

UNITED NATIONS

ECONOMIC COMMISSION  
FOR LATIN AMERICA  
AND THE CARIBBEAN



Distr.  
LIMITED  
LC/WAS/L.37  
12 August 1996

ORIGINAL: ENGLISH

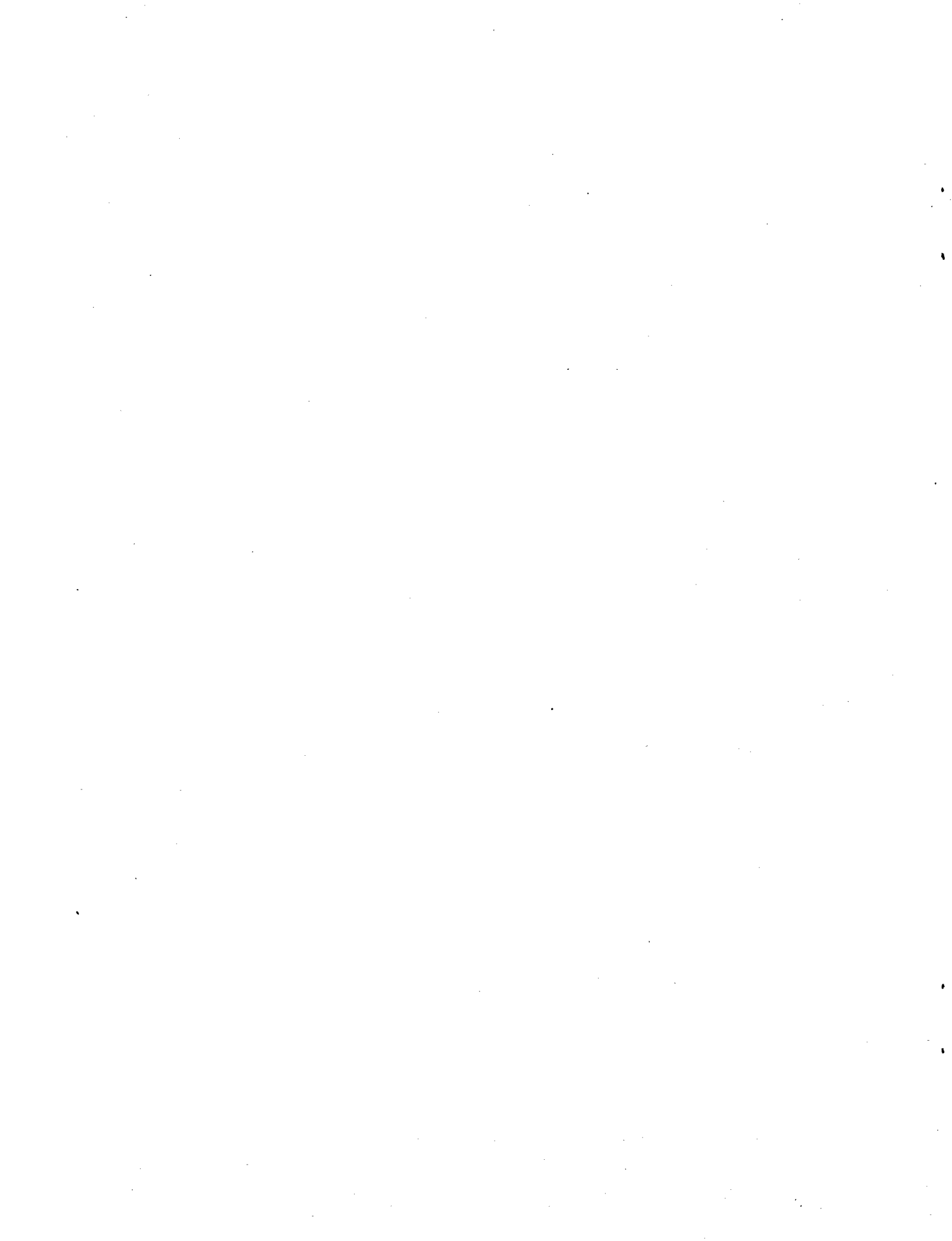


ECONOMIC SURVEY OF THE UNITED STATES

1995



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# ECONOMIC SURVEY OF THE UNITED STATES, 1995

## CONTENTS

	<u>Page</u>
Part One: The Evolution of the U.S. Economy in 1995 . . . . .	1
I. The Domestic Economy . . . . .	1
1. Macroeconomic Aggregates . . . . .	1
2. Sectoral Evolution . . . . .	3
3. Employment . . . . .	4
4. Prices and Incomes . . . . .	4
5. Fiscal Policy . . . . .	4
6. Monetary Policy . . . . .	5
II. International Transactions . . . . .	6
1. Exchange Rates . . . . .	6
2. Merchandise Trade . . . . .	6
3. Current Account . . . . .	8
4. Capital Movements . . . . .	8
Part Two: Specific Issues	
I. U.S. Merchandise Trade with Latin America . . . . . and the Caribbean	10
1. Exports . . . . .	10
2. Imports . . . . .	11
3. Generalized System of Preferences . . . . .	12
4. Caribbean Basin Economic Recovery Act 1994-1995 . . . . .	13
5. Andean Trade Preference Act 1994-1995 . . . . .	14
6. Sugar Import Quotas . . . . .	15
II. U.S. Investment in Latin America and the Caribbean . . . . .	15

### Part Three: Statistical Appendix

Table 1-1	Main Economic Indicators
Table 1-2	Gross National Product
Table 1-3	Evolution of Gross Savings
Table 1-4	Farm Output and Productivity Indicators
Table 1-5	Manufacturing Output and Productivity Indicators
Table 1-6	Indicators of Activity in the Services Sectors
Table 1-7	Construction Activity Indicators
Table 1-8	Mining Activity Indicators
Table 1-9	Civilian Employment and Unemployment
Table 1-10	Consumer and Producer Prices
Table 1-11	Income and Wage Indicators
Table 1-12	Federal Receipts, Outlays and Debt
Table 1-13	Bond Yields and Interest Rates
Table 1-14	Net Credit Market Borrowing by Domestic Non Financial Sectors
Table 1-15	Money Stock, Liquid Assets, and Debt Measures
Table 2-1	Evolution of the Exchange Rate
Table 2-2	Main Indicators of Merchandise Trade
Table 2-3	Merchandise Exports
Table 2-4	Merchandise Imports
Table 2-5	Merchandise Imports and Exports by Area
Table 2-6	Balance of Payments
Table 2-7	Net International Investment Position
Table 3-1	United States: Merchandise Trade with Latin America and the Caribbean
Table 3-2	United States: Imports from CBERA countries
Table 4-1	United States: Direct Investment Abroad

## PART ONE

# THE EVOLUTION OF THE UNITED STATES ECONOMY IN 1995

## I. THE DOMESTIC ECONOMY

In 1995, economic growth moderated in the U.S., with real gross domestic product (GDP) expanding 2%. Moderate growth allowed inflation to remain at low levels, keeping confidence in the economy high, yet not allowing a rise in unemployment, which dropped to 5.6%. As measured by the consumer price index, the rate of inflation was 2.5% for the year as a whole, down from 2.7% the previous year.

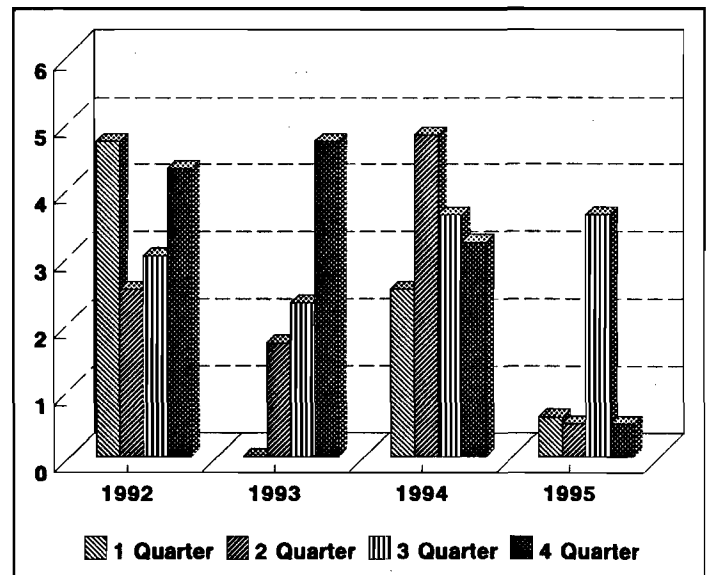
The fiscal deficit declined for the third consecutive year to \$164 billion, \$127 billion below the record \$290 billion deficit of fiscal 1992. Both the cyclical expansion of the economy and adherence to the Budget Reconciliation Act of 1993 were responsible for this improvement. In 1995, the budget deficit represented 2.3% of GDP, one of the lowest among industrialized economies.

After appreciably tightening during the previous year, monetary policy in 1995 changed little against the background of modest price pressures and a slowdown in the rate of economic expansion. Short term interest rates in general declined only slightly, while long term rates decreased through the end of 1995.

Figure 1 USA: Real Gross Domestic Product  
(Quarterly % Change)

### 1. Macroeconomic Aggregates

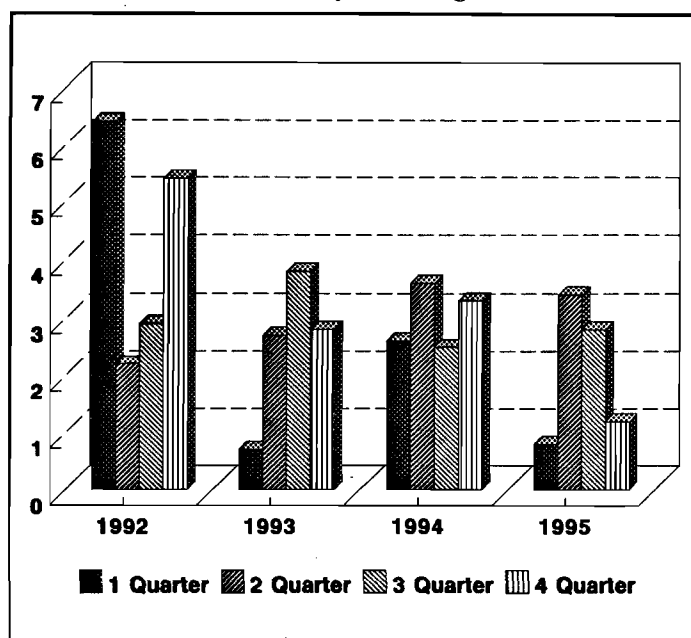
After strong growth in 1994, the U.S. economy slowed to more moderate levels in 1995, rebounding slightly in the last half of the year from sluggish first and second quarter performances. In all, the economy grew 2.0% in 1995 down from 3.5% in 1994, based on the new featured chain-weighted measure of real GDP (appendix, table 1-2). Growth of output slowed down due, for the most part, to a curtailing of inventory accumulation after a rapid build up in 1994.



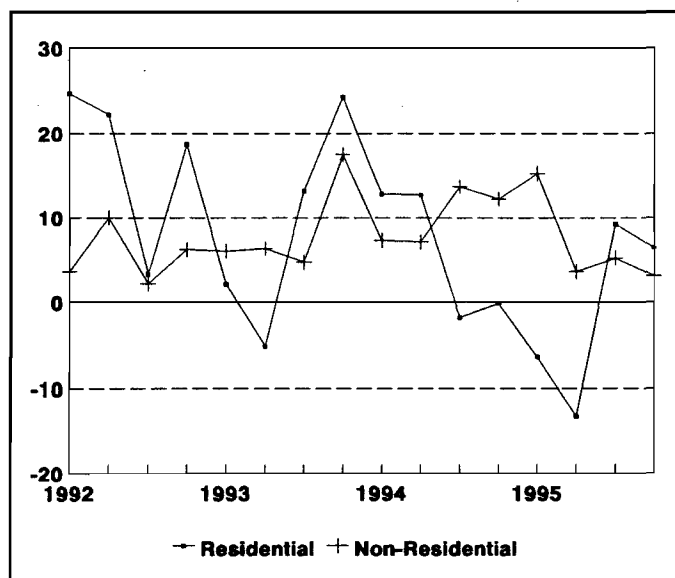
Real private consumption rose in 1995 by 2.4%, compared to 3% in 1994, indicative of a decline of 'pent-up' consumer demand, which helped fuel the economic expansion of the previous two years. Durables led the way -- despite a decline in motor vehicles and parts--growing at a rate of 3.3%, well below the pace of 1994. At the government level, combined real outlays for consumption and investment barely grew during the year, following measures taken in previous years to reduce the size of the federal deficit.

