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**ECONOMIC SURVEY OF THE
UNITED STATES,
1992¹**

¹ Prepared by the ECLAC Washington Office.

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PART ONE

THE EVOLUTION OF THE UNITED STATES ECONOMY IN 1992

I. THE DOMESTIC ECONOMY

Expansion of the United States economy exhibited little momentum for much of 1992. Months after the recovery began, growth was still so sluggish that job creation was insufficient to prevent unemployment from rising to 7.4%. However, slow growth contributed to the continued progress in reducing inflation. As measured by the consumer price index, the rate of inflation was only 2.9% during the year (see appendix, table 1).

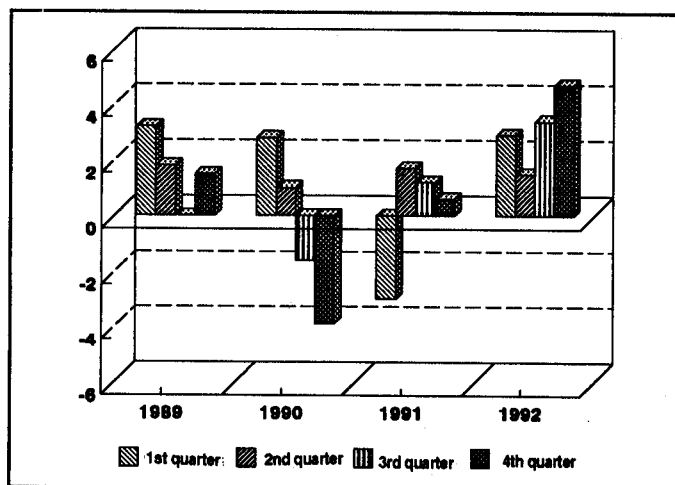
The fiscal deficit rose to US\$ 290 billion, or 4.9% of the gross domestic product (GDP). Although the United States Congress considered several budgetary initiatives in 1992, it did not undertake any major departures from the policy adopted two years ago under the budget agreement of 1990. Consequently, virtually the entire burden of counter-cyclical economic policy fell upon the Federal Reserve System, since the 1990 agreement limited increases in fiscal spending as a means of countering recession.

In response to accumulated evidence of abating inflationary pressures and continued sluggish economic performance, the monetary authorities lowered interest rates; short-term interest rates were brought to their lowest levels in 30 years. Long-term rates also fell as expectations of inflation gradually moderated. Despite an acceleration in nominal spending and income, growth of the broader monetary aggregates slowed down in 1992, suggesting that the relationship between money and the economy may

be undergoing significant changes.

Lastly, slower export growth and a significant increase in imports caused the trade balance to deteriorate in 1992.

Figure 1: Real gross domestic product
(% change from previous quarter)



the beginning of 1992, economic growth slowed once again in the spring before picking up speed in the second half of the year.

1. Macroeconomic aggregates

Following the relatively short 1990-1991 recession, which lasted eight months (compared to a postwar average of 11), real gross domestic product expanded at a rate of 2.1% in 1992, a somewhat slow recovery by historic standards (see appendix, table 2).

The recovery began in the spring of 1991 and continued in 1992, although growth was uneven during the year. After a promising start at

A confluence of factors –all affecting the economy in a relatively short period of time– explain the distinctly different nature of the current business cycle. Among the most decisive are balance sheet restructuring and business restructuring, defence downsizing, problems in financial institutions, overbuilding in commercial real estate and the delayed effect of the tight monetary policy applied in 1988-1989 to check an incipient rise in inflation.

In the last six months of 1992, economic growth gained momentum. Consumption expanded 1.7% during 1992, with growth in the second half of the year in all major categories of consumer spending, particularly the volatile durables component, while government purchases of goods and services declined somewhat. Total investment grew at a rate of 7.8%, spurred for the most part by a 13.2% rise in residential investment in response to low mortgage rates. The only component that had a negative effect on growth was net exports, since the 9.3% increase in imports more than offset the 5.6% rise in exports.

Figure 2: Real personal consumption
(% change from previous quarter)

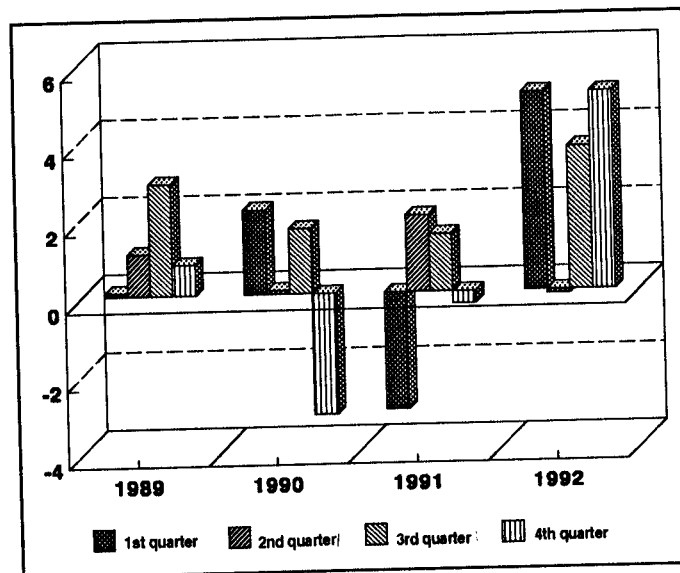
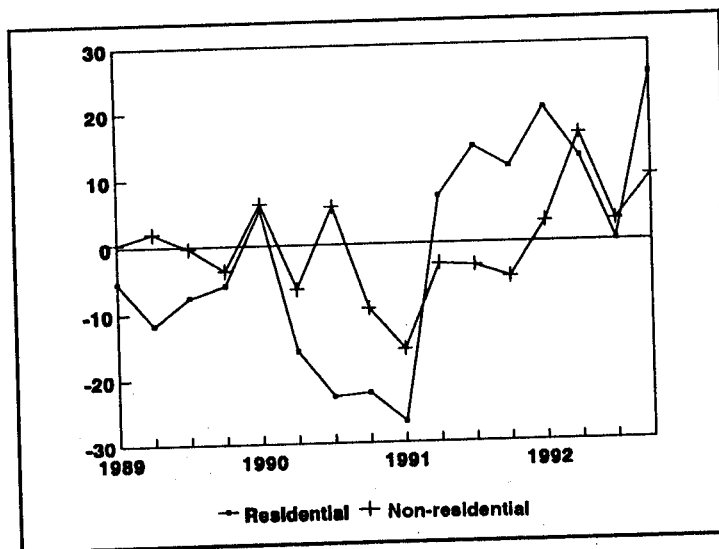


Figure 3: Residential and non-residential investment
(% change from previous quarter)



A slight increase in the personal savings rate, which rose to 4.8%, was accompanied by an increase in the deficit reported by the Federal and local governments. Thus, the overall savings rate for the economy remained at a low of 11.5%, more than 20% below the record registered at the start of the 1980s (see appendix, table 3).

2. Sectoral evolution

During 1992, the most remarkable occurrence in **agriculture** was the record-high corn production, due mainly to an extraordinary increase in yields, which pushed the national average to 129.3 bushels per acre, nearly 10 bushels higher than the

1987 record (see appendix, table 4). This increase in output was achieved despite less acreage, heavy rains and cool weather, which slowed the normal maturation of crops. In turn, the 1992 soybean harvest also reached a near-record of 2.20 billion bushels. Wheat also rebounded in comparison to the previous

year, owing to higher yields. As a consequence of the autumn's record bumper crop, farm-sector cash earnings increased in 1992.

Livestock and products expanded in 1992, with the beef cattle industry, in particular, experiencing a mild expansion. The number of cattle increased in 1992 for the fourth consecutive year. Milk production rose over 2% in 1992, since the increase in milk per cow more than offset a decline in the average number of dairy cows on farms.

Total *manufacturing* production regained some strength in 1992, growing 2.1% after its considerable drop in 1991 (see appendix, table 5). Industries such as primary and fabricated metals, which declined in 1990-1991, recovered substantially in 1992. The output of textiles and chemical industries also expanded strongly in relation to the previous year. The fastest-growing machinery industries were semiconductors, communications equipment, medical instruments and computers, with the last emerging in 1992 from a prolonged downturn. Excluding computers, output of non-electrical machinery also recovered strongly, but remained below its growth of previous years.

Spurred by an increased demand for trucks, the motor vehicle industry began to recover in 1992 after three years of declining output. However, output of transportation equipment, aside from motor vehicles, continued to fall during the year as a consequence of decreases in defence outlays, excess capacity and substantial price competition in the airline industry.

Production of electric power dropped 1% in 1992. The generation of *electricity* declined in the summer of 1992 as a consequence of cool weather, but stronger industrial demand for power and a return of warmer weather boosted utility sales in 1992. Sales by electric and gas utilities have slowed down since 1990 owing to weak economic growth.

Domestic trade rebounded in 1992, particularly from late summer onwards. Wholesale trade expanded about 3%, while retail trade increased over 5% owing, for the most part, to a huge jump in sales of durable goods (see appendix, table 6).

After dropping in both 1990 and 1991, the value of new *construction* put in place rose about 6% in 1992, with the number of housing starts increasing by about 20%, to 1.2 million units. Private residential construction expanded nearly 17%; most of the improvement was attributable to a rise in single unit construction. Low interest rates contributed to the rise in sales, despite weak economic growth and unenthusiastic consumer confidence. However, non-residential construction declined again in 1992 because of the high vacancy rates for commercial buildings and the financial problems of the savings and loan industry, which have led to credit restrictions for the real estate industry. Office buildings, hotels and other commercial buildings suffered the steepest declines. Public construction, on the other hand, increased over 7% as a consequence of strong spending for schools and highways (see appendix, table 7).

Total *mining* remained weak in 1992. The 2.2% decline in total mining production can be attributed in part to weak demand for coal, stone and earth minerals but, most importantly, to the renewed decline in crude oil production, as well as the low rate of oil and gas well drilling since mid-1991, when the price of oil began to decline. Metal mining expanded about 5% since, in recent years, new technology and new mines have contributed to large increases in the production of gold and zinc ores (see appendix, table 8).

After a slight (0.8%) rise in 1991 owing to the increase in oil prices during the Persian Gulf crisis, production of domestic crude oil fell again in 1992 by 3.6%. The daily rate of production of Alaskan output has dropped a million barrels since 1988, when Alaskan output peaked.

3. Employment

For the whole of 1992, unemployment averaged 7.4%, its highest level of the past six years. Weak labour markets were a crucial factor underlying the economy's anaemic performance in 1992. While employment rose by 0.6% in 1992, too few jobs were created to absorb the increased number of job seekers (see appendix, table 9). In part, this lack of significant improvement in the labour market reflects limited hiring, since firms attempted to meet their output objectives through increased efficiency and cost-cutting measures, such as lay-offs or restricted hiring, to increase productivity.

Labour force growth has exhibited unusual behaviour over the last three years, since the extent of the slowdown in the growth of the labour force during the recession was unique. With so many people dropping out of the labour force as the economy deteriorated, the initial increase in the unemployment rate during 1991 was dampened. In the first half of 1992, labour force growth was faster than job creation, so that the unemployment rate rose to a monthly peak of 7.7% in June. In the second half of the year, labour force growth slid again and then surged.

4. Prices and incomes

As in 1991, low inflation was one of the few bright spots on the economic scene. The rate of inflation—as measured by the consumer price index—was only 2.9%, down from 3.1% in 1991. Price movements during the year reflected the modest growth of aggregate demand, which resulted from the slow recovery and sluggish international economy, as well as the benefits of past monetary policy efforts.

While marked fluctuations in energy prices had a strong influence on price indexes in the previous two years, they were less significant during 1992. Consumer energy prices took an upturn in 1992 and grew 2%, but prices of other goods and services generally rose less rapidly than they had in 1991 (see appendix, table 10).

The slow recovery and the softness of the labour market helped to restrain wage pressures, with average wages showing no growth in real terms (see appendix, table 11). Real personal disposable income, which had contracted the previous year, managed to expand.

5. Fiscal policy

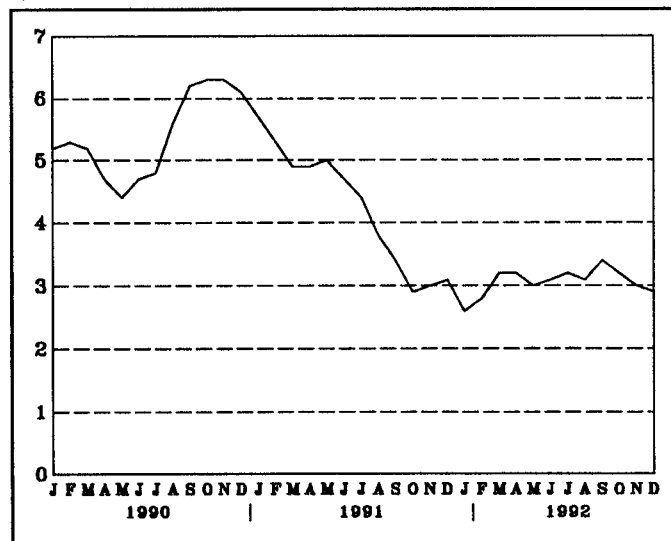
During the 1992 fiscal year, federal spending and taxes were modestly stimulative, mainly owing to automatic stabilizers. However, this did not provide as great a stimulus as in other recessions and recoveries because of the Budget Enforcement Act of 1990 and the ongoing defence downsizing. The Act's main provisions prohibit revenue or entitlement legislation from increasing the deficit, on balance, and set strict limits through 1995 on total appropriations for programmes that are funded annually. Thus, the 1990 agreement replaced the previous focus on fixed deficit targets in order to achieve a US\$ 500 billion deficit reduction.

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Federal revenues rose by 3.6% in fiscal 1992, in spite of the cut in withholding rates introduced in March. The increase was larger than the 2.2% rise in 1991, when receipts slowed down because of the recession. Also, federal outlays grew by 4.4%, with most of the rise attributed to an expansion of social services, particularly Medicare, other health costs, and income support payments, which rose 13.9%, 25.8% and 18%, respectively (see appendix, table 12).

The federal deficit set a record of US\$ 290 billion in 1992, which amounted to 4.9% of GDP. Large budget deficits have caused the federal debt to soar, with gross federal indebtedness amounting to about US\$ 4 trillion in 1992.

Figure 4: Evolution of domestic prices
(% changes over 12 months)



6. Monetary policy

The sluggish pace of the economy, the weakness of growth in monetary and credit aggregates, and evidence of abating inflationary pressures prompted the Federal Reserve to ease monetary conditions three times in 1992. After the large interest rate reductions undertaken at the end of 1991, the Federal Reserve again began to lower rates around mid-1992, bringing interest rates to their lowest levels in nearly three decades.

