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CONTENTS

SUMMARY

During 1989, the economy of the United States of America registered its seventh consecutive year of expansion, albeit at a slower pace than the previous year, with GDP increasing at the relatively low rate of 3%. Inflation was still moderate at 4.6%, although it represented the highest rate of the last eight years. The policy stance shifted in the course of the year, from restraint in the first half to gradual easing in the second half, as there was evidence of weakening in the economy. The fiscal deficit declined slightly to US$152 billion, or 3% of GDP, while the trade deficit narrowed for the second year to US$113 billion (the lowest level since 1984), due to a rapid expansion in exports and a moderate increase in imports.

The slowdown spread across all sectors except agriculture, which exhibited a robust growth of 9% that allowed for the recovery of the losses caused by the drought of 1988. The performance of the other sectors was less remarkable. For instance, growth in manufacturing at a substantial 4% was largely based on export expansion, but was below the 6% attained in 1988, while construction, banking and mining stagnated.

Despite the almost generalized sluggishness in 1989, growth in employment was still substantial, with the unemployment rate decreasing slightly to 5%.

Exports were the most dynamic activities during the year, growing 11%, while imports increased only slightly. Due to a positive balance in travel and transportation for the first time since 1981, the decrease in the current account deficit was more pronounced than the fall in the trade deficit. By contrast with the role played by official transactions during the last two years, the current account deficit was mainly financed by inflows of private capital. Thus, by the end of 1989 the net international investment position of the United States declined to a record negative figure of -US$600 billion.

Finally, in the behaviour of the United States economy during 1989, three issues were of particular concern for Latin America and the Caribbean: trade, indebtedness and bilateral economic assistance.

I. THE EVOLUTION OF THE UNITED STATES ECONOMY IN 1989

A. THE DOMESTIC ECONOMY

The pace of the United States economy slowed down to 3% in 1989, after two years of more rapid expansion. The deceleration was widespread, affecting nearly all sectors except agriculture, which grew strongly as it recovered from the 1988 drought. The softening of investment, particularly in residential expenditure, had a negative impact on construction and manufacturing activities. However, some industrial segments benefitted from the expansion in exports (the most dynamic activity in 1989) and employment growth remained substantial at 3%, while the unemployment rate was unchanged at 5% (see appendix, table 1).

The slowdown in global activity prompted some changes in the use of policy instruments. Monetary management shifted from restraint to progressive easing, as inflationary pressures abated in the course of the year. Even so, inflation was slightly higher in 1989 than in 1988, mainly due to the impact of higher international food and oil prices. The fiscal stance, by contrast, remained globally unchanged, with the fiscal deficit declining only marginally to US$152 billion, or 3% of GDP.

1. Macroeconomic aggregates

After adjustment for the effects of the 1988 drought, real growth in 1989 was only 2%, with economic activity decelerating throughout the year (see figure 1). This deceleration was mainly due to a marked slowdown in fixed investment, which had been one of the leading factors behind the 1987-1988 expansion.

Total investment was sluggish in 1989, with residential investment actually declining 3%: its worst performance since 1982. Business investment also softened markedly and grew only 3%, compared with 8% in the previous year, because the deceleration in overall activity made the need for capacity expansion less urgent, while shrinking profits reduced the availability of internal finance.

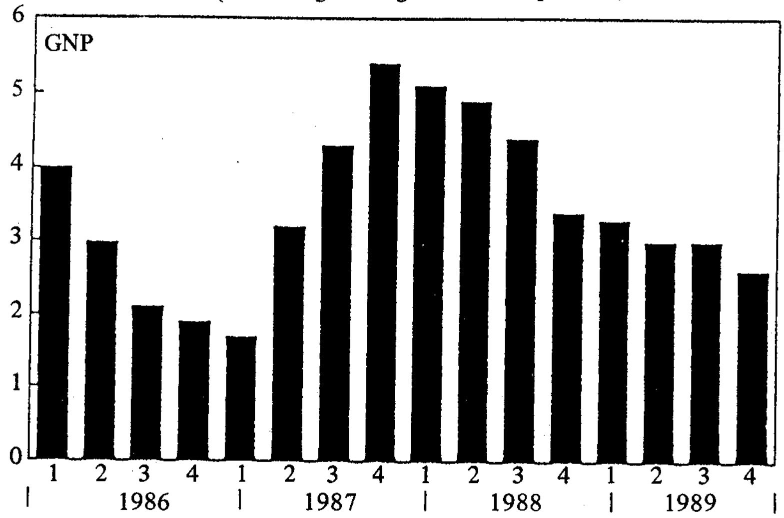
The growth rate of private consumption slowed down to under 3%, due to a marked weakening in the demand for durable goods, such as housing and motor vehicles, fuelled by the higher costs of consumer and mortgage credit and by concerns about the perceived softening of the economy. Even so, private consumption slowed more moderately than investment, and it was eventually compensated by a stronger increase in government purchases of goods and services. All in all, consumption held steady and expanded 3%. Exports, for their part, remained the most dynamic sector of the economy, growing 11%. Nonetheless, much of the expansion came early in the year, as export growth also declined significantly during the second half (see appendix, table 2).

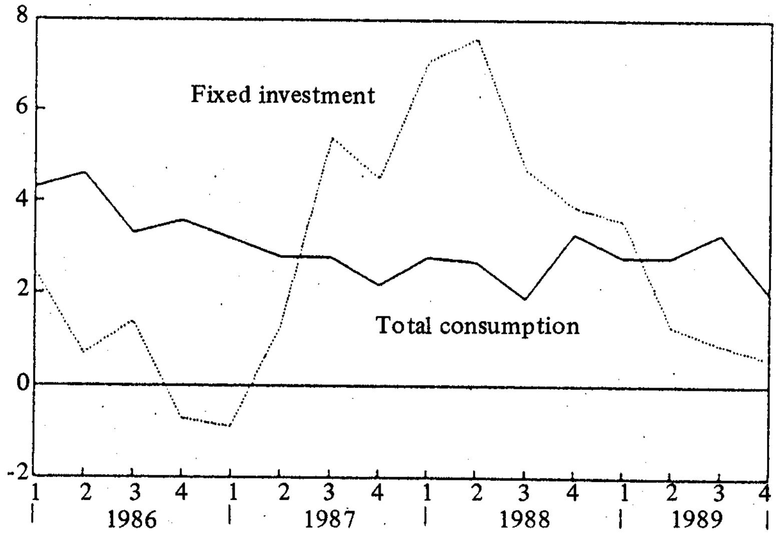
Growth in real disposable income slowed slightly, but surpassed growth in private spending for the second year in a row. Consequently, the personal savings rate, after reaching a 40-year low of 2% in mid-1987, rose to 5.4% in 1989, its highest level of the past five years (see appendix, table 3). This increase in personal savings was cancelled out by the stagnation in business savings, as well as by the increase in the deficit recorded by the Federal and local governments. Thus, the overall savings rate remained at a low 13% of GNP, more than 20% under the record registered at the start of the decade.