Investment spending remained favorable during 1995, but less robust than in 1994. Fixed investment grew 6.2% in 1995, compared to 10% the previous year, with growth in business spending for equipment continuing to outpace investment in structures, despite the recovery of the latter. Non-residential investment grew strongly, over 9%, led by low interest rates and high corporate profits. Residential investment fell 2.3%, following a lagged effect on the housing market of the rise in mortgage interest rates in 1994. After a rapid increase the previous year, a moderate decline in the accumulation of business inventories took place in 1995.

**Figure 2 USA: Real Personal Consumption (Quarterly % Change)**



**Figure 3 USA: Residential & Non Residential Investment (Quarterly % Change)**



Both exports and imports grew at a similar rate of about 8% in 1995. The net export deficit (imports minus exports of goods and services) rose considerably during the first half of the year, in part due to the severe contraction of the Mexican economy. Exports rebounded later, while imports lagged towards the final quarter.

Last, consumers saved a somewhat higher proportion of their income in 1995 relative to the previous year, such that the personal saving rate moved from 4.1% in 1994 to 4.9% in 1995. Higher debt burdens accumulated in most recent years and insecurity over the job market contributed to the higher personal savings rate (appendix, table 1-3). The combination of increased private savings and a lower federal government deficit --for the third consecutive

year-- led to an increase in the overall savings rate to 15.8%.

## 2. Sectoral Evolution

Growth was relatively broad, with moderate levels seen throughout the various sectors of the economy. The agricultural sector posted some solid gains in 1995 as farmers benefited from price rises in corn, soybean, and red meats (appendix, table 1-4). Prices for feed grains rose throughout the year, pushed by robust U.S. and global demand which also lowered feed stocks. Still, this did not seem to adversely affect meat and poultry production. Although a mid-summer heat wave reduced the amount of production, meat and poultry rebounded with a strong fall showing, such that poultry production rose for the 20th straight year. Agricultural exports expanded to record highs after remaining flat for most of the decade.

Following the trend of the overall economy, total manufacturing production grew at a rate of 3.5% in 1995, down from the 6.5% pace seen in 1994 (appendix, table 1-5). Durables saw the largest gains led by robust growth in both electrical and non-electrical machinery, at 13.4% and 12.7%, respectively, while computers, related components and information processing equipment expanded briskly. As the global rate of growth slowed, capacity utilization faltered slightly from the large gains seen in 1994, dropping from 83.3% to 82.9%, since producers sought to avoid the potential problem of excess inventories.

In the service sector, the correlation between the overall economic performance and the service sector was evident again in 1995, as the sector's indicators grew at mostly moderate rates, unable to continue the pace of 1994 (appendix, table 1-6). Wholesale trade did manage to show higher growth rates, finishing at 8.2%, while retail trade saw both durable and non-durable goods slow down to 6.8% and 3.7%, respectively. In transportation, trucking continued to see narrowing profit margins, while the rail industry posted gains and a strike in the airline industry was responsible for much of the slow down in the industry.

The construction sector saw only moderate growth, as a three year trend of double digit growth in private residential housing ended in a 1.2% decrease for the year. By contrast, public sector construction expanded at a rate of 9.5%, while private non-residential construction continued to prosper and maintained the previous year's 7% pace (appendix, table 1-7). In all, total value put in place grew 3.9%, compared to last years' growth of over 9%.

The mining industry resumed its downward trend falling 0.4% in 1995, after a small recovery in 1994. The weak showing can be attributed to flat coal mining production, along with low levels of oil and gas extraction which continued to fall as oil companies sought new sources of oil outside the United States. Refinery utilization managed to increase while crude oil production remained at 1994 levels, even as oil prices increased (appendix, table 1-8). By contrast, the two activities with significant growth were metal mining at 6.3% and stone and earth mineral mining at 5%.





corporations paying almost 12% more in 1995, while individual contributions grew by 8.7%. Social insurance taxes and contributions rose 5% while other receipts dropped 12%.

Total outlays were again held down, particularly defense spending, which dropped for the third consecutive year. With receipts growing more rapidly than outlays, the federal budget deficit fell for the third consecutive year --for the first time since the 1940s-- to \$164 billion in 1995, or 2.3% of GDP, the lowest share in sixteen years. Progress in reducing the federal budget deficit was made possible by the economy's growth, tax increases, as well as adherence to the budgetary restraints of the Budget Enforcement Act of 1990 and the Omnibus Budgetary Reconciliation Act of 1993.

The decline in the federal budget deficit has slowed the increase in the national debt sufficiently, such that the ratio of the national debt to GDP has remained roughly constant for the past two fiscal years. The gross federal debt amounted to \$4.9 trillion in 1995.

## 6. Monetary policy

After appreciably tightening throughout 1994, monetary policy changed little during 1995, as fears of inflation persisted due to the rapid economic expansion of the previous year (appendix, table 1-13).

The Federal Reserve raised both the federal funds and the discount rate 0.5% in February, to stem any inflationary pressure building in the economy. By mid-summer, the slowing economy warranted a decrease in the federal funds rate by 0.25%, with inflation no longer an immediate threat. The quickened pace of economic activity throughout the rest of 1995 halted any further reduction in rates until December, when the federal funds rate was again reduced 0.25%. By the end of 1995, the federal funds rate ended at 5.5%, where it began the year.

In line with the relative constancy of the federal funds rate, short term interest rates in general declined only little in 1995. However, long term rates declined through the end of 1995. With this, the spread between short and long term interest rates narrowed considerably.

The decline in long term interests rates expanded borrowing in many sectors of the economy. Even with narrow interest rate spreads, banks remained willing suppliers, easing lending restrictions. Home mortgage rates receded throughout 1995, resulting in an increase of 23% in mortgage borrowing, while other household borrowing tailed off after large increases in 1994. The non-financial business sector increased borrowing at a rapid pace, 73.8% in 1995. Strong growth in federal receipts and the concerted effort to control federal outlays lowered the federal government's need to borrow for the third consecutive year (appendix, table 1-14).

Growth of the monetary aggregates in 1995 registered some interesting developments. For the first time since money supply has been recorded in the U.S., M1 decreased. This is attributed to the introduction by many banks of retail sweep accounts which shift money from reservable checking accounts to non-reservable money market accounts, lowering their reserve requirement. (Without such

arrangements M1 would have increased by 1%). By contrast, both M2 and M3 registered the fastest growth rates, ending the year at the upper end of the ranges set by the Federal Reserve, at 4.3% and 5.9%, respectively (appendix, table 1-15).

## II. INTERNATIONAL TRANSACTIONS

The U.S. current account deficit amounted to \$148.1 billion in 1995, down slightly from \$148.4 billion the previous year. The merchandise trade deficit increased during 1995 to \$174 billion, by much less than the increase of the previous year. The increase in the merchandise deficit was nearly offset by an increase in the surplus of the non-trade portion of the current account.

In the capital account, increases in U.S. assets abroad and in foreign assets in the U.S. both accelerated sharply.

### 1. Exchange rates

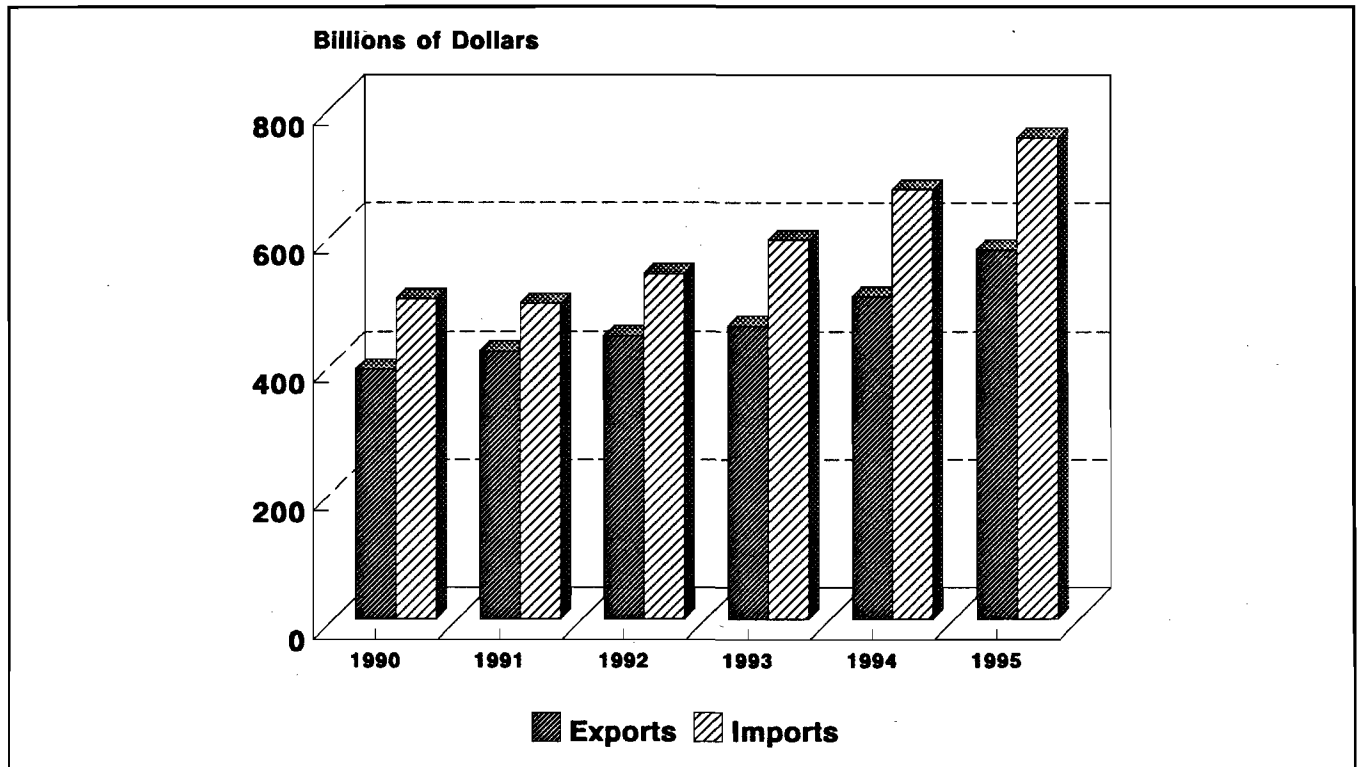
The U.S. dollar strengthened during the second half of 1995, after steady deterioration beginning in early 1994. Most of the deterioration of the dollar was against the German mark and Japanese yen, but the improvement was also the largest against these currencies. Against the Canadian dollar and Mexican peso, the dollar ended 1995 weaker and stronger, respectively (appendix, table 2-1).

The foreign exchange value of the U.S. dollar, measured in terms of the currencies of the G-10 countries, fell about 5 percent in 1995. The U.S. monetary authorities intervened in the foreign exchange market eight times --March 2, March 3, April 3, April 5, May 31, July 7, August 2, and August 15, purchasing a total of approximately \$6.6 billion against the mark and the yen. These purchases were equally divided between the Treasury Department's Exchange Stabilization Fund and the Federal Reserve System.

### 2. Merchandise Trade

The merchandise trade deficit widened in 1995, increasing to \$174 billion from \$166 billion in 1994, a far smaller increase than in the deficit of the previous year. Growth in the U.S. and abroad supported the expansion of both exports and imports in 1995. U.S. export growth accelerated to 14%, to reach \$574.9 billion, while merchandise imports grew by 12%, to \$749.3 billion (appendix, table 2-2).