The most significant cut took place in early July, when the Federal Reserve reduced both the discount rate and the target for the Federal funds rate by 0.5%, to 3% and about 3.25%, respectively. An additional reduction of 0.25% in the targeted Federal funds rate followed in September. The prime rate ended the year at its lowest level in nearly 20 years, falling from more than 11% in 1989 to just 6%. As expectations of inflation gradually moderated, long-term rates also fell, on balance, particularly late in the year (see appendix, table 13).

After the substantial contractions of previous years in response to the economic slowdown, net borrowing by domestic non-financial sectors expanded by over 30% in 1992. Still, decisions to strengthen balance sheets had a lesser but significant effect on debt growth. The debt of non-financial sectors expanded only slightly faster than in 1991, with households and businesses making further progress in reducing debt service burdens (see appendix, table 14).

Money growth was sluggish throughout 1992 despite an acceleration in nominal spending and income. The Federal Open Market Committee established ranges of 2.5% to 6.5% for M2, 1% to 5% for M3, and 4.5% to 8.5% for domestic non-financial-sector debt. However, both of these monetary aggregates finished the year below the specified ranges, and debt at the lower end of its range.

Although growth of M2 and M3 was very weak, M1 accelerated to 14.2%, the second fastest annual increase in more than 30 years. The rapid expansion of M1 is attributed for the most part to shifts in holdings from time deposits and money market accounts to transactions accounts within M1, given the tendency for rates on liquid deposits to adjust downward less rapidly than those on time deposits (see appendix, table 15). Also, growth of M1 in recent years has reflected increased currency demand from abroad and the higher demand deposits associated with mortgage refinancings.

The Federal Reserve added substantial volumes of reserves in 1992 to support the growth in transactions deposits. Thus, the monetary base, which includes currency outstanding as well as reserves, increased over 10.5% in 1992, the highest rate ever recorded.

The slow growth of M2 and M3 in recent years, at a time when the Federal Reserve has been lowering interest rates and boosting bank reserves, continued to puzzle the monetary authorities during 1992. It seems that certain interest rate relationships –the high level of long-term yields relative to shorter-term rates– have prompted a shift of portfolio preferences away from deposits and money-market mutual funds, which make up M2, into longer-term investments. More importantly, it has been suggested that the relationship between the growth of money and credit and the growth of the economy may be undergoing a significant but still puzzling change.

II. INTERNATIONAL TRANSACTIONS

After declining since 1988, the United States current-account deficit increased considerably –from US\$ 3.7 billion in 1991 to US\$ 66.4 billion in 1992– owing, for the most part, to a larger merchandise trade deficit and the end of one-time cash contributions by foreign Governments. The worsening of the trade account, where merchandise imports expanded about twice as fast as exports, responded to the gradual pick-up of the United States economy relative to weaker economic activity abroad.

Additionally, contributions from abroad returned to normal levels with the end of Gulf War-related cash grants by foreign Governments, which had shifted unilateral transfers from net payments to net receipts the previous year. In turn, net capital inflows, both official and private, more than matched the large current-account deficit, as substantial inflows were recorded in 1992.

1. Exchange rates

The value of the United States dollar fluctuated considerably in 1992. It rose in the first and last months of the year amid expectations of strengthening economic recovery in the United States, and dropped in the second and third quarters as expectations of economic growth were tempered and the Federal Reserve lowered short-term interest rates again.

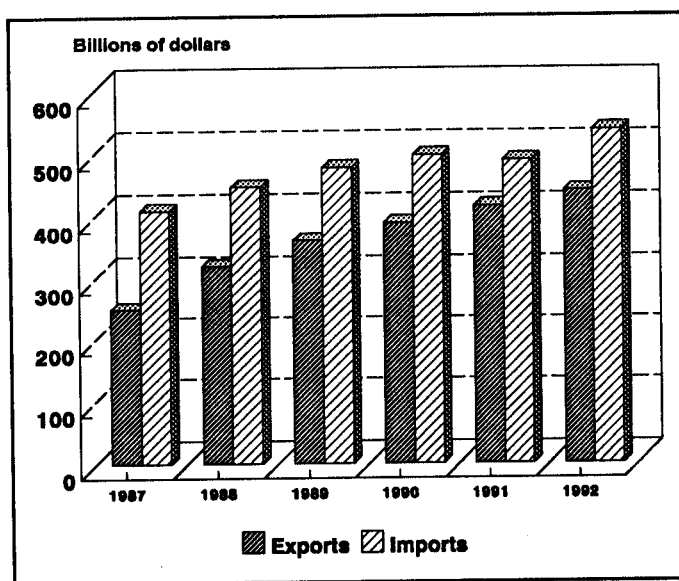
The United States dollar appreciated substantially against the Canadian dollar as a consequence of Canada's sluggish economic growth, sharply declining interest rates, and political uncertainty towards the last quarter of 1992 (see appendix, table 16). The dollar fell about 5%, on balance, against the Japanese yen during the year, owing in part to reactions to Japan's increasing external surplus. As an example of its performance against the currencies of the newly industrialized countries in Asia, the United States dollar appreciated, on balance, about 6% against the Korean won.

2. Merchandise trade

For the first time in four years, the merchandise trade deficit widened, increasing to US\$ 96.1 billion, from US\$ 73 billion in 1991. The worsening of the trade account reflected the fact that merchandise imports expanded 9.3%, about twice as much as exports, which grew 5.6%, given that most markets for the latter remained weak because of sluggish economic growth abroad (see appendix, table 17).

Consumer goods and machinery and transportation equipment, which grew about 10% and 8%, respectively, accounted for much of the expansion in exports during 1992. For the most part, the surge in consumer goods, which had risen 6.3% the previous year, went to Mexico and other Latin American countries. In machinery and transportation equipment, automotive vehicles and parts increased by 17%, with much of the increase attributable to an expansion in parts, particularly to Canada and Mexico. In turn, growth in capital goods resulted from exports of high-tech equipment, such as semiconductors, telecommunications equipment and computers. Latin America and the newly industrializing countries of Asia were responsible for most of the growth in computers (see appendix, table 18).

Figure 5: Merchandise trade



Exports of food, beverages and tobacco grew 5% as a consequence of substantial increases in exports of wheat, soybeans, meat and dairy products. In particular, increased exports of soybeans went to Western Europe and Latin America, while increases in meat went to Japan and Mexico.

Imports surged about 9.3% in 1992, reaching US\$ 536.3 billion as a consequence of increased economic activity in the United States (see appendix, table 19). Although imports increased in all categories, most of the sharp rise can be attributed to increases in consumer goods and machinery and transportation equipment, which grew 16% and 9.7%, respectively. About a third of the increase in imports of consumer goods came from China, with Latin America and Asia also supplying significant

amounts. Capital goods imports rose 11%, with semiconductors and computer parts and peripherals as the two most important sources of growth. In turn, imports of automotive products rose 7%, with about half of the increase coming from Canada and about 30% from Mexico.

Lastly, trade deficits with the most important trading partners increased and/or surpluses decreased in 1992. By contrast, the balance with Latin America and the Caribbean, which in 1991 had turned into a surplus for the first time in a decade, registered another increase, reaching US\$ 7 billion in 1992.

With Japan, the deficit increased to about US\$ 50 billion, mainly as a result of an increase in imports of capital goods such as semiconductors and computers. An increase in imports of capital goods and of crude and intermediate materials was also responsible for the decrease in the surplus with Western Europe, from US\$ 16.4 billion in 1991 to US\$ 6.4 billion in 1992. The deficit with the newly industrialized East Asian economies increased to US\$ 13.8 billion (see appendix, table 20).

3. Current account

In 1992, the surplus in the non-trade portion of the current account decreased from about US\$ 70 billion in 1991 to US\$ 29.7 billion, largely as a result of factors affecting unilateral transfers and factor income (see appendix, table 21).

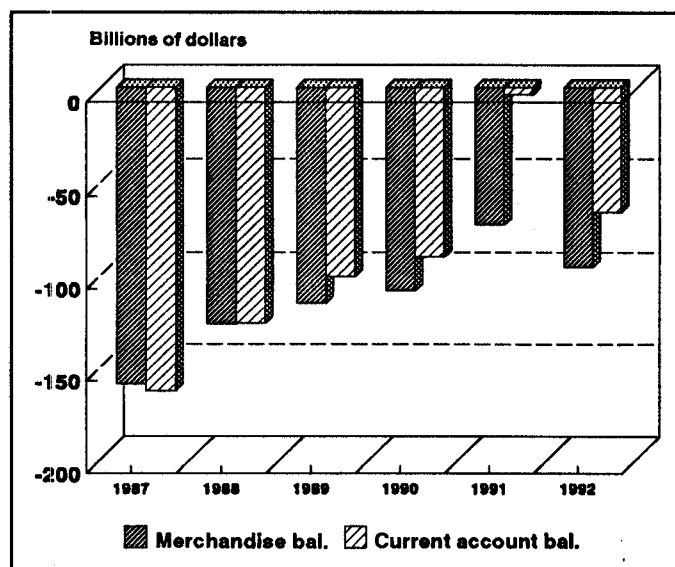
Net travel and transportation showed a positive balance for the fourth consecutive year, although it did not boost receipts as much as in earlier years. Most of the change in real services occurred in military transactions, which dropped to net payments of US\$ 2.8 billion as direct defence expenditures declined owing to a significant reduction of United States forces abroad. Net income from royalties, licence fees and other private services rose largely because of recovered insurance payments from foreign reinsurers for damages caused by Hurricanes Andrew and Iniki.

The United States continued to enjoy a positive, though more modest, net investment income position in 1992. The surplus on investment income decreased from US\$ 16.4 billion in 1991 to US\$ 6.2 billion,

with both direct and portfolio investments contributing to the decrease. The decline in net direct investment income can be largely attributed to income payments on foreign direct investment in the United States, which shifted from US\$ 3.7 billion in losses the previous year to US\$ 1.6 billion in profits in 1992, since direct investment receipts from United States-owned affiliates abroad rose just slightly in 1991 to US\$ 49.9 billion. The reduction in net losses can be explained by the resumption of economic growth in the United States

The net portfolio position deteriorated in 1992. Net income on portfolio investment fell about US\$ 5 billion, as both portfolio investment receipts and payments declined. Lastly, unilateral transfers,

Figure 6: Current account balances



which had held down the current-account deficit in 1991 because of contributions made by foreign Governments to offset the costs of the war in the Persian Gulf, returned to normal levels, amounting to net payments of US\$ 32.9 billion in 1992.

As a consequence, the current-account deficit increased to US\$ 66.4 in 1992, from US\$ 3.7 billion the previous year. As a proportion of GDP, in turn, the current-account deficit increased to 1.1%.

4. Capital movements

Net capital inflows were even larger than the United States current account deficit in 1992, as substantial inflows were recorded for both official and private capital. The increase in official capital movements is largely explained by a US\$ 40 billion increase in foreign official holdings in the United States, to more than double the inflow in 1991. In turn, private capital, which had recorded a net outflow of US\$ 13 billion in 1991, registered a net inflow of US\$ 48 billion, mostly attributable to banks in general, and foreign banks in particular.

Portfolio investment also contributed significantly to the net inflow of capital in 1992. Foreigners added greatly to their holdings of United States government and corporate bonds. In particular, net foreign purchases of United States Treasury securities amounted to a record US\$ 36.9 billion, with strong demand from the United Kingdom. United States net purchases of foreign securities were also very strong, amounting to US\$ 47.9 billion during the year.

Direct investment outflows from the United States increased in 1992 as direct investment, particularly in Latin America and Asia, grew strongly. Foreign direct investment in the United States remained weak, reaching US\$ 2.3 billion, compared to an inflow of about US\$ 68 billion in 1989.

Lastly, in 1992, the net international investment position of the United States hit a negative record of US\$ 521.3 or US\$ 611.5, depending on whether direct investment is valued at current cost or at market value. The increase in the country's net debtor position primarily reflected large net capital inflows into United States corporate and government bonds, increased prices in the United States stock market and price decreases in several leading foreign markets, in combination with the depreciation of several major foreign currencies against the dollar (see appendix, table 22).

PART TWO

SPECIFIC ISSUES

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

1. General overview

For the second year in a row the United States' trade balance with Latin America and the Caribbean displayed a surplus, which reached US\$ 7 billion in 1992. Imports grew by 10%, while exports increased almost twice as much, by an impressive 19.5%, in response to the improved economic and political climate in the region. In contrast, export growth to the rest of the world increased by 4%, with the global United States merchandise trade balance registering a deficit of US\$ 84.5 billion –almost US\$ 18 billion higher than the previous year.

The United States increased its surplus or reduced its deficit with most of the countries in the region.

With Mexico, the country more than doubled its trade surplus. Although Mexico continued to rank third (behind Canada and Japan) in total United States trade, it replaced Japan as the second leading market for manufactured products from the United States.

The composition of bilateral trade continued to shift towards manufactures. In 1992, the share of manufactures in total United States exports to Latin America and the Caribbean peaked at 85%, with agricultural products and energy absorbing 9% and 4% of total exports. Also, manufactures accounted for 60% of the country's imports from Latin America and the Caribbean, an impressive increase when compared to the 26% share in 1981. Energy and agricultural imports represented 23% and 12%, respectively, in 1992 (see appendix, table 23).

