3	72.2	75.3	0.2	7.2	11.4	12.3	4.3
	<u>Thousands of units</u>									
Private residential construction										
Permits authorized	1605.2	1681.8	1733.3	1769.4	1539.0	60.4	4.8	3.1	2.1	-13.0
Completed	1390.3	1652.2	1703.3	1756.4	1664.1	38.3	18.8	3.1	3.1	-5.3

Source : ECLAC, on the basis of data from the U.S. Department of Commerce, Bureau of the Census.

^a Includes farm residential buildings and residential improvements.

Table 7
UNITED STATES: MINING ACTIVITY INDICATORS

	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
	<u>Mining activity indexes (1977 = 100)</u>					<u>Growth rates</u>				
Total mining	102.9	111.1	108.9	100.4	100.5	-5.9	8.0	-2.2	-8.4	0.1
Metal mining	65.3	76.9	76.1	74.2	77.6	-8.5	17.8	-1.0	-2.5	4.6
Coal	113.4	128.2	127.0	127.7	131.8	-5.4	13.1	-0.9	0.6	3.2
Oil & gas extraction	102.8	109.1	105.9	93.9	92.7	-7.3	6.1	-2.9	-11.3	-1.3
Stone & earth minerals	105.8	117.3	122.2	123.1	128.2	11.3	10.9	4.2	0.7	4.1
	<u>Oil sector</u>									
Crude oil production ^a	8688	8879	8971	8680	8290	0.5	2.2	1.0	-3.2	-4.5
Refinery utilization (%)	72.6	75.9	77.9	...	...	...	4.5	2.6	...	...
Price ^b	29.0	28.6	26.8	14.6	17.9 ^c	-9.3	-1.2	-6.6	-45.6	20.5

Source : ECLAC, on the basis of data from the Board of Governors of the Federal Reserve System.

^a Thousands of barrels per day.

^b Refiner acquisition cost for crude oil, dollars per barrel.

^c Average January to October.

Table 8

UNITED STATES: MANUFACTURING ACTIVITY INDICATORS

	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
	Indexes, 1977 = 100					Growth rates				
TOTAL MANUFACTURING										
Production	110.2	123.4	126.4	129.1	134.6	7.8	12.0	2.4	2.1	4.3
Capacity utilization (%)	73.9	80.5	80.1	79.7	81.0					
Productivity ^a	102.5	104.6	105.8	107.5	108.4	3.3	2.1	1.1	1.6	0.8
MAJOR INDUSTRIES										
Durables	107.7	124.2	127.6	128.4	133.1	7.8	15.3	2.7	0.6	3.7
Primary metals	73.0	82.3	80.4	75.1	81.5	10.9	12.7	-2.3	-6.6	8.5
Fabricated metal products	89.1	102.6	107.1	108.0	111.0	2.9	15.2	4.4	0.8	2.8
Machinery										
electrical	143.8	170.5	168.3	165.7	172.2	12.0	18.6	-1.3	-1.5	3.9
non electrical	118.3	141.8	146.2	145.0	152.5	2.2	19.9	3.1	-0.8	5.2
Transportation equipment	99.2	112.2	122.8	127.5	129.2	13.2	13.1	9.4	3.8	1.3
Non-durables	113.7	122.3	124.6	130.1	136.7	7.8	7.6	1.9	4.4	5.1
Foods	120.4	126.9	130.5	134.4	137.7	4.8	5.4	2.8	3.0	2.5
Petroleum products	83.9	87.4	87.0	92.7	93.6	...	4.2	0.5	6.6	0.9
Chemicals & chemical products	114.0	121.6	126.4	132.0	140.1	9.8	6.7	3.9	4.4	6.1
Apparel products	95.3	102.7	100.4	103.1	107.4	9.2	7.8	-2.2	2.7	4.2
Printing & publishing	129.8	146.5	151.4	160.9	172.0	8.0	12.9	3.3	6.2	6.9
MAJOR MARKETS										
Final products	114.7	127.3	131.0	132.5	136.8	4.7	11.0	2.9	1.1	3.2
Consumer goods	109.3	118.0	119.8	124.0	127.7	7.8	8.0	1.5	3.5	3.0
Equipment	121.7	139.6	145.8	143.6	148.8	1.2	14.7	4.4	-1.5	3.6
Intermediate products	111.2	124.7	129.3	136.2	143.5	9.3	12.1	3.7	5.3	5.4
Materials	102.8	114.2	114.3	113.8	118.2	6.3	11.1	0.1	-0.4	3.9

Source: ECLAC, on the basis of data from the Board of Governors of the Federal Reserve System.

^a Output per hour. Total non-farm business sector.

Table 9
UNITED STATES: FARM OUTPUT AND PRODUCTIVITY INDICATORS

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
	Indexes (1977 = 100)									
	Growth rates									
<u>Total farm output</u>	96	112	118	111	109	-17.2	16.7	5.4	-5.4	-1.8
Crops	88	111	118	109	106	-24.8	26.1	6.3	-7.6	-2.6
feed grains	67	116	134	123	105	-45.1	73.1	15.5	-8.2	-14.6
food grains	117	129	121	107	106	-15.2	10.3	-6.2	-11.6	-0.9
oil crops	91	106	117	110	106	-24.8	16.5	10.4	-6.0	-3.6
Livestock and livestock products	109	107	110	110	111	1.9	-1.8	2.8	-	0.9
<u>Net farm income</u>	41	101	98	112	132	-44.9	141.6	-9.6	12.1	18.5
Debt-to-assets ratio (%)	19.6	21.5	22.2	21.1	18.7					
<u>Selected input indicators</u>										
<u>Employment</u> ^a	3383	3321	3179	3163	3208	-0.5	-1.8	-4.3	-0.5	1.4
<u>Acreage planted with crops</u> ^b	306	348	342	325	301	-15.5	13.7	-1.7	-5.0	-7.4
Use of chemicals	105	121	121	109	..	-11.0	15.2	1.7	-9.9	...
Use of mechanical power & machinery	89	85	81	76	..	-4.3	-2.2	-4.7	-6.2	...
<u>Productivity indicators</u>										
Output/unit of total input	99	118	128	127	..	-15.5	17.3	9.5	-0.8	...
Output/acre	100	112	120	116	122	-13.8	12.0	7.1	-3.3	5.2
Output/hour of farm work	122	138	151	150	..	-9.8	15.8	9.4	-0.7	...

Source: ECLAC, on the basis of data from the U.S. Department of Agriculture and the U.S. Department of Commerce, Bureau of the Census.

^a Thousands of persons. ^b Millions of acres.

Table 10
UNITED STATES: CIVILIAN EMPLOYMENT AND UNEMPLOYMENT

	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
	Thousands of persons					Growth rates				
<u>Civilian labour force</u>	111550	113544	115461	117834	119865	1.2	1.8	1.7	2.1	1.7
Participation rate (%)	64.0	64.4	64.8	65.3	65.6					
<u>Civilian employment</u>	100834	105005	107150	109597	112440	1.3	4.1	2.0	2.3	2.6
Agricultural	3383	3321	3179	3163	3208	-0.5	-1.8	-4.3	-0.5	1.4
Non-agricultural	97450	101685	103971	106434	109232	1.4	4.3	2.2	2.4	2.6
<u>Non-agricultural payroll employment</u>	90200	94496	97519	99610	102110	0.7	4.8	3.2	2.1	2.5
Goods-producing industries	23334	24727	24860	24681	24884	-2.0	6.0	0.5	-0.7	0.8
Mining	952	966	927	783	742	-15.6	1.5	-4.0	-15.5	-5.2
Manufacturing	18434	19378	19260	18994	19112	-1.8	5.1	-0.6	-1.4	0.6
Construction	3948	4383	4673	4904	5031	1.1	11.0	6.6	4.9	2.6
Service-producing industries	66866	69769	72660	74930	77226	1.7	4.3	4.1	3.1	3.1
Transportation	4954	5159	5238	5244	5377	-2.5	4.1	1.5	0.1	2.5
Trade	20881	22100	23073	23580	24059	2.1	5.8	4.4	2.2	2.0
Finance, insurance & real estate	5468	5689	5955	6297	6589	2.4	4.0	4.7	5.7	4.6
Government	15869	16023	16394	16711	17063	0.2	1.0	2.3	1.9	2.1
Other services	19694	20797	22000	23099	24138	3.5	5.6	5.8	5.0	4.5
<u>Unemployment rate</u>	9.6	7.5	7.2	7.0	6.2					

Source : ECLAC, on the basis of data from the U.S. Department of Labor, Bureau of Labor Statistics.