Figure 5 USA: Merchandise Trade



In 1995, export growth picked up for many export categories in response to the second consecutive year of moderate expansion in most industrial countries. Growth of capital goods and of crude and intermediate materials was particularly strong, 13% and 20%, respectively. Together, both categories accounted for four-fifths of the growth of non-agricultural exports. Exports of semiconductors, telecommunications equipment, and industrial and agricultural machinery continued to accelerate in 1995.

Exports of automotive products increased by 5%, compared to 10% in 1994. Exports of cars expanded little, while the increase in exports of parts to Canada was offset by a decrease to Mexico. In turn, consumer goods grew 7.7%, down from an increase of 9.5% the previous year, as durable goods shipped to Mexico decreased in 1995. Last, agricultural exports expanded sharply, over 20%, with strong exports of grains, corn, and soybeans (appendix, table 2-3).

U.S. imports remained strong and surged by 12% in 1995, compared with 13% the previous year, as the U.S. economy completed its fourth year of expansion (appendix, table 2-4). Growth of capital goods imports remained particularly strong, fueled by increases in imports of computers and semiconductors. Consumer goods increased for the third consecutive year over 3%, despite the moderate slowdown of the U.S. economy.

Finally, in 1995, the U.S. merchandise trade deficit increased to \$174 billion, from \$166 billion the previous year. Trade deficits with Western Europe and Japan decreased to \$10.5 billion and \$59

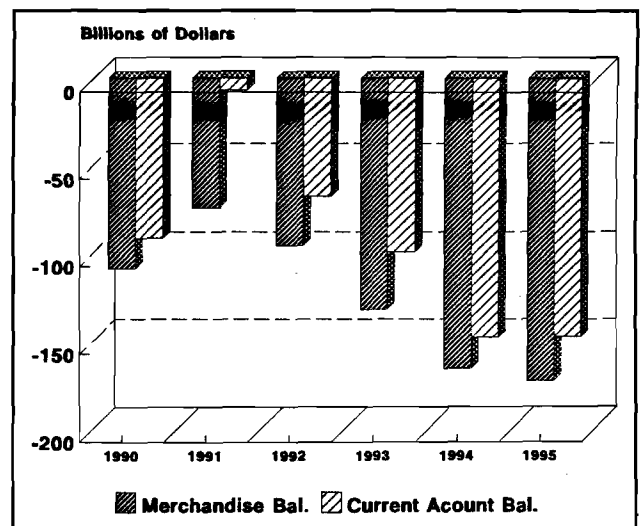
billion respectively, in response to strong exports of capital goods and industrial supplies. The deficit with the developing countries of Asia remained at about the same level. However, the U.S. surplus with Latin America and the Caribbean of \$4 billion in 1994 turned to a deficit of over \$8 billion in 1995 (appendix, table 2-5).

### 3. Current Account

The surplus in real services increased again by a small amount in 1995. The net surplus in travel and transportation, which amounted to \$19.3 billion in 1994, declined slightly to \$18.7 billion, largely due to a slowing of travel. The surplus in military transactions increased again, mostly as a consequence of a decline in direct defense expenditures abroad. For the first time since 1979, these last expenditures fell below \$10 billion and the total number of troops stationed in foreign countries fell to the lowest level since the end of World War II (appendix, table 2-6).

Net direct investment income increased to \$57 billion from \$45 billion in 1994. Receipts increased considerably as earnings in Western Europe and Asia/Pacific were strong, mainly in petroleum, chemicals, computer and semiconductor manufacturing. Payments on income on foreign direct investment amounted to \$31 billion, as earnings in most industries were strong. Receipts on portfolio investment income reached \$94 billion, while payments amounted to \$159 billion. The increase in receipts and payments was largely due to higher increases on bank and nonbank claims and liabilities attributable to higher interest rates. Also, payments of income on U.S. government liabilities increased considerably due to increases in interest rates and large purchases of U.S. Treasury securities.

Figure 6 USA: Current Account



Finally, the current account deficit amounted to \$148 billion, about the same level as the previous year, amounting to 2.1% of GDP.

### 4. Capital Movements

During 1995, increases in U.S. assets abroad and in foreign assets in the U.S. accelerated substantially. U.S. assets abroad increased \$307 billion in 1995, compared with an increase of \$150 billion in 1994, while foreign assets in the U.S. increased \$424 billion in 1995, relative to an increase of \$285 billion the previous year.

Part of the step-up can be attributed to large outflows in U.S. claims on foreigners reported by

U.S. banks, which increased to \$69 billion. Higher outflows for net U.S. purchases of foreign securities also contributed to the step up, amounting to \$98 billion in 1995, relative to \$60 billion in 1994 -- largely due to transactions in outstanding bonds in the London market. Further, net capital outflows for U.S. direct investment abroad were a record \$95 billion, relative to \$54 billion in 1994. Both acquisitions and reinvested earnings contributed to direct investment outflows, with the largest deals taking place among pharmaceutical and electric utility companies. Official reserve assets increased by \$9.7 billion, after a decrease of \$5.3 billion the previous year. Most of this increase is accounted by larger foreign currency holdings, particularly the acquisition of \$11.8 billion in Mexican pesos under swap arrangements.

The increase in foreign assets in the United States can be attributed to sharply higher surges in foreign official assets, net foreign purchases of U.S. Treasury securities, other U.S. securities, as well as inflows of foreign direct investment. Foreign official assets increased a record \$109 billion, with much of the increase in assets from developing countries. Net foreign purchases of U.S. Treasury securities were also a record \$99 billion, compared to \$34 billion in 1994, following a shift from bank deposits to Treasury bonds as bond prices rose throughout the year. The record increase in net foreign purchases of other U.S. securities, which amounted to \$95 billion, were attributed to sharp increases in corporate bonds. Foreign direct investment inflows of \$60 billion responded to both strong equity inflows as well as reinvested earnings.

Finally, in 1995, the net international investment position of the United States was negative \$813.9 billion or \$773.6 billion, depending on whether direct investment is valued at current cost or at market value (appendix, table 2-7). By the end of 1995, both negative positions had increased mainly as a consequence of large net capital inflows into the U.S. and due to a larger price appreciation in U.S. securities than in foreign securities.

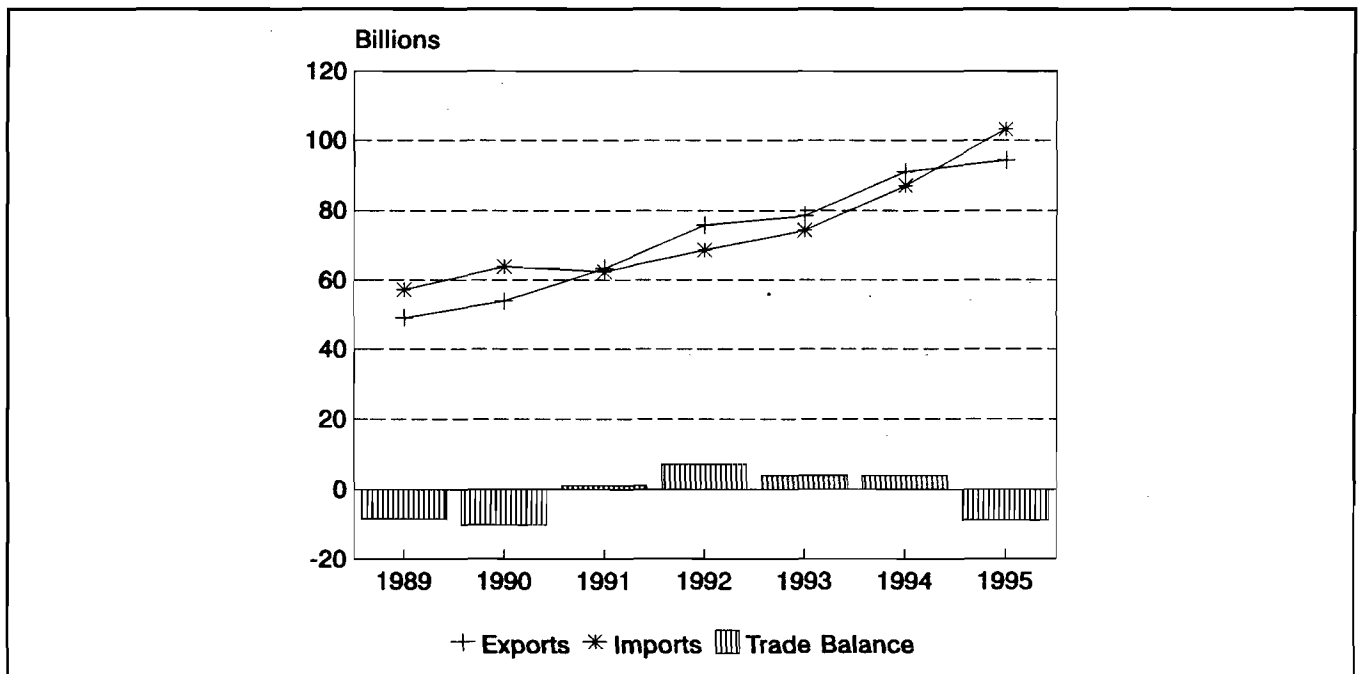
## PART TWO

## SPECIFIC ISSUES

I. UNITED STATES MERCHANDISE TRADE WITH  
LATIN AMERICA AND THE CARIBBEAN

United States trade with Latin America and the Caribbean grew by \$19.6 billion, or 11% in 1995. As import growth exceeded export growth, the U.S. registered a trade deficit with Latin America and the Caribbean for the first time in four years. The deficit amounted to \$8.7 billion, due in large part to trade with Mexico, as the U.S. trade balance with Mexico went from \$1.4 billion in 1994 to negative \$15.4 billion in 1995. Excluding Mexico, the United States continued to post a trade surplus with the rest of Latin America in 1995 (appendix, table 3-1).

Figure 7 USA: Trade with Latin America and the Caribbean



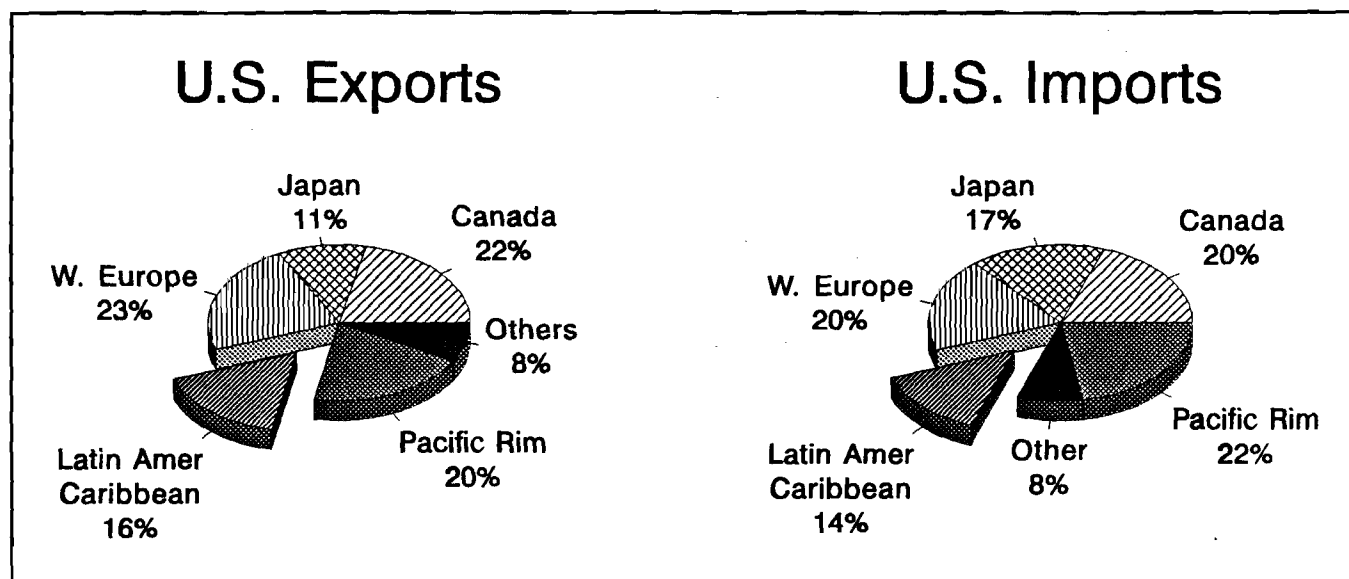
## 1. Exports

United States exports to Latin America and the Caribbean rose by 3.7% in 1995, to \$94.4 billion, a sharp deceleration when compared to the 17% growth rate of 1994. The more moderate rate of growth can be explained by the decline in U.S. exports to Mexico, which fell close to 9% in 1995

as a result of the Mexican financial crisis. Normally accounting for approximately half of U.S. exports to Latin America, Mexico received \$46.3 billion of U.S. goods in 1995 as compared to \$50.8 in 1994.