Figure 7: Trade with Latin America and the Caribbean, 1985-1992

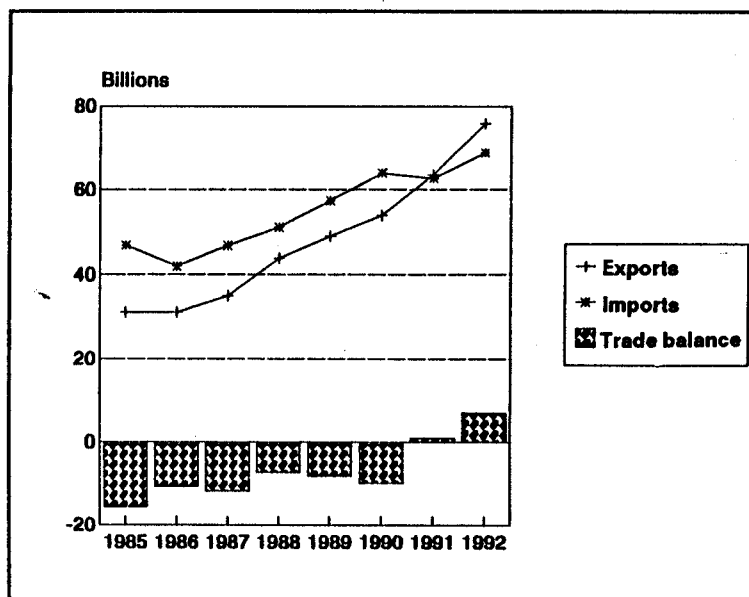
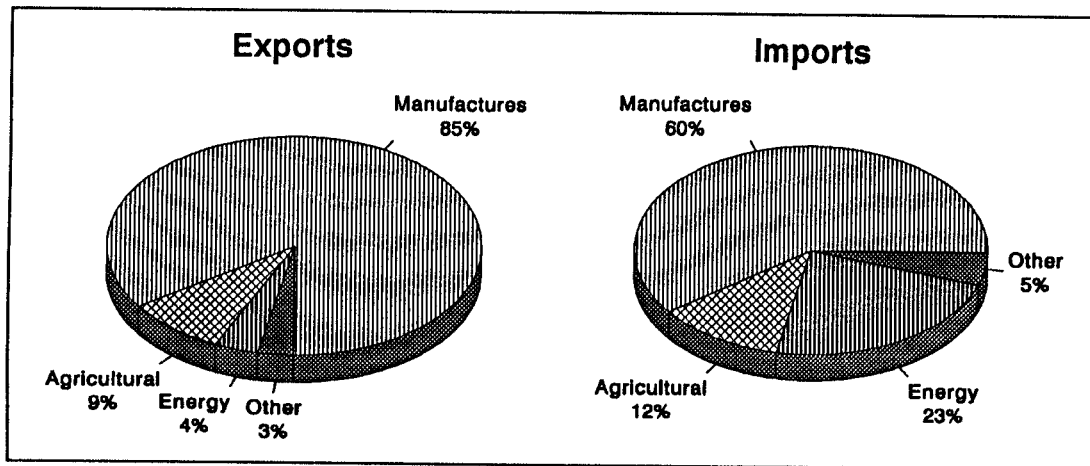


Figure 8: Sectoral composition, 1992



2. United States exports

In 1992, for the second year in a row, total United States exports to the region continued their impressive growth with an increase of 19.5%, to reach US\$ 75.8 billion. Exports to Central America and Mexico expanded by 22.5%, while those to South America and the Caribbean rose by 19.9% and 2.6% respectively. Mexico absorbed more than half the share of United States exports, at 54%, followed by Brazil (7.6%) and Venezuela (7.2%) (see appendix, table 24).

Once again, automobile parts and accessories of motor vehicles destined for United States production facilities in Mexico were the top export. Other manufactured exports to Mexico that grew significantly were telecommunications products, sold mainly to TELMEX, Mexico's newly privatized telephone company; aircraft and associated parts; machine tools and metalworking machinery; and electrical equipment. Mexico's profound economic restructuring and trade liberalization continued to be a source of strong United States export growth.

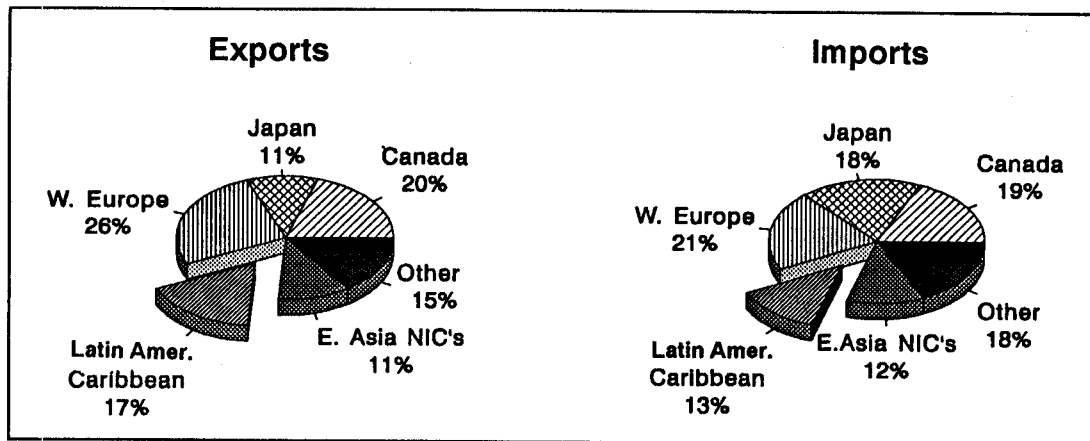
Exports to Colombia and Argentina skyrocketed 68.3% and 57.3%, respectively, in 1992, also owing in part to trade liberalization efforts. Chile, in turn, recorded a 34.1% increase in United States imports, while United States exports to Peru increased by almost 20%, reaching over US\$ 1 billion in 1992. Exports to Central America expanded by 26.7%, with exports to El Salvador growing by 39%, reaching US\$ 742 million in 1992.

3. United States imports

United States merchandise imports from Latin America and the Caribbean increased by 10.1% –to US\$ 68.8 million– in 1992, after a drop of 2.2% in 1991. Imports of manufactures grew strongly, by 16.8%, with agricultural products and energy expanding just slightly (see appendix, table 26).

Imports of manufactures from Mexico set a record in 1992, rising to US\$ 27.1 billion, a 17.8% increase. Auto parts, machinery and transport equipment represented a sizeable portion of these imports, with Mexico as the country's primary foreign supplier of motors, car radios, gasoline tanks, mufflers, seats, seat belts, and windshields. Other leading imports from Mexico were telecommunications equipment and office machinery. As for Central America, United States imports from Costa Rica amounted to US\$ 1.4 billion; once again, non-traditional exports such as apparel and other manufactures

Figure 9: Major trading partners, 1992



exceeded traditional exports of coffee, bananas and beef. With respect to South America, imports from Brazil grew after shrinking since 1989, largely because of a 15.4% increase in manufactures imports, reaching US\$ 5.5 billion (see appendix, table 25).

4. Generalized system of preferences (GSP)

During 1992, GSP preferential duty-free entry into the United States market was granted to approximately 4,313 products, from 134 designated beneficiary countries and territories. Overall, GSP duty-free imports increased 21.9% to US\$ 16.7 billion in 1992, with imports from Latin America and the Caribbean increasing by 29.2% and amounting to US\$ 8.4 billion, or slightly more than half of all GSP imports.

As a result of the GSP 1992 product review, effective 1 July 1993, two new items valued at US\$ 7.7 million were designated for GSP treatment. From Latin America, only Brazil's ethylbenzene benefited from these new additions. In 1992, 138 products worth US\$ 9 billion in imports were excluded from GSP benefits.¹ Restrictions on 99 of these products, amounting to US\$ 6.3 billion, affected nine Latin American and Caribbean countries. The most affected were Mexico, with 69 products worth US\$ 4.9 billion in imports, and Brazil, with 12 products worth US\$ 377.1 million in imports.

Imports of 207 items, valued at US\$ 409 million, were granted *de minimis* waivers² under the GSP annual review. Fifteen Latin American and Caribbean countries absorbed 71% of the total number of products and US\$ 320 million in imports. The largest beneficiaries were 74 products from Mexico amounting to US\$ 166.1 million, 11 from Chile amounting to US\$ 42.1 million and 23 from Brazil amounting to US\$ 39.9 million.

Furthermore, 117 products representing imports of US\$ 1.1 billion were eligible for redesignation in 1992.³ Within this group, 88 products from four Latin American and Caribbean countries were eligible for redesignation, amounting to imports of US\$ 807.7 million. However, at the end of the review only one product from Malaysia was actually granted GSP redesignation.

¹ Under the current statute a country loses benefits for a product if its shipments during the preceding calendar year exceed established competitive need limits.

² A *de-minimis* provision allows the United States President to waive the percentage of competitive need limits in cases where total United States imports of a product do not exceed US\$ 11.3 million in 1992.

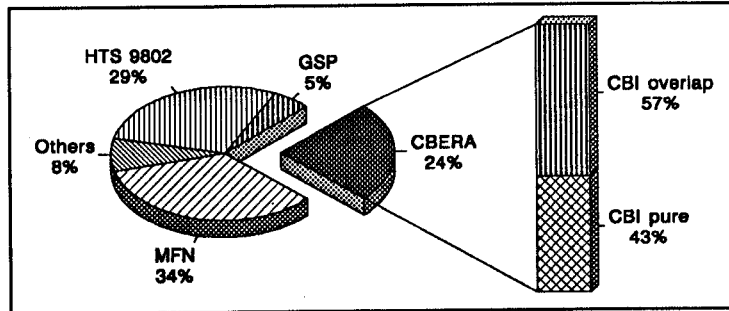
³ As a result of the GSP annual review, individual countries previously excluded through competitive need limits may be redesignated, if their 1992 shipments of those individual items fall below the competitive need limits of the previous year.

The results of the GSP review also included reviews of worker rights and intellectual property practices in several beneficiary countries. The Government is placing new emphasis on the worker-rights criterion of the law, suspending the benefits of one country (Mauritania) and ordering that the status of six other countries, including El Salvador and Guatemala, be reviewed within a short time.

5. Caribbean Basin Economic Recovery Act (CBERA)

In 1992, imports from countries enjoying CBERA status expanded by an impressive 33.7%, reaching US\$ 1.5 billion.⁴ The Dominican Republic once again was the largest beneficiary with US\$ 543.1 million, a 34.9% increase from the previous year, and continues to be the principal source of duty-free imports under CBERA. The major imports from the Dominican Republic under CBERA were footwear, footwear uppers, medical instruments, electrical apparatus, cigars, certain jewelry items, and cane molasses in 1992. The next three largest beneficiaries continued to be Costa Rica, Guatemala and Honduras, with shares of 19.7%, 12.7% and 7.5%, respectively, of total United States imports under CBERA (see appendix, table 27).

Figure 10: Duty-free imports from CBERA countries, 1992



The CBERA totals consist of two separate portions: 1) "CBI pure", which is the real benefit of the Caribbean Basin Initiative (CBI) programme, which includes products not eligible for duty-free entry under GSP and most favoured nation (MFN) status; and 2) the balance, "CBI overlap", which includes products that could have also qualified under GSP, but were classified under CBI duty-free.

The "CBI pure" segment amounted to US\$ 645 million in 1992, a 25.2% increase from 1991. However, the "CBI pure" share decreased from 45.9% of total CBI duty-free imports in 1991 to 43% in 1992, and still remains well below the 58% of 1984. Even though the CBERA utilization ratio, which provides an estimate of the extent to which CBERA has been used, increased from 33.5% in 1984 to a peak of 54% in 1992, the relative importance of "CBI pure" imports grew only marginally, from 4% in 1984 to 6.8% of total United States merchandise imports from CBI countries in 1992.

On 6 May 1992, former President George Bush approved an expansion of CBI that will reduce import duties on US\$ 51.6 million worth of goods from the Caribbean region. Duties will be reduced by up to 20% on 46 categories of handbags, luggage, wallets, work gloves and leather apparel previously excluded from CBI. The reductions, which are authorized by section 212 of CBERA, will be phased in gradually over five years.

⁴ To gain duty-free entry into the United States under CBERA, products must be either of CBERA country origin, of Puerto Rican origin with value added in a CBERA country, or of United States origin with assembly in a CBERA country. The 24 countries eligible for CBERA include all five members of the Central American Common Market and the 13 members of the Caribbean Community, plus Aruba, British Virgin Islands, Dominican Republic, Haiti, Netherlands Antilles and Panama. Also, Anguilla, the Caiman Islands, Suriname, and the Turks and Caicos Islands are potentially eligible, but have not formally requested designation for benefits under CBERA.

6. Andean Trade Preference Act

The Andean Trade Preference Act (ATPA) was initiated on 6 July 1992, with Bolivia, Colombia, Ecuador and Peru as the only countries cited in the legislation as eligible ATPA beneficiaries. The two main objectives of ATPA are to increase market access in the United States for legal products of the Andean countries, and to encourage the broader United States goal of free trade throughout the hemisphere. ATPA was modelled after the Caribbean Basin Economic Recovery Act (CBERA) and, as under CBERA, products must meet certain criteria of origin. They must be entirely grown, produced, or manufactured, or undergo substantial transformation, in an eligible country to obtain duty-free or reduced-duty entry into the United States. However, products not wholly grown, produced, or manufactured in a beneficiary country must meet minimum local content standards. These standards require that 35% of the customs value of the product be attributable to one or more beneficiaries, or that 20% of the value be added in one or more beneficiaries, with the additional 15% attributable to United States-made components. Unlike CBERA, which has no statutory expiration, the ATPA trade benefits have an expiration date of 10 years. In contrast to GSP, ATPA has no provisions such as the competitive-need limits for imports of products that exceed a specific value. Thus, products such as cut flowers from Colombia and copper wire and gold rope from Peru, which exceeded the competitive-need limits and were excluded from duty-free entry under GSP, would be eligible for duty-free entry under ATPA.

ATPA PRODUCTS MOST LIKELY TO BENEFIT

Bolivia	Colombia	Ecuador	Peru
Rice, cut flowers, spices and wood products.	Fresh tuna, cut flowers, flowers, raspberries, grapes, tropical fruits including mango and passion fruit and glazed ceramic products.	Fresh tuna, cut flowers, pineapple and grape juice, limes, tropical fruits and iron and steel wire.	Seafood, asparagus, tomatoes, dried potatoes, rope, zinc, copper wire, lead and precious metals.

7. Sugar import quota

Lastly, the United States global sugar import quota for the period October 1992 through September 1994, that may enter the country at lower duty or duty-free levels, amounts to 2.3 million metric tons (raw value) and 144 metric tons of specialty sugars. Of this amount, 1.5 million metric tons, or 64%, was allocated to Latin America and the Caribbean. However, more than half of this amount (54.6%), was allocated to the Dominican Republic, Brazil and Guatemala.

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

In 1992, United States direct investment in Latin America and the Caribbean increased by US\$ 12.6 billion, or 16.6%, to US\$ 88.9 billion. Capital outflows reached near-record levels, owing in part to the continuing trend among United States parent companies towards expanding their global operations to the rapidly growing economies in parts of Latin America.

The Netherlands Antilles and Bermuda witnessed large shifts in inter-company debt flows from inflows to outflows, which mostly represented United States repayments of loans from their finance affiliates. Inflows from the United Kingdom islands, in the Caribbean, mainly the Cayman Islands, decreased sharply. Also, equity capital outflows fell US\$ 3.9 billion, to US\$ 2.5 billion in Latin America and the Caribbean, largely because of a drop in United States parent companies' capital contributions to their affiliates. In addition, this decline reflected smaller outflows for establishing or acquiring new affiliates in 1992 than in 1991.