Table 11
UNITED STATES CONSUMER AND PRODUCER PRICES

	1981	1982	1983	1984	1985	1986	1987
				<u>December to December</u>			
<u>Consumer prices</u> ^a							
Commodities	8.9	3.9	3.8	4.0	3.8	1.1	4.4
Food	6.0	3.6	2.9	2.6	2.5	-2.0	4.6
Energy	4.3	3.1	2.6	3.8	2.7	3.8	3.5
Services	11.9	1.3	-0.5	0.2	1.8	-19.7	8.2
Crude materials	13.0	4.3	4.8	5.3	5.1	4.4	4.3
<u>Producer prices</u>							
Finished goods	7.1	3.7	0.6	1.7	1.8	-2.3	2.2
Consumer goods	1.4	2.1	2.3	3.5	0.5	2.9	-0.2
Capital equipment	9.2	3.9	1.9	1.8	2.7	2.1	1.3
Intermediate materials ^c	6.0	0.2	1.8	1.3	-0.2	-4.4	5.6
Crude materials	-3.7	0.4	4.7	-1.6	-5.5	-9.7	8.8
				<u>Year to year</u>			
<u>Consumer prices</u> ^a							
Commodities	10.4	6.1	3.2	4.3	3.6	1.9	3.7
Food	8.4	4.0	2.9	3.4	2.1	-1.0	3.2
Energy	7.9	4.0	2.1	3.8	2.3	3.2	4.2
Services	13.5	1.5	0.8	1.0	0.7	-13.2	0.4
Crude materials	13.1	9.0	3.5	5.2	5.1	5.0	4.1
<u>Producer prices</u>							
Finished goods	9.2	4.0	1.6	2.1	0.9	-1.4	2.1
Consumer goods	5.9	2.2	1.0	4.4	-0.8	2.5	2.1
Capital equipment	10.2	5.7	2.8	2.4	2.2	2.0	1.9
Intermediate materials ^c	9.2	1.4	0.6	2.5	-0.4	-3.5	2.5
Crude materials	8.0	-2.9	1.3	2.2	-7.5	-8.4	6.7

Source : ECLAC, on the basis of data from the U.S. Department of Labor, Bureau of Labor Statistics.

^a Prices for all urban consumers. ^b Fuel oil, coal and bottled gas; gas (piped) and electricity, and motor fuel. Motor oil, coolant, etc. also included through 1982. ^c Excludes intermediate materials for food manufacturing and manufactured animal feeds.

Table 12
UNITED STATES: INCOME AND WAGE INDICATORS

						Growth rates				
	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
INCOME										
Per capita disposable personal income ^a	9930	10419	10622	10947	10979	2.1	4.9	1.9	3.1	0.3
Median family income ^b	27155	27903	28269	29458	...	2.0	2.8	1.3	4.2	...
Persons below poverty level ^c (percentage)	15.2	14.4	14.0	13.6	...					
WAGES										
Average gross hourly earnings										
Private, non-agricultural activities ^d	171	173	170	171	169	1.9	0.9	-1.4	0.4	-1.0
Manufacturing	215	218	218	219	217	3.9	1.3	-0.3	0.6	-1.1
Construction	269	268	262	258	255	0.5	-0.7	-2.2	-1.5	-1.3
Retail trade	104	102	98	97	95	1.1	-2.2	-3.3	-1.1	-2.0

Source : ECLAC, on the basis of data from the U.S. Department of Commerce, Bureau of the Census, and the U.S. Department of Labor, Bureau of Labor Statistics.

^a Yearly income in 1982 dollars. ^b Yearly income in 1986 dollars. ^c Based on the poverty index adopted by a Federal interagency committee in 1969. For further detail about the methodology, see "Current Population Reports", Series P-60, No. 152. ^d Weekly earnings in 1977 dollars.

Table 13
UNITED STATES: FEDERAL RECEIPTS, OUTLAYS AND DEBT

	Billions of dollars, fiscal year							Growth rates					
	1981	1982	1983	1984	1985	1986	1987	1982	1983	1984	1985	1986	1987
Total receipts^a	<u>599.3</u>	<u>617.8</u>	<u>600.6</u>	<u>666.5</u>	<u>734.1</u>	<u>769.1</u>	<u>854.1</u>	<u>3.1</u>	<u>-2.8</u>	<u>11.0</u>	<u>10.1</u>	<u>4.8</u>	<u>11.1</u>
Income taxes	347.2	346.9	325.9	355.3	395.8	412.1	476.5	-0.1	-6.0	9.0	11.4	4.1	15.6
individuals	285.9	297.7	288.9	298.4	334.5	349.0	392.6	4.1	-3.0	3.3	12.1	4.3	12.5
corporations	61.3	49.2	37.0	56.9	61.3	63.1	83.9	-19.5	-24.8	53.7	7.8	3.0	32.9
Social insurance taxes and contributions	182.7	201.5	209.0	239.4	265.2	283.9	303.3	10.3	3.7	14.5	10.8	7.1	6.8
Other receipts	69.4	69.4	65.7	71.8	73.0	73.1	74.3	-0.3	-5.4	9.4	1.8	0.1	1.7
Total outlays^a	<u>678.2</u>	<u>745.7</u>	<u>808.3</u>	<u>851.8</u>	<u>946.3</u>	<u>990.3</u>	<u>1004.6</u>	<u>10.0</u>	<u>8.4</u>	<u>5.4</u>	<u>11.1</u>	<u>4.6</u>	<u>1.4</u>
National defence	157.5	185.3	209.9	227.4	252.7	273.4	282.0	17.6	13.3	8.3	11.1	8.2	3.2
Social services ^b	362.0	388.7	426.0	432.0	471.8	481.6	502.2	7.4	9.6	1.4	9.2	2.1	4.3
Net interest	68.7	85.0	89.8	111.1	129.4	136.0	138.6	23.7	5.6	23.7	16.5	5.1	1.9
Other outlays	90.0	86.7	82.6	81.3	92.4	99.3	81.8	-3.7	-4.7	-1.6	13.7	6.9	-17.6
Total surplus or deficit	<u>-78.9</u>	<u>-127.9</u>	<u>-207.8</u>	<u>-185.3</u>	<u>-212.3</u>	<u>-221.2</u>	<u>-150.4</u>	<u>62.1</u>	<u>62.4</u>	<u>-10.8</u>	<u>14.5</u>	<u>4.0</u>	<u>-32.0</u>
as % of GNP	2.6	4.1	6.3	5.0	5.4	5.3	3.4						
Gross federal debt													
(end of period)	<u>1003.9</u>	<u>1147.0</u>	<u>1381.9</u>	<u>1576.7</u>	<u>1827.5</u>	<u>2130.0</u>	<u>2355.3</u>	<u>14.2</u>	<u>20.5</u>	<u>14.1</u>	<u>15.9</u>	<u>16.6</u>	<u>10.6</u>
as % of GNP	33.6	36.5	41.6	42.8	46.4	50.8	53.4						

Source : ECLAC, on the basis of data from the U.S. Department of the Treasury, Office of Management and Budget, and the U.S. Department of Commerce, Bureau of Economic Analysis.

^a On- and off-budget. Refunds of receipts are excluded from receipts and outlays. ^b Includes education, training, employment and social services; health; Medicare; income security; social security (on- and off-budget); and veterans' benefits and services.

Table 14
UNITED STATES: BOND YIELDS AND INTEREST RATES

	1981	1982	1983	1984	1985	1986	1987
Nominal rates; per cent per annum							
SHORT-TERM RATES							
Discount rate ^a	13.4	11.0	8.5	8.8	7.7	6.3	5.7
Prime rate ^b	18.9	14.9	10.8	12.0	9.9	8.3	8.2
6-month commercial paper ^c	14.8	11.9	8.9	10.2	8.0	6.4	6.9
3-month Treasury bills ^d	14.0	10.7	8.6	9.6	7.5	6.0	5.8
LONG-TERM RATES							
10-year Treasury bonds ^e	13.9	13.0	11.1	12.4	10.6	7.7	8.4
Moody's AAA-rated corporate bonds ^f	14.2	13.8	12.0	12.7	11.4	9.0	9.4
New-home mortgage yields ^g	14.7	15.1	12.6	12.4	11.6	10.2	9.3
Real rates; per cent per annum							
SHORT-TERM RATES							
Discount rate ^a	4.1	6.8	4.5	4.6	3.8	5.1	1.2
Prime rate ^b	9.2	10.6	6.7	7.7	5.9	7.1	3.6
6-month commercial paper ^c	5.4	7.7	4.9	6.0	4.0	5.2	2.4
3-month Treasury bills ^d	4.7	6.5	4.6	5.4	3.6	4.8	1.3
LONG-TERM RATES							
10-year Treasury bonds ^e	4.6	8.8	7.0	8.1	6.6	6.5	3.8
Moody's AAA-rated corporate bonds ^f	4.9	9.5	7.9	8.4	7.3	7.8	4.8
New-home mortgage yields ^g	5.3	10.8	8.5	8.1	7.5	9.0	4.7

Source : ECLAC, on the basis of data from the U.S. Department of the Treasury, the Board of Governors of the Federal Reserve System, the Federal Home Loan Bank Board, and Moody's Investors Service.