Figure 1

EVOLUTION OF MAIN MACROECONOMIC AGGREGATES

(Percentage change over four quarters)





Source: ECLAC, on the basis of official information.

2. Sectoral evolution

Agriculture was the only dynamic sector in 1989, although the 9% expansion in farm output barely offset the negative impact of the 1988 drought (see appendix, table 4). Total crop production grew 12%, but still remained 5% under its 1987 level. Overall, farm yields recovered only half of the losses suffered after last year's drought, which were partly compensated by the increase in acreage planted, the first since 1984. Output of feed grains was most dynamic and rose 48%, with significant increases in the harvests of soybeans and, particularly, maize. Livestock output, by contrast, stagnated.

Growth in almost every other sector was relatively moderate, often reaching its lowest level of the past three years. Manufacturing output expanded substantially (4%), but this was still slower than the 6% registered in 1988. In all sectors, growth was relatively robust in the first half of the year, but levelled off during the second half. Still, there were marked contrasts across sub-sectors. The sharper deceleration in the production of durables was heavily influenced by the poor performance of the automotive industry, where the lacklustre pace of domestic sales, in spite of intensified incentives throughout 1989, led to a decline of 11% in car and truck production. Expansion was also sluggish in other durable consumer goods, as the low level of construction activity depressed the sales of appliances, furniture, and other household durables, which in turn contributed to a low demand for materials and intermediate products. As a consequence, the production of primary metals fell nearly 1%, following two years of dynamic expansion. Raw steel production was most affected and actually contracted 2%, while the rate of use of the installed capacity of steel mills declined from 89% to 84% (see appendix, table 5).

By contrast, production of other durable goods was relatively robust. Total output of transportation equipment even managed to grow slightly, in spite of the decline in the car industry, due to a 9% surge in the production of commercial aircraft. Production of scientific and information-processing equipment was also dynamic, boosted by strong external demand, although activity in the computer sector declined by year-end. The output of non-durables benefitted from the continuing dynamism of the chemical and paper products industries, which reached record levels of capacity use, while the production of apparel and petroleum products remained sluggish.

The slowdown in some manufacturing sectors negatively affected the performance of the basic services industries. The transportation sector was most affected, with freight carried by road, falling 5%. Rail shipments also declined, although an increase in grain and coal freight partly compensated for the sharp fall in the high-value car and metal shipments. The growth rate of utilities output also slowed down substantially. Sales of electricity for industrial use grew 2%, the lowest rate of the past three years, although the cold weather registered in the last month of the year led to extraordinary demand for heating, causing a 6% jump in electricity output in December. In the trade sector, retail sales of durable goods showed the sharpest slowdown with a 3% growth rate, the lowest in nine years. Sales in other segments of the domestic trade system were not affected, with wholesalers' activity actually expanding nearly 8%, due to the sustained export dynamism (see appendix, table 6).

After rebounding strongly in 1988, the banking industry's performance in 1989 was marred by weakening asset quality, prompted by continued concerns about the debt servicing capacity of certain LDC countries, the number of domestic borrowers involved in risky real estate operations, or highly leveraged corporate transactions. Deteriorating real estate portfolios, which started in the Southwest of the United States in the mid-1980s, affected other areas such as the Northeast and the South. As a consequence, the percentage of delinquent loans in total bank portfolios rose to nearly 2%, which, combined with new provisioning of LDC problem loans, pushed down the rate of return on assets from a record 0.84% in 1988 to 0.5% in the following year. Most big banks posted net losses in the second half of the year, when most of the reserve accumulation took place. Finally, the savings and loans institutions continued registering record losses throughout 1989, demanding attention by

Congress in August through the "Financial Institution Reform, Recovery and Enforcement Act", aimed at organizing the liquidation of the failed institutions and redesigning the industry's regulatory apparatus.[1]

In 1989, construction stagnated, registering its weakest performance since 1984, with value put in place barely growing 1% in nominal terms and residential construction actually falling. Housing starts and applications for new construction permits declined even further, as private demand was limited by the overbuilding experienced in some markets earlier in the decade. Vacancy rates were especially high for apartments and offices, while demand for single-family houses was constrained by affordability problems in several urban areas, in which home prices soared relative to household income. The new regulations for savings and loan institutions —traditionally the main purveyors of housing credits— also restricted loan availability (see appendix, table 7).

Mining activity fell nearly 1%, as a result of the contrasting evolution of metal mining and of oil activity. Metal mining continued the expansionary trend of the former year, with the production of copper, lead and zinc expanding between 5% and 10% over 1989. Oil production, by contrast, fell for the fourth year in a row —this time by a record 6%— to its lowest level since 1963. Reduced exploration activity, high drilling costs and low average yields of most United States wells were the main factors contributing to this decline. Moreover, this downtrend was aggravated by a drop in Alaskan oil production, which had been the most dynamic in former years but was negatively affected by the Valdez oil spill early in 1989. The contraction in domestic oil production meant that imports had to be used to satisfy 46% of demand in 1989: a 10-year record, despite the very moderate increase of 0.1% in oil demand (see appendix, table 8).

3. Employment

Even with the slowdown in global activity, in 1989 non-farm job creation remained close to 3%. It only slowed significantly in the mining and manufacturing sectors and declined in some segments such as the car industry (see appendix, table 9), remaining strong, in contrast, in the construction industry and in most of the services industries. As a consequence, the unemployment rate remained low throughout the year, fluctuating between 5% and 5.5%.

4. Prices and incomes

The rate of inflation, which jumped in 1987 and increased slightly in 1988, rose again in 1989, when —as measured by the consumer price index— inflation reached 4.6%, its highest rate in eight years. The increase for the whole year was barely higher than the 1987 and 1988 rates, but it was nevertheless the sharpest annual rise since the 9% jump of 1981. The rate of increase of producer prices also accelerated for all groups, except intermediate materials (see appendix, table 10).

Most of the 1989 acceleration in inflation was caused by sharp increases in the prices of petroleum-based energy products during the first half of the year (see figure 2). Food prices also climbed 6% —the highest rise in nine years— partly because of the 1988 drought, which slashed the maize, soybean and wheat harvests by one-third, one-fifth and one-seventh, respectively. Finally, the steep 9% rise in the cost of medical care far outstripped any other category of the consumer price index.