Increases in United States investment in Brazil and Mexico of US\$ 1.2 billion and US\$ 1.1 billion, respectively, in 1992 resulted mainly from reinvested earnings.

United States investment in Latin America and the Caribbean remains concentrated in finance and manufacturing, with shares of 46% and 30%, respectively, while banking and petroleum follow with 9% and 5%. South America as a region absorbed 30.2% of total United States investment in Latin America and showed a 12.9% rise in relation

to 1991. Argentina and Colombia were among the top recipients of United States investment, along with Chile and Venezuela.

However, the Caribbean received 40.7% of total United States investment in Latin America and the Caribbean; 87.8% of this investment was directed towards finance and banking (see appendix, table 27).

In 1992, United States investment in Latin America and the Caribbean represented 18.3% of total United States investment abroad, which amounted to US\$ 486.7 billion, US\$ 25.7 billion above its 1991 level. The overall position increased US\$ 25.7 billion or 6%, compared to an 8% increase in 1991.

Figure 11: Direct investment position in Latin American and Caribbean countries, 1992

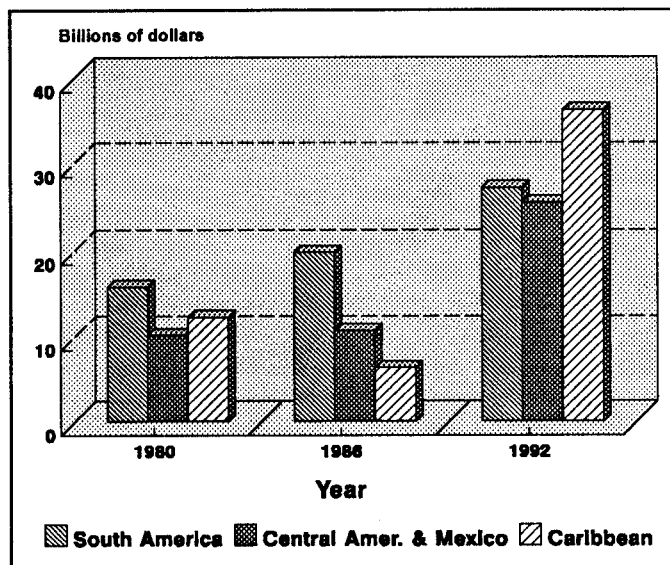
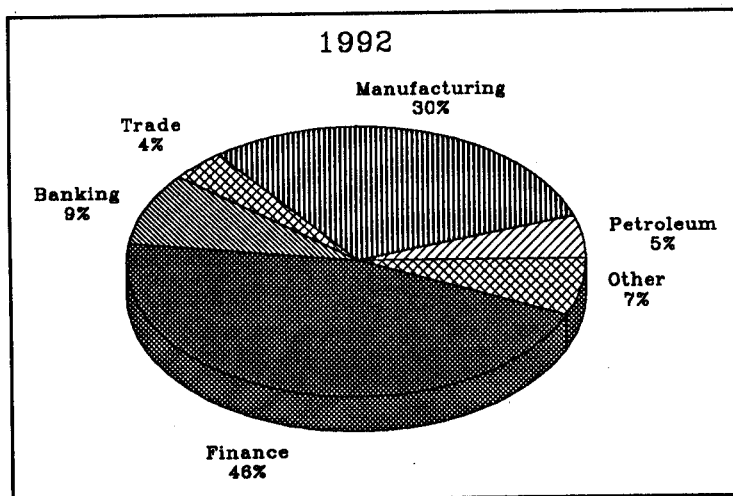


Figure 12: Investment in Latin America and the Caribbean: industry breakdown, 1992



III. UNITED STATES ECONOMIC ASSISTANCE TO LATIN AMERICA AND THE CARIBBEAN

In 1992, total United States assistance to Latin America and the Caribbean continued its downward trend by falling to US\$ 1.6 billion, a 15.1% drop in comparison to 1991. Both economic and military assistance decreased by 15.5% and 47.7%, respectively, while other official lending increased dramatically by 246.9%. The sharp increase in other official loans, which include trade credits and other loans and grants, reflects the reopening of Export-Import Bank lending, mainly to Latin America and the Caribbean, following a moratorium for 1991 (see appendix, table 28).

Grants constituted 91.1% of United States assistance to the region in 1992, compared to 43% in 1982. Eighteen Latin American and Caribbean countries received 100% of their United States assistance in the form of grants, compared to 13 in 1989. The majority of these grants consisted of economic support funds, which were general aid to Governments, and development assistance funds, which were for specific projects and programmes in Latin American and Caribbean countries (see appendix, table 29).

United States economic assistance to all Latin American and Caribbean subregions declined, dropping by 27.6% in Central America and Mexico, and by 12% and 6%, respectively, in the Caribbean and South America. Assistance declined to every Central American country except El Salvador, where it increased by 18%, even though military assistance to that country decreased by US\$ 44.2 million in 1992.

In contrast, in South America, assistance to Brazil, Peru and Chile dropped by 33%, 29% and 65% respectively, while increasing to the rest of the South American countries (see appendix, table 30).

IV. PROGRESS REPORT ON THE ENTERPRISE FOR THE AMERICAS INITIATIVE

In the three years since the announcement by former President Bush, on 27 June 1990, of the Enterprise for the Americas Initiative (EAI), several major events can be identified as evidence of the progress made in the Initiative's different dimensions.

Sixteen trade and investment bilateral/plurilateral framework agreements have been signed by the United States with 31 Latin American and Caribbean countries. Also, framework agreements have been signed with groups of countries such as the Southern Common Market (MERCOSUR), which includes Argentina, Brazil, Paraguay and Uruguay, and the 13 countries of the Caribbean Community (CARICOM). Additionally, the Andean Trade Preference Act was approved for Bolivia, Colombia, Ecuador and Peru. On 13 May 1992, the United States announced its intention to negotiate a comprehensive free trade agreement with Chile upon conclusion of the North American Free Trade Agreement (NAFTA).

Several new developments were registered within the investment sector loan programme, administered by the Inter-American Development Bank. First, IDB approved loans to El Salvador for US\$ 90 million, to Argentina for US\$ 350 million, to Paraguay for US\$ 70 million and to Uruguay for US\$ 65 million in December 1992. Loans to Costa Rica, Trinidad and Tobago, the Bahamas, Honduras, Guatemala and Barbados are under consideration. Also, the proposed five-year, US\$ 1.5 billion multilateral investment fund (MIF), was formally established on 11 January 1993, when five donors—the United States, Japan, Chile, Honduras and Peru—formally deposited their instruments of acceptance and ratification with IDB. At present, contributions are near US\$ 1.3 billion. The MIF programme includes a one-time capitalization by donors over a five-year period, and will serve as a complement to the IDB investment sector loan programme. The United States Congress appropriated fiscal 1993 funds of US\$ 90 million as the first installment, and authorized a US\$ 500 million contribution that must be appropriated by Congress yearly. Japan has committed to contributing a share equalling the United States contribution.

Reductions in PL-480 debts in fiscal 1993 amounted to US\$ 268.4 million for El Salvador and US\$ 400,000 of Uruguay's debt. Agency for International Development (AID) debt reductions in fiscal 1993 were approved for El Salvador for US\$ 195.5 million, Chile (US\$ 14.7 million), Colombia (US\$ 31 million), Uruguay (US\$ 3.3 million), Argentina (US\$ 3.8 million) and Jamaica (US\$ 94 million). The United States Congress authorized debt swaps and debt buybacks using credits owed to the

Export-Import Bank and the Commodity Credit Corporation (CCC). However, no monies were appropriated for these two programmes. Also, Congress revised the local currency trust fund element of debt reduction by expanding the environmental fund to include funding for child survival and development.

Table 8
MINING ACTIVITY INDICATORS

	Indexes (1987=100)					Growth rates				
	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992
Mining activity indexes (1987=100)										
Total mining	101.8	100.5	102.6	101.1	98.9	1.8	-1.3	2.1	-1.6	-2.2
Metal mining	122.7	141.4	152.8	150.2	158.2	22.7	15.2	8.1	-1.7	5.3
Coal	105.0	105.7	113.4	109.3	105.8	5.0	0.7	7.3	-3.6	-3.2
Oil and gas extraction	99.4	95.5	95.5	95.8	93.1	-0.6	-3.9	0.0	0.3	-2.8
Stone and earth minerals	106.8	113.9	119.3	108.5	105.8	6.8	6.6	4.7	-9.1	-2.5
Oil sector										
Crude oil production ^a	8 140	7 613	7 355	7 417	7 153	-2.5	-6.5	-3.4	0.8	-3.6
Refinery utilization (%)	84.0	86.0	87.0	86.0	88.0	1.8	2.4	1.2	-1.1	2.3
Price ^b	14.7	18.0	22.2	19.1	18.4	-18.0	22.4	23.3	-14.0	-3.7

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

^a Thousands of barrels per day. ^b Refiner acquisition cost for crude oil, dollars per barrel.

Table 9
CIVILIAN EMPLOYMENT AND UNEMPLOYMENT

	Thousands of persons					Growth rates				
	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992
Civilian labour force	121 669	123 869	124 787	125 303	126 982	1.5	1.8	0.7	0.4	1.3
Participation rate (%)	65.9	66.5	66.4	66.0	66.3					
Civilian employment	114 968	117 342	117 914	116 877	117 598	2.2	2.1	0.5	-0.9	0.6
Agricultural	3 169	3 199	3 186	3 233	3 207	-1.2	0.9	-0.4	1.5	-0.8
Non-agricultural	111 800	114 142	114 728	113 644	114 391	2.4	2.1	0.5	-0.9	0.7
Non-agricultural payroll										
Employment	105 536	108 329	109 782	108 310	108 437	3.3	2.6	1.5	-0.9	0.1
Goods producing industries	25 173	25 322	24 958	23 819	23 420	1.9	0.6	-1.4	-4.6	-1.7
Mining	713	700	735	697	635	-0.6	-1.8	5.0	-5.2	-8.9
Manufacturing	19 350	19 442	19 111	18 426	18 190	1.7	0.5	-1.7	-3.6	-1.3
Construction	5 110	5 187	5 136	4 696	4 595	2.9	1.5	-1.0	-8.6	-2.2
Service producing industries	80 363	83 007	84 822	84 480	85 017	3.7	3.3	2.4	0.2	0.6
Transportation	5 527	5 644	5 808	5 772	5 742	2.9	2.1	3.2	0.0	-0.5
Trade	25 132	25 770	25 877	25 328	25 121	3.3	2.5	0.5	-1.8	-0.8
Finance, insurance and real estate	6 649	6 695	6 729	6 678	6 672	1.6	0.7	0.7	-0.5	-0.1
Government	17 386	17 779	18 304	18 380	18 759	2.2	2.3	3.1	0.6	2.1
Other services	25 669	27 120	28 103	28 323	28 903	5.9	5.7	4.1	1.9	2.0
Unemployment rate	5.5	5.3	5.5	6.7	7.4	-	-	-	-	-

Source: ECLAC, on the basis of data from the United States Department of Labor, Bureau of Labor Statistics.

PART THREE

STATISTICAL APPENDIX

Table 1
MAIN ECONOMIC INDICATORS

	1988	1989	1990	1991	1992
Gross domestic product (GDP) (billions of 1987 dollars)	4 718.6	4 838.0	4 877.5	4 821.0	4 922.6
Per capita gross domestic product (1987 dollars)	19 259	19 550	19 547	19 195	19 271
Population (millions)	245	247.4	249.9	252.6	255.4
Growth rates					
Gross domestic product	3.9	2.5	0.8	-1.2	2.1
Per capita gross domestic product	3	1.5	0	-1.8	0.4
Implicit gross domestic product deflator	3.9	4.4	4.3	4.1	2.6
Consumer prices (December to December)	4.4	4.6	6.1	3.1	2.9
Real income	2.5	0.8	0.5	-1.3	1.1
Real wages	-0.9	-1.0	-1.7	-1.5	0
Money (M1)	4.9	0.9	4	8.7	14.2
Percentages					
Unemployment rate	5.5	5.3	5.5	6.7	7.4
Fiscal deficit (% of gross domestic product)	3.2	2.9	4	4.7	4.9
Billions of dollars					
Trade balance	-126.9	-115.6	-108.8	-73.4	-96.1
Investment income (net)	12.5	14.4	19.3	16.4	6.2
Balance on current account	-126.6	-101.1	-90.4	-3.7	-66.4
Balance on capital account	130.5	126.4	92.6	-2.1	62.3
Net international investment position					
(Current cost)	-183.7	-312.3	-294.8	-364.9	-521.3
(Market cost)	-37.9	-158.8	-272	-396.4	-611.5

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

Table 2
GROSS DOMESTIC PRODUCT

	Billions of 1987 dollars					Growth rates				
	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992
Global supply	5 244.3	5 383.4	5 439.3	5 382.2	5 537.6	3.9	2.7	1.0	-1.0	2.9
Gross domestic product	4 718.6	4 838.0	4 877.5	4 821.0	4 922.6	3.9	2.5	0.8	-1.2	2.1
Imports	525.7	545.4	561.8	561.2	615.0	3.7	3.7	3.0	-0.1	9.6
Global demand	5 244.2	5 383.5	5 439.4	5 382.3	5 537.6	3.9	2.7	1.0	-1.0	2.9
Consumption	4 049.2	4 127.7	4 190.3	4 181.8	4 251.8	2.9	1.9	1.5	-0.2	1.7
Private	3 162.4	3 223.3	3 260.4	3 240.8	3 314.0	3.6	1.9	1.2	-0.6	2.3
Government	886.8	904.4	929.9	941.0	937.8	0.6	2.0	2.8	1.2	-0.3
Investment	773.4	784.0	739.1	661.1	712.6	3.2	1.4	-5.7	-10.6	7.8
Fixed	753.5	754.2	732.9	670.4	707.6	4.2	0.1	-2.8	-8.5	5.5
Residential	222.7	214.2	194.8	170.2	192.6	-1.1	-3.8	-9.1	-12.6	13.2
Non-residential	530.8	540.0	538.1	500.2	515.0	6.6	1.7	-0.4	-7.0	3.0
Stock variation	19.9	29.8	6.2	-9.3	5.0	-	-	-	-	-
Exports	421.6	471.8	510.0	539.4	573.2	15.8	11.9	8.1	5.8	6.3