^a Federal Reserve Bank of New York. ^b Charged by banks. ^c Bank discount basis. ^d New issues, bank discount basis. ^e Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department. ^f Excludes public utilities issues for January 17, 1984 through October 11, 1984, due to lack of appropriate issues. ^g Effective rate on the primary market on conventional mortgages, reflecting fees and charges as well as contract rates and assuming, on the average, repayment over 10 years.

Table 15
UNITED STATES: NET CREDIT MARKET BORROWING BY DOMESTIC NON-FINANCIAL SECTORS

	1981	1982	1983	1984	1985	1986	1987	1982	1983	1984	1985	1986	1987
	Billions of dollars							Growth rates					
<u>Total</u>	<u>375.9</u>	<u>388.9</u>	<u>550.2</u>	<u>753.9</u>	<u>854.8</u>	<u>831.7</u>	<u>685.2</u>	<u>3.5</u>	<u>41.5</u>	<u>37.0</u>	<u>13.4</u>	<u>-2.7</u>	<u>-17.6</u>
Federal Government	87.4	161.3	186.6	198.8	223.6	215.0	141.4	84.6	15.7	6.5	12.5	-3.8	-34.2
Other borrowers	288.5	227.6	363.6	555.1	631.1	616.7	543.9	-21.1	59.8	52.7	13.7	-2.3	-11.8
Households	120.7	90.0	188.2	234.6	293.4	281.1	245.6	-27.4	109.1	24.7	25.1	-4.2	-12.6
home mortgages	72.2	50.5	117.5	129.7	151.9	201.2	212.6	-30.1	132.7	10.4	17.1	32.5	5.7
other	49.2	37.9	70.7	104.9	141.5	79.9	33.0	-23.0	86.5	48.4	34.9	-43.5	-58.7
Non-financial business	161.1	116.1	141.4	293.0	245.9	291.2	265.0	-27.9	21.8	107.2	-16.1	18.4	-9.0
Others ^a	6.8	21.5	34.0	27.4	91.8	44.3	33.3	216.2	58.1	-19.4	235.0	-51.7	-24.8

Source : ECLAC, on the basis of data from the Board of Governors of the Federal Reserve System.

^a State and local governments.

Table 16
UNITED STATES: MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
	Billions of dollars; December of each year					Growth rates				
Monetary base	185.4	199.2	217.3	239.5	256.7	9.0	7.4	8.8	10.2	7.2
Concepts of money and liquid assets ^a										
M1	526.9	557.5	627.0	725.4	750.8	9.5	5.8	12.5	15.7	3.5
M2	2184.6	2369.1	2569.5	2807.8	2901.3	11.8	8.4	8.5	9.3	3.3
M3	2692.8	2985.7	3205.6	3490.4	3663.0	10.2	10.9	7.4	8.9	4.9
L	3154.6	3528.1	3837.1	4134.1	4332.8	10.6	11.9	8.8	7.7	4.8
Debt and debt components ^b										
Debt	5181.7	5932.9	6749.9	7598.5	8284.9	11.5	14.5	13.8	12.6	9.0
Federal	1172.9	1365.3	1584.3	1804.5	1953.3	18.3	16.6	16.0	13.9	8.2
Non-federal	4033.5	4567.6	5162.6	5794.0	6331.7	10.0	13.5	13.0	12.2	9.3

Source : ECLAC, on the basis of data from the Board of Governors of the Federal Reserve System.

^a Seasonally adjusted.

^b Debt figures for 1984 to 1987 are non-revised data, due to the unavailability of revised data on debt components.

Table 17
UNITED STATES: EVOLUTION OF THE EXCHANGE RATE

	1982	1983	1984	1985	1986	1987	1987			
							I	II	III	IV
<u>Nominal rates (foreign currency unit per dollar)</u>										
Canadian dollar	1.23	1.23	1.30	1.37	1.39	1.33	1.34	1.33	1.32	1.31
Japanese yen	249	238	237	238	168	145	153	143	147	136
German mark	2.43	2.55	2.84	2.94	2.17	1.80	1.84	1.81	1.84	1.71
Korean won	731	776	806	870	881	823	856	828	808	799
<u>Effective exchange rate^a</u>										
Trade-weighted	126	133	144	150	123	108	111	108	109	104
<u>Percentage changes^b</u>										
<u>Nominal rates</u>										
Canadian dollar	2.9	-0.1	5.2	5.4	1.7	-4.6	-3.4	-0.4	-0.8	-0.9
Japanese yen	12.9	-4.6	-0.1	0.4	-29.4	-14.1	-4.4	-6.9	3.0	-7.6
German mark	7.3	5.2	11.4	3.4	-26.2	-17.2	-8.4	-1.9	1.9	-7.3
Korean won	7.3	6.1	3.9	7.9	1.3	-6.7	-1.6	-3.3	-2.4	-1.0
<u>Effective exchange rate^a</u>										
Trade-weighted	11.7	5.8	7.9	4.5	-18.4	-11.8	-5.7	-3.1	1.5	-5.4

Source : ECLAC, on the basis of data from the International Monetary Fund.

^a For methodology, see IMF, International Financial Statistics.

^b Compared with preceding period.

Table 18
UNITED STATES: MERCHANDISE EXPORTS, FAS

	1983	1984	1985	1986	1987	1984			
						1984	1985	1986	1987
	Millions of dollars					Growth rates			
<u>Total exports</u>	<u>205,639</u>	<u>223,141</u>	<u>219,182</u>	<u>227,483</u>	<u>252,866</u>	<u>8.5</u>	<u>-1.8</u>	<u>3.8</u>	<u>11.2</u>
Food, beverages & tobacco	27,339	27,727	22,616	20,761	23,356	1.4	-18.4	-8.2	12.5
Crude and intermediate materials	49,761	54,408	50,675	49,796	56,134	9.3	-6.9	-1.7	12.7
Manufactured goods	128,539	141,006	145,891	156,926	173,374	9.7	3.5	7.6	10.5
Consumer goods	15,495	15,775	14,589	14,686	17,965	1.8	-7.5	0.7	22.3
Machinery & transportation equipment	84,913	93,161	97,848	99,267	113,660	9.7	5.0	1.5	14.5
Others	28,131	32,070	33,454	42,973	41,749	14.0	4.3	28.5	-2.8

Source : ECLAC, on the basis of data from the U.S. Department of Commerce.

Table 19
 UNITED STATES: MERCHANDISE IMPORTS AND EXPORTS, BY AREA
 (Billions of dollars)

	Exports ^a			Imports ^b			Trade balance		
	1985	1986	1987	1985	1986	1987	1985	1986	1987
<u>Total</u> ^c	<u>218.8</u>	<u>226.8</u>	<u>252.9</u>	<u>352.5</u>	<u>383.0</u>	<u>424.1</u>	<u>-133.6</u>	<u>-156.1</u>	<u>-171.2</u>
<u>Industrial countries</u>	<u>140.1</u>	<u>151.6</u>	<u>165.4</u>	<u>232.2</u>	<u>254.9</u>	<u>265.4</u>	<u>-92.1</u>	<u>-103.3</u>	<u>-100.0</u>
Canada	53.3	55.5	59.8	69.4	68.7	71.5	-16.1	-13.2	-11.7
Japan	22.6	26.9	28.2	72.4	85.5	88.1	-49.7	-58.6	-59.9
EC	49.0	53.2	60.6	71.6	79.5	84.9	-22.6	-26.4	-24.3
Others	15.1	16.0	16.7	18.8	21.2	21.0	-3.7	-5.1	-4.3
<u>Latin America and the Caribbean</u>	<u>31.0</u>	<u>31.1</u>	<u>35.0</u>	<u>49.1</u>	<u>44.1</u>	<u>49.1</u>	<u>-18.1</u>	<u>-13.0</u>	<u>-14.1</u>
Oil-exporters	20.2	18.7	21.5	32.3	28.4	32.0	-12.1	-9.7	-10.5
Non-oil-exporters	10.8	12.4	13.6	16.8	15.7	17.2	-6.0	-3.3	-3.6
<u>Other developing countries</u>	<u>35.6</u>	<u>35.3</u>	<u>46.7</u>	<u>74.0</u>	<u>80.7</u>	<u>100.6</u>	<u>-38.4</u>	<u>-45.4</u>	<u>-53.9</u>
Asian NICs	16.9	18.3	23.5	41.9	49.1	61.3	-25.0	-30.8	-37.8
Others, oil-exporters	11.3	9.3	9.5	16.2	15.4	20.2	-4.9	-6.1	-10.7
Others, non-oil-exporters	7.4	7.7	13.7	15.9	16.2	19.1	-8.5	-9.2	-5.4
<u>Centrally planned economies</u>	<u>7.1</u>	<u>5.1</u>	<u>5.7</u>	<u>6.3</u>	<u>7.4</u>	<u>9.0</u>	<u>0.8</u>	<u>-2.3</u>	<u>-3.3</u>

Source : ECLAC, on the basis of data from the U.S. Department of Commerce.