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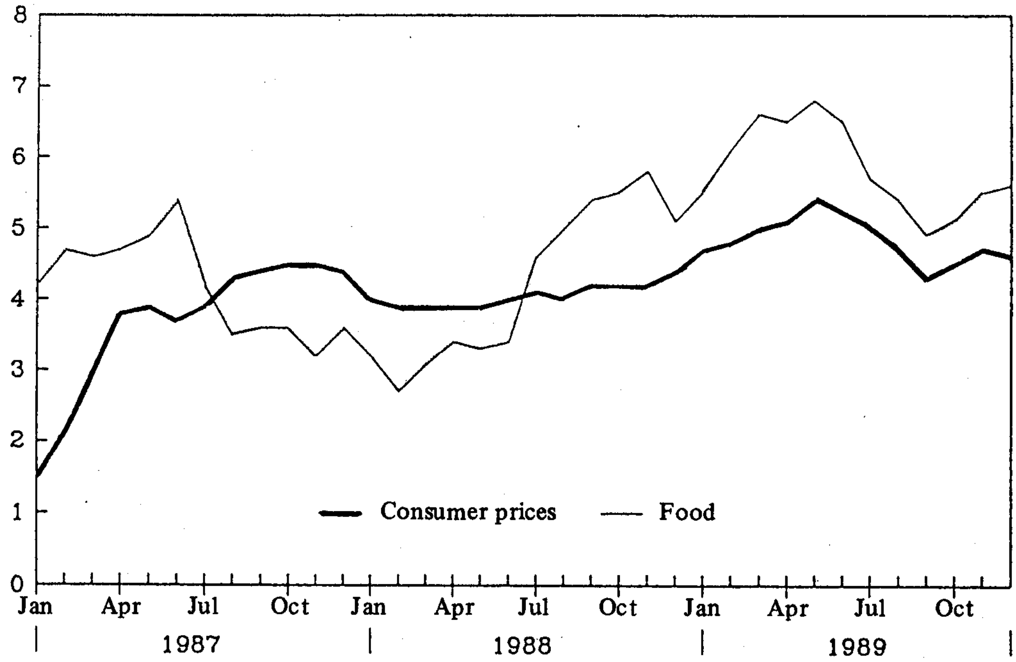
[1] The "Financial Institution Reform, Recovery and Enforcement Act" replaced the former independent regulatory entity by a new one, called the Office of Thrift Supervision, under control of the Treasury. This entity immediately imposed tighter control and stricter financial requirements, including an immediate obligation to increase the ratio of tangible capital to loans to 1.5% by year-end. The Act also created the Resolution Trust Corporation, to organize the merging or liquidation of all existing failed savings and loans institutions, plus any others that may fail during the next three years.

Figure 2

EVOLUTION OF DOMESTIC PRICES

(Percentage changes over twelve months)



Source: ECLAC, on the basis of official information.

As in 1988, the growth in employment and higher interest rates contributed to a gain in real personal disposable income of 3%. Increases in private industry labour costs slowed slightly, making 1989 the first year since 1986 that labour costs rose less than the previous year. The modest easing in overall private-sector compensation gains reflected an overall slowing of benefit-cost increases, although climbing health-insurance expenses kept benefit costs rising well ahead of wages. For the third consecutive year, average real wages declined in real terms (see appendix, table 11).

Legislation was approved in 1989 which raised the hourly minimum wage for the first time since 1981. For the estimated four million who work at the minimum wage, the hourly pay rate will increase from US$3.35 to US$3.80 by April 1990 and to US$4.25 by 1991. A subminimum training wage was also created under which employers will be able to pay 85% of the minimum —US$3.23 at the start— for up to three months to workers aged 16 to 19. This subminimum wage can be paid for an additional three months if the teenagers are in certified training programmes. The lower training wage will expire in 1993 unless Congress renews it.

5. Fiscal policy

The federal deficit reached US$152 billion in 1989: only slightly less than in the two previous years. The fiscal policy stance remained unchanged, as the authorities continued seeking a reduction in the fiscal deficit without raising taxes. The Administration tried repeatedly over the year to introduce a reduction in the capital gains tax, claiming that such a measure would actually raise revenue in the short run. However, there was much debate over the long-term impact of such a reduction, which was eventually rejected by Congress.

Although there were only minor changes in the income tax system during 1989, receipts from that source were most dynamic and grew by 11%. The increased revenue stemmed primarily from higher personal income tax receipts, partly reflecting better compliance as a result of the tax rate reductions of the 1980s. Corporate income tax receipts, however, weakened in the second half of the year as corporate profits shrank.

Federal outlays grew by over 7%: the highest rate of the past four years. As in the previous year, the two main causes of fiscal expansion were higher interest payments and greater demands on federal insurance agencies. Increasing assistance to the troubled thrift and banking institutions accounted for the bulk of the latter. At the same time, net interest payments grew 12% to represent over 15% of total federal outlays, compared with only 10% in 1981 (see appendix, table 12).

6. Monetary policy

In the opening months of the year, the Federal Reserve System extended the restraint that had begun almost a year earlier, to counter a perceived intensification of inflationary pressures. The further tightening of reserve conditions in January was followed by a 1/2 percentage point increase in the discount rate at the end of February. All of this prompted additional increases in short-term market interest rates, which reached a five-year high by the end of the first quarter.

In the second semester, however, the Federal Reserve progressively reduced pressures on reserve markets, as the lowering of inflationary risks was compounded by mounting indications of a progressive weakening of the economy. Consequently, most market interest rates ended the year about a percentage point under the level registered at the end of 1988. Nevertheless, on average over 1989 most short-term interest rates rose, as the effects of increases in the early months of the year outweighed the later, smaller, drop in rates (see appendix, table 13).

Net borrowing by domestic non-financial sectors contracted 8% in 1989, mainly due to the rise in interest rates in the first half of the year and mounting concerns about the softening of the economy thereafter. Housing credit was particularly affected and shrank 15%, its sharpest decline in recent years. Consumption credit, for its part, continued to grow, albeit at a much slower rate than in the preceding year (see appendix, table 14).