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

Table 3
EVOLUTION OF GROSS SAVING

	Billions of dollars					Growth rates				
	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992
Gross savings	704.5	741.8	718.0	708.2	686.3	13.7	5.3	-3.2	-1.4	-3.1
Private	802.8	819.4	854.1	901.5	968.8	9.8	2.1	4.2	5.5	7.5
Personal	156.2	152.1	175.6	199.6	212.6	9.5	-2.6	15.5	13.7	6.5
Business	646.6	667.3	678.5	701.9	756.2	9.8	3.2	1.7	3.4	7.7
Government	-98.3	-77.5	-136.1	-193.3	-282.5	-	-	-	-	-
Coefficients (percentages)										
Gross savings/gross domestic product	14.4	14.1	13.0	12.5	11.5					
Personal savings/personal disposable income	4.4	4.0	4.3	4.7	4.8					

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

Table 4
FARM OUTPUT AND PRODUCTIVITY INDICATORS

	Indexes (1977 = 100)					Growth rates				
	1988	1989	1990	1991	1992	1987	1988	1989	1990	1991
Total farm output	102.0	114.0	119.0	120.0	-	-0.9	-7.3	11.8	4.4	0.8
Crops	92.0	107.0	114.0	111.0	-	-0.9	-14.8	16.3	6.5	-2.6
Feed grains	73.0	108.0	112.0	107.0	-	-13.8	-31.1	47.9	3.7	-4.5
Food grains	98.0	107.0	136.0	105.0	-	0.0	-8.4	9.2	27.1	-22.8
Oil crops	89.0	106.0	107.0	113.0	-	-1.8	-17.6	19.1	0.9	5.6
Livestock and products	116.0	116.0	118.0	119.0	-	2.7	2.7	0.0	1.7	0.8
Net farm income ^a	39.1	46.2	45.0	36.0	-	24.1	-1.5	18.2	-2.6	-20.0
Debt-to-asset ratio (%)	17.4	16.6	16.2	16.5	17.0					
Selected input indicators										
Employment ^b	3 169	3 199	3 186	3 233	3 207	1.4	-1.2	0.9	-0.4	1.5
Acreage planted for crops ^c	297.0	318.0	322.0	-	-	-7.1	-1.7	7.1	1.3	-
Use of chemicals	112.0	119.0	122.0	-	-	1.8	0.9	6.3	2.5	-
Use of mechanical power and machinery	74.0	73.0	71.0	-	-	-3.9	0.0	-1.4	-2.7	-
Productivity indicators										
Output/unit of total input	116.0	130.0	135.0	-	-	0.0	-6.5	12.1	3.8	-
Output/acre	106.0	119.0	127.0	-	-	6.0	-13.8	12.3	6.7	-
Output/hour of farmwork	135.0	147.0	142.0	-	-	2.2	-4.9	8.9	-3.4	-

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

^a Billions of 1987 dollars. ^b Thousands of persons. ^c Millions of acres.

Table 5
MANUFACTURING OUTPUT AND PRODUCTIVITY INDICATORS

	Indexes (1982=100)					Growth rates				
	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992
Total manufacturing										
Production	105.8	108.9	109.9	107.4	109.7	5.8	2.9	0.9	-2.2	2.1
Capacity utilization (%)	83.9	83.9	82.3	78.2	77.8	3.1	0.0	-1.9	-5.0	-0.5
Productivity ^a	109.2	108.2	108.2	108.7	111.7	2.5	-0.7	-0.1	0.3	2.8
Major industry										
Durables	107.6	110.9	111.6	107.1	108.5	7.6	3.1	0.6	-4.0	1.3
Primary metals	110.3	109.2	108.4	99.5	103.2	10.3	-1.0	-0.7	-8.2	3.7
Fabricated metal products	106.2	107.2	105.9	100.4	101.6	6.2	0.9	-1.2	-5.2	1.2
Machinery										
Electrical	106.5	109.5	111.4	110.1	111.9	6.5	2.8	1.7	-1.2	1.6
Non-electrical	113.8	121.8	126.5	123.5	127.2	13.8	7.0	3.9	-2.4	3.0
Transportation equipment	105.0	107.2	105.5	98.6	97.4	5.0	2.1	-1.6	-6.5	-1.2
Non-durables	103.6	106.4	107.8	107.9	111.2	3.6	2.7	1.3	0.1	3.1
Foods	102.0	105.5	107.6	108.5	110.0	2.0	3.4	2.0	0.8	1.4
Petroleum products	103.4	106.1	108.3	107.6	108.6	3.4	2.6	2.1	-0.6	0.9
Chemicals and products	105.4	108.5	110.3	110.9	117.1	5.4	2.9	1.7	0.5	5.6
Apparel products	102.2	104.3	98.8	96.2	97.7	2.2	2.1	-5.3	-2.6	1.6
Printing and publishing	103.6	108.5	111.9	112.3	113.3	3.6	4.7	3.1	0.4	0.9
Major market										
Final products	105.6	109.1	110.9	109.6	111.0	5.6	3.3	1.6	-1.2	1.3
Consumer goods	104.0	106.7	107.3	107.5	110.3	4.0	2.6	0.6	0.2	2.6
Equipment	107.6	112.3	115.5	112.2	112.0	7.6	4.4	2.8	-2.9	-0.2
Intermediate products	104.4	106.8	107.7	103.3	104.4	4.4	2.3	0.8	-4.1	1.1
Materials	105.6	107.4	107.8	105.5	107.5	5.6	1.7	0.4	-2.1	1.9

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.

Table 6
INDICATORS OF ACTIVITY IN THE SERVICES SECTORS

	1988	1989	1990	1991	1992	Growth rates				
						1988	1989	1990	1991	1992
<hr/>										
Billions of KW/hour										
<hr/>										
Electric power										
Production	2 704.3	2 784.0	2 808.1	2 825.0	2 795.9	5.1	2.9	0.9	0.5	-1.0
Sales										
Industrial	880.9	887.5	926.1	929.5	940.3	4.2	0.7	4.3	-0.5	1.2
Commercial	695.1	698.5	734.5	755.1	758.9	3.2	0.5	5.2	2.1	0.5
Residential	885.1	884.9	910.2	948.9	933.8	4.2	0.0	2.9	3.1	-1.6
<hr/>										
Billions of dollars ^a										
<hr/>										
Transportation										
Air carriers ^b										
Passenger-miles	35.3	36.1	38.2	37.3	39.8	4.7	2.3	5.8	-2.4	6.7
Cargo, ton-miles	4.5	4.6	4.8	4.7	5.1	7.1	2.2	4.3	-2.1	8.5
Motor carriers										
Freight carried ^c	177.2	168.6	174.8	182.0	201.4	8.2	-4.9	3.7	4.2	10.7
Domestic trade										
Wholesale	135.3	144.2	149.5	147.6	152.3	8.8	7.8	3.6	-2.8	3.2
Retail	138.1	146.8	154.1	155.5	163.5	7.1	5.5	3.8	0.8	5.1
Durables	52.5	54.9	55.9	54.5	58.8	8.7	3.8	0.6	-1.6	7.9
Non-durables	85.6	91.9	98.2	100.9	104.8	5.8	6.5	5.8	2.2	3.9
Other services										
Personal expenditures ^d	1 785.2	1 911.2	2 059.0	2 190.1	2 324.7	9.0	7.1	7.7	6.5	6.1

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

^a Monthly averages. ^b Revenues of certified air carriers, domestic and international operations. ^c Inter-city truck tonnage. Volume index, 1967=100. ^d National accounts basis.

Table 7
CONSTRUCTION ACTIVITY INDICATORS

	1988	1989	1990	1991	1992	Growth rates				
						1988	1989	1990	1991	1992
Billions of dollars										
Total value put in place	432.3	443.4	442.1	401.0	426.7	3.1	2.6	-0.3	-9.3	6.4
Private	337.5	345.3	334.2	290.7	308.2	2.7	2.3	-3.2	-13.0	6.0
Residential ^a	198.1	196.6	182.9	157.8	184.1	1.7	-0.8	-7.0	-13.7	16.7
Non-residential	139.4	148.7	151.3	132.9	124.1	4.0	6.7	1.7	-12.2	-6.6
Public	94.8	98.1	107.9	110.2	118.4	4.6	3.5	10.0	2.1	7.4
Thousands of units										
Private residential construction										
Permits authorized	1 455.6	1 338.4	1 110.8	948.8	1 105.9	-5.2	-8.1	-17.0	-14.6	16.6
Completed	1 529.8	1 422.9	1 308.0	1 090.8	1 152.5	-8.3	-7.0	-8.1	-16.6	5.7

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

^a Includes farm residential buildings and residential improvements.

Table 8
MINING ACTIVITY INDICATORS

	Indexes (1987=100)					Growth rates				
	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992
Mining activity indexes (1987=100)										
Total mining	101.8	100.5	102.6	101.1	98.9	1.8	-1.3	2.1	-1.6	-2.2
Metal mining	122.7	141.4	152.8	150.2	158.2	22.7	15.2	8.1	-1.7	5.3
Coal	105.0	105.7	113.4	109.3	105.8	5.0	0.7	7.3	-3.6	-3.2
Oil and gas extraction	99.4	95.5	95.5	95.8	93.1	-0.6	-3.9	0.0	0.3	-2.8
Stone and earth minerals	106.8	113.9	119.3	108.5	105.8	6.8	6.6	4.7	-9.1	-2.5
Oil sector										
Crude oil production ^a	8 140	7 613	7 355	7 417	7 153	-2.5	-6.5	-3.4	0.8	-3.6
Refinery utilization (%)	84.0	86.0	87.0	86.0	88.0	1.8	2.4	1.2	-1.1	2.3
Price ^b	14.7	18.0	22.2	19.1	18.4	-18.0	22.4	23.3	-14.0	-3.7

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

^a Thousands of barrels per day. ^b Refiner acquisition cost for crude oil, dollars per barrel.

Table 9
CIVILIAN EMPLOYMENT AND UNEMPLOYMENT

	Thousands of persons					Growth rates				
	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992
Civilian labour force	121 669	123 869	124 787	125 303	126 982	1.5	1.8	0.7	0.4	1.3
Participation rate (%)	65.9	66.5	66.4	66.0	66.3					
Civilian employment	114 968	117 342	117 914	116 877	117 598	2.2	2.1	0.5	-0.9	0.6
Agricultural	3 169	3 199	3 186	3 233	3 207	-1.2	0.9	-0.4	1.5	-0.8
Non-agricultural	111 800	114 142	114 728	113 644	114 391	2.4	2.1	0.5	-0.9	0.7
Non-agricultural payroll										
Employment	105 536	108 329	109 782	108 310	108 437	3.3	2.6	1.5	-0.9	0.1
Goods producing industries	25 173	25 322	24 958	23 819	23 420	1.9	0.6	-1.4	-4.6	-1.7
Mining	713	700	735	697	635	-0.6	-1.8	5.0	-5.2	-8.9
Manufacturing	19 350	19 442	19 111	18 426	18 190	1.7	0.5	-1.7	-3.6	-1.3
Construction	5 110	5 187	5 136	4 696	4 595	2.9	1.5	-1.0	-8.6	-2.2
Service producing industries	80 363	83 007	84 822	84 480	85 017	3.7	3.3	2.4	0.2	0.6
Transportation	5 527	5 644	5 808	5 772	5 742	2.9	2.1	3.2	0.0	-0.5
Trade	25 132	25 770	25 877	25 328	25 121	3.3	2.5	0.5	-1.8	-0.8
Finance, insurance and real estate	6 649	6 695	6 729	6 678	6 672	1.6	0.7	0.7	-0.5	-0.1
Government	17 386	17 779	18 304	18 380	18 759	2.2	2.3	3.1	0.6	2.1
Other services	25 669	27 120	28 103	28 323	28 903	5.9	5.7	4.1	1.9	2.0
Unemployment rate	5.5	5.3	5.5	6.7	7.4	-	-	-	-	-

Source: ECLAC, on the basis of data from the United States Department of Labor, Bureau of Labor Statistics.

Table 10
CONSUMER AND PRODUCER PRICES

	1986	1987	1988	1989	1990	1991	1992
December to December							
Consumer prices ^a	1.1	4.4	4.4	4.6	6.1	3.1	2.9
Commodities	-2.0	4.6	3.8	4.1	6.6	1.2	0.8
Food	3.8	3.5	5.2	5.6	5.4	1.9	1.5
Energy ^b	-19.7	8.2	0.5	5.0	17.9	-7.8	2.0
Services	4.5	4.3	4.8	5.1	5.7	4.6	1.4
Producer prices							
Finished goods	-2.3	2.2	4.0	4.9	5.9	0	1.5
Consumer goods	2.9	-0.2	4.0	5.3	6.7	-0.2	1.5
Capital equipment	2.1	1.3	3.5	3.7	3.4	2.3	1.5
Intermediate materials ^c	-4.4	5.6	5.7	2.4	4.5	-2.7	1.1
Crude materials	-9.7	8.8	2.9	6.9	6.2	-11.6	2.8
Year to year							
Consumer prices	1.9	3.7	4.1	4.8	5.4	4.2	3.0
Commodities	-0.9	3.2	3.5	4.7	5.2	3.1	2.0
Food	3.2	4.2	4.1	5.8	5.8	2.9	1.2
Energy	-13.2	0.4	0.8	5.7	8.3	0.7	0.5
Services	5.0	4.2	4.5	4.9	5.5	5.1	3.9
Producer prices							
Finished goods	-1.4	2.1	2.5	5.1	4.9	2.2	1.2
Consumer goods	2.5	2.1	2.5	5.6	5.4	3.1	0.9
Capital equipment	2.0	1.9	2.3	3.9	3.5	3.1	1.9
Intermediate materials	-3.5	2.5	5.5	4.6	2.2	0	0.3
Crude materials	-8.4	6.7	2.3	7.3	5.6	-6.7	-0.9

Source: ECLAC, on the basis of data from the United States Department of Labor, Bureau of Labor Statistics.

^a Prices for all urban consumers
etc., also included through 1982.

^b Fuel oil, coal and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolant,
^c Excludes intermediate materials for food manufacturing and manufactured animal feeds.