^a FAS value. ^b CIF value. ^c Total exports larger than sum of regional exports due to inclusion of special categories and military type goods. Total imports smaller than sum of regional imports due to adjustment for late receipts of shipping documents.

Table 20
UNITED STATES: MAIN INDICATORS OF MERCHANDISE TRADE

	1982	1983	1984	1985	1986	1987	1982	1983	1984	1985	1986	1987
	Billions of dollars						Growth rates					
Exports, FOB	211.2	201.8	219.9	215.9	224.4	250.8	-10.9	-4.4	9.0	-1.8	3.9	11.7
Imports, FOB	247.6	268.9	332.4	338.1	368.7	410.0	-6.6	8.6	23.6	1.7	9.1	11.2
Trade balance as % of GDP	-36.4	-67.1	-112.5	-122.1	-144.3	-159.2	30.0	84.3	67.7	8.5	18.2	10.3
	Indexes (1980 = 100)											
Exports												
Value, FOB	94.2	90.0	98.1	96.3	100.1	111.8	-10.9	-4.4	9.0	-1.8	3.9	11.7
Volume	86.6	81.1	86.6	85.0	84.2	95.0	-10.6	-6.7	6.8	1.8	-0.9	12.8
Unit value	110.4	111.6	113.1	112.2	113.3	115.3	1.1	1.1	1.3	-0.8	1.0	1.8
Imports												
Value, FOB	99.2	107.7	133.1	135.4	147.6	164.2	-6.6	8.6	23.6	1.7	9.1	11.2
Volume	97.4	107.5	133.2	144.8	160.1	164.3	-5.0	10.4	23.9	8.7	10.6	2.6
Unit value	103.8	99.5	101.3	98.8	95.4	102.3	-1.6	-4.1	1.8	-2.5	-3.4	7.2
Terms of trade	106.4	112.2	111.6	113.6	118.8	112.7	2.8	5.5	-5.3	1.8	4.6	-5.1

Source : ECLAC, on the basis of data from the U.S. Department of Commerce and the International Monetary Fund.

Table 21
UNITED STATES: MERCHANDISE IMPORTS, CIF

	1983	1984	1985	1986	1987	1984	1985	1987	1987
	Millions of dollars					Growth rates			
<u>Total imports</u>	<u>269,878</u>	<u>341,177</u>	<u>361,626</u>	<u>387,081</u>	<u>424,082</u>	<u>26.4</u>	<u>6.0</u>	<u>7.0</u>	<u>9.6</u>
Food, beverages & tobacco	20,403	23,435	24,417	26,621	26,685	14.9	4.2	9.0	0.2
Crude & intermediate products	82,331	90,321	83,061	67,399	76,687	9.7	-8.0	-18.9	13.8
petroleum & petroleum products	53,962	57,697	50,885	36,180	43,577	6.9	-11.8	-28.9	20.4
Total manufactured goods	159,315	217,483	242,904	278,019	308,208	36.5	11.7	14.5	10.9
Consumer goods	36,704	49,018	49,499	51,700	56,364	33.5	1.0	4.4	9.0
Machinery & transportation equipment	88,928	123,104	141,721	166,240	182,807	38.4	15.1	17.3	10.0

Source : ECLAC, on the basis of data from the U.S. Department of Commerce.

Table 22
 UNITED STATES: BALANCE OF PAYMENTS
 (Billions of dollars)

	1981	1982	1983	1984	1985	1986	1987
<u>Balance on current account</u>	<u>6.9</u>	<u>-8.6</u>	<u>-46.4</u>	<u>-106.9</u>	<u>-116.4</u>	<u>-141.5</u>	<u>-160.7</u>
Merchandise trade balance	-28.0	-36.5	-67.1	-112.5	-122.2	-144.3	-159.2
Exports (goods)	237.1	211.2	201.8	219.9	215.9	224.4	250.8
Imports (goods)	-265.1	-247.7	-268.9	-332.4	-338.1	-368.7	-410.0
Real services (net)	-1.0	-1.2	-4.5	-10.5	-14.2	-13.6	-13.7
Travel & transportation	0.1	-1.0	-4.2	-8.6	-10.9	-9.9	-11.6
Military transactions	-1.2	-0.3	-0.2	-1.9	-3.3	-3.7	-2.1
Factor income (net)	43.3	38.0	34.7	28.3	35.3	32.1	25.8
Direct investment income	25.6	18.2	14.9	12.0	26.6	30.9	35.3
receipts	32.5	21.4	20.5	21.2	32.7	36.7	47.9
payments	-6.9	-3.2	-5.6	-9.2	-6.1	-5.8	-12.6
Financial investment							
Income	8.4	10.5	9.9	6.6	-1.2	-10.0	-20.8
receipts	53.9	62.2	56.7	64.7	55.6	51.5	51.8
payments	-45.5	-51.7	-46.8	-58.1	-56.8	-61.5	-72.6
Other factor services ^a	9.3	9.3	9.9	9.7	9.9	11.2	11.3
Unilateral transfers ^b	-7.4	-8.9	-9.5	-12.2	-15.3	-15.7	-13.5
<u>Balance on capital account</u>	<u>-2.9</u>	<u>13.5</u>	<u>47.3</u>	<u>110.0</u>	<u>120.0</u>	<u>141.0</u>	<u>145.3</u>
Direct Investment	15.6	16.2	11.6	22.5	1.7	-3.0	2.4
outflows	-9.6	2.4	-0.4	-2.8	-17.3	-28.0	-38.2
inflows	25.2	13.8	11.9	25.4	19.0	25.0	40.6
Portfolio investment ^c	4.1	5.1	10.1	30.8	63.9	75.8	32.3
outflows	-5.7	-8.0	-6.8	-4.8	-7.5	-3.3	-3.7
inflows	9.8	13.1	16.9	35.6	71.4	79.1	36.0
Other capital movements (net)	-42.6	-43.9	14.4	29.9	36.5	44.3	88.7
official ^d	-0.2	-2.6	0.7	-2.5	-4.1	32.8	44.3
private	-42.4	-41.3	13.7	32.4	40.6	11.5	44.4
Net errors & omissions	20.0	36.1	11.2	26.8	17.9	23.9	21.9
<u>Global balance</u>	<u>4.0</u>	<u>4.9</u>	<u>0.9</u>	<u>3.1</u>	<u>3.6</u>	<u>-0.3</u>	<u>-15.4</u>
Counterpart items:							
Variation of official reserve assets [- means increase]	-5.2	-5.0	-1.2	-3.1	-3.9	0.3	9.2

Source : ECLAC, on the basis of data from the U.S. Department of Commerce.

^a Includes royalties and licence fees, as well as other net payments on government and private services. ^b Includes US Government grants, US Government pensions, private remittances, and other transfers. ^c By private capital holders only. ^d Excluding changes in official reserve assets.

Table 23
 UNITED STATES: NET INTERNATIONAL INVESTMENT POSITION AT YEAR END
 (Billions of dollars)

	1981	1982	1983	1984	1985	1986	1987
<u>US assets</u>							
<u>outside the US</u>	<u>719.7</u>	<u>824.9</u>	<u>874.1</u>	<u>898.2</u>	<u>949.4</u>	<u>1067.9</u>	<u>1131.7</u>
Official reserve assets	30.1	34.0	33.7	34.9	43.2	48.5	45.8
Other US government assets ^a	68.5	74.3	79.3	84.6	87.7	89.4	81.8
Private assets	621.2	716.6	761.1	778.6	818.5	929.9	1004.1
Direct investment	228.3	207.8	207.2	211.5	229.7	259.9	298.1
Corporate stocks	17.6	18.8	26.1	27.3	39.8	50.9	54.6
Corporate bonds	45.8	56.7	57.7	62.0	73.0	80.2	94.6
Other private assets	329.5	409.8	470.1	477.8	476.0	538.9	556.8
<u>Foreign assets</u>							
<u>in the US</u>	<u>579.0</u>	<u>688.7</u>	<u>785.6</u>	<u>893.8</u>	<u>1061.3</u>	<u>1331.5</u>	<u>1534.1</u>
Official assets	180.4	189.1	194.6	199.1	202.5	240.8	285.1
Non-official assets	398.6	499.6	591.0	694.7	858.8	1090.7	1249.0
Direct investment	108.7	124.7	137.1	164.6	184.6	209.3	249.9
Corporate stocks	64.4	76.3	96.4	94.6	124.1	167.4	203.4
Corporate & other bonds	10.7	16.8	17.5	32.3	82.5	142.1	168.8
U.S. Treasury securities	18.5	25.8	33.9	56.9	83.6	96.0	89.9
Other private assets	196.3	256.0	306.1	346.3	384.0	475.9	537.0
<u>Net international investment position</u> ^b	<u>140.7</u>	<u>136.2</u>	<u>88.5</u>	<u>4.4</u>	<u>-111.9</u>	<u>-263.6</u>	<u>-402.4</u>
<u>Net external debt</u> ^a	<u>-67.9</u>	<u>-110.6</u>	<u>-88.7</u>	<u>-24.7</u>	<u>72.7</u>	<u>197.7</u>	<u>301.8</u>

Source : ECLAC, on the basis of data from the U.S. Department of Commerce and the Board of Governors of the Federal Reserve System.