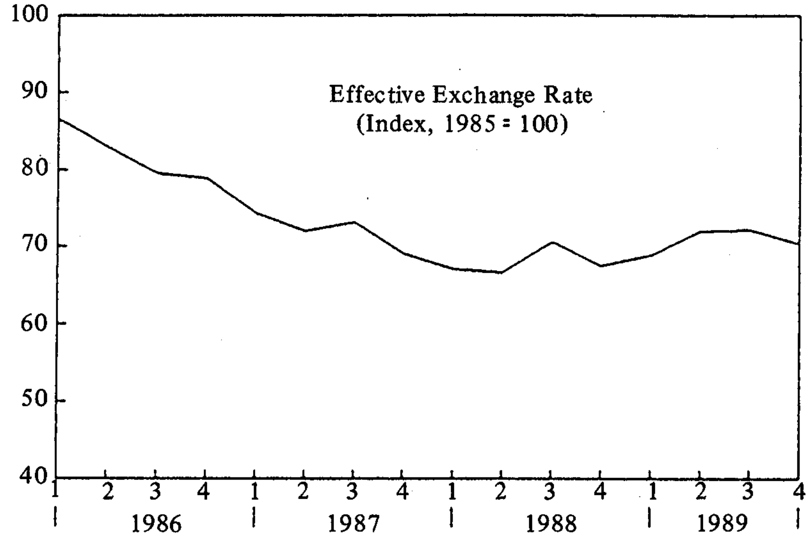
Matching the shift in monetary policy, growth of M_2 was uneven over 1989, with marked weakness in the first part of the year giving way to robust growth thereafter. On balance, over the year, M_2 expanded 5% (slightly less than in 1988). The slower rate of increase in M_2 reflected some moderation in nominal income growth as well as changes in the patterns of interest rates and associated opportunity costs of holding money. The M_1 component of M_2 was especially affected by the swings in interest rates and opportunity costs. After its 5% rise in 1988, M_1 grew only 1%, with most of the weakness in this aggregate occurring early in 1989. Finally, growth of M_3 slowed down markedly as the contraction in the thrift industry, encouraged by the 1989 "Financial Institution Reform, Recovery and Enforcement Act", reduced the overall funding needs of savings and loans institutions (see appendix, table 15).

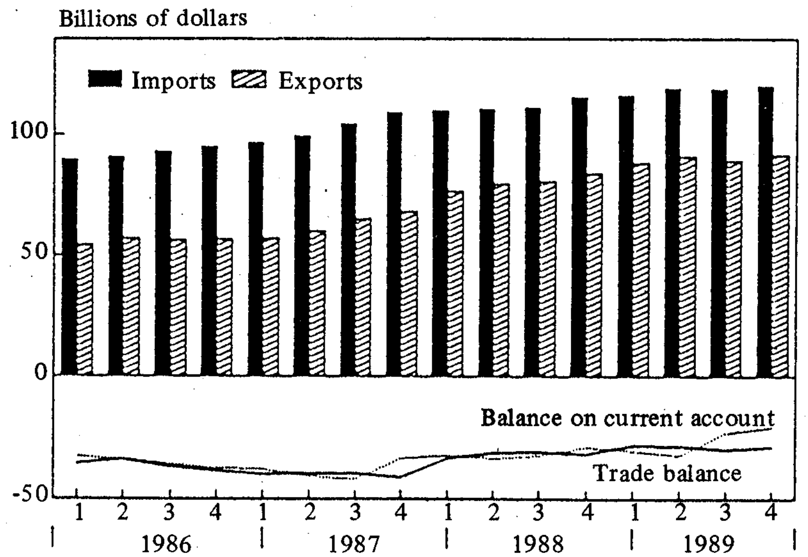
B. INTERNATIONAL TRANSACTIONS

As the domestic economy slowed down, the external accounts improved markedly for the second consecutive year. The trade deficit was sharply reduced, with the expansion in exports amply surpassing import growth, since most import categories only rose moderately, except for oil purchases, which were boosted by higher international prices. Exports were dynamic in all categories, although they were hurt in the second half of the year by the dollar appreciation on exchange markets. This increase, mainly motivated by political factors, proved temporary and the dollar lost by year-end most of its previous gains (see figure 3).

Figure 3

QUARTERLY EVOLUTION OF THE MAIN EXTERNAL SECTOR INDICATORS





Source: ECLAC, on the basis of official information.

The current account deficit declined even more than the trade deficit, as net travel and transportation transactions posted a positive balance for the first time since 1981. By contrast, net receipts on investment income continued falling, due to the increase in the United States external debt and in related payments to foreigners.

In a marked shift from the pattern prevalent in the past two years, the current account deficit was financed mainly by private capital inflows. Official transactions, which in 1987-1988 constituted the bulk of capital movements, were concentrated on intervention purchases of foreign currencies, to limit the dollar appreciation. However, private inflows for both direct and portfolio investments increased sharply, with the net international investment position of the United States declining even more, reaching a record negative US$600 billion by year-end.

1. Exchange rates

In 1989, the dollar went up moderately against all OECD currencies except the Australian dollar and the Canadian dollar. The trade-weighted average rose close to 5%, but followed a contrasting path over the year. Thus, the dollar rose against nearly all major currencies during the first half of 1989, under the impetus of tight United States monetary policy and favourable United States trade figures, but in the second half of the year an easing of United States monetary policy contrasted sharply with further tightening and rising interest rates abroad, particularly in Germany and in Japan. Consequently, despite the decline experienced late in the year, for 1989 as a whole the dollar was noticeably above the average level of 1988 (see appendix, table 16).

Against individual currencies, the dollar rose nearly 8% against the yen to its highest level in almost two years, and the increase against European currencies was also substantial, although most of them regained their previous losses in the last quarter, as they benefitted from the opening of new investment opportunities in Eastern Europe. Finally, the currencies of some newly industrializing countries, such as Singapore and Korea, went up against the United States dollar for the third consecutive year, partly reflecting policy efforts to reduce their trade imbalances with the United States.

2. Merchandise trade

The trade deficit narrowed for the second year in a row, falling to US$113 billion, its lowest level since 1984. The overall improvement in the trade account reflected the rapid expansion of exports, which slowed down from last year's record 28% but still grew by a healthy 13%. Import growth, by contrast, slackened to 6%, the lowest rate since 1985, bringing the ratio of the trade deficit to GNP to only 2%: one-third of the level registered four years ago (see appendix, table 17).

Overall, exports benefitted from the robust growth in sales to most major United States trading partners. Much of the export expansion came early in the year, as sales slowed significantly in the second half due to the negative impact of the dollar's appreciation, as well as to a strike at one of the major plane builders. The value of agricultural exports increased 9% for the year, reaching the highest level of the decade. Most of the increase came in the first half, when prices still reflected the impact of the 1988 drought. Sales of grains, in particular of wheat, benefitted most from these price increases. Exports of meat products also grew markedly by 30%. By contrast, sales of soybeans and soybean products declined 15%, because of increases in supplies from South America and a shift away from soybean feed in the European Community. Food sales to the Soviet Union, China, South Asia and Mexico registered the largest increases, while food exports to Europe declined 12% (see appendix, table 18).