Table 11
INCOME AND WAGE INDICATORS

	1988	1989	1990	1991	1992	Growth rates				
						1988	1989	1990	1991	1992
Income										
Per capita disposable										
Personal income ^a	13 890	14 005	14 068	13 886	14 035	2.5	0.8	0.4	-1.3	1.1
Median family income ^b	37 062	37 579	36 841	35 939	-	-0.2	1.4	-2.0	-2.4	
Persons below poverty level ^c (%)	13.0	12.8	13.5	14.2	-					
Wages										
Average gross weekly earnings										
Private, non-agricultural activities ^d	266.8	264.2	259.5	255.6	255.5	-0.9	-1.0	-1.8	-1.5	0.0
Manufacturing	346.1	338.7	332.5	328.3	329.2	-1.2	-2.1	-1.8	-1.3	0.3
Construction	409.7	403.5	394.4	385.1	376.0	-1.1	-1.5	-2.3	-2.4	-2.4
Retail trade	151.8	148.6	146.8	144.5	144.2	-1.5	-2.1	-1.2	-1.6	-0.2

Source: ECLAC, on the basis of data from the United States Department of Commerce, Bureau of the Census, and the United States Department of Labor.

^a Yearly income in 1987 dollars.
interagency committee in 1969.

^b Yearly income in 1991 dollars.
^d Weekly earnings in 1982 dollars.

^c Based on the poverty index adopted by a Federal

Table 12
FEDERAL RECEIPTS, OUTLAYS AND DEBT

	Billions of dollars, fiscal year					Growth rates				
	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992
Total receipts ^a	909.0	990.7	1 031.0	1 054.3	1 091.6	6.4	9.0	4.1	2.3	3.5
Income taxes	495.7	549.0	560.3	565.9	576.7	4.0	10.8	2.1	1.0	1.9
Individuals	401.2	445.7	466.8	467.8	476.5	2.2	11.1	4.7	0.2	1.9
Corporations	94.5	103.3	93.5	98.1	100.3	12.6	9.6	-9.5	4.9	2.2
Social insurance taxes and contributions	334.3	359.4	380.0	396.0	413.7	10.2	7.5	5.7	4.2	4.5
Other receipts	78.9	82.3	90.9	92.3	101.2	6.2	3.9	10.4	1.5	9.6
Total outlays	1 064.0	1 144.1	1 251.7	1 323.0	1 381.8	6.0	7.4	9.4	5.7	4.4
National defense	290.4	303.6	299.3	273.3	298.4	3.0	4.5	-1.4	-8.7	9.2
Social services ^b	533.4	568.7	619.3	689.7	773.6	6.2	6.6	8.9	11.4	12.2
Net interest	151.7	169.1	184.2	194.5	199.4	9.5	11.5	8.9	5.6	2.5
Other outlays	88.5	102.7	148.9	165.5	110.4	9.2	14.4	45.0	11.1	-33.3
Total surplus or deficit	-155.1	-152.5	-221.4	-269.5	-290.1	3.6	-2.0	43.7	21.7	7.6
As % of gross domestic product	3.2	2.9	4.0	4.7	4.9					
Gross federal debt (end of period)	2 600.8	2 867.5	3 206.3	3 598.9	4 002.7	10.9	10.2	11.8	12.2	11.2
As % of gross domestic product	53.1	54.7	58.2	63.4	67.3					

Source: ECLAC, on the basis of data from the United States Department of the Treasury, Office of Management and Budget, and the United States 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 13
BOND YIELDS AND INTEREST RATES

	Nominal rates; per cent per annum				
	1988	1989	1990	1991	1992
Short-term rates					
Discount rates ^a	6.2	6.9	7.0	5.5	3.3
Prime rate ^b	9.3	10.9	10.0	8.5	6.3
6-month commercial paper ^c	7.7	8.8	8.0	6.0	3.8
3-month treasury bills ^d	6.7	8.1	7.5	5.4	3.5
Long-term rates					
10-year treasury bonds ^e	8.9	8.5	8.6	7.9	7.0
Moody's AAA-rated Corporate bonds ^f	9.7	9.3	9.3	8.8	8.1
New-home mortgage yields ^g	9.2	10.1	10.1	9.3	8.2
Short-term rates					
Discount rate ^a	1.7	2.0	1.5	2.3	0.3
Prime rate ^b	4.7	5.8	4.4	5.2	3.3
6-month commercial paper ^c	3.2	3.8	2.5	2.8	0.9
3-month treasury bills ^d	2.2	3.2	2.0	2.2	0.6
Long-term rates					
10-year treasury bonds ^e	4.3	3.5	3.0	4.7	4.0
Moody's AAA-rated Corporate bonds ^f	5.1	4.2	3.7	5.5	5.1
New-home mortgage yields ^g	4.6	5.1	4.5	6.0	5.2

Source: ECLAC, on the basis of data from the United States 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 17 January 1984 through 11 October 1984, owing 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 average, repayment at the end of 10 years.

Table 14
NET CREDIT MARKET BORROWING BY DOMESTIC NON-FINANCIAL SECTORS

	Billions of dollars					Growth rates				
	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992
Total	775.8	740.8	665.0	442.7	587.4	7.3	-4.5	-10.2	-33.4	32.7
Federal Government	155.1	146.4	246.9	278.2	304.0	7.8	-5.6	68.6	12.7	9.3
Other borrowers	620.7	594.4	418.2	164.4	283.5	7.2	-4.2	-29.6	-60.7	72.4
Households	318.6	305.6	254.2	144.9	215.1	5.4	-4.1	-16.8	-43.0	48.4
Home mortgages	241.8	245.3	219.4	129.0	198.5	2.9	1.4	-10.6	-41.2	53.9
Other	76.8	60.3	34.8	15.9	16.6	14.1	-21.5	-42.3	-54.3	4.4
Non-financial business	253.1	225.6	115.6	-18.9	20.2	31.1	-10.9	-48.8	-116.3	206.9
Other ^a	48.9	63.2	48.3	38.5	48.1	-41.1	29.2	-23.6	-20.3	24.9

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

^a State and local governments.

Table 15
MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

	Billions of dollars					Growth rates				
	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992
	December of each year									
Monetary base	256.9	267.7	293.2	317.2	350.8	7.1	4.2	9.5	8.2	10.6
Concepts of money and liquid assets ^a										
M 1	787.1	794.6	827.2	899.3	1 026.6	4.9	1.0	4.1	8.7	14.2
M 2	3 078.3	3 233.3	3 345.5	3 445.8	3 497.0	5.8	5.0	3.5	3.0	1.5
M 3	3 915.5	4 056.1	4 116.7	4 168.1	4 166.4	6.4	3.6	1.5	1.2	0.0
L	4 669.4	4 886.1	4 966.6	4 982.2	5 051.4	7.6	4.6	1.6	0.3	1.4
Debt and debt components										
Debt	9 326.3	10 076.7	10 751.3	11 192.7	11 768.2	9.1	8.0	6.7	4.1	5.1
Federal	2 101.5	2 249.5	2 493.4	2 764.8	3 068.8	7.3	7.0	10.8	10.9	11.0
Non-Federal	7 211.1	7 827.2	8 258.0	8 428.0	8 699.4	12.9	8.5	5.5	2.1	3.2

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

^a Seasonally adjusted.

Table 16
EVOLUTION OF THE EXCHANGE RATE

	1988	1989	1990	1991	1992	I	II	III	IV
Nominal rates (foreign currency unit per dollar)									
Canadian dollar	1.23	1.18	1.17	1.15	1.21	1.17	1.19	1.20	1.26
Japanese yen	128.0	138.0	144.8	134.7	126.7	128.4	130.3	124.9	122.9
European ECU	0.84	0.91	0.79	0.81	0.77	0.79	0.79	0.72	0.79
Korean won	731.0	671.0	707.8	733.4	780.7	766.5	783.4	787.3	785.4
Percentage changes ^a									
Nominal rates									
Canadian dollar	4.6	7.2	-3.8	-0.8	-1.7	0.9	1.7	0.8	5.0
Japanese yen	-11.4	-14.2	7.7	4.9	-6.9	-1.8	1.5	-4.1	-1.6
European ECU	-14.7	-3.4	7.4	-13.2	2.5	8.2	0.0	-8.9	9.7
Korean won	-6.7	-11.1	-8.2	5.5	3.6	7.2	2.2	0.5	-0.2

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

^a Compared to the preceding period.

Table 17
MAIN INDICATORS OF MERCHANDISE TRADE

	1988	1989	1990	1991	1992	Growth rates				
						1988	1989	1990	1991	1992
Billions of dollars										
Exports (FOB)	320.3	361.5	389.5	416.0	439.3	28.0	12.9	7.7	6.8	5.6
Imports (FOB)	447.3	477.4	498.0	489.3	535.5	9.2	6.7	4.3	-1.7	9.4
Trade balance	-127.0	-115.0	-108.1	-73.4	-96.3	-20.4	-9.4	-6.0	-32.1	31.2
As % of gross domestic product	2.6	2.2	2.0	1.3	1.6					
Indexes (1985=100)										
Exports										
Value (FOB)	148.4	166.9	180.3	-	-	28.0	12.5	8.0	-	-
Volume	132.7	148.6	-	-	-	18.0	12.0	-	-	-
Unit value	109.9	112.8	113.9	114.9	115.0	7.0	2.6	1.0	0.9	0.1
Imports										
Value (FOB)	132.1	140.6	147.3	-	-	9.0	6.4	4.8	-	-
Volume	117.7	117.7	-	-	-	3.8	-	-	-	-
Unit value	108.6	111.9	115.6	115.6	116.5	4.8	9.9	3.3	0.0	0.8
Terms of trade	101.2	100.8	98.5	99.4	98.7	2.1	-6.6	-2.3	0.9	-0.7

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

Table 18
MERCHANDISE EXPORTS
(FAS value)

	Billions of dollars					Growth rates				
	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992
Total exports	320.3	361.5	389.5	416.0	440.1	28.0	12.9	7.7	6.8	5.8
Food, beverages and tobacco	33.7	37.4	35.4	35.7	40.3	33.7	11.0	-5.3	0.8	12.9
Crude and intermediate materials	89.9	99.9	105.2	109.9	109.8	34.4	11.1	5.3	4.5	-0.1
Manufactured goods	196.5	224.1	248.8	270.2	290.1	26.7	14.0	11.0	8.6	7.4
Consumer goods	26.8	36.5	43.2	45.9	50.4	32.0	36.2	18.4	6.3	9.8
Machinery and transportation equipment	152.9	174.3	191.2	207.1	223.9	26.9	14.0	9.7	8.3	8.1
Other	16.8	13.3	14.4	17.2	15.8	17.5	-20.8	8.3	19.4	-8.1

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

Table 19
MERCHANDISE IMPORTS
(Customs value)

	Billions of dollars					Growth rates				
	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992
Total imports	447.3	477.4	498.0	489.3	536.3	9.2	6.7	4.3	-1.7	9.6
Food, beverages and tobacco	24.8	25.1	26.6	26.5	27.8	0.0	1.2	6.0	-0.4	4.9
Crude and intermediate products	122.7	135.1	144.6	132.0	140.2	7.9	10.1	7.0	-8.7	6.2
Petroleum and petroleum products	39.6	50.9	62.1	51.2	51.6	-7.7	28.5	22.0	-17.6	0.8
Total manufactured goods	299.7	317.2	326.4	330.9	368.2	10.5	5.8	2.9	1.4	11.3
Consumer goods	96.4	103.5	105.7	108.0	123.0	8.6	7.4	2.1	2.2	13.9
Machinery and transportation equipment	190.2	199.8	203.7	205.7	225.9	11.7	5.0	2.0	1.0	9.8
Other	13.1	13.9	17.0	17.2	19.3	8.3	6.1	22.3	1.2	12.2

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

Table 20
MERCHANDISE IMPORTS AND EXPORTS BY AREA
(Billions of dollars)

	Exports ^a			Imports ^b			Trade balance		
	1990	1991	1992	1990	1991	1992	1990	1991	1992
Total ^c	393.6	421.7	448.2	495.3	488.5	532.7	-101.7	-66.8	-84.5
Developed countries	256.7	263.5	268.1	297.4	291.8	313.4	-40.7	-28.3	-45.3
Canada	83.7	85.1	90.6	91.4	91.1	98.6	-7.7	-6.0	-8.0
Japan	48.6	48.1	47.8	89.7	91.5	97.4	-41.1	-43.4	-49.6
Western Europe	113.1	118.7	117.1	109.0	102.3	110.7	4.1	16.4	6.4
Other	11.3	11.6	12.6	7.3	6.9	6.7	4.0	4.7	5.9
Developing countries	127.3	146.7	166.8	180.4	174.6	191.5	-53.1	-27.9	-24.7
Latin America and the Caribbean	53.9	63.4	75.8	63.9	62.5	68.8	-10.0	0.9	7.0
East Asian NIC's	40.7	45.6	48.6	60.6	59.3	62.4	-19.9	-13.7	-13.8
Other	32.7	37.7	42.4	55.9	52.8	60.3	-23.2	-15.1	-17.9
Other economies	9.0	11.1	13.0	17.4	20.8	27.7	-8.4	-9.7	-14.7

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

^a FAS value. ^b Customs value. ^c Total exports and imports may not coincide with the sum of regional trade owing 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 owing to different collection methods.

Table 21
BALANCE OF PAYMENTS
(Billions of dollars)

	1988	1989	1990	1991	1992
Balance on current account	-126.6	-101.1	-90.4	-3.7	-66.4
Merchandise trade balance	-126.9	-115.9	-108.1	-73.4	-96.1
Exports (goods)	320.2	361.6	388.7	416.0	440.1
Imports (goods)	-447.1	-477.4	-497.5	-489.3	536.3
Real services (net)	-7.7	-1.0	2.3	11.6	16.9
Travel and transportation	-1.4	5.8	10.1	17.1	19.7
Military transactions	-6.3	-6.8	-7.8	-5.5	-2.8
Factor income (net)	32.8	41.1	48.9	50.1	45.7
Direct investment income	38.7	47.8	54.3	52.9	48.3
Receipts	50.4	54.5	55.4	49.2	49.9
Payments	-11.7	-6.6	-1.1	3.7	-1.6
Financial investment					
Income	-26.3	-33.5	-35.1	-36.5	-42.0
Receipts	69.0	86.2	88.1	76.1	60.7
Payments	-95.3	-119.7	-123.2	-112.6	-102.8
Other factor services ^a	20.4	26.8	29.7	33.7	39.4
Unilateral transfers ^b	-24.9	-25.6	-32.9	8.0	-32.9
Balance on capital account	130.5	126.4	92.6	-2.1	62.3
Direct investment	41.8	38.9	12.4	-15.6	-32.5
Outflows	-15.4	-28.9	-32.7	-27.1	-34.8
Inflows	57.3	67.9	45.1	11.5	2.3
Portfolio investment ^c	38.7	46.3	-29.7	6.1	19.2
Outflows	-7.8	-22.1	-28.8	-45.0	-47.9
Inflows	46.6	68.4	-0.9	51.2	67.1
Other capital movements (net)	50.1	38.8	62.5	8.5	87.8
Official ^d	42.7	9.7	36.2	21.8	39.0
Private	7.4	29.1	26.3	-13.3	48.8
Net errors and omissions	-0.1	2.4	47.4	-1.1	-12.2
Global balance	3.9	25.3	2.2	-5.8	-4.0
Counterparts:					
Variation of official reserve assets					
[(-) means increase]	-3.9	-25.3	-2.2	5.8	3.9

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

^a Includes royalties and licence fees, as well as other net payments on government and private services.
States Government grants, United States Government pensions, private remittances and other transfers.