With the exception of Argentina, which was experiencing a recession, every South American country posted sharp increases in the receipt of American exports. In particular, exports to Brazil, Chile, Ecuador, and Peru increased by 41%, 30%, 28%, and 26%, respectively. Additionally, exports to Suriname, Jamaica, Trinidad, Honduras and Guatemala grew significantly. Exports to Haiti boomed, growing over 150%.

Figure 8 USA: Major Trading Partners 1995



## 2. Imports

U.S. imports from Latin America and the Caribbean increased from \$87 billion to \$103.2 billion, an increase of 15.7%. Imports from Mexico climbed from \$49.5 billion in 1994 to \$61.7 billion, an increase of 24.7%, as Mexican goods became significantly less expensive for the American consumer following the devaluation of the Mexican peso.

Imports from South America and the Caribbean expanded at rates of 9.6% and 5%, respectively. Of particular note, imports from Peru, Venezuela, and Ecuador increased by 23%, 16%, and 11.8%, respectively. Imports from Honduras, Guatemala, and the Dominican Republic also grew considerably. While imports from Haiti more than doubled to \$130 million, they still did not recover their 1993 level of \$154 million.

### 3. Generalized System of Preferences

The Generalized System of Preferences (GSP) was established through the Trade Act of 1974, to foster economic development and diversification in developing nations. The GSP program offers developing countries duty-free access to the U.S. market, and it has been renewed on several occasions. It was renewed retroactively through July 31, 1995 by the Uruguay Round Agreements Act (signed in December 1994), but amidst political debate it was not renewed when it expired, in May 1996.

1994 was the last year the GSP program functioned normally, with GSP duty-free entry into the United States market granted to over 4,600 agricultural and industrial products, from over 150 beneficiary countries and territories. In 1994, overall GSP duty-free imports decreased by 5.9%, to a total of \$18.4 billion. Specifically, imports from Latin America and the Caribbean decreased by 53.3%, to \$4.3 billion in 1994, due primarily to the drop in Mexican imports. In 1993, Mexico was the largest beneficiary of the GSP program, with a share of 28%. Today, Mexico does not receive duty-free entry for its products under the GSP program but rather through NAFTA.

In return for duty-free access to the U.S. market, beneficiary countries are expected to meet certain requirements, such as the protection of basic worker rights and intellectual property rights. During 1994, there were reviews of the GSP on the issues of worker rights in Guatemala, and intellectual property rights in Honduras and El Salvador. Guatemala maintained the probationary status within the GSP program that it received in August 1992, as a result of disputes over worker rights.

During the program's operational period from January through July 1995, overall GSP duty-free imports decreased by 0.4%, to a total of \$18.3 billion in comparison to the twelve-month period of 1994. Imports from Latin America and the Caribbean decreased by 2%, to \$4.2 billion. Due to the suspension of the GSP program, the Trade Policy Staff Committee's annual review of country and product eligibility was not completed in 1995. However, some pending reviews were concluded before the suspension date. Guatemala continued worker rights discussions, while Honduras and El Salvador faced intellectual property rights issues. The Bahamas were designated ineligible for the GSP program after surpassing the per capita GSP limits of the GSP statute.

The future of the GSP program is uncertain. A bill for its renewal failed to receive congressional approval in May 1996 due to conflicts over the cost of renewing the program retroactively.



#### 4. Caribbean Basin Economic Recovery Act 1994-1995

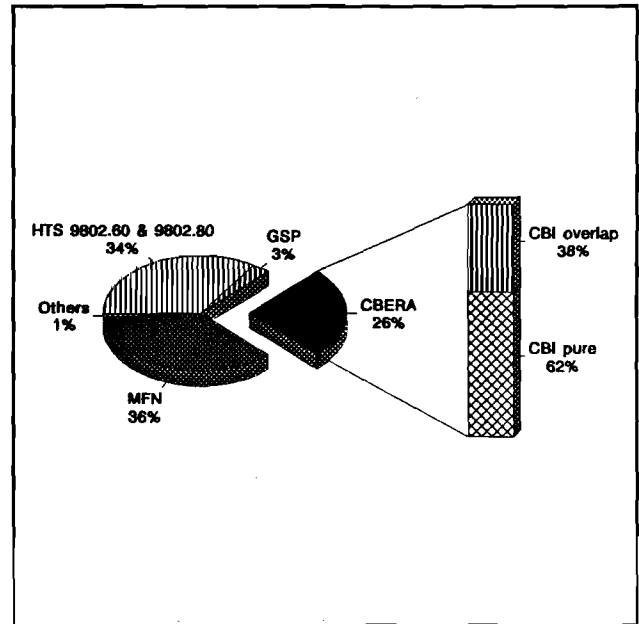
The Caribbean Basin Economic Recovery Act (CBERA), launched in 1982, allows eligible imports to enter the United States duty-free or at reduced duties, as the trade-related element of the Caribbean Basin Initiative (CBI). It is designed to encourage export-led growth and economic diversification in 24 Caribbean Basin countries.<sup>1</sup> In 1995, imports enjoying benefits from CBERA status increased by 10.3%, to reach a total of \$2.3 billion, while total imports from CBERA countries increased by 12.1% reaching \$12.6 billion, an increase of 12.5% over the previous year.

Since the adoption of the Caribbean Basin Economic Recovery Act, the Dominican Republic has benefited the most from CBERA status. In 1995, the Dominican Republic was the largest beneficiary under CBERA with imports totalling \$845.4 million, a 12.6% increase from 1994. Costa Rica, Guatemala, and Honduras followed the Dominican Republic with shares of 23%, 7.4%, and 6.9%, respectively, of total United States imports under the CBERA. Leading imports under CBERA in 1995 included footwear uppers; precious metal jewelry; sugar; medical instruments and appliances; and cigars and cigarettes.

Imports under the CBERA totals consist of two separate categories: 1) CBI pure, the real benefit of the CBI program, which includes products not eligible for duty-free entry under the GSP and MFN; and 2) the balance, or CBI overlap, products that could have also qualified under the GSP and MFN, but were classified instead under CBI duty free.

The CBI pure segment grew substantially in 1995 with a 49% increase over 1994 to reach \$1.4 billion. The CBI pure share also rose from 46% of total CBI duty-free imports in 1994 to 62% in 1995. The CBERA utilization ratio for 1995 increased by 3% over the 1994 figure, reaching 63.98%.

Figure 9 USA: Duty Free Imports from CBERA Countries, 1995



<sup>1</sup>The 24 countries eligible for CBERA include all five members of the Central American Common Market and the thirteen members of the Caribbean Community, plus Aruba, British Virgin Islands, Dominican Republic, Haiti, Netherlands Antilles, and Panama. Anguilla, the Cayman Islands, Suriname, and the Turks and Caicos Islands are potentially eligible but have not formally requested designation for benefits under the CBERA. To receive duty free entry into the United States under the CBERA, products must be either of CBERA country origin, of Puerto Rican origin with value added in a CBERA country, or of the United States origin with assemble in a CBERA country.

Yet the relative importance of CBI pure imports increased only slightly to represent 11.2% of total U.S. merchandise imports from CBI participants in 1995.

### 5. Andean Trade Preference Act 1994-1995

The Andean Trade Preference Act (ATPA) was signed into law in December 1991 as the trade-related element of the Andean Trade Initiative. This act granted duty-free entry into the United States market to designated imports from Bolivia, Colombia, Ecuador and Peru in order to boost economic development and diversify the Andean countries' export bases.

#### 1995 U.S. IMPORTS FOR CONSUMPTION FROM ANDEAN TRADE PACT BY DUTY TREATMENT

Millions of \$	Bolivia	Colombia	Ecuador	Peru	Total
<b>Total imports</b>	256.8	3807.3	1939.2	965.4	<b>6968.7</b>
Duty-free value	237.8	2094.4	1172.7	604.8	<b>4105.7</b>
MFN	137.1	1330.5	1000.6	273.6	<b>2741.7</b>
GSP	15.5	75.5	23.1	113.9	<b>228.2</b>
ATPA	84.1	499.3	147.9	207.6	<b>938.7</b>
ATPA "pure"	*	*	*	*	<b>699.0</b>
ATPA "overlap"	*	*	*	*	<b>240.0</b>
Reduced duty	1.3	21.7	.1	.006	<b>23.2</b>
HTS 9802.60 & 80	2.1	169.0	.9	.2	<b>172.2</b>
Other duty-free	.4	37.6	.3	9.6	<b>47.8</b>

Source: International Trade Commission.

\*. Data not available by individual countries.

In 1995, the U.S. imported almost \$7 billion from the four Andean countries. Out of this total, ATPA imports reached \$938.7 million, accounting for 13.4% of U.S. imports from Bolivia, Colombia, Ecuador and Peru. Colombia was once again the leading beneficiary of the program with \$499.3 million, or 53.2% of total ATPA imports into the U.S. market. This represents a 21.3% growth rate for 1995, as compared to 27.3% for 1994. Imports from Bolivia decreased by 8.4%, while those from Ecuador and Peru continued to grow substantially. Leading imports in 1995 included fresh cut flowers, jewelry and precious metal, tunas and skipjack.

ATPA imports are grouped into two categories: 1) ATPA pure, or duty-free imports ineligible

for duty-free entry under GSP and MFN; and 2) the remainder, ATPA overlap, imports that were eligible for entry under GSP or MFN but were admitted under ATPA duty-free.

In 1995, the ATPA pure segment amounted to \$699 million, a 74% share of total ATPA duty-free imports into the United States. The relative importance of the ATPA pure imports reached 10% of total United States merchandise imports from ATPA countries in 1995, an increase of 5% over 1994. The ATPA utilization ratio increased considerably in 1995 from 55% to 70%.

## 6. Sugar Import Quotas

The United States global sugar import quotas totalled \$2.2 million metric tons (raw value). Latin America and the Caribbean exported 1,422,718 metric tons, or 65.6% of this total. Over half of this amount, 55%, was exported by Brazil, the Dominican Republic and Guatemala. These amounts were imported during the quota period from October 1, 1995 through September 30, 1996.

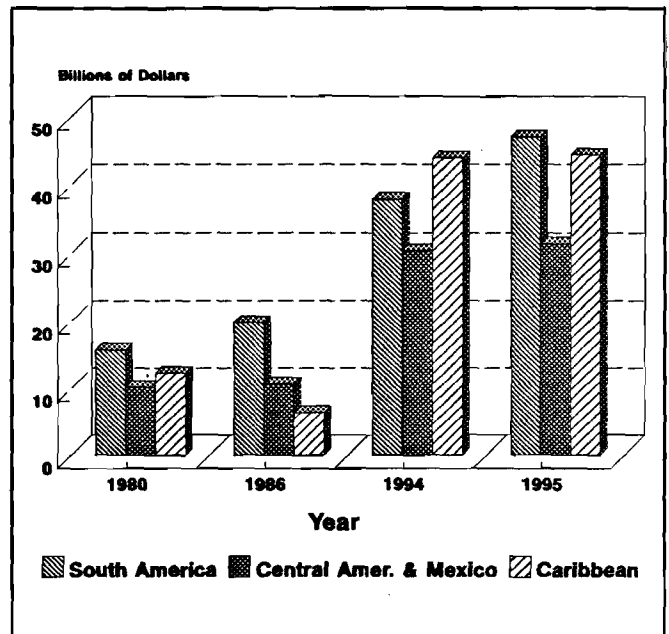
## II. UNITED STATES DIRECT INVESTMENT IN LATIN AMERICA AND THE CARIBBEAN

In 1995, U.S. direct investment in Latin America and the Caribbean increased by \$10.5 billion to \$122.8 billion, increasing 9.4% from the previous year. The increase in the 1995 position resulted from a surge in reinvested earnings and a rise of equity capital outflows, reflecting strong affiliate profits and a boom in mergers and acquisitions (appendix, table 4-1).