For different reasons, the growth of non-agricultural exports was also concentrated in the first half of the year, when sales expanded almost 18%, before slowing down to a 4% rate of increase in the second half. However, the growth of exports extended to all the major categories, with sales of consumer goods as the most dynamic, expanding 33%. Exports of capital goods grew a strong 9%, while aircraft exports, despite the above-mentioned strike, grew 30% in volume. Automotive exports, by contrast, showed virtually no growth.

Import growth slowed down to its lowest pace since 1985 but still reached 6%, led by an increase of nearly 30% in the value of oil imports. By contrast, non-oil imports rose a more moderate 4%. The increase in the value of oil imports resulted from sharp upturns in both price and quantity, reflecting the dynamism of international markets in 1989 and the further decline in United States oil production. Purchases of computers and other capital goods also showed robust growth. By contrast, the volume of imports of automotive products fell 11%, partly reflecting the changes in the United States automotive market in recent years. More specifically, due to increases in production by United States subsidiaries of Japanese firms, car imports from Japan declined for the second consecutive year. Imports of Japanese automotive parts, by contrast, increased strongly (see appendix, table 19).

The decline in the trade deficit was most pronounced with respect to the European Community, where it contracted from US$13 billion in 1988 to only US$2 billion in 1989 (see appendix, table 20). The trade deficit with Japan also fell, reaching its lowest level since 1985, although this decline was much smaller, and Japan still accounted for 40% of the overall trade deficit. Finally, the merchandise gap with the Asian NICs declined nearly 15%. In contrast, the deficit with the oil-exporters nearly doubled, reflecting sharp increases in United States oil purchases. Due to the weight of Latin American and Caribbean oil producers in the United States market, the United States deficit with that region rose to US$11 billion.

3. The current account

The surplus on the non-trade portion of the current account increased markedly in 1989, from barely US$1 billion in 1988 to over US$7 billion. Net travel and transportation transactions showed a positive balance for the first time since 1981, due to a higher flow of visitors from Japan, Canada, and Western Europe. Net income from royalties, license fees, and other private services also rose, with Western Europe accounting for most of the increase (see appendix, table 21).

The United States continued to enjoy a positive net investment income position in 1989, despite its large and growing net foreign debt. Net income from direct investment increased to US$36 billion, as receipts from United States direct investors abroad increased US$3 billion and payments to foreign direct investors in the United States decreased US$2 billion, mirroring the general decline in United States corporate profits. By contrast, net portfolio income reached a record negative figure of US$35 billion, since the gain in United States receipts from portfolio holdings abroad was more than offset by the increase in portfolio income payments to foreign private and government investors. This was a reflection of the continuing increase in the foreign holdings of United States portfolio assets, which led net investment income receipts to shrink to US$1 billion, the lowest level since the early post-war years.

Even so, the current account deficit declined in 1989 to US$106 billion (the lowest since 1984). As a proportion of GNP, the current account deficit thus fell to barely 2%: the smallest ratio since 1983.

4. Capital movements

Net foreign purchases of United States securities and net direct investment were the two major sources of capital inflows in 1989. Inflows of net foreign investment into the United States reached a record high of US$60 billion, exceeding slightly the already high level of the previous year. Securities transactions accounted for an even larger share of the net capital inflow, with private foreign net purchases of United States Treasury securities rising to almost US$30 billion, in addition to substantial net foreign purchases of United States government agency bonds and United States corporate bonds. On the outflow side, however, United States net purchases of foreign securities reached a record US$23 billion (see appendix, table 21).

In a marked shift from the pattern observed in recent years, in 1989 official capital transactions registered a net outflow of US$17 billion. The substantial build-up of United States official reserves observed in 1986-1988 came to a halt in 1989, as net foreign official inflows shrank from US$42 to US$8 billion. At the same time, United States official reserve assets increased by US$25 billion. Many of these transactions represented intervention purchases of foreign currencies by the United States and other G-7 governments to limit the appreciation of the dollar.

As a consequence, the level of United States official assets abroad reached a record level of US$158 billion. This increase was more than offset, however, by the expansion of close to US$200 billion in private foreign assets in the United States, with private portfolio investment accounting for the largest share. The result was that at the end of 1989 the United States net international investment position declined for the eighth consecutive year, to an estimated negative figure of US$600 billion (see appendix, table 22).

II. SPECIFIC ISSUES

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

1. General overview

In 1989, United States imports and exports from Latin America and the Caribbean grew 12%, to US$109 billion. The region's share in United States total trade increased slightly, from 12.5% to 12.8%, as United States imports from Latin America and the Caribbean expanded at a pace nearly double that of global imports. By contrast, United States exports slowed down to almost half the growth rate of the previous year. The trade balance with Latin America and the Caribbean showed an increase in the United States deficit to US$11 billion (from US$10 billion in the previous year), accounting for 9% of the overall United States trade deficit, the highest share since 1985 (see appendix, table 23).

Higher United States imports, mainly caused by sharp upturns both in the unit price and the volume of energy imports, increased steeply the United States negative trade balance with Ecuador, Peru and Venezuela. By contrast, United States sales of industrial and farm products were lower than in 1988, though they still surpassed United States purchases of the same products (see appendix, table 24). Accordingly, the United States surplus on manufactures grew 31% to US$7 billion, while the deficit on agricultural trade fell 8% to US$3 billion. Overall, the United States trade balance improved with Mexico, as well as with most of the non-oil exporters of the region, particularly with Brazil and Chile.

2. United States exports

Total United States exports to Latin America and the Caribbean expanded only 12% in 1989, after a 25% increase in 1988. Exports to the Caribbean were the most dynamic, growing 25%, with those to Central America also rising substantially (15%). United States exports benefitted from recent trade liberalization measures adopted unilaterally in several countries of the region, such as Brazil, Argentina, Colombia, Venezuela, Chile, Costa Rica and Mexico. While Mexico's share of United States total exports to Latin America and the Caribbean reached 51%, the highest level on record, United States sales in many South American countries were still hampered by low domestic demand and lack of foreign exchange.

In spite of the slowdown, United States manufacturing exports to Latin America and the Caribbean remained dynamic, growing by 12% to US$40 billion. Capital goods and durable consumer goods, such as parts and accessories for motor vehicles, aircraft, telecommunications equipment, and household appliances, were the leading industrial export items. Growth in exports of agricultural products was relatively modest (7%), after the record 34% expansion of 1988. Mexico is one of the few countries of the region with which the United States has a surplus in agricultural trade, with United States exports increasing substantially in 1989 by 20%. Due mainly to poor Mexican harvests, total United States exports to Mexico, the bulk of which were live animals, cereals, meat, and dairy products amounted to more than half of total agricultural exports to Latin America.

Also, exports to the Caribbean of similar products expanded significantly (13%), with Trinidad and Tobago and the Dominican Republic accounting for most of the increase. With the sole exception of El Salvador, United States agricultural exports to Central America increased, but agricultural exports to South America declined substantially, except for Brazil, Ecuador, Paraguay and Uruguay (see appendix, table 25).