^b Includes United States Government grants, United States Government pensions, private remittances and other transfers.
^c By private capital holders only.

^d Excluding changes in official reserve assets.

Table 22
NET INTERNATIONAL INVESTMENT POSITION OF THE UNITED STATES
(At year end; billions of dollars)

	1988	1989	1990	1991	1992
United States assets abroad					
(Current cost)	1 654.6	1 794.7	1 884.2	1 998.4	2 003.4
(Market value)	1 817.5	2 049.8	1 977.1	2 152.6	2 113.3
Official reserve assets	144.2	168.7	174.7	159.2	150.3
Other United States Government assets	85.9	84.5	82.2	79.1	80.7
Private assets					
(Current cost)	1 424.5	1 541.5	1 827.3	1 760.0	1 772.3
(Market value)	1 587.5	1 796.5	1 720.2	1 914.2	1 882.3
Direct investment					
(Current cost)	515.7	552.8	623.6	655.3	666.3
(Market value)	678.6	807.9	716.4	809.5	776.3
Corporate stocks	85.9	119.8	110.0	158.8	177.9
Corporate bonds	117.7	106.1	131.7	135.4	149.5
Other private assets	725.8	767.8	761.9	810.4	778.5
Foreign assets in the United States					
(Current cost)	1 838.3	2 107.0	2 179.0	2 363.3	2 524.7
(Market value)	1 855.5	2 249.1	2 249.1	2 549.0	2 724.8
Official assets	322.0	337.3	371.1	402.1	443.4
Non-official assets					
(Current cost)	1 516.3	1 769.7	1 807.9	1 961.1	2 081.3
(Market value)	1 533.4	1 871.3	1 877.9	2 146.9	2 281.4
Direct investment					
(Current cost)	374.3	433.2	486.5	487.2	492.3
(Market value)	391.5	534.7	536.6	672.9	692.3
Corporate stocks	200.9	260.6	231.2	271.9	300.2
Corporate and other bonds	191.3	223.8	240.7	284.4	317.2
United States Treasury securities	100.8	134.5	130.7	189.5	224.9
Other private assets	648.7	717.7	738.8	728.2	746.9
Net international investment position					
(Current cost)	-183.7	-312.3	-294.8	-364.9	-521.3
(Market value)	-37.9	-158.8	-272.0	-396.4	-611.5

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

Table 23
**UNITED STATES: COMPOSITION OF MERCHANDISE TRADE
 WITH LATIN AMERICA AND THE CARIBBEAN^a**

	Millions of dollars				Percentage shares			Growth rates		
	1989	1990	1991	1992	1989	1992	1989	1990	1991	1992
Total United States exports	49 080	53 930	63 441	75 799	100	100	11.9	9.9	17.6	19.5
Manufactures	39 875	44 873	53 159	64 064	81.2	84.5	11.8	12.5	18.5	20.5
Agricultural products	5 310	5 031	5 606	6 555	10.8	8.6	8.7	-5.3	11.4	16.9
Energy	2 041	2 354	2 660	2 841	4.2	3.7	32.6	15.3	13.0	6.8
Other	1 854	1 672	2 016	2 339	3.8	3.1	8.1	-9.8	20.6	16.0
Total United States imports	57 332	63 870	62 457	68 755	100	100.0	12.1	11.4	-2.2	10.1
Manufactures	32 093	33 694	35 489	41 439	56.0	60.3	8.8	5.0	5.3	16.8
Agricultural products	7 616	8 530	7 989	8 052	13.3	11.7	1.3	12.0	-6.3	0.8
Energy	14 212	18 290	15 701	15 775	24.8	22.9	31.5	28.7	-14.2	0.5
Other	3 411	3 356	3 278	3 489	5.9	5.1	8.5	-1.6	-2.3	6.4

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

^a Exports FAS, imports customs value.

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

	Millions of dollars									Country shares	
	1990			1991			1992			1992	
	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance	Export	Import
Latin America and the Caribbean^b	53 930	63 870	-9 940	63 441	62 457	984	75 799	68 755	7 044	100.0	100.0
South America	15 067	26 006	-10 939	19 210	22 813	-3 603	23 041	23 817	-776	30.4	34.6
Argentina	1 179	1 511	-332	2 049	1 287	762	3 223	1256	1967	4.3	1.8
Bolivia	138	203	-65	192	208	-16	222	162	60	0.3	0.2
Brazil	5 048	7 898	-2 850	6 148	6 717	-569	5 751	7 609	-1 858	7.6	11.1
Chile	1 664	1 313	351	1 839	1 302	537	2 466	1 388	1 078	3.3	2.0
Colombia	2 029	3 168	-1 139	1 952	2 736	-784	3 286	2 837	449	4.3	4.1
Ecuador	678	1376	-698	948	1 327	-379	999	1 344	-345	1.3	2.0
Paraguay	307	51	256	374	43	331	415	35	380	0.5	0.1
Peru	772	802	-30	840	776	64	1 005	738	267	1.3	1.1
Uruguay	144	206	-62	216	237	-21	231	266	-35	0.3	0.4
Venezuela	3 108	9 480	-6 372	4 656	8 179	-3 523	5 444	8 181	-2 737	7.2	11.9
Mexico and Central America	32 082	32 934	-852	37 543	34 372	3 171	45 995	39 193	6 802	60.7	57.0
Mexico	28 279	30 157	-1 878	33 277	31 130	2 147	40 592	35 211	5 381	53.6	51.2
Costa Rica	986	1 005	-19	1 034	1 154	-120	1 357	1 412	-55	1.8	2.1
El Salvador	554	238	316	534	303	231	742	384	358	1.0	0.6
Guatemala	763	794	-31	945	899	46	1 205	1 081	124	1.6	1.6
Honduras	564	491	73	625	557	68	811	782	29	1.1	1.1
Nicaragua	67	15	52	150	60	90	185	69	116	0.2	0.1
Panama	869	234	635	978	269	709	1 103	254	849	1.5	0.4
Caribbean	6 121	4 902	1 219	6 144	5 247	897	6 302	5 714	588	8.3	8.3
Bahamas	800	509	291	721	469	252	712	605	107	0.9	0.9
Barbados	161	31	130	166	31	135	128	31	97	0.2	0.0
Belize	105	47	58	114	45	69	117	59	58	0.2	0.1
Cayman islands	183	21	162	117	18	99	282	10	272	0.4	0.0
Dominican Republic	1 656	1 752	-96	1 743	2 008	-265	2 100	2 373	-273	2.8	3.5
Guyana	76	53	23	86	83	3	118	101	17	0.2	0.1
Haiti	477	343	134	395	284	111	209	107	102	0.3	0.2
Jamaica	943	569	374	961	576	385	938	599	339	1.2	0.9
Leeward and Windward Islands	391	77	314	378	67	311	342	79	263	0.5	0.1
Netherlands Antilles	745	430	315	861	748	113	766	856	-90	1.0	1.2
Suriname	156	50	106	134	52	82	142	46	96	0.2	0.1
Trinidad and Tobago	428	1 020	-592	468	866	-398	448	848	-400	0.7	1.4
Other LAC	660	28	1728	544	25	519	461	31	430	0.9	0.0

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

^a Exports FAS; imports customs value.

^b Total for all countries listed plus French Guiana, Bermuda the French West Indies, the Turks and Caicos Islands, Greenland and Saint Pierre and Miquelon. Excludes Cuba.

Table 25
UNITED STATES: TRADE IN MANUFACTURES WITH LATIN AMERICA AND THE CARIBBEAN^a

	Millions of dollars									Country shares	
	1990			1991			1992			1992	
	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance	Export	Import
Latin America and the Caribbean^b	44 873	33 694	11 179	53 159	35 489	17 670	64 064	41 439	22 625	100.0	100.0
South America	12 957	8 571	4 386	16 617	7 972	8 645	20 356	8 844	11 512	31.8	21.3
Argentina	1 087	685	402	1 900	531	1 369	3 009	481	2 528	4.7	1.2
Bolivia	113	164	-51	151	153	-2	176	134	42	0.3	0.3
Brazil	4 401	5 115	-714	5 178	4 746	432	4 968	5 475	-507	7.8	13.2
Chile	1 526	638	888	1 673	629	1 044	2 260	634	1 626	3.5	1.5
Colombia	1 855	607	1 248	1 732	647	1 085	2 970	798	2 172	4.6	1.9
Ecuador	567	38	529	826	40	786	885	49	836	1.4	0.1
Paraguay	269	39	230	307	35	272	348	30	318	0.5	0.1
Peru	572	420	152	629	482	147	737	457	280	1.2	1.1
Uruguay	124	162	-38	202	178	24	220	208	12	0.3	0.5
Venezuela	2 443	702	1 741	4 019	531	3 488	4 782	579	4 203	7.5	1.4
Mexico and Central America	26 970	22 433	4 537	31 638	24 560	7 078	38 813	29 262	9 551	60.6	70.6
Mexico	24 041	21 236	2 805	28 400	23 000	5 400	34 551	27 098	7 453	53.9	65.4
Costa Rica	831	564	267	881	639	242	1 167	839	328	1.8	2.0
El Salvador	423	116	307	374	157	217	575	233	342	0.9	0.6
Guatemala	517	249	268	655	389	266	902	535	367	1.4	1.3
Honduras	481	156	325	481	242	239	635	423	212	1.0	1.0
Nicaragua	43	1	42	99	2	97	129	6	123	0.2	0.0
Panama	634	111	523	748	131	617	854	128	726	1.3	0.3
Caribbean	4 386	2 680	1 706	4 468	2 946	1 522	4 542	3 319	1 223	7.1	8.0
Bahamas	472	351	121	468	348	120	483	404	79	0.8	1.0
Barbados	123	27	96	118	27	91	90	28	62	0.1	0.1
Belize	82	10	72	89	21	68	91	22	69	0.1	0.1
Cayman Islands	160	3	157	98	1	97	245	3	242	0.4	0.0
Dominican Republic	1 293	1 388	-95	1 408	1 699	-291	1 754	2 099	-345	2.7	5.1
Guyana	62	10	52	73	10	63	98	10	88	0.2	0.0
Haiti	330	328	2	257	270	-13	75	106	-31	0.1	0.3
Jamaica	643	294	349	695	304	391	697	335	362	1.1	0.8
Leeward and Windward Islands	271	69	202	260	55	205	244	70	174	0.4	0.2
Netherlands Antilles	494	23	471	533	27	506	297	65	232	0.5	0.2
Suriname	134	1	133	117	1	116	118	2	116	0.2	0.0
Trinidad and Tobago	322	176	146	352	183	169	350	175	175	0.5	0.4
Other LAC	560	10	550	436	11	425	353	14	339	0.6	0.0

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

^a Exports FAS; imports customs value. ^b Total for all countries listed plus French Guiana, Bermuda, the French West Indies, the Turks and Caicos Islands, Greenland and Saint Pierre and Miquelon. Excludes Cuba.

Table 26
UNITED STATES: ENERGY IMPORTS FROM LATIN AMERICA AND THE CARIBBEAN

	Millions of dollars					Percentage breakdown		Growth rates			
	1988	1989	1990	1991	1992	1988	1992	1989	1990	1991	1992
Total United States energy imports	41 015	52 779	64 661	54 055	55 199	100	100	28.7	22.5	-16.4	2.1
Venezuela	4 470	5 928	8 394	7 423	7 294	10.9	13.2	32.6	41.6	-11.6	-1.7
Mexico	3 310	4 299	5 288	4 685	4 732	8.1	8.6	29.9	23.0	-11.4	1.0
Colombia	867	1 165	1 722	1 239	1 123	2.1	2.0	34.4	47.8	-28.0	-9.4
Ecuador	380	673	502	401	459	0.9	0.8	77.1	-25.4	-20.1	14.5
Other Latin American and Caribbean	2 048	2 147	2 384	1 953	2 167	5.0	3.9	4.8	11.0	-18.1	11.0
Total Latin American and Caribbean	11 075	14 212	18 290	15 701	15 775	27.0	28.6	28.3	28.7	-14.2	0.5
Other non-Latin American and Caribbean	29 940	38 567	46 371	38 354	39 424	73.0	71.4	28.8	20.2	-17.3	2.8

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

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

	Millions of dollars									Country shares	
	1990			1991			1992			1992	
	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance	Export	Import
Latin America and the Caribbean^b	5 031	8 530	-3 499	5 606	7 989	-2 383	6 555	8 052	-1 497	100	100
South America	1 001	4 169	-3 168	1 099	3 720	-2 621	1 248	3 814	-2 566	19.0	47.4
Argentina	25	410	-385	43	568	-525	88	487	-399	1.3	6.0
Bolivia	22	12	10	35	20	15	41	10	31	0.6	0.1
Brazil	170	1 788	-1 618	250	1 250	-1 000	144	1 378	-1 234	2.2	17.1
Chile	59	479	-420	68	444	-376	89	497	-408	1.4	6.2
Colombia	113	790	-677	114	784	-670	210	881	-671	3.2	10.9
Ecuador	93	491	-398	100	470	-370	57	394	-337	0.9	4.9
Paraguay	6	11	-5	10	8	2	13	5	8	0.2	0.1
Peru	159	107	52	159	105	54	169	81	88	2.6	1.0
Uruguay	6	30	-24	7	37	-30	4	37	-33	0.1	0.5
Venezuela	348	52	296	313	36	277	433	44	389	6.6	0.5
Mexico and Central America	2 983	3 936	-953	3 475	3 901	-426	4 287	3 900	387	65.4	48.4
Mexico	2 532	2 632	-100	2 946	2 513	433	3 711	2 383	1 328	56.6	29.6
Costa Rica	90	400	-310	83	475	-392	101	535	-434	1.5	6.6
El Salvador	96	109	-13	105	130	-25	114	134	-20	1.7	1.7
Guatemala	96	497	-401	117	472	-355	122	503	-381	1.9	6.2
Honduras	63	260	-197	87	213	-126	75	251	-176	1.1	3.1
Nicaragua	23	8	15	43	40	3	52	44	8	0.8	0.5
Panama	83	31	52	94	58	36	112	50	62	1.7	0.6
Caribbean	968	419	549	954	367	587	941	337	604	14.4	4.2
Bahamas	112	2	110	111	3	108	112	5	107	1.7	0.1
Barbados	27	2	25	33	2	31	24	1	23	0.4	0.0
Belize	16	31	-15	19	18	1	21	30	-9	0.3	0.4
Cayman Islands	15	0	15	10	0	10	8	0	8	0.1	0.0
Dominican Republic	245	323	-78	243	286	-43	249	240	9	3.8	3.0
Guyana	12	1	11	11	1	10	17	13	4	0.3	0.2
Haiti	125	10	115	115	11	104	137	0	137	2.1	0.0
Jamaica	136	33	103	135	32	103	118	31	87	1.8	0.4
Leeward and Windward Islands	81	2	79	78	4	74	63	5	58	1.0	0.1
Netherlands Antilles	92	0	92	94	0	94	94	0	94	1.4	0.0
Suriname	18	0	18	12	0	12	17	0	17	0.3	0.0
Trinidad and Tobago	89	15	74	93	10	83	81	12	69	1.2	0.1
Other LAC	79	6	73	78	1	77	79	1	78	1.2	0.0

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

^a Exports FAS; imports customs value. ^b Total for all countries listed plus French Guiana, Bermuda, the French West Indies, the Turks and Caicos Islands, Greenland and Saint Pierre and Miquelon. Excludes Cuba.