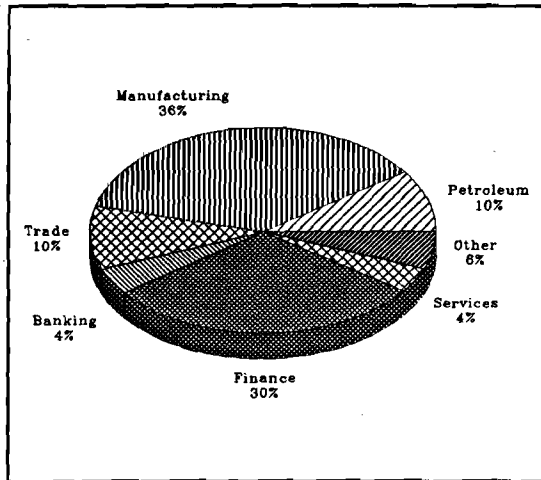
The largest increases in direct investment in Latin America and the Caribbean, in dollar terms, were Brazil, Panama, Argentina, and Chile, due in large part to reinvested earnings. Mexico posted a decrease in direct U.S. investment of \$1.7 billion, due to its financial crisis. In Peru, Barbados and Costa Rica, U.S. direct investment increased substantially, over 40%.

United States direct investment in Latin America and the Caribbean remained concentrated in finance, insurance and real estate, which captured 46% of total investment, and in manufacturing, which received 29% of the total. Wholesale trade, petroleum, and banking followed with shares of 6.5%, 5.5%, and 4.8%, respectively.

Figure 10 USA: Direct Investment Position in Latin America and the Caribbean



**Figure 11 USA: Investment in Latin America and the Caribbean 1995  
Industry Breakdown**



The Caribbean absorbed 36% of total United States investment in the region, with more than 62% of this investment going to Bermuda. Nearly 84% of the total U.S. investment in the Caribbean was concentrated in finance and banking. South America received 38% of United States direct investment in Latin America, 53% of which was absorbed by the manufacturing sector. Brazil received 50% of all U.S. investment in South America and 71% of manufacturing investment, while Mexico and Central America received 25.6% of all investment in the region.

Finally, in 1995, the United States direct investment position in Latin America and the Caribbean represented 17.3% of total United States investment abroad, which amounted to \$711.6 billion, an increase of 14.6% since 1994.

**PART THREE**  
**STATISTICAL APPENDIX\***

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In the 1995 comprehensive revision of the national income and product accounts, the U.S. Department of Commerce's Bureau of Economic Analysis (BEA) changed its measure of real GDP levels and growth from a "fixed-base year" method to a "chain-weighted" procedure. Under the fixed-base year, the prices of a particular base year—most recently, 1987—are used to value each category of expenditure in the economy. Real GDP is the sum of the expenditure components valued at base-year prices while growth of GDP is the percent change in this sum.

A major disadvantage with this technique is that in periods of substantial economic change, estimates are highly sensitive to the choice of the base year. In particular, due to shifts in the structure of the U.S. economy, the earlier was the base year, the more upwardly biased were estimates of subsequent real GDP growth. By switching to a chain-weighted method, which relies heavily on current price information, upward biases are eliminated. The chain-weighted method shifts the base year forward each year and therefore allows for continuous updating of weights. This involves making two calculations of growth for each year, with the year itself and the preceding year used as bases. Chain-weighted GDP growth for a year is the average of these two growth rates.

Table 1-1

## United States: Main Economic Indicator

	1991	1992	1993	1994	1995
Gross Domestic Product (billions of chained 1992 dollars)	6079.0	6244.4	6383.8	6604.2	6739.0
Per Capita GDP (1992 dollars)	24066	24449	24715	25333	25624
Population (millions)	252.6	255.4	258.3	260.7	263.0
Growth Rates					
GDP	-0.6	2.7	2.2	3.5	2.0
Per capita GDP	-1.4	1.6	1.1	2.5	1.1
Implicit GDP Deflator	3.8	2.8	2.2	2.1	2.4
Consumer prices (Dec. to Dec.)	3.1	2.9	2.7	2.7	2.5
Real Income	-1.0	1.7	0.1	1.4	2.4
Real Wages	-1.6	-0.2	0.0	0.8	-0.5
Money (M1)	9.3	10.6	10.2	1.8	-2.1
Percentages					
Unemployment rate	6.8	7.5	6.9	6.1	5.6
Fiscal deficit (% of GDP)	4.5	4.7	3.9	2.9	2.3
Billions of Dollars					
Trade Balance	-74.1	-96.1	-132.6	-166.1	-174.5
Investment Income (net)	16.4	4.5	9.0	-9.3	-11.4
Balance on Current Account	-6.9	-67.9	-99.9	-148.4	-148.1
Balance on Capital Account	1.1	64.0	101.2	145.8	157.8
Net Intl. Investment Position					
(current cost)	-364.9	-507.9	-545.3	-580.1	-813.9
(market cost)	-396.4	-590.0	-453.9	-492.5	-773.6

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

**Table 1-2**  
**United States: Real Gross Domestic Product**

	Billions of chained (1992) dollars					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Global Supply	6701.2	6913.4	7118.8	7427.5	7627.9	-0.6	3.2	3.0	4.3	2.7
G.D.P.	6079.0	6244.4	6383.8	6604.2	6739.0	-0.6	2.7	2.2	3.5	2.0
Imports	622.2	669.0	735.0	823.3	888.9	-0.5	7.5	9.9	12.0	8.0
Global Demand	6701.8	6913.8	7116.2	7426.0	7625.5	-0.6	3.2	2.9	4.4	2.7
Consumption	5363.8	5483.6	5600.2	5731.0	5839.2	0.0	2.2	2.1	2.3	1.9
Private	4105.8	4219.8	4339.7	4471.1	4578.5	-0.4	2.8	2.8	3.0	2.4
Government	1258.0	1263.8	1260.5	1259.9	1260.7	1.2	0.5	-0.3	0.0	0.1
Investment	738.1	790.8	855.4	979.9	1011.5	-8.4	7.1	8.2	14.6	3.2
Fixed	741.1	783.5	836.3	921.0	977.8	-7.6	5.7	6.7	10.1	6.2
Residential	193.4	225.6	242.7	268.9	262.8	-12.9	16.6	7.6	10.8	-2.3
Non Residential	547.7	557.9	593.6	652.1	715.0	-5.7	1.9	6.4	9.9	9.6
Stock Variation	-3.0	7.3	19.1	58.9	33.7	-	-	-	-	-
Exports	599.9	639.4	660.6	715.1	774.8	6.3	6.6	3.3	8.3	8.3

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

**Table 1-3**  
**United States: Evolution of Gross Saving**

	Billions of dollars					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Gross Savings	935.3	905.4	938.4	1055.9	1141.6	4.0	-3.2	3.6	12.5	8.1
Private	931.9	971.9	964.5	1006.0	1062.5	8.8	4.3	-0.8	4.3	5.6
Personal	246.4	272.6	216.4	192.4	240.8	24.5	10.6	-20.6	-11.1	25.2
Business	685.6	699.2	748.1	813.7	821.7	5.0	2.0	7.0	8.8	1.0
Government										
Federal	-132.2	-215.0	-186.5	-119.3	-88.7					
State & Local	135.5	148.6	160.5	169.2	167.9					
	<b>Coefficients (percentages)</b>									
Gross Savings/GDP	15.8	14.5	14.3	15.2	15.8					
Personal Savings/Personal Disposable Income	6.2	6.5	4.9	4.1	4.9					

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

Table 1-4

## United States: Farm Output and Productivity Indicators\*

	Indexes (1982 = 100)					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
<b>Total Farm Output</b>	108.0	116.0	108.0	-	-	0.0	7.4	-6.9	-	-
<b>Crops</b>	104.0	115.0	101.0	-	-	-1.8	10.6	-12.2	-	-
feed grains	92.0	107.0	82.0	-	-	-2.1	16.3	-23.4	-	-
food grains	75.0	93.0	88.0	-	-	-24.2	24.0	-5.4	-	-
oil crops	93.0	99.0	85.0	-	-	6.8	6.5	-14.1	-	-
<b>Livestock and Products</b>	114.0	116.0	117.0	-	-	2.7	1.8	0.9	-	-
<b>Net Farm Income <sup>a</sup></b>	38.4	47.9	42.1	46.7	-	-14.2	24.7	-12.1	10.9	-
<b>Debt to asset ratio (%)</b>	16.5	16	15.7	15.7	-	-	-	-	-	-
<b>Selected Input Indicators</b>										
<b>Employment <sup>b</sup></b>	2877.0	2810.0	2800.0	2767.0	2827.0	1.5	-2.3	0.3	-1.2	2.1
<b>Acreage Planted for Crops <sup>c</sup></b>	318.0	317.0	308.0	321.0	315.0	-1.2	-0.3	-2.8	4.2	-1.8
<b>Productivity Indicators</b>										
<b>Output/Unit of Total Input</b>	121.0	129.0	119.0	-	-	0.0	6.6	-7.7	-	-
<b>Output/Hour of Farmwork</b>	125.0	141.0	133.0	-	-	-0.1	12.8	-5.6	-	-

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

\* Data has not been updated for all 1994/95 figures by U.S.D.A.

a. Billions of 1987 dollars.

b. Thousands of persons.



Table 1-5

## United States: Manufacturing Output and Productivity Indicators

	Indexes (1987=100)					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
<b>TOTAL MANUFACTURING</b>										
Production	103.8	108.2	112.3	119.7	123.9	-2.1	4.2	3.8	6.6	3.5
Capacity Utilization (%)	78.0	79.5	80.6	83.3	82.9	-4.1	1.9	1.4	3.3	-0.5
Productivity <sup>a</sup>	96.9	100.0	100.2	100.7	101.8	1.5	3.2	0.2	0.5	1.1
<b>MAJOR INDUSTRY</b>										
Durables	104.1	109.3	115.6	125.8	132.5	-3.0	5.0	5.8	8.8	5.3
Primary Metals	98.6	101.9	107.7	116.4	119.2	-7.3	3.3	5.7	8.1	2.4
Fabricated metal products	94.5	99.0	103.1	110.5	113.9	-4.2	4.8	4.1	7.2	3.1
Machinery										
electrical	113.9	123.5	134.1	154.3	174.9	1.8	8.4	8.6	15.1	13.4
non electrical	114.7	124.0	138.1	157.7	177.7	-2.2	8.1	11.4	14.2	12.7
Transportation equipment	101.1	104.8	109.2	115.3	113.4	-5.3	3.7	4.2	5.6	-1.6
Non Durables	103.4	106.7	108.6	113.0	114.3	-0.8	3.2	1.8	4.1	1.2
Foods	105.3	106.9	109.5	113.2	115.3	1.5	1.5	2.4	3.4	1.9
Petroleum products	101.3	102.1	104.5	105.3	108.3	-1.9	0.8	2.4	0.8	2.8
Chemicals & products	110.5	114.4	115.4	121.3	124.9	-0.6	3.5	0.9	5.1	3.0
Apparel products	92.7	95.0	97.1	100.1	95.8	0.8	2.5	2.2	3.1	-4.3
Printing & Publishing	97.0	98.1	98.8	100.1	99.4	-3.8	1.1	0.7	1.3	-0.7
<b>MAJOR MARKET</b>										
Final products	105.4	108.7	112.7	118.3	121.3	-1.3	3.1	3.7	5.0	2.5
Consumer goods	103.0	106.0	109.5	113.7	115.0	-0.4	2.9	3.3	3.8	1.1
Equipment	108.8	112.5	117.5	125.3	131.4	-2.4	3.4	4.4	6.6	4.9
Intermediate products	96.8	99.3	101.8	107.3	109.0	-4.2	2.6	2.5	5.4	1.6
Materials	105.5	109.7	113.8	122.0	127.4	-1.3	4.0	3.7	7.2	4.4