^a Including official gold holdings. ^b Net of official gold holdings.

Table 24
 UNITED STATES: MERCHANDISE TRADE WITH LATIN AMERICA AND THE CARIBBEAN^a

	Millions of dollars									Country shares (%)			
	1981			1986			1987			1981		1987	
	Exp.	Imp.	Bal.	Exp.	Imp.	Bal.	Exp.	Imp.	Bal.	Exp.	Imp.	Exp.	Imp.
<u>Latin America and the Caribbean</u>	<u>42102</u>	<u>40805</u>	<u>1297</u>	<u>31077</u>	<u>44112</u>	<u>-13035</u>	<u>34979</u>	<u>49094</u>	<u>-14115</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
<u>South America</u>	<u>17471</u>	<u>15940</u>	<u>1531</u>	<u>11789</u>	<u>19803</u>	<u>-8014</u>	<u>12774</u>	<u>21720</u>	<u>-8946</u>	<u>41.4</u>	<u>39.1</u>	<u>36.5</u>	<u>44.2</u>
Argentina	2192	1215	977	944	938	6	1090	1176	-86	5.2	3.0	3.1	2.4
Bolivia	189	184	5	112	127	-15	140	113	27	0.4	0.5	0.4	0.2
Brazil	3798	4852	-1054	3885	7340	-3455	4040	8433	-4393	9.0	11.9	11.5	17.2
Colombia	1771	900	871	1319	2039	-720	1412	2414	-1002	4.2	2.2	4.0	4.9
Chile	1465	661	804	823	935	-112	796	1105	-309	3.5	1.6	2.3	2.3
Ecuador	854	1104	-250	601	1603	-1002	621	1390	-769	2.0	2.7	1.8	2.8
Paraguay	108	52	56	171	31	140	183	24	159	0.3	0.1	0.5	0.1
Peru	1486	1277	209	693	858	-165	814	815	-1	3.5	3.1	2.3	1.7
Uruguay	163	165	-2	100	486	-386	92	369	-277	0.4	0.4	0.3	0.8
Venezuela	5445	5800	-355	3141	5446	-2305	3586	5881	-2295	12.9	14.2	10.3	12.0
<u>Mexico and Centr. America</u>	<u>20406</u>	<u>16067</u>	<u>4339</u>	<u>14870</u>	<u>20226</u>	<u>-5356</u>	<u>17197</u>	<u>23080</u>	<u>-5883</u>	<u>48.5</u>	<u>39.3</u>	<u>49.2</u>	<u>47.0</u>
Mexico	17789	14013	3776	12392	17558	-5166	14582	20520	-5938	42.3	34.3	41.7	41.8
Costa Rica	373	426	-53	483	720	-237	582	750	-168	0.9	1.0	1.7	1.5
El Salvador	308	270	38	518	401	117	390	300	90	0.7	0.7	1.1	0.6
Guatemala	559	384	175	400	647	-247	480	542	-62	1.3	0.9	1.4	1.1
Honduras	349	493	-144	363	487	-124	418	565	-147	0.8	1.2	1.2	1.2
Nicaragua	184	152	32	3	1	2	3	1	2	0.4	0.4	-	-
Panama	844	329	515	711	412	299	742	402	340	2.1	0.9	2.3	0.8
<u>Caribbean</u>	<u>2702</u>	<u>4378</u>	<u>-1676</u>	<u>2634</u>	<u>2970</u>	<u>-336</u>	<u>2899</u>	<u>3137</u>	<u>-238</u>	<u>6.4</u>	<u>10.7</u>	<u>8.3</u>	<u>6.4</u>
Barbados	149	82	67	147	110	37	132	61	71	0.4	0.2	0.4	0.1
Belize	69	46	23	59	54	5	72	45	27	0.2	0.1	0.2	0.1
Dom. Republic	772	977	-205	921	1138	-217	1142	1217	-75	1.8	2.4	3.3	2.5
Guyana	106	119	-13	47	71	-24	60	66	-6	0.3	0.3	0.2	0.1
Haiti	301	287	14	387	391	-4	459	410	49	0.7	0.8	1.3	0.8
Jamaica	479	399	80	457	322	135	601	422	179	1.1	1.0	1.7	0.9
Suriname	138	199	-61	84	44	40	72	57	15	0.3	0.5	0.2	0.1
Trin.& Tobago	688	2269	-1581	532	840	-308	361	859	-498	1.6	5.6	1.0	1.7
<u>Others</u> ^b	<u>1523</u>	<u>4420</u>	<u>-2897</u>	<u>1784</u>	<u>1113</u>	<u>671</u>	<u>2109</u>	<u>1157</u>	<u>952</u>	<u>3.6</u>	<u>10.8</u>	<u>6.0</u>	<u>2.4</u>

Source : ECLAC, on the basis of data from the U.S. Department of Commerce.

^a Exports FAS; imports CIF. ^b Includes the Bahamas, Bermuda, the Cayman Islands, the Falkland Islands, French Guiana, French West Indies, the Leeward and Windward Islands, the Netherland Antilles, and the Turks and Caicos Islands.

Table 25
 UNITED STATES: COMPOSITION OF U.S. MERCHANDISE TRADE WITH
 LATIN AMERICA AND THE CARIBBEAN^a

	Million of dollars					Growth rates			
	1983	1984	1985	1986	1987	1984	1985	1986	1987
<u>Total U.S. exports</u>	25725	29683	31019	31077	34979	15.4	4.5	0.2	12.6
Manufactures	18286	21679	23577	24816	28262	18.6	8.8	5.3	13.9
Agricultural products	5240	5321	4490	3687	3712	1.5	-15.6	-17.9	0.7
Energy	1278	1563	1865	1435	1686	22.3	19.3	-23.1	17.5
Others	921	1120	1087	1139	1319	21.6	-2.9	4.8	15.8
<u>Total U.S. imports</u>	43581	50063	49096	44112	49094	14.9	-1.9	-10.2	11.3
Manufactures	13372	17718	18464	20053	24344	32.5	4.2	8.6	21.4
Agricultural products	6695	8230	8346	9066	8288	22.9	1.4	8.6	-8.6
Energy	21033	21365	19763	12033	13353	1.6	-7.5	-39.1	11.0
Others	2481	2750	2523	2960	3109	10.8	-8.3	17.3	5.0

Source : ECLAC, on the basis of data from the U.S. Department of Commerce.

^a Exports FAS; imports CIF.