Table 28
UNITED STATES IMPORTS FOR CONSUMPTION UNDER CBERA, BY COUNTRY

	Millions of dollars			Trade balance	
	1989	1990	1991	1992	1992
Total CBERA imports	905.8	1 020.7	1 120.7	1 498.6	2 043.0
Dominican Republic	299.2	311.1	402.5	543.1	-273.0
Costa Rica	190.8	218.4	249.6	294.8	-55.0
Guatemala	112.5	154.2	137.2	189.7	124.0
Honduras	52.6	67.9	80.5	112.5	28.0
Bahamas	9.1	8.6	10.7	93.3	107.0
Jamaica	51.5	60.7	60.1	48.2	340.0
Trinidad and Tobago	32.4	38.3	26.5	44.7	-400.0
Nicaragua ^b	-	0.2	16.9	40.0	116.0
El Salvador	27.6	28.3	30.1	27.1	358.0
Panama ^a	-	12.3	17.4	23.7	850.0
Belize	14.0	18.6	5.4	23.7	58.0
Haiti	57.5	63.8	50.1	17.3	102.0
Barbados	14.9	15.2	15.7	15.5	97.0
Saint Kitts and Nevis	14.0	10.1	5.9	14.1	*
Saint Lucia	3.0	3.6	3.2	3.9	*
Netherlands Antilles	2.5	4.5	5.2	3.0	-90.0
Guyana	2.8	0.5	0.5	1.2	17.0
Grenada	2.2	2.8	1.3	1.1	*
Dominica	0.8	1.3	1.4	1.0	*
Antigua	2.3	0.7	0.5	0.3	*
Saint Vincent and the Grenadines	5.6	1.5	0.1	0.2	*
British Virgin Islands	0.1	0.2	0.1	0.1	*
Montserrat	0.1	0.0	0.0	0.0	*
Aruba	0.0	0.0	0.0	0.0	*

^a Panama lost its beneficiary status effective 8 April 1988 and was reinstated effective March 1990. ^b Nicaragua was designated as a beneficiary effective 8 November 1990.

* Trade balance not available.

UNITED STATES IMPORTS FROM CBERA COUNTRIES, BY DUTY TREATMENT

	1989	1990	1991	1992
Total imports	6 637.4	7 525.2	8 229.4	9 425.6
Duty-free value	4 535.6	4 951.4	5 359.5	6 156.5
MFN	1 854.4	1 968.0	1 912.8	2 097.1
CBERA	905.8	1 020.7	1 120.7	1 498.6
CBERA "pure" ^a	331	422	515	645
CBERA "overlap"	574.8	598.7	605.7	853.6
GSP	415.9	472.3	410.4	340.6
HTS 9802.60 and 9802.80	1 089.7	1 153.3	1 418.1	1 777.3
Other duty-free	269.9	337.0	497.5	442.9
CBERA reduced duty ^b	N/A	N/A	N/A	29.4

^a CBERA duty-free imports that actually benefitted from the programme and were not eligible for duty-free entry under MFN or GSP. ^b Value of imports of handbags, luggage, flat goods, work gloves, and leather wearing apparel subject to a 20% reduction in duty.

Table 29
UNITED STATES DIRECT INVESTMENT POSITION ABROAD
(Millions of dollars)

	1988	1989	1990	1991	1992
All Countries	335 893	381 781	426 958	460 955	486 670
Latin America and Caribbean	53 506	62 145	70 752	76 214	88 860
South America	21 815	21 806	22 682	24 082	27 185
Argentina	2 597	2 215	2 479	2 767	3 353
Brazil	12 609	14 025	14 268	14 882	16 114
Chile	672	1 412	1 876	1 916	2 446
Colombia	2 248	1 660	1 647	1 627	2 077
Ecuador	431	301	278	296	310
Peru	976	813	594	522	466
Venezuela	1 903	932	1 063	1 424	1 725
Other	379	448	478	648	694
Mexico and Central America	13 380	17 846	20 259	23 309	25 478
Mexico	5 712	8 264	10 255	12 257	13 330
Costa Rica		213	239	214	221
Guatemala		111	129	105	107
Honduras		251	225	212	184
Panama	6 874	8 913	9 257	10 427	11 457
Other	794	94	153	94	180
Caribbean	18 311	22 493	27 810	28 822	36 196
Bahamas	4 112	4 577	3 944	3 768	4 566
Barbados	-	141	247	319	507
Bermuda	19 022	18 297	20 084	23 059	25 799
Dominican Republic	-	-	479	572	744
Jamaica	134	383	612	729	850
Netherland Antilles	-9 983	-8 378	-4 534	-5 697	-1 939
Trinidad and Tobago	447	-	487	507	575
United Kingdom Isles Caribbean	3 919	6 123	5 919	5 112	5 024
Other	661	427	573	454	70

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

Table 30
UNITED STATES FOREIGN ASSISTANCE

	Millions of dollars			Growth rates		
	1990	1991	1992	1990	1991	1992
United States total foreign assistance	16 146	17 363	16 043	5.9	7.5	-7.6
Economic assistance ^a	10 834	11 904	11 242	9.9	9.9	-5.6
Military assistance ^b	4 893	4 760	4 060	1.3	-2.7	-14.7
Other United States loans ^c	419	699	741	-24.4	66.8	6.0
United States assistance to Latin America and the Caribbean	2 220	1 831	1 555	34.5	-17.5	-15.1
Economic assistance	1 910	1 562	1 320	33.8	-18.2	-15.5
Military assistance	234	237	124	42.7	1.3	-47.7
Other United States loans	76	32	111	28.8	-57.9	246.9
United States economic assistance to Latin America as a percentage of total Bilateral economic assistance ^d	21.0	18.3	17.2			

Source: ECLAC, based on data from the Agency for International Development.

^a AID, Food for Peace, Peace Corps, contributions to international lending organizations and other economic programmes. ^b MAP grants (Military Assistance Program), FMS credit financing (Foreign Military Supplies), transfers from Excess Defense Stocks, International Military Education and Training Program, other military programmes. ^c Export-Import Bank Loans, CCC Export Sales Program, OPIC Direct Loans and PL 480, Title I private trade agreements. ^d United States total foreign bilateral assistance amounted to about \$7 673 million in 1992.

Table 31
**SELECTED QUALITATIVE ASPECTS OF UNITED STATES ECONOMIC
ASSISTANCE (USEA) TO LATIN AMERICA AND THE CARIBBEAN**

	Grant as % of USEA		Food aid as % of USEA	
	1987	1992	1987	1992
Latin America and the Caribbean	83.2	91.1	16.4	25.0
South America				
Argentina	-	100.0	-	-
Bolivia	69.4	100.0	46.9	20.5
Brazil	100.0	100.0	38.9	43.3
Chile	100.0	100.0	-	-
Colombia	100.0	100.0	-	-
Ecuador	97.6	100.0	8.8	7.6
Paraguay	100.0	100.0	-	2.0
Peru	62.2	100.0	52.9	69.6
Uruguay	100.0	100.0	-	-
Venezuela	100.0	100.0	-	-
Mexico and Central America				
Mexico	100.0	100.0	12.6	46.2
Costa Rica	82.4	100.0	9.5	-
El Salvador	90.9	89.1	10.5	12.8
Guatemala	82.5	75.9	16.6	36.6
Honduras	85.8	100.0	9.2	23.4
Nicaragua	-	66.6	-	38.6
Panama	100.0	81.0	-	20.4
Caribbean				
Bahamas	100.0	100.0	-	-
Belize	83.4	100.0	-	-
Dominican Republic	56.6	100.0	39.6	16.7
Grenada	100.0	100.0	-	-
Guyana	-	10.1	100.0	89.9
Haiti	89.6	100.0	23.2	38.4
Jamaica	53.5	61.1	44.4	46.8
Trinidad and Tobago	-	100	-	-

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

Table 32
UNITED STATES ECONOMIC ASSISTANCE TO
LATIN AMERICA AND THE CARIBBEAN

	Millions of dollars				Growth rates			
	1989	1990	1991	1992	1989	1990	1991	1992
Latin America and the Caribbean	1 427	1 910	1 562	1 320	7.4	33.8	-18.2	-15.5
South America	210.2	260.3	402.4	377.2	4.1	23.8	54.6	-6.3
Argentina	0.6	0.8	1.5	1.9	-	33.3	87.5	26.7
Bolivia	80.4	109.0	155.2	182.8	-12.2	35.6	42.4	17.8
Brazil	2.2	3.1	4.5	3.0	-24.1	40.9	45.2	-33.3
Chile	5.3	2.1	15.4	5.4	278.6	-60.4	633.3	-64.9
Colombia	11.1	21.0	20.7	24.0	7.8	89.2	-1.4	15.9
Ecuador	40.6	23.9	24.5	27.6	94.3	-41.1	2.5	12.7
Paraguay	4.7	3.3	4.0	4.9	14.6	-29.8	21.2	22.5
Peru	64.5	93.4	174.0	123.0	-8.8	44.8	86.3	-29.3
Uruguay	0.1	2.6	1.6	3.0	-	2 500.0	-38.5	87.5
Venezuela	0.7	1.1	1.0	1.6	-	57.1	-9.1	60.0
Mexico and Central America	739	1 311.1	805.2	582.9	-0.6	77.4	-38.6	-27.6
Mexico	69.8	41.5	57.6	40.3	281.4	-40.5	38.8	-30.0
Costa Rica	122.0	95.3	45.0	26.7	1.3	-21.9	-52.8	-40.7
El Salvador	307.0	246.7	227.8	268.8	-2.3	-19.6	-7.7	18.0
Guatemala	147.2	114.7	92.3	61.8	11.3	-22.1	-19.5	-33.0
Honduras	88.1	192.6	123.8	89.3	-43.8	118.6	-35.7	-27.9
Nicaragua	3.9	223.3	218.7	74.9	875.0	5 625.6	-2.1	-65.8
Panama	1.0	397.0	40.0	21.1	-16.7	39 600.0	-89.9	-47.3
Caribbean	279.8	176.5	196.1	172.6	42.2	-36.9	11.1	-12.0
Bahamas	-	1.5	1.2	1.0	-	-	-20.0	-16.7
Belize	10.4	8.4	9.0	6.2	0.0	-19.2	7.1	-31.1
Dominican Republic	81.2	25.7	22.0	22.2	38.3	-68.3	-14.4	0.9
Grenada	0.1	-	-	-	0.0	-	-	-
Guyana	7.0	8.7	6.7	7.9	0.0	24.3	-23.0	17.9
Haiti	63.0	58.9	81.3	51.0	57.5	-6.5	38.0	-37.3
Jamaica	115.9	73.2	75.9	76.9	43.8	-36.8	3.7	1.3
Suriname	-	-	-	7.4	-	-	-	-
Trinidad and Tobago	2.2	0.1	-	-	-	-95.5	-50.0	-

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

Table 33
LATIN AMERICA AND CARIBBEAN BILATERAL DEBT WITH THE
UNITED STATES, AS OF 31 DECEMBER 1992

	Millions of dollars				
	ESF/DA	PL 480	CCC	Exim	Total
Latin America and the Caribbean	5 141.6	1 490.8	1 287.3	3 961.7	11 881.4
South America	2 658.9	402.4	694.0	2 491.9	6 247.2
Argentina	80.0	-	-	625.3	705.3
Bolivia	49.0	104.1	114.7	39.3	307.1
Brazil	1 137.0	47.4	152.1	1 330.0	2 514.4
Chile	252.4	14.1	23.3	28.0	317.8
Colombia	450.5	0.4	-	253.3	704.2
Ecuador	164.3	15.9	-	47.9	228.1
Guyana	3.0	6.8	-	11.5	21.3
Paraguay	29.7	1.6	-	-	31.3
Peru	458.2	211.1	556.0	153.9	1 379.2
Uruguay	33.6	1.0	-	-	34.6
Venezuela	1.2	-	-	2.7	3.9
Mexico and Central America	1 284.5	697.9	423.0	1 164.1	3 569.5
Mexico	20.5	-	374.7	1 064.4	1 459.6
Belize	32.7	-	-	2.1	34.8
Costa Rica	335.3	128.4	-	31.9	495.6
El Salvador	354.6	437.4	20.2	1.4	813.6
Guatemala	203.4	130.8	-	-	334.2
Honduras	37.3	1.3	26.2	6.9	71.7
Nicaragua	45.2	-	-	49.9	95.1
Panama	255.5	-	1.9	7.5	264.9
Caribbean	888.7	385.0	170.3	259.9	1 703.9
Anguilla	2.4	-	-	-	2.4
Antigua and Barbuda	19.6	-	-	0.8	20.4
Bahamas	1.6	-	-	-	1.6
Barbados	5.9	-	-	-	5.9
Dominican Republic	340.2	214.7	119.4	87.7	762.0
Grenada	1.8	-	-	-	1.8
Haiti	16.7	24.1	-	8.6	49.4
Jamaica	489.1	146.2	50.9	55.4	741.6
Saint Kitts and Nevis	9.8	-	-	-	9.8
Saint Vincent	1.6	-	-	-	1.6
Trinidad and Tobago	-	-	-	107.4	107.4
Total	14 805.8	4 461.4	3 861.9	11 793.5	34 922.6

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