3. United States imports

United States merchandise imports from Latin America and the Caribbean in 1989 increased from 9% to 13% of the total, reaching US$60 billion. The main reason was the sharp increase of 27% in energy imports, resulting from the higher volume and the higher prices of oil purchases. Thus, energy imports from Ecuador, Venezuela and Mexico expanded substantially (74%, 32% and 29%, respectively). Nevertheless, since United States energy imports from the rest of the world also increased, the region's share of the United States energy market remained at the same level of 27% registered in the previous year (see appendix, table 26).

United States imports of manufactures grew 8%, to US$33 billion. Machinery and transport equipment —most of it from assembly operations—, together with footwear, textiles and apparel, furniture and jewellry constituted the bulk of these purchases. Imports of metals such as copper and silver increased, while those of gold and pig iron declined substantially. Geographically, imports from Mexico grew by 13% and accounted for almost 60% of United States industrial imports from the region. Purchases of these same products from Central America and the Caribbean also expanded markedly, by 29% and 13% respectively, with these increases partly offsetting the declines shown by imports from South America, particularly Brazil and Argentina (see appendix, table 27).

Agricultural imports grew by a meagre 0.7% to US$8 billion, as price increases for sugar, bananas and cotton only partly offset the sharp decreases in world prices for cocoa, coffee, shrimp, fish meal and wool. Most of these purchases were of coffee, cocoa, fruits and nuts, crustaceans and fish, fresh vegetables, and sugar. Farm imports from Brazil were particularly affected by a 25% drop in coffee prices and by a 26% fall in cocoa prices, so that they accounted for 19% of total farm imports from the region, as compared to 27% the previous year. Imports from Mexico grew by 25% to represent 26% of total United States agricultural purchases from Latin America and the Caribbean: the highest share on record, surpassing Brazil's share for the first time.

The United States global sugar import quota for the first twelve months of the January 1989-September 1990 period amounts to 1.8 million short tons, plus 2 000 tons of specialty sugars, representing an increase of 70% over 1988. Of this amount, 1.1 million short tons, or 61%, were allocated to Latin America and a Caribbean country. Thus, in 1989 United States sugar imports from the region slightly exceeded 1 million short tons, with a value of US$383 million.

4. Implementation of United States trade policy

Under the United States President's Steel Trade Liberalization Program, various bilateral consensus agreements were concluded covering 90% of US imports from countries submitted to Voluntary Export Restraint Arrangements (VERAs), including Mexico, Brazil and Trinidad and Tobago. The United States steel programme calls for a transitional extension of VERAs for 2 1/2 years.

A substantial number of actions were pursued under the provisions of Section 301 of the US Omnibus Trade Law. Bilateral discussions covering intellectual property rights were held with Brazil, Mexico, Argentina, Colombia and Venezuela. Issues covered included patent and copyright protection, as well as Brazil's informatics policy. Also, Brazil was cited under the Super 301 provisions for its use of quotas and restrictive licensing practices. Finally, in May 1989, a solution was found to a difference with Argentina over trade barriers on courier services.

Two major trade initiatives were adopted during 1989. First, in October during the United States-Mexico Presidential Summit, there was agreement on undertaking Trade and Investment Facilitation Talks (TIFTS). Second, in November a package was announced to create economic alternatives to drug trafficking for the Andean countries, by generating opportunities for expanded trade and investment for Bolivia, Colombia, Ecuador and Peru. Managed by an interagency trade task force headed by the United States Trade Representative, the Andean Initiative includes bilateral, regional and multilateral actions, such as the enhancement of GSP benefits, technical assistance to improve trade performance and the expansion of textile imports. Some of the multilateral actions include a new International Coffee Agreement, accelerated negotiations on tariffs and non-tariff measures, and ways to help Andean nations improve their trade performance with other members of the Organization for Economic Co-operation and Development (OECD).

B. LATIN AMERICAN AND CARIBBEAN DEBT WITH UNITED STATES BANKS

In 1989 there was a continuation of the dynamic adjustment by United States banks of their Latin American and Caribbean loan portfolios. For the fifth consecutive year exposure in the region fell, this time by 19%, compared to 14% the year before. The accumulated total reduction of exposure since the debt crisis broke out in 1982 is now nearly 40%. The cutback in outstanding loans was still most pronounced among small and medium-sized banks, which by the end of 1989 had reduced their exposure in the region by two-thirds over the last eight years (see appendix, table 28).

The cutback in exposure was nearly across the board, with the largest reductions registered in Bolivia (94%), Peru (61%), and Paraguay, Costa Rica and Argentina (42-45%). As in the past, the declines in exposure were largely accomplished through direct write-offs, sales of debt in the secondary market, and debt/equity swaps.

The United States banks have been able to reduce their exposure more aggressively of late due to improved loan loss provisioning and a strengthened overall capital base. At least one-third of their loans to developing countries are now covered by loan loss reserves. Moreover, some banks have pushed their reserves up to 70-75% of their total outstanding loans in problem developing countries (see appendix, table 29).

The allocation of more resources to loan loss reserves has been a major contributor to the improvement of the United States banking system's primary capital base, which rose by 7% in 1989 to US$145 billion, considerably more than double the level registered in 1982. This improved capital base, coupled with the aforementioned contraction in exposure, brought down the ratio of Latin American loan exposure to primary capital to 36%, compared to 47% in 1988 and 124% in June 1982. The most dramatic decline can be found among the small and medium-sized institutions, which by the end of 1989 cut this coefficient to 13%, or one-seventh of the level registered at the outbreak of the crisis in 1982. These lenders now have a relatively comfortable loan/capital ratio. The large United States banks have also sharply reduced their coefficient, but at 71% in 1989 it still remained quite high (see appendix, table 30).

In March 1989, Secretary of the Treasury Nicholas Brady announced a new plan to deal with the debt of developing countries with commercial banks and its service problems. The initiative had major implications for Latin America and the Caribbean, which account for most of the LDC obligations with the banks.

The main feature of the Brady Plan is its support for debt reduction in exchange for policy reform in the debtor countries. Like the preceding Baker Plan, the new initiative maintains that debt reduction should take place on a case-by-case basis, through voluntary agreements negotiated between the debtor country and its creditor banks. The Brady Plan also proposes some key innovations to give more impulse to debt reduction than has been achieved in the past.[2]

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[2] See ECLAC, Latin American and the Caribbean: Options to Reduce the Debt Burden (LC/G.1605(SES.23/5)), 19 March, 1990.