Table 26
UNITED STATES: TRADE IN MANUFACTURES WITH LATIN AMERICA AND THE CARIBBEAN^a

	Millions of dollars									Country shares (%)			
	1981			1986			1987			1981		1987	
	Exp.	Imp.	Bal.	Exp.	Imp.	Bal.	Exp.	Imp.	Bal.	Exp.	Imp.	Exp.	Imp.
<u>Latin America and the Caribbean</u>	<u>33529</u>	<u>10594</u>	<u>22935</u>	<u>24816</u>	<u>20053</u>	<u>4763</u>	<u>28262</u>	<u>24344</u>	<u>3918</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
<u>South America</u>	<u>13898</u>	<u>4048</u>	<u>9850</u>	<u>9388</u>	<u>7235</u>	<u>2153</u>	<u>10490</u>	<u>7914</u>	<u>2576</u>	<u>41.5</u>	<u>38.2</u>	<u>37.1</u>	<u>32.5</u>
Argentina	2042	469	1573	840	456	384	948	679	269	6.1	4.4	3.4	2.8
Bolivia	168	136	32	78	104	-26	93	91	2	0.5	1.3	0.3	0.4
Brazil	2816	1982	834	2859	4567	-1708	3324	5220	-1896	8.4	18.7	11.8	21.4
Colombia	1485	184	1301	1127	356	771	1221	356	865	4.4	1.7	4.3	1.5
Chile	1091	413	678	724	447	277	705	502	203	3.3	3.9	2.5	2.1
Ecuador	712	13	699	504	21	483	517	28	489	2.1	0.1	1.8	0.1
Paraguay	90	13	77	160	7	153	166	11	155	0.3	0.1	0.6	-
Peru	1027	514	513	513	330	183	599	303	296	3.1	4.9	2.1	1.2
Uruguay	147	119	28	83	440	-357	82	300	-218	0.4	1.1	0.3	1.2
Venezuela	4320	205	4115	2500	507	1993	2835	424	2411	12.9	1.9	10.0	1.7
<u>Mexico and Centr. America</u>	<u>16525</u>	<u>5568</u>	<u>10957</u>	<u>12336</u>	<u>11125</u>	<u>1211</u>	<u>14285</u>	<u>14503</u>	<u>-218</u>	<u>49.3</u>	<u>52.6</u>	<u>50.5</u>	<u>59.6</u>
Mexico	14421	5259	9162	10424	10625	-201	12245	13861	-1616	43.0	49.6	43.3	56.9
Costa Rica	315	75	240	423	237	186	509	298	211	0.9	0.7	1.8	1.2
El Salvador	214	90	124	414	64	350	282	83	199	0.6	0.8	1.0	0.3
Guatemala	454	21	433	251	50	201	325	75	250	1.4	0.2	1.1	0.3
Honduras	296	43	253	293	64	229	333	81	252	0.9	0.4	1.2	0.3
Nicaragua	135	12	123	3	1	2	3	0	3	0.4	0.1	-	-
Panama	690	68	622	528	84	444	588	105	483	2.1	0.6	2.1	0.4
<u>Caribbean</u>	<u>1980</u>	<u>837</u>	<u>1143</u>	<u>1942</u>	<u>1415</u>	<u>527</u>	<u>2116</u>	<u>1668</u>	<u>448</u>	<u>5.9</u>	<u>7.9</u>	<u>7.5</u>	<u>6.9</u>
Barbados	109	64	45	113	107	6	100	52	48	0.3	0.6	0.4	0.2
Belize	55	11	44	35	23	12	49	17	32	0.2	0.1	0.2	0.1
Dom. Republic	508	345	163	706	659	47	877	849	28	1.5	3.3	3.1	3.5
Guyana	83	12	71	38	10	28	45	9	36	0.2	0.1	0.2	-
Haiti	223	246	-23	301	365	-64	338	388	-50	0.7	2.3	1.2	1.6
Jamaica	353	36	317	281	141	140	391	234	157	1.1	0.3	1.4	1.0
Suriname	107	23	84	59	7	52	48	4	44	0.3	0.2	0.2	-
Trin. & Tobago	542	100	442	409	103	306	268	115	153	1.6	0.9	0.9	0.5
<u>Others</u> ^b	<u>1126</u>	<u>141</u>	<u>985</u>	<u>1150</u>	<u>278</u>	<u>872</u>	<u>1371</u>	<u>259</u>	<u>1112</u>	<u>3.3</u>	<u>1.3</u>	<u>4.9</u>	<u>1.1</u>

Source: ECLAC, on the basis of data from the U.S. Department of Commerce.

^a Exports FAS; imports CIF. ^b Includes the Bahamas, Bermuda, the Cayman Islands, the Falkland Islands, French Guiana, French West Indies, the Leeward and Windward Islands, the Netherlands Antilles, and the Turks and Caicos Islands.

Table 27
 UNITED STATES: AGRICULTURAL TRADE WITH LATIN AMERICA AND THE CARIBBEAN ^a

	Millions of dollars									Country shares (%)			
	1981			1986			1987			1981		1987	
	Exp.	Imp.	Bal.	Exp.	Imp.	Bal.	Exp.	Imp.	Bal.	Exp.	Imp.	Exp.	Imp.
<u>Latin America and the Caribbean</u>	<u>6408</u>	<u>7342</u>	<u>-934</u>	<u>3687</u>	<u>9066</u>	<u>-5379</u>	<u>3712</u>	<u>8288</u>	<u>-4576</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
<u>South America</u>	<u>2741</u>	<u>4039</u>	<u>-1298</u>	<u>1445</u>	<u>4623</u>	<u>-3178</u>	<u>1260</u>	<u>4388</u>	<u>-3128</u>	<u>42.8</u>	<u>55.0</u>	<u>33.9</u>	<u>53.0</u>
Argentina	39	511	-472	27	299	-272	38	354	-316	0.6	7.0	1.0	4.3
Bolivia	13	15	-2	30	8	22	45	8	37	0.2	0.2	1.2	0.1
Brazil	712	2190	-1478	556	1972	-1416	293	2085	-1792	11.1	29.8	7.9	25.2
Colombia	223	669	-446	112	1096	-984	132	869	-737	3.5	9.1	3.6	10.5
Chile	304	100	204	45	309	-264	36	380	-344	4.7	1.4	1.1	4.6
Ecuador	123	370	-247	70	628	-558	75	514	-439	1.9	5.0	2.0	6.2
Paraguay	3	41	-38	1	25	-24	2	12	-10	-	0.6	0.1	0.1
Peru	420	109	311	139	198	-59	132	107	25	6.6	1.5	3.6	1.3
Uruguay	7	18	-11	10	20	-10	4	22	-18	0.1	0.2	0.1	0.3
Venezuela	897	16	881	455	68	387	503	37	466	14.0	0.2	13.6	0.4
<u>Mexico and Centr. America</u>	<u>2802</u>	<u>2588</u>	<u>214</u>	<u>1430</u>	<u>3874</u>	<u>-2444</u>	<u>1582</u>	<u>3470</u>	<u>-1888</u>	<u>43.7</u>	<u>35.3</u>	<u>42.7</u>	<u>41.9</u>
Mexico	2438	1143	1295	1098	2044	-946	1212	1899	-687	38.0	15.6	32.7	22.9
Costa Rica	47	337	-290	39	434	-395	53	414	-361	0.7	4.6	1.4	5.0
El Salvador	73	153	-80	80	311	-231	89	188	-99	1.1	2.1	2.4	2.3
Guatemala	77	319	-242	78	559	-481	92	412	-320	1.2	4.3	2.5	5.0
Honduras	47	376	-329	52	345	-293	57	406	-349	0.7	5.1	1.5	4.9
Nicaragua	40	120	-80	-	-	-	-	1	-1	0.6	1.6	-	-
Panama	80	140	-60	83	181	-98	79	150	-71	1.2	1.9	2.1	1.8
<u>Caribbean</u>	<u>612</u>	<u>698</u>	<u>-86</u>	<u>500</u>	<u>547</u>	<u>-47</u>	<u>552</u>	<u>419</u>	<u>133</u>	<u>9.6</u>	<u>9.5</u>	<u>14.9</u>	<u>5.1</u>
Barbados	30	14	16	29	2	27	27	7	20	0.5	0.2	0.7	0.1
Belize	12	29	-17	8	25	-17	10	18	-8	0.2	0.4	0.3	0.2
Dom. Republic	233	578	-345	171	447	-276	209	333	-124	3.6	7.9	5.6	4.0
Guyana	20	40	-20	7	9	-2	11	6	5	0.3	0.5	0.3	0.1
Haiti	70	23	47	75	26	49	103	20	83	1.1	0.3	2.8	0.2
Jamaica	102	7	95	109	31	78	104	29	75	1.6	0.1	2.8	0.3
Surinam	22	-	22	12	-	12	10	-	10	0.4	-	0.3	-
Trin. & Tobago	123	7	116	89	7	82	78	6	72	1.9	0.1	2.1	0.1
<u>Others</u> ^b	<u>253</u>	<u>17</u>	<u>236</u>	<u>312</u>	<u>22</u>	<u>290</u>	<u>318</u>	<u>11</u>	<u>307</u>	<u>3.9</u>	<u>0.2</u>	<u>8.6</u>	<u>0.1</u>

Source : ECLAC, on the basis of data from the U.S. Department of Commerce.

^a Exports FAS; imports CIF.

^b Includes the Bahamas, Bermuda, the Cayman Islands, the Falkland Islands, French Guiana, French West Indies, the Leeward and Windward Islands, the Netherlands Antilles, and the Turks and Caicos Islands.

Table 28
 UNITED STATES: ENERGY IMPORTS FROM LATIN AMERICA
 AND THE CARIBBEAN

	Millions of dollars (CIF)				% composition			Growth rates			
	1983	1984	1985	1986	1987	1981	1987	1984	1985	1986	1987
<u>Total U.S. energy imports</u>	60215	63297	55843	39838	46724	100.0	100.0	5.1	-11.8	-28.7	17.3
Mexico	8753	8063	8045	3896	3979	8.3	8.5	-7.9	-0.2	-51.6	2.1
Venezuela	4647	6120	6240	4693	5273	6.4	11.3	31.7	2.0	-24.8	12.4
Ecuador	935	1098	1125	614	393	0.7	0.8	17.4	2.5	-45.4	-36.0
Trinidad & Tobago	1219	1205	1147	718	728	2.6	1.6	-1.1	-4.8	-37.4	1.4
Other LAC countries	5479	4879	3206	2112	2980	5.8	6.4	-11.0	-34.3	-34.1	41.1
<u>Total Latin America and the Caribbean (LAC)</u>	21033	21365	19763	12033	13353	23.8	28.6	1.6	-7.5	-39.1	11.0
Others, non-LAC	39182	41932	36080	27805	33371	76.2	71.4	7.0	-14.0	-22.9	20.0

Source: ECLAC, on the basis of data from the U.S. Department of Commerce.