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

a. Output per hour of total non-farm business sector, 1992=100

Table 1-6

## United States: Indicators of Activity in the Services Sectors

	Billions of KW/hour					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
<b>Electric Power</b>										
Production	2825.0	2797.2	2882.5	2910.7	2999.4	0.6	-1.0	3.0	1.0	3.0
Sales										
Industrial	934.9	949.2	963.7	1000.3	1046.9	1.0	1.5	1.5	3.8	4.7
Commercial	753.3	755.7	781.8	814.0	847.5	2.6	0.3	3.5	4.1	4.1
Residential	948.9	929.3	990.1	995.7	1008.4	4.3	-2.1	6.5	0.6	1.3
<b>Transportation</b>										
Billions of Dollars <sup>a</sup>										
<b>Air Carriers <sup>b</sup></b>										
Passenger-miles	37.3	39.8	40.8	-	-	-2.4	6.7	2.5	-	-
Cargo, ton-miles	4.7	5.3	5.4	5.9	-	-2.1	12.8	1.9	9.3	-
<b>Motor Carriers</b>										
Freight carried <sup>c</sup>	182.0	201.5	214.6	-	-	4.1	10.7	6.5	6.8	
<b>Domestic Trade</b>										
Wholesale	148.3	154.2	161.7	172.5	186.7	-1.4	4.0	4.9	6.8	8.2
Retail	154.6	162.6	172.9	186.0	195.0	0.4	5.2	6.3	7.6	4.8
Durables	54.2	58.6	64.8	73.0	78.0	-3.0	8.1	10.6	12.7	6.8
Non-Durables	100.5	104.0	108.1	112.9	117.1	2.4	3.5	3.9	4.4	3.7
<b>Services</b>										
Personal Expenditures <sup>d</sup>	2190.1	2341.6	2501.9	2688.1	2831.7	6.4	6.9	6.8	7.4	5.3

Source: ECLAC, on the basis of data from the U.S. Department of Commerce and the Edison Electric Institute.

a. Monthly averages.

b. Revenues of certified air carriers, domestic and international operations.

c. Intercity truck tonnage. Volume index, 1967=100.

d. National accounts basis.

Table 1-7

## United States: Construction Activity Indicators

	Billions of Dollars					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
	<b>Total Value Put in Place</b>	403.4	435.0	464.5	506.9	526.6	-8.7	7.8	6.8	9.1
Private	293.3	315.7	339.2	376.6	383.9	-12.3	7.6	7.4	11.0	1.9
residential <sup>a</sup>	157.8	187.9	210.5	238.9	236.1	-13.7	19.1	12.0	13.5	-1.2
non-residential	135.4	127.9	128.7	137.7	147.7	-10.6	-5.5	0.6	7.0	7.3
Public	110.1	119.3	125.3	130.3	142.7	2.4	8.4	5.0	4.0	9.5
	<u>Thousand of Units</u>									
<b>Private Residential Construction</b>										
Permits Authorized	948.8	1094.9	1199.1	1371.6	1333.0	-14.6	15.4	9.5	14.4	-2.8
Completed	1090.8	1157.5	1192.7	1346.9	1311.3	-16.6	6.1	3.0	12.9	-2.6

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 1-8

## United States: Mining Activity Indicators

	Mining Activity Indexes (1987=100)					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
	<b>Total Mining</b>	100.2	98.9	98.0	100.3	99.9	-1.8	-1.3	-0.9	2.3
Metal Mining	153.7	163.8	162.4	159.4	169.4	0.4	6.6	-0.9	-1.8	6.3
Coal	108.2	108.2	102.9	112.0	112.9	-3.6	0.0	-4.9	8.8	0.8
Oil & Gas Extraction	95.9	93.2	93.0	93.0	91.8	-0.9	-2.8	-0.2	0.0	-1.3
Stone & Earth Minerals	95.6	99.0	101.0	107.0	112.3	-6.6	3.6	2.0	5.9	5.0
	<u>Oil Sector</u>									
Crude Oil Production <sup>a</sup>	10.0	9.8	9.6	9.4	9.4	0.8	-2.0	-2.0	-2.1	0.0
Refinery Utilization %	86.0	87.9	91.5	92.6	93.1	-1.3	2.2	4.1	1.2	0.5
Price <sup>b</sup>	19.1	18.4	16.4	15.6	16.3	-14.0	-3.7	-10.9	-4.9	4.5

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

a. Millions of barrels per day.

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

Table 1-9

## United States: Civilian Employment and Unemployment

	Thousands of Persons					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
<b>Civilian Labor Force</b>	126346	128105	129200	131056	132304	0.4	1.4	0.9	1.4	1.0
Participation Rate (%)	66.2	66.4	66.3	66.6	66.6					
<b>Civilian Employment</b>	117718	118492	120259	123060	124900	-0.9	0.7	1.5	2.3	1.5
Agricultural	3269	3247	3115	3409	3440	1.5	-0.7	-4.1	9.4	0.9
Non-Agricultural	114449	115245	117144	119651	121460	-0.9	0.7	1.6	2.1	1.5
<b>Non-Agricultural Payroll</b>										
Employment	108256	108604	110730	114034	116607	-1.1	0.3	2.0	3.0	2.3
Goods Producing Ind.	23745	23231	23352	23913	24227	-4.7	-2.2	0.5	2.4	1.3
Mining	689	635	609	600	578	-2.8	-8.4	-4.1	-1.5	-3.7
Manufacturing	18406	18104	18075	18303	18403	-3.5	-1.6	-0.2	1.3	0.5
Construction	4650	4492	4668	5010	5246	-9.2	-3.4	3.9	7.3	4.7
Service Producing Ind.	84511	85373	87378	90121	92380	0.0	1.0	2.3	3.1	2.5
Transportation	5762	5721	5829	6006	6192	-0.5	-0.7	1.9	3.0	3.1
Trade	25365	25353	25754	26577	27165	-1.6	0.0	1.6	3.2	2.2
Finance, Insurance & Real Estate	6646	6602	6757	6933	6949	-0.9	-0.7	2.3	2.6	0.2
Government	18402	18645	18841	19118	19279	0.5	1.3	1.1	1.5	0.8
Other Services	28336	29052	30197	31488	32796	1.4	2.5	3.9	4.3	4.2
<b>Unemployment Rate</b>	6.8	7.5	6.9	6.1	5.6	-	-	-	-	-

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

**Table 1-10**  
**United States: Consumer and Producer Prices**

	December to December						
	1989	1990	1991	1992	1993	1994	1995
<b>Consumer Prices <sup>a</sup></b>	4.6	6.1	3.1	2.9	2.7	2.7	2.5
Commodities	4.1	6.6	1.2	0.8	1.5	2.3	1.4
Food	5.6	5.4	1.9	1.5	2.9	2.9	2.1
Energy <sup>b</sup>	5.0	18.1	-7.4	2.0	-1.4	2.2	-1.3
Services	5.1	5.7	4.6	1.4	3.9	3.3	3.4
<b>Producer Prices</b>							
Finished Goods	4.9	5.7	-0.1	1.6	0.2	1.7	2.2
Consumer Goods	5.3	6.7	-0.2	1.5	-1.3	2.0	2.2
Capital Equipment	3.8	3.4	2.5	1.7	1.8	2.0	2.2
Intermediate Materials <sup>c</sup>	2.4	4.5	-2.7	1.1	0.9	6.9	3.3
Crude Materials	6.9	6.2	-11.6	2.8	-0.4	-1.7	4.1
	<b>Year to Year</b>						
<b>Consumer Prices</b>	4.8	5.4	4.2	3.0	3.0	2.5	2.8
Commodities	4.7	5.2	3.1	2.0	1.9	2.7	1.9
Food	5.8	5.8	2.9	1.2	2.2	2.4	2.8
Energy	5.7	8.3	0.7	0.5	1.2	0.4	0.6
Services	4.9	5.5	5.1	3.9	3.9	4.3	3.4
<b>Producer Prices</b>							
Finished Goods	5.1	4.9	2.2	1.2	1.2	0.6	1.9
Consumer Goods	5.6	5.4	3.1	0.9	0.7	-0.1	1.9
Capital Equipment	3.9	3.5	3.1	1.9	1.8	2.1	1.9
Intermediate Materials	4.6	2.2	0.0	0.3	1.3	2.0	5.4
Crude Materials	7.3	5.6	-6.7	-0.9	2.0	-0.6	0.8

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 1-11**  
**United States: Income and Wage Indicators**

						Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
<b>Income</b>										
Per Capita Disposable										
Personal Income <sup>a</sup>	17756	18062	18075	18320	18757	-0.7	1.7	0.1	1.4	2.4
Median Family Income <sup>b</sup>	39105	38632	37905	38782	-	-2.4	-0.6	-1.9	2.3	-
Persons below Poverty Level <sup>c</sup> (percentage)	14.2	14.8	15.1	14.5	-					
<b>Wages</b>										
Average Gross Weekly Earnings										
Private, non agricultural activities (1982 dollars)	255.40	254.99	254.87	256.96	255.74	-1.6	-0.2	0.0	0.8	-0.5
Current dollars	353.98	363.61	373.64	386.21	395.37	2.5	2.7	2.8	3.4	2.4
Manufacturing	455.03	469.86	486.04	506.52	512.53	-1.3	3.3	3.4	4.2	1.2
Construction	533.40	537.70	553.63	572.61	583.55	-2.4	0.8	3.0	3.4	1.9
Retail Trade	198.48	205.60	209.95	216.46	221.76	-1.6	3.6	2.1	3.1	2.4

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 Statistics.

a. Yearly income in chained (1992) dollars b. Yearly income in 1994 dollars c. Based on the poverty index adopted by a Federal interagency committee in 1969. d. Weekly earnings in 1982 dollars.

Table 1-12

## United States: Federal Receipts, Outlays and Debt

	Billions of Dollars, fiscal year					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
<b>Total Receipts <sup>a</sup></b>	1054.3	1090.5	1153.5	1257.7	1350.6	2.3	3.4	5.8	9.0	7.4
Income taxes	565.9	576.8	627.2	683.5	747.3	1.0	1.9	8.7	9.0	9.3
Individuals	467.8	476.0	509.7	543.1	590.2	0.2	1.8	7.1	6.6	8.7
Corporations	98.1	100.3	117.5	140.4	157.1	4.9	2.2	17.1	19.5	11.9
Social insurance taxes and contributions	396.0	413.7	428.3	461.5	484.5	4.2	4.5	3.5	7.8	5.0
Other receipts	92.3	100.5	98.0	135.1	118.9	1.5	8.9	-2.5	15.1	-12.0
<b>Total Outlays</b>	1323.4	1380.9	1,408.7	1460.9	1514.4	5.7	4.3	2.0	3.7	3.7
National defense	273.3	298.4	291.1	281.6	272.2	-8.7	9.2	-2.4	-3.3	-3.3
Social Services <sup>b</sup>	689.7	773.6	827.5	869.3	921.3	11.4	12.2	7.0	5.1	6.0
Net interest	194.5	199.4	198.8	203.0	232.2	5.6	2.5	-0.3	2.1	14.4
Other Outlays	165.9	109.5	91.3	107.0	88.7	11.4	-34.0	-16.6	17.2	-17.1
<b>Total Surplus or Deficit</b>	-269.2	-290.4	-255.1	-203.2	-163.8	21.6	7.9	-12.2	-20.3	-19.4
as % of GDP	4.5	4.7	3.9	2.9	2.3					
<b>Gross Federal Debt (end of period)</b>	3598.5	4002.1	4351.4	4643.7	4921.0	12.2	11.2	8.7	6.7	6.0
as % of GDP	60.8	64.1	66.4	67.0	67.9					

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 1-13

## United States: Bond Yields and Interest Rates

	Nominal Rates; Percent Per Annum				
	1991	1992	1993	1994	1995
<b>SHORT TERM RATES</b>					
Discount Rates <sup>a</sup>	5.5	3.3	3.0	3.6	5.2
Prime Rate <sup>b</sup>	8.5	6.3	6.0	7.2	8.8
6-month Commercial Paper <sup>c</sup>	5.9	3.8	3.3	4.9	5.9
3-Month Treasury Bills <sup>d</sup>	5.4	3.5	3.0	4.3	5.5
<b>LONG TERM RATES</b>					
10-Year Treasury Bonds <sup>e</sup>	7.9	7.0	5.9	7.1	6.6
Moody's AAA-Rated Corporate Bonds <sup>f</sup>	8.8	8.1	7.2	8.0	7.6
New-Home Mortgage Yields <sup>g</sup>	9.3	8.2	7.2	7.5	7.9
<b>Real Rates; Percent Per Annum</b>					
<b>SHORT TERM RATES</b>					
Discount Rate <sup>a</sup>	2.3	0.3	0.2	0.9	2.6
Prime Rate <sup>b</sup>	5.2	3.3	3.2	4.4	6.1
6-Month Commercial Paper <sup>c</sup>	2.8	0.9	0.5	2.1	3.3
3-Month Treasury Bills <sup>d</sup>	2.2	0.6	0.3	1.6	2.9
<b>LONG TERM RATES</b>					
10-Year Treasury Bonds <sup>e</sup>	4.7	4.0	3.0	4.3	4.0
Moody's AAA-Rated Corporate Bonds <sup>f</sup>	5.5	5.1	4.4	5.2	5.0
New-Home Mortgage Yields <sup>g</sup>	6.0	5.2	4.3	4.7	5.3

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 at end of 10 years.