The Brady Plan represents a positive step forward in the management of the debt problem, and it has moved rapidly from a conceptual plane to concrete action. In 1989, the United States administration mobilized US$30 billion of commitments to finance debt reduction: US$24 billion from the IMF/World Bank and US$6 billion from Japan. Some industrialized countries have also begun to interpret their regulatory, accounting and tax codes in ways which are more conducive to debt reduction. In this regard, United States regulators announced that debt reduction accords sponsored under the Brady Plan can be treated as troubled debt restructurings. This will allow banks in most cases to avoid an automatic writedown to market value of loans that are transformed into bonds at a discount.

During 1989, the IMF also disbursed loans to countries that had not yet achieved agreements with their bankers to restructure problem debts. In Latin America this new policy was put into practice during the adjustment programmes of Venezuela, Mexico, Ecuador and Costa Rica.

Finally, three debt reduction agreements were achieved during the course of 1989, two of which were in Latin America. Mexico and its banks agreed to submit US$48 billion of debt to a conversion to bonds at a 35% discount or with a fixed below-market interest rate of 6.25%. The Mexican accord also has a new money option. Meanwhile, Costa Rica arranged a buyback of its bank debt at 16 cents on the dollar.

C. UNITED STATES BILATERAL ECONOMIC ASSISTANCE TO LATIN AMERICA AND THE CARIBBEAN

United States economic assistance to Latin American and Caribbean countries, which suffered a sharp cut in 1988, increased only marginally in 1989 to US$1.65 billion, still remaining 30% below the 1985 peak. This negative evolution took place in a context of budget constraint and stagnating disbursements of United States foreign assistance to the world. Even so, the share of Latin America and the Caribbean in total United States assistance flows increased slightly to 24% (see appendix, table 31).

The evolution of the different components of United States assistance to the region was not uniform. Bilateral economic assistance increased 7%, but flows from other official sources decreased sharply (-26%), reflecting a drastic cut in trade and private investment credit (-63%). Loans decreased for the sixth consecutive year, but this decline was more than offset by an expansion in bilateral grants. In 1989, 13 Latin American and Caribbean countries received United States assistance in the form of grants, compared with 10 in 1988. Thus, grants constituted 88% of United States bilateral assistance to the region in 1989, compared with 83% in the preceding year and 43% in 1982 (see appendix, table 32).

The increase in grants was mainly due to the 53% surge in food aid, which represented 27% of total aid flows: the highest share registered in the decade. Several Caribbean countries and Mexico were the main beneficiaries of this rise. Thus, most of the increase in total United States assistance was concentrated on Haiti, Jamaica, the Dominican Republic, Mexico and, to a lesser extent, Ecuador. United States aid flows to Mexico rose to the highest level of the decade, but the increases in assistance to other countries only compensated for the declines experienced in previous years (see appendix, table 33).

By contrast, aid flows to Central America were cut sharply for the second consecutive year, and the share of these countries in total United States assistance to Latin America and the Caribbean fell below 40%, its lowest level since 1982. United States aid to Central America remained concentrated on balance-of-payments support grants and agricultural development projects, although disbursements for educational and private sector development projects continued increasing.

III. STATISTICAL APPENDIX

Table 1

UNITED STATES: MAIN ECONOMIC INDICATORS

	1982	1983	1984	1985	1986	1987	1988	1989
Gross national product (billions of 1982 dollars)	3 166.0	3 279.1	3 501.4	3 618.7	3 717.1	3 853.7	4 024.4	4 144.1
Per capita GNP (1982 dollars)	13 614	13 964	14 771	15 123	15 387	15 798	16 338	16 658
Population (millions)	232.5	234.8	237.1	239.3	241.6	243.9	246.3	248.8
			Growth rates					
Gross national product	-2.5	3.6	6.8	3.4	2.7	3.7	4.4	3.0
Per capita GNP	-3.5	2.6	5.8	2.4	1.7	2.7	3.4	2.0
Implicit GNP deflator	6.4	3.9	3.7	3.0	2.6	3.2	3.3	4.1
Consumer prices (December to December)	3.8	3.8	3.9	3.8	1.1	4.4	4.4	4.6
Real income	-0.5	2.1	4.9	2.0	1.8	0.6	3.3	3.0
Real wages	-1.2	1.9	0.9	-1.4	-0.5	-1.1	-0.7	-1.0
Money (M_1)	8.6	9.5	5.7	12.4	16.8	3.5	4.9	0.9
			Percentages					
Unemployment rate	9.7	9.6	7.5	7.2	7.0	6.2	5.5	5.3
Fiscal deficit (% of GNP)	4.0	6.1	4.9	5.3	5.2	3.3	3.2	2.9
			Billions of dollars					
Trade balance	-36.5	-67.1	-112.5	-122.1	-145.1	-159.5	-127.2	-113.3
Investment income (net)	38.0	24.9	18.5	25.9	21.6	22.3	2.3	1.1
Balance on current account	-8.7	-44.3	-104.7	-112.7	-133.3	-143.7	-126.5	-105.9
Balance on capital account	13.5	45.3	107.2	116.4	132.9	134.5	131.0	131.0
Net intl. investment position	136.9	89.4	3.5	-110.7	-268.2	-378.2	-533.1	-603.0

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

Table 2

UNITED STATES: GROSS NATIONAL PRODUCT

	Billions of 1982 dollars					Growth rates				
	1985	1986	1987	1988	1989	1985	1986	1987	1988	1989
Global supply	**4 090.1**	**4 244.2**	**4 420.3**	**4 629.4**	**4 785.9**	**3.4**	**3.8**	**4.1**	**4.7**	**3.4**
Gross National Product	3 618.7	3 717.1	3 853.7	4 024.4	4 144.1	3.4	2.7	3.7	4.4	3.0
Imports	471.4	527.1	556.6	605.0	641.8	3.4	11.8	7.5	6.8	6.1
Global demand	**4 090.1**	**4 244.2**	**4 420.3**	**4 629.4**	**4 785.9**	**3.4**	**3.6**	**4.1**	**4.7**	**3.4**
Consumption	3 086.0	3 207.2	3 295.5	3 383.5	3 476.0	5.4	3.9	2.8	2.7	2.7
Private	2 354.8	2 445.6	2 513.7	2 598.4	2 669.6	4.7	3.9	2.8	3.4	2.7
Government	731.2	761.6	781.8	785.1	806.4	7.9	4.2	2.7	0.4	2.7
Investment	645.2	640.1	674.0	715.8	720.7	-3.3	0.5	5.3	6.2	0.7
Fixed	628.0	634.1	650.3	687.9	698.8	5.3	1.0	2.6	5.8	1.6
Residential	174.4	195.6	194.7	194.1	188.5	2.0	12.2	-0.5	-0.4	-2.9
Non-residential	453.5	438.5	445.6	493.8	510.3	6.7	-3.3	3.9	8.4	3.3
Stock variation	9.1	6.0	23.6	27.9	21.9	...	...	...	...	...
Exports	367.2	396.9	450.9	530.1	589.2	-1.2	8.1	13.5	17.6	11.1