Table 29
 UNITED STATES: IMPORTS FROM LATIN AMERICA AND THE CARIBBEAN
 UNDER PREFERENTIAL SCHEMES

	Millions of dollars (CIF)												Totals	
	1981				1986				1987				as % of LAC	
	GSP	CBI	807/6	Total	GSP	CBI	807/6	Total	GSP	CBI	807/6	Total	1981	1987
<u>Latin America</u> <u>and the</u> <u>Caribbean</u> ^b	<u>3966</u>	<u>534</u>	<u>6719</u>	<u>11219</u>	<u>4160</u>	<u>681</u>	<u>8008</u>	<u>12849</u>	<u>4070</u>	<u>895</u>	<u>10411</u>	<u>15376</u>	<u>23.7</u>	<u>32.1</u>
<u>South America</u>														
Argentina	252	-	-	252	221	-	-	221	262	-	-	262	21.6	22.3
Bolivia	16	-	-	16	8	-	-	8	7	-	-	7	15.8	6.2
Brazil	1406	-	305	1711	1434	-	427	1861	1145	-	624	1769	21.0	21.0
Colombia	112	-	34	146	121	-	41	162	122	-	49	171	10.0	7.1
Chile	54	-	-	54	75	-	-	75	100	-	-	100	6.3	9.0
Ecuador	26	-	-	26	23	-	-	23	28	-	-	28	1.3	2.2
Paraguay	3	-	-	3	9	-	-	9	1	-	-	1	12.0	4.2
Peru	177	-	-	177	129	-	-	129	140	-	-	140	15.4	17.2
Uruguay	34	-	-	34	39	-	-	39	51	-	-	51	6.0	13.8
Venezuela	145	-	-	145	230	-	-	230	150	-	-	150	2.1	2.6
<u>Mexico and</u> <u>Central America</u>														
Mexico	1260	-	5565	6825	1464	-	6670	8134	1741	-	8728	10469	35.2	51.0
Costa Rica	59	82	102	243	67	129	136	332	63	166	150	379	42.6	50.5
El Salvador	38	21	23	82	21	15	23	59	6	33	31	70	19.9	23.3
Guatemala	58	49	10	117	51	68	14	133	29	80	33	142	26.1	26.2
Honduras	28	51	30	109	21	60	33	114	14	70	44	128	25.2	22.7
Panama	30	8	4	42	22	20	4	46	15	111	3	129	9.0	32.1
<u>Caribbean</u>														
Barbados	14	12	71	97	4	11	23	38	7	21	17	45	47.3	73.8
Belize	12	9	15	36	6	21	14	41	3	13	15	31	73.5	68.9
Dom. Republic	139	189	255	583	138	208	338	684	131	215	430	776	56.5	63.8
Haiti	56	50	228	334	51	64	213	328	34	84	229	347	82.3	84.6
Jamaica	20	45	43	108	14	56	72	142	9	64	58	131	37.0	31.0
Trin. & Tobago	27	18	-	45	12	29	-	41	12	38	-	50	3.5	5.8

Source : ECLAC, on the basis of data from the U.S. Department of Commerce.

^a Percentages refer to preference totals (GSP+CBI+807/6) over total country exports to the United States. ^b Totals for GSP and 807/6 are for all 22 countries listed; totals for CBI are for the 11 Central American and Caribbean countries listed.

Table 30
EXPOSURE OF UNITED STATES BANKS IN LATIN AMERICA

	Millions of dollars										Growth rates (total exposure)	
	June 1982			December 1986			December 1987			1986	1987 87/82	
	Top 9	Rest	Total	Top 9	Rest	Total	Top 9	Rest	Total			
<u>Latin America</u>	<u>48714</u>	<u>33368</u>	<u>82082</u>	<u>51209</u>	<u>27479</u>	<u>78688</u>	<u>49757</u>	<u>24720</u>	<u>74477</u>	<u>-3.0</u>	<u>-5.4</u>	<u>-9.3</u>
Oil-exporting countries	23567	17285	40852	21645	13897	35542	20699	12446	33145	-6.0	-6.7	-18.9
Bolivia	231	137	368	43	46	89	39	24	63	-13.6	-29.2	-82.9
Ecuador	1257	910	2167	1222	795	2017	1137	650	1787	3.1	-11.4	-17.5
Mexico	13602	11619	25221	13473	10072	23545	13396	9002	22398	-3.7	-4.9	-11.2
Peru	1330	1017	2347	652	506	1158	441	400	841	-23.2	-27.4	-64.2
Venezuela	7147	3602	10749	6255	2478	8733	5686	2370	8056	-10.8	-7.8	-25.1
Non-oil-exporting countries	25147	16083	41230	29564	13582	43146	29058	12274	41332	-0.3	-4.2	-0.3
Argentina	5595	3212	8807	6425	2621	9046	6709	2521	9230	3.5	2.0	4.8
Brazil	12336	8179	20515	16160	7464	23624	15763	6507	22270	0.2	-5.7	8.6
Colombia	2075	961	3036	1534	621	2155	1398	675	2073	-15.0	-3.8	-31.7
Costa Rica	221	259	480	210	189	399	178	139	317	-5.2	-20.6	-33.6
Chile	3314	2761	6075	4022	2232	6254	3907	1964	5871	0.1	-6.1	-3.4
El Salvador	53	16	69	15	40	55	8	41	49	12.2	-10.9	-29.0
Guatemala	96	53	149	33	13	46	29	19	48	-32.4	4.3	-67.8
Honduras	139	64	203	66	40	106	42	64	106	-9.3	-	-47.8
Nicaragua	257	168	425	25	41	66	13	30	43	-26.7	-34.8	-90.0
Paraguay	299	28	327	94	13	107	60	17	77	-37.4	-28.0	-76.5
Dominican Republic	338	108	446	300	99	399	263	80	343	-6.6	-14.0	-23.1
Uruguay	424	274	698	680	209	889	688	217	905	0.8	1.8	29.7

Source : ECLAC, on the basis of data of the U.S. Federal Reserve Board.

Table 31
 UNITED STATES BANKS: LATIN AMERICAN EXPOSURE
 AS PERCENTAGE OF PRIMARY CAPITAL

	June 1982			December 1987		
	Top 9	Rest	Total	Top 9	Rest	Total
Latin America	180.0	85.4	124.0	96.7	31.8	57.7
Oil-exporters	87.1	44.2	61.8	40.2	16.1	25.7
Non-oil-exporters	93.0	41.2	62.2	56.5	15.7	32.0

Memorandum item

Capital ^a	27.1	39.1	66.2	51.5	77.7	129.1
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Source : ECLAC, on the basis of data from the U.S. Federal Reserve Board.

^a Billions of dollars. Includes contingency reserves for loan portfolio losses

Table 32
 UNITED STATES BANKS: RESERVES SET ASIDE ON LDC PORTFOLIO
 (Millions of dollars)

	Reserves set aside in 1987			Total estimated reserves	Percentage of LDC Portfolio
	II Qtr.	IV Qtr.	Total		
<u>Money centre banks</u>					
Bankers Trust	700	-	700	1000	25
Chase Manhattan	1600	-	1600	2000	25
Chemical Bank	1100	-	1100	1360	25
Citicorp	3000	-	3000	3325	25
Manufacturers Hanover	1700	-	1700	1787	25
J.P. Morgan & Co.	850	-	850	1330	25
Republic N.Y. Corp.	100	10	110	200	40
Bank of Boston Corp.	300	200	500	430 ^a	55 ^a
First Chicago	780	240	1020	1132	39
<u>Selected regional banks</u>					
Bank of New England	97	100	197	192 ^a	75 ^a
Midlantic Corp.	30	25	55	54 ^a	63 ^a
Mellon Bank	290	180	470	621 ^a	45 ^a
Banc One Corp.	53	-	53	7	67
NBD Bancorp.	54	-	54	106	50
Sovran Financial	-	-	-	44	45
First Union Corp.	25	-	25	28	49
First Republic Bank	275	-	275	350	26
Bank America Corp.	1100	-	1100	2004	20
First Interstate	500	180	680	612 ^a	54 ^a
Security Pacific	558	350	908	980 ^a	54 ^a
Wells Fargo	550	39	589	850 ^a	50 ^a
First Wachovia Corp.	50	31	81	55	60

Source : ECLAC, on the basis of data from Salomon Brothers.

^a Medium and long-term loans.