Table 1-14

## United States: Net Credit Market Borrowing by Domestic Non Financial Sectors

	Billions of Dollars					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
<b>Total</b>	480.6	545.3	625.9	617.0	716.7	-25.1	13.5	14.8	-1.4	16.2
<b>Federal Government</b>	278.2	304.0	256.1	155.9	144.4	12.7	9.3	-15.8	-39.1	-7.3
<b>Other Borrowers</b>	202.4	241.3	369.8	461.1	572.3	-49.2	19.2	53.3	24.7	24.1
Households	182.7	200.7	246.5	360.3	373.1	-21.9	9.9	22.8	46.2	3.6
home mortgages	158.4	130.9	157.2	196.5	243.5	-11.7	-17.4	20.1	25.0	23.9
other	24.3	69.8	89.3	163.8	129.6	-78.7	187.2	27.9	83.4	-20.9
Nonfinancial Business	-61.9	19.5	61.0	144.3	250.8	-129	-131.5	212.8	136.6	73.8
Others <sup>a</sup>	81.6	21.1	62.3	-43.4	-51.5	36.1	-74.1	195.3	-169.7	18.7

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

a. State and local governments.

Table 1-15

## United States: Money Stock, Liquid Assets, and Debt Measures

	Billions of dollars:					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
December of each year										
<b>Monetary Base</b>	317.4	351.1	386.6	418.2	435.0	8.3	10.6	10.1	8.2	4.0
<b>Concepts of Money &amp; Liquid Assets <sup>a</sup></b>										
M 1	897.3	1024.4	1128.6	1148.7	1124.8	8.6	14.2	10.2	1.8	-2.1
M 2	3457.9	3515.3	3583.6	3509.4	3660.2	3.1	1.7	1.9	-2.1	4.3
M 3	4176.0	4182.9	4242.5	4319.7	4572.7	1.2	0.2	1.4	1.8	5.9
L	4990.9	5061.1	5150.3	5303.7	5683.2	0.3	1.4	1.8	3.0	7.2
<b>Debt and Debt Components</b>										
Debt	11168.5	11883.2	12509.3	13145.8	13858.0	4.7	6.4	5.3	5.1	5.4
Federal	2765.0	3069.8	3329.5	3499.0	3645.9	11.0	11.0	8.5	5.1	4.2
Non Federal	8403.5	8813.4	9179.8	9646.8	10212.1	2.8	4.2	5.1	5.1	5.9

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

a. Seasonally adjusted.



**Table 2-1**  
**United States: Evolution of the Exchange Rate**

	1991	1992	1993	1994	1995	I	II	III	IV
	<b>Nominal Rates</b> (foreign currency unit per dollar)								
Canadian Dollar	1.15	1.21	1.29	1.36	1.37	1.41	1.37	1.36	1.36
Japanese Yen	134.7	126.7	111.20	102.21	94.06	96.26	84.4	94.1	101.5
European ECU	0.81	0.77	0.85	0.84	0.76	0.79	0.75	0.76	0.76
Korean Won	733.35	780.65	802.67	803.45	771.27	786.7	763.3	765.8	769.3
Mexican Peso	3.02	3.09	3.12	3.38	6.42	5.97	6.16	6.21	7.33
<b>Percentage Changes <sup>a</sup></b>									
<b>Nominal Rates</b>									
Canadian Dollar	-1.7	5.2	6.6	5.4	0.7	6.8	-2.8	-0.7	0.0
Japanese Yen	-7.0	-5.9	-12.2	-8.1	-8.0	-11.0	-12.3	11.4	7.8
European ECU	2.5	-4.9	10.4	-1.2	-9.5	2.3	-5.1	1.3	0.0
Korean Won	3.6	6.4	2.8	0.1	-4.0	-0.1	-3.0	0.3	0.5
Mexican Peso	7.5	2.3	1.0	8.3	89.9	1.3	3.2	0.8	18.0

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

a. Compared with preceding period.

**Table 2-2**  
**United States: Main Indicators of Merchandise Trade**

	Billions of Dollars					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Exports (fob)	416.9	440.3	456.8	502.5	574.9	6.8	5.6	3.7	10.0	14.4
Imports (fob)	491	536.5	589.4	668.6	749.3	-1.7	9.3	9.9	13.4	12.1
Trade Balance as % of GDP	-74.1	-96.1	-132.6	-166.1	-174.5	-32.1	29.7	38.0	25.3	5.1
<b>Indexes (1990=100)</b>										
<b>Exports</b>										
Value(fob)	107.1	113.9	118.1	129.0	147.5	7.1	6.3	3.7	9.2	14.3
Volume	106.2	112.7	116.4	125.7	136.3	6.2	6.1	3.3	8.0	8.4
Unit Value	100.9	101.0	101.4	103.6	108.2	0.1	0.1	0.4	2.2	4.4
<b>Imports</b>										
Value (fob)	98.6	107.5	117.2	133.2	150.4	-1.4	9.0	9.0	13.7	12.9
Volume	98.3	106.3	116.6	130.9	140.3	-1.7	8.1	9.7	12.3	7.2
Unit Value	100.0	100.8	100.1	101.8	107.2	0.0	0.8	-0.7	1.7	5.3
<b>Terms of Trade</b>	100.9	100.2	101.3	101.8	100.9	0.9	-0.7	1.1	0.5	-0.9

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

Table 2-3

**United States: Merchandise Exports  
(FAS VALUE)**

	Billions of Dollars					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
<b>Total Exports</b>	416.9	440.4	456.9	502.5	574.9	7.1	5.6	3.7	10.0	14.4
<b>Food, Beverage &amp; Tobacco</b>	35.8	40.3	40.6	41.9	50.6	2.0	12.6	0.7	3.4	20.8
<b>Crude &amp; Intermediate Materials</b>	109.8	109.6	111.9	121.4	146.1	3.9	-0.2	2.1	8.5	20.3
<b>Manufactured goods</b>	271.3	290.4	304.3	339.2	378.3	9.2	7.0	4.8	11.5	11.5
Consumer goods	46.9	51.4	54.7	59.9	64.5	9.6	9.6	6.4	9.5	7.7
<b>Machinery &amp; Transportation Equipment</b>	206.5	223.1	234.6	262.7	293.6	8.8	8.0	5.2	12.0	11.8
<b>Others</b>	17.9	15.9	15.0	16.5	20.2	12.6	-11.2	-5.7	10.0	22.4

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

Table 2-4

**United States: Merchandise Imports  
(CUSTOMS VALUE)**

	Billions of Dollars					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
<b>Total Imports</b>	490.9	536.5	589.4	668.6	749.3	-1.5	9.3	9.9	13.4	12.1
<b>Food, Beverage &amp; Tobacco</b>	26.2	27.6	27.9	30.9	33.3	-1.9	5.3	1.1	10.8	7.8
<b>Crude &amp; Intermediate Products</b>	132.9	140.6	152.4	164.8	180.8	-8.2	5.8	8.4	8.1	9.7
Petroleum & Petroleum products	51.7	51.6	51.5	51.2	55.5	-17.0	-0.2	-0.2	-0.6	8.4
<b>Total Manufactured Goods</b>	331.8	368.4	409.1	473.3	535.2	1.5	11.0	11.0	15.7	13.1
Consumer goods	107.8	122.7	134.0	146.3	160.0	2.4	13.8	9.2	9.2	9.4
Machinery & Transportation Equip.	206.5	226.1	254.8	303.2	346.1	1.0	9.5	12.7	19.0	14.1
<b>Others</b>	17.5	19.6	20.3	23.8	29.1	2.9	12.0	3.6	17.2	22.3

Source: ECLAC, on the basis of data from the US Department of Commerce

Table 2-5

**United States: Merchandise Imports and Exports by Area  
(billions of dollars)**

	Exports <sup>a</sup>	Imports <sup>b</sup>	Trade Balance
	1995	1995	1995
<b>Total <sup>c</sup></b>	584.7	743.4	-158.7
North America	173.5	207	-33.5
Canada	127.2	145.3	-18.1
Mexico	46.3	61.7	-15.4
Western Europe	134.9	145.3	-10.4
Pacific Rim <sup>d</sup>	180.6	288.7	-108.1
Japan	64.3	123.5	-59.2
South/Central America and the Caribbean	50	42.3	7.7
Others	45.7	60.1	-14.4

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

a. F.A.S. value.

b. Customs value

c. Total exports and imports may not coincide with sum of regional trade due to the inclusion of special categories and military type goods in total exports, and the adjustment of total imports for late receipts of shipping documents. Data may not coincide with trade data in other tables of this document due to different recollection methods.

d. Australia, Brunei, China, Hong Kong, Indonesia, Japan, Korea, Macao, Malaysia, New Zealand Papua New Guinea, Philipines, Singapore, Taiwan.