Table 33
 UNITED STATES BANKS: SELECTED INDICATORS
 (% of total average assets)

	1980	1981	1982	1983	1984	1985	1986	1987
<u>Net interest revenue</u>	<u>2.8</u>	<u>2.8</u>	<u>3.1</u>	<u>3.3</u>	<u>3.4</u>	<u>3.6</u>	<u>3.6</u>	<u>3.4</u>
Money centre banks	2.4	2.4	2.8	2.9	3.1	3.2	3.2	2.9
Regional banks	3.4	3.3	3.4	3.7	3.9	4.1	4.0	3.0
<u>Net income</u>	<u>0.62</u>	<u>0.59</u>	<u>0.59</u>	<u>0.67</u>	<u>0.65</u>	<u>0.66</u>	<u>0.67</u>	<u>-0.31</u>
Money centre banks	0.51	0.52	0.54	0.64	0.60	0.69	0.70	-0.65
Regional banks	0.76	0.67	0.66	0.69	0.70	0.64	0.65	0.01
<u>International earnings</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>
Money centre banks	0.27	0.30	0.32	0.29	0.27	0.26	0.22	-1.33
Regional banks	---	---	---	---	---	---	---	---

Source : ECLAC, on the basis of data from Salomon Brothers.

Table 34
UNITED STATES: FOREIGN ASSISTANCE

	Millions of dollars							Growth rates				
	1983	1984	1985	1986	1987	1988	1989	1983	1984	1985	1986	1987
<u>U.S. total foreign assistance</u>	1499	1680	1847	1761	1496							
Bilateral economic assistance	548	587	850	781	673			-5.1	12.1	9.9	-4.7	-15.0
Contribution to multilateral assistance ^a	312	315	382	308	262			5.3	1.4	20.9	-19.4	-14.9
Other	639	770	612	671	558			-16.7	21.5	-20.8	-9.1	-16.9
<u>U.S. assistance to Latin America and the Caribbean</u>	149	173	236	186	205			-42.9	16.2	36.1	-21.2	10.1
Bilateral economic assistance	116	121	189	149	169			38.2	4.8	55.6	-21.1	13.7
Other	33	52	47	37	35			-81.2	55.5	-9.2	-21.4	-4.0
As a percentage of U.S. total foreign bilateral assistance	21.2	20.7	22.3	19.1	25.1							

Source : ECLAC, on the basis of data from the U.S. Agency for International Development.

^a Includes trade credit, private investment credit, and other loans and grants.

Table 35
 UNITED STATES BILATERAL ECONOMIC ASSISTANCE TO LATIN AMERICA
 AND THE CARIBBEAN

	Millions of dollars					% composition		Growth rates				
	1983	1984	1985	1986	1987	1982	1987	1983	1984	1985	1986	1987
<u>Total Latin America and the Caribbean</u>	<u>1161</u>	<u>1217</u>	<u>1893</u>	<u>1492</u>	<u>1697</u>	<u>100.0</u>	<u>100.0</u>	<u>38.4</u>	<u>4.8</u>	<u>55.6</u>	<u>-21.1</u>	<u>13.7</u>
<u>South America</u>	<u>238</u>	<u>311</u>	<u>238</u>	<u>268</u>	<u>269</u>	<u>16.6</u>	<u>15.9</u>	<u>70.3</u>	<u>31.0</u>	<u>-23.6</u>	<u>12.5</u>	<u>0.5</u>
Argentina	-	-	-	-	2	-	0.1	...	...	...	...	...
Bolivia	63	78	51	75	78	2.3	4.6	219.8	23.8	-35.1	47.4	4.6
Brazil	-	-	1	1	5	0.1	0.3	-42.9	...	...	-12.5	671.4
Chile	3	2	1	1	1	0.8	0.1	-58.2	-39.3	-23.5	-15.4	-
Colombia	4	8	11	12	12	0.4	0.7	30.0	110.3	37.8	1.8	4.3
Ecuador	27	29	52	60	46	2.7	2.7	16.2	8.6	79.6	16.4	-24.5
Paraguay	3	3	4	3	3	0.5	0.2	-15.8	-15.6	29.6	-5.7	-6.1
Peru	94	165	79	58	64	6.5	3.8	71.2	76.0	-51.9	-26.2	9.1
Uruguay ^a	1	1	-	14	12	0.1	0.7	25.0	-40.0	...	...	-15.3
Others ^a	43	27	40	43	46	3.3	2.7	59.0	-38.7	48.5	9.6	5.3
<u>Mexico and Central America</u>	<u>630</u>	<u>537</u>	<u>1182</u>	<u>847</u>	<u>1118</u>	<u>43.4</u>	<u>65.9</u>	<u>72.8</u>	<u>-14.8</u>	<u>120.0</u>	<u>-28.4</u>	<u>32.0</u>
Mexico	8	8	11	12	18	1.0	1.0	-5.7	2.4	32.1	7.2	47.1
Costa Rica	214	170	220	163	181	6.2	10.7	314.1	-20.6	29.5	-26.0	11.4
El Salvador	246	216	434	323	463	21.7	27.3	34.8	-12.1	101.0	-25.7	43.5
Guatemala	30	20	107	117	188	1.8	11.1	91.6	-31.6	426.6	9.2	60.9
Honduras	106	95	229	137	198	9.6	11.7	31.4	-10.4	141.1	-40.3	44.8
Panama	7	12	75	33	12	1.5	0.7	-43.1	62.2	520.8	-55.2	-63.8
Others ^a	19	16	107	63	58	1.6	3.4	48.1	-19.1	579.0	-41.0	-7.2
<u>Caribbean</u>	<u>293</u>	<u>368</u>	<u>473</u>	<u>378</u>	<u>310</u>	<u>39.1</u>	<u>18.3</u>	<u>-10.8</u>	<u>25.7</u>	<u>28.4</u>	<u>-20.1</u>	<u>-18.0</u>
Belize	18	5	25	12	16	0.1	0.9	...	-69.7	366.7	-52.0	29.8
Dominican Republic	63	98	171	102	38	9.8	2.2	-23.4	55.6	73.7	-40.3	-63.1
Grenada	-	48	11	-	-	-	-	...	...	...	...	...
Guyana	-	-	-	3	7	0.2	0.4	-94.7	...	...	...	103.1
Haiti	46	47	56	78	101	4.1	6.0	34.7	0.6	19.6	39.7	30.1
Jamaica ^a	104	110	158	127	90	16.5	5.3	-25.3	6.3	43.7	-19.9	-29.0
Others ^a	62	60	52	56	59	8.3	3.5	-11.3	-4.2	-13.1	9.1	4.4

Source : ECLAC, on the basis of data from the U.S. Agency for International Development.

^a Includes regional programmes.

Table 36
 SELECTED QUALITATIVE ASPECTS OF UNITED STATES BILATERAL
 ECONOMIC ASSISTANCE (BEA) TO LATIN AMERICA AND THE CARIBBEAN

	Grants as % of US BEA		Food aid as % of US BEA		US BEA as % of cap.inflows	
	1982	1987	1982	1987	1982	1987 ^a
<u>Latin America and the Caribbean</u>	<u>42.8</u>	<u>83.2</u>	<u>21.2</u>	<u>16.4</u>	<u>1.6</u>	<u>...</u>
<u>South America</u>	<u>52.4</u>	<u>80.9</u>	<u>27.0</u>	<u>28.4</u>	<u>0.7</u>	<u>...</u>
Argentina	-	-	-	-	-	0.1
Bolivia	49.2	69.4	83.2	46.9	8.1	14.2
Brazil	85.7	100.0	42.9	38.9	-	...
Chile	100.0	100.0	34.3	-	0.7	0.1
Colombia	100.0	100.0	-	-	0.1	1.3
Ecuador	47.2	97.6	10.5	8.8	2.5	3.9
Paraguay	100.0	100.0	2.6	-	1.2	1.4
Peru	19.0	62.2	29.7	52.9	3.3	7.8
Uruguay	100.0	100.0	-	-	...	...
<u>Mexico and Central America</u>	<u>49.5</u>	<u>87.0</u>	<u>17.5</u>	<u>9.4</u>	<u>8.3</u>	<u>...</u>
Mexico	100.0	100.0	-	12.6	0.3	0.7
Costa Rica	17.4	82.4	36.9	9.5	12.1	47.6
El Salvador	65.0	90.9	15.1	10.5	36.7	63.2
Guatemala	80.6	82.5	36.1	16.6	3.8	38.9
Honduras	23.8	85.8	12.5	3.3	38.2	53.4
Panama	37.7	100.0	10.0	0.8	16.0	...
<u>Caribbean</u>	<u>29.9</u>	<u>71.7</u>	<u>23.1</u>		<u>30.4</u>	<u>...</u>
Belize	100.0	83.4	-	-	...	...
Dominican Rep.	12.0	56.6	23.4	39.6	16.3	8.6
Grenada	-	100.0	-	-	-	...
Guyana	100.0	-	5.3		2.0	...
Haiti	62.1	89.6	64.7	23.2	12.4	37.4
Jamaica	77.1	53.5	12.6	44.4	17.1	...

Source : ECLAC, on the basis of data from the U.S. Agency for International Development, and the International Monetary Fund.

^a Preliminary data.