**Table 2-6**  
**United States: Balance of Payments**  
**(Billions of Dollars)**

	1991	1992	1993	1994	1995
<b>Balance on Current Account</b>	-6.9	-67.8	-99.9	-148.4	-148.1
<b>Merchandise Trade Balance</b>	-74.1	-96.1	-132.6	-166.1	-174.5
Exports (goods)	416.9	440.4	456.8	502.5	574.8
Imports(goods)	-490.9	-536.5	-589.4	-668.6	-749.3
<b>Real Services (net)</b>	12.3	17.9	20.3	21.4	21.5
Travel & Transportation	17.9	20.9	19.9	19.3	18.7
Military transactions	-5.6	-3.0	0.4	2.3	2.8
<b>Factor Income (net)</b>	47.9	42.4	46.5	29.1	38.4
<b>Direct Investment Income</b>	55.3	47.7	56.3	45.1	57.5
receipts	52.1	49.9	61.6	67.7	88.9
payments	3.2	-2.2	-5.3	-22.6	-31.4
<b>Financial Investment</b>					
Income	-40.5	-43.2	-47.2	-54.4	-65.5
receipts	84.8	64.5	57.7	69.9	93.8
payments	-125.3	-107.7	-104.9	-124.3	-159.3
Other factor services <sup>a</sup>	33.1	37.9	37.4	38.4	46.4
<b>Unilateral Transfers <sup>b</sup></b>	6.7	-32.0	-34.1	-35.8	-35.1
<b>Balance on Capital Account</b>	1.1	64.0	101.2	151.2	157.8
<b>Direct Investment</b>	-5.2	-31.1	-31.5	-4.8	-35.3
Outflows	-31.3	-41.0	-72.6	-54.5	-95.5
Inflows	26.1	9.9	41.1	49.7	60.2
<b>Portfolio Investment <sup>c</sup></b>	9.2	21.6	-37.9	31.0	95.6
Outflows	-44.7	-45.1	-141.8	-60.3	-99.0
Inflows	53.9	66.7	103.9	91.2	194.6
<b>Other Capital Movements</b>					
(Net)	36.8	90.6	134.7	117.5	66.0
Official <sup>d</sup>	20.1	39.2	71.8	39.1	109.5
Private	16.7	51.4	62.9	78.4	-43.5
<b>Net Errors &amp; Omissions</b>	-39.7	-17.1	35.9	-14.3	31.5
<b>Global Balance</b>	5.8	-3.8	1.3	-5.4	9.7
<b>Counterparts:</b>					
<b>Variation of Official Reserve Assets</b>					
[(-) means increase]	5.8	3.9	-1.4	5.4	-9.7

Source: ECLAC, on the basis of data from the US 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 2-7

**United States: Net International Investment Position**  
(at year end; billions of dollars)

	1991	1992	1993	1994	1995
<b>US Assets Abroad</b>					
(current cost)	1998.4	2149.6	2393.6	2546.2	2931.9
(market value)	2152.6	2267.3	2708.7	2825.8	3352.9
<b>Official Reserve Assets</b>	159.2	147.4	164.9	163.4	176.1
<b>Other US Government Assets</b>	79.1	80.6	81	81.3	81.5
<b>Private assets</b>					
(current cost)	1760.0	1921.5	2147.6	2301.5	2674.3
(market value)	1914.2	2039.2	2462.7	2581.2	3095.3
<b>Direct Investment</b>					
(current cost)	655.3	668.2	706.6	779.3	880.1
(market value)	809.5	785.9	1021.7	1058.9	1301.1
Corporate Stocks	158.8	178.1	297.7	232.3	310.7
Corporate Bonds	135.4	153.4	245.2	323.9	411.1
Other Private Assets	810.4	921.9	898.1	965.9	1072.4
<b>Foreign Assets in the US.</b>					
(current cost)	2363.3	2657.5	2938.9	3126.3	3745.9
(market value)	2549.0	2857.3	3162.5	3318.3	4126.6
<b>Official Assets</b>	402.1	442.9	516.7	546.0	677.9
<b>Other Official Assets</b>					
(current cost)	1961.1	2214.6	2422.2	2580.3	3067.9
(market value)	2146.9	2414.4	2645.9	2772.3	3448.6
<b>Direct Investment</b>					
(current cost)	487.2	497.1	535.8	579.8	638.5
(market value)	672.9	696.8	759.5	771.8	1019.2
Corporate Stocks	271.9	300.2	340	338.9	465.4
Corporate & Other Bonds	284.4	320.8	392.1	413.9	533.2
US Treasury Securities	189.5	224.8	253.4	266.6	388.9
Other Private Assets	728.2	871.7	900.9	981.1	1041.9
<b>Net International Investment Position</b>					
(current cost)	-364.9	-507.9	-545.3	-580.1	-813.9
(market value)	-396.4	-590.0	-453.9	-492.5	-773.6

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

Table 3-1

**United States: Merchandise Trade with  
Latin America & the Caribbean**

	Millions of Dollars									Country Shares	
	1993			1994			1995			1995	
	Exp.	Imp.	Bal.	Exp.	Imp.	Bal.	Exp.	Imp.	Bal.	Exp.	Imp.
<b>Latin America &amp; the Caribbean</b>	78426	74408	4018	90887	86979	3908	95079	103686	-8607	100	100
<b>South America</b>	23422	23967	-545	27332	26846	486	33422	29443	3979	35.2	28.4
Argentina	3776	1206	2570	4462	1725	2737	4189	1761	2428	4.4	1.7
Bolivia	218	191	27	185	260	-75	214	263	-49	0.2	0.3
Brazil	6058	7479	-1421	8106	8683	-577	11439	8830	2609	12.0	8.5
Chile	2599	1462	1137	2774	1821	953	3615	1931	1684	3.8	1.9
Colombia	3235	3033	202	4064	3171	893	4624	3751	873	4.9	3.6
Ecuador	1100	1399	-299	1195	1726	-531	1538	1929	-391	1.6	1.9
Paraguay	521	50	471	788	80	708	992	55	937	1.0	0.1
Peru	1072	754	318	1408	841	567	1775	1035	740	1.9	1.0
Uruguay	254	266	-12	311	168	143	396	167	229	0.4	0.2
Venezuela	4590	8140	-3550	4039	8371	-4332	4640	9721	-5081	4.9	9.4
<b>Mexico and Central America</b>	47545	44475	3070	57472	54620	2853	53704	68056	-14352	56.5	65.6
Mexico	41581	39917	1664	50844	49494	1350	46292	61885	-15593	48.7	59.7
Costa Rica	1542	1541	1	1870	1647	223	1737	1843	-106	1.8	1.8
El Salvador	873	488	385	931	609	322	1111	812	299	1.2	0.8
Guatemala	1312	1194	118	1352	1283	69	1647	1529	118	1.7	1.5
Honduras	899	914	-15	1012	1098	-86	1277	1441	-164	1.3	1.4
Nicaragua	150	128	22	186	167	19	250	239	11	0.3	0.2
Panama	1187	280	907	1277	322	955	1390	307	1083	1.5	0.3
<b>Caribbean</b>	6495	5451	1044	6527	5918	609	7953	6187	1766	8.4	6.0
Bahamas	704	328	376	685	203	482	661	157	504	0.7	0.2
Barbados	145	34	111	161	35	126	186	38	148	0.2	0.0
Belize	136	54	82	115	51	64	100	52	48	0.1	0.1
Cayman Islands	164	35	129	202	53	149	180	18	162	0.2	0.0
Dominican Republic	2350	2672	-322	2799	3091	-292	3015	3399	-384	3.2	3.3
Guyana	122	91	31	110	98	12	141	107	34	0.1	0.1
Haiti	228	154	74	205	59	146	551	130	421	0.6	0.1
Jamaica	1116	720	396	1066	747	319	1420	847	573	1.5	0.8
Leeward and Windward Islands	368	105	263	-	-	-	336	83	253	0.4	0.1
Netherlands Antilles	519	397	122	521	425	96	504	288	216	0.5	0.3
Suriname	114	58	56	122	43	79	170	100	70	0.2	0.1
Trinidad & Tobago	529	803	-274	541	1113	-572	689	968	-279	0.7	0.9
<b>Other LAC<sup>b</sup></b>	635	21	614	610	32	578	1205	253	952	1.3	0.2

Source: ECLAC, on the basis of data from the United States Department of Commerce.

a. Exports FAS; imports customs value.

b. Includes: Anguilla, Antigua and Barbuda, Aruba, Bermuda, Br. Virgin Isl., Cuba, Dominica, Falkland Islands, Fr. Guiana, Grenada, Guadeloupe, Martinique, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent, Turks and Caicos.

Table 3-2

## United States imports for consumption under CBERA, by country

	Millions of Dollars					
	1990	1991	1992	1993	1994	1995
Total CBERA imports	1020.7	1120.7	1498.6	1903.6	2050.2	2261.5
Dominican Republic	311.1	402.5	543.1	657.7	751.0	845.4
Costa Rica	218.4	249.6	294.8	388.3	478.1	527.7
Guatemala	154.2	137.2	189.7	208.3	171.4	168.5
Trinidad & Tobago	38.3	26.5	44.7	44.6	142.9	144.2
Honduras	67.9	80.5	112.5	127.4	139.8	156.8
Nicaragua <sup>a</sup>	0.2	16.9	40.0	74.4	80.6	78.5
Jamaica	60.7	60.1	48.2	76.5	69.3	87.3
Bahamas	8.6	10.7	93.3	167.1	45.1	22.9
El Salvador	28.3	30.1	27.1	26.5	41.1	68.6
Panama <sup>b</sup>	12.3	17.4	23.7	38.5	35.1	39.4
Barbados	15.2	15.7	15.5	20.2	21.3	23
St. Kitts and Nevis	10.1	5.9	14.1	16.0	17.2	18.8
Haiti	63.8	50.1	17.3	33.4	15.8	26.5
Belize	18.6	5.4	23.7	12.5	13.1	16.7
Guyana	0.5	0.5	1.2	1.2	13.1	17.4
St. Lucia	3.6	3.2	3.9	4.5	6.1	6.5
Netherlands Antilles	4.5	5.2	3.0	3.5	3.2	4.5
Dominica	1.3	1.4	1.0	1.3	2.1	2.2
St. Vincent & Grenadines	1.5	0.1	0.2	0.2	1.3	2.5
Montserrat	0.0	0.0	0.0	0.3	0.9	1.5
Antigua	0.7	0.5	0.3	1.1	0.8	1.7
Grenada	2.8	1.3	1.1	0.1	0.8	0.7
Aruba	*	*	*	*	*	0.1
British Virgin Is.	0.2	0.1	0.1	*	*	0.1

a. Nicaragua was designated as a beneficiary effective Nov. 8, 1990.

b. Panama lost its beneficiary status effective Apr. 8, 1988, and was reinstated effective March 1990. \* Under \$50,000.

## United States imports from CBERA, by duty treatment

	Millions of Dollars				
	1991	1992	1993	1994	1995
Total imports	8229.4	9425.6	10094.0	11200.3	12550.1
Duty free value	5359.5	6156.5	6626.2	7469.5	8638.8
MFN	1912.8	2097.1	2101.2	2514.7	3108.0
CBERA	1120.7	1498.6	1865.5	2018.2	2224.0
CBERA "pure" <sup>a</sup>	531	671	1016.0	943.0	1405.0
CBERA "overlap"	590	857	888	1107.0	856.0
GSP	410.4	340.6	354.8	375.7	260.1
HTS 9802.6 & 9802.7 <sup>b</sup>	1418.1	1777.3	2144.2	2391.4	2954.2
Other duty free	497.5	442.9	160.4	169.5	92.5
CBERA reduced duty <sup>c</sup>	N/A	29.4	38.1	31.9	37.4

a. CBERA duty free imports that actually benefited from the program and were not eligible for duty free entry under MFN or GSP.

b. HTS 9802.00.60 and 9802.00.80 are also referred to as "production sharing".

c. Value of imports of handbags, luggage, flat goods, work gloves, and leather wearing apparel subject to 20 percent duty reductions being staged into effect under the CBERA.

Table 4-1

**United States: Direct Investment Position Abroad**  
(Millions of Dollars)

	1991	1992	1993	1994	1995
<b>All Countries</b>	467844	498991	550733	621044	711621
<b>Latin America &amp; Carib.</b>	77677	90671	101601	112226	122765
<b>South America</b>	24607	28360	31457	37841	46970
Argentina	2831	3399	4331	5945	7962
Brazil	14997	16343	16822	18798	23590
Chile	2069	2655	2847	4384	5510
Colombia	1876	2436	3075	3282	3414
Ecuador	321	294	549	736	830
Peru	492	620	628	819	1213
Venezuela	1427	1977	2419	2991	3372
Other	594	636	786	886	1078
<b>Mexico &amp; C.America</b>	23939	25863	28317	30408	31408
Costa Rica	417	275	315	566	790
Guatemala	107	115	137	134	155
Honduras	255	239	213	186	236
Mexico	12501	13723	15229	15714	14037
Panama	10484	11329	12190	13538	15908
Other	175	182	233	269	282
<b>Caribbean</b>	29131	36448	41828	43978	44387
Bahamas	3864	4733	3664	2736	1566
Barbados	291	494	466	551	792
Bermuda	22262	25668	28696	27561	27802
Dominican Republic	661	779	1047	1191	1274
Jamaica	763	892	1053	1259	1400
Neth. Antilles	-5072	-2072	32	1823	2473
Trin. & Tobago	510	565	693	771	813
UK Isles Caribbean	5397	5315	5638	7327	7615
Other	455	72	638	759	648

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