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

Table 3

UNITED STATES: EVOLUTION OF GROSS SAVINGS

	Billions of 1982 dollars					Growth rates				
	1985	1986	1987	1988	1989	1985	1986	1987	1988	1989
Gross savings	**533.5**	**537.2**	**566.4**	**642.4**	**701.7**	**-6.2**	**0.7**	**4.3**	**13.4**	**9.2**
Private	665.3	681.6	665.3	738.6	806.2	-1.2	2.5	-2.4	11.0	9.2
Personal	125.4	121.7	104.2	144.7	204.4	-23.6	-3.0	-14.4	38.9	41.3
Business	539.9	560.0	561.1	593.9	601.8	6.0	3.7	0.2	5.8	1.3
Government	-131.8	-144.4	-104.9	-96.1	-104.6	...	...	...	...	...
	Coefficients (percentages)									
Gross savings/GNP	15.4	14.6	13.3	13.2	13.4					
Personal savings/Personal disposable income	4.5	4.3	3.2	4.2	5.4					

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

Table 4

UNITED STATES: FARM OUTPUT AND PRODUCTIVITY INDICATORS

	Indexes (1977 = 100)					Growth rates				
	1985	1986	1987	1988	1989	1985	1986	1987	1988	1989
Total farm output	**118**	**111**	**110**	**102**	**111**	**5.4**	**-5.9**	**-0.9**	**-7.3**	**8.8**
Crops	118	109	108	92	103	6.3	-7.6	-0.9	-14.8	12.0
Feed grains	134	123	105	73	108	15.5	-8.2	-14.6	-30.5	47.9
Food grains	121	106	107	98	107	-6.2	-12.4	0.9	-8.4	9.2
Oil crops	117	110	107	88	107	10.4	-6.0	-2.7	-17.8	21.6
Livestock and related products	110	110	113	116	116	2.8	-	2.7	2.7	-
Net farm income	99	113	126	119	132	-2.7	14.8	11.1	-5.1	10.8
Debt-to-assets ratio (%)	21.2	19.9	17.6	16.0	15.0					
Selected input indicators										
Employment [a]	3 179	3 163	3 208	3 169	3 199	-4.3	-0.5	1.4	-1.1	0.9
Acreage planted for crops [b]	342	325	303	298	308	-1.7	-5.0	-6.8	-1.7	3.4
Use of chemicals	123	110	110	113	...	1.7	-10.6	-	2.7	...
Use of mechanical power and machinery	80	75	72	71	...	-4.8	-6.3	-4.0	-1.4	...
Productivity indicators										
Output/Unit of total input	128	127	128	120	...	8.5	-0.8	0.8	-6.3	...
Output/Acre	120	116	122	106	114	7.1	-3.3	5.2	-13.1	7.5
Output/Hour of farmwork	139	139	142	134	...	14.9	-	2.2	-5.6	...

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

[a] Thousands of persons. [b] Millions of acres.

Table 5

UNITED STATES: MANUFACTURING OUTPUT AND PRODUCTIVITY INDICATORS

	Indexes (1977 = 100)					Growth rates				
	1985	1986	1987	1988	1989	1985	1986	1987	1988	1989
Total manufacturing										
Production	126.4	129.1	134.7	142.7	148.2	2.4	2.1	4.3	5.9	3.9
Capacity utilization (%)	80.1	79.7	81.1	83.5	83.9					
Productivity [a]	105.6	107.7	108.9	111.1	112.1	1.3	2.0	1.1	2.0	0.9
Major industry										
Durables	127.6	128.4	133.1	141.9	146.5	2.7	0.6	3.7	6.6	3.2
Primary metals	80.4	75.1	81.3	89.2	88.5	-2.3	-6.6	8.3	9.7	-0.8
Fabricated metal products	107.1	108.0	111.0	120.9	124.6	4.4	0.8	2.8	8.9	3.1
Machinery										
Electrical	168.3	165.7	172.3	180.1	181.7	-1.3	-1.5	4.0	4.5	0.9
Non-electrical	146.2	145.0	152.7	170.8	185.4	3.1	-0.8	5.3	11.9	8.5
Transportation equipment	122.8	127.5	129.2	132.1	132.5	9.4	3.8	1.3	2.2	0.3
Non-durables	124.6	130.1	136.8	143.9	150.5	1.9	4.4	5.1	5.2	4.6
Foods	130.5	134.4	137.8	142.7	148.2	2.8	3.0	2.5	3.6	3.9
Petroleum products	87.0	92.7	93.6	96.0	97.3	0.5	6.6	0.9	2.6	1.4
Chemicals and related products	126.4	132.0	140.2	151.9	160.1	3.9	4.4	6.1	8.3	-5.4
Apparel products	100.4	103.1	107.4	109.1	110.7	-2.2	2.7	4.2	1.6	1.5
Printing and publishing	151.4	160.9	172.1	184.2	201.0	3.3	6.2	7.0	7.0	-9.1
Major markets										
Final products	131.0	132.5	136.8	144.3	150.2	2.9	1.1	3.2	5.5	4.1
Consumer goods	119.8	124.0	127.8	133.9	139.5	1.5	3.5	3.1	4.8	4.2
Equipment	145.8	143.6	148.9	158.2	164.3	4.4	-1.5	3.7	6.2	3.9
Intermediate products	129.3	136.2	143.4	151.5	157.5	3.7	5.3	5.3	5.6	4.0
Materials	114.3	113.8	118.2	125.3	128.1	0.1	-0.4	3.9	6.0	2.2

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

UNITED STATES: INDICATORS OF ACTIVITY IN THE SERVICES SECTORS

	1985	1986	1987	1988	1989	Growth rates 1985	1986	1987	1988	1989
	Billions of KW/hour									
Electric power										
Production	2 469.8	2 487.3	2 572.1	2 704.3	2 778.6	2.2	0.7	3.4	5.1	2.7
Sales										
Industrial	824.5	808.3	845.3	895.9	914.8	-1.9	-2.0	4.6	6.0	2.1
Commercial	609.0	641.5	673.7	697.7	723.8	4.6	5.3	5.0	3.6	3.7
Residential	791.0	817.7	849.6	892.1	904.5	1.7	3.3	3.9	5.0	1.4
	Millions of dollars [a]									
Transportation										
Air carriers [b]										
Passenger-miles	28.0	30.6	33.7	35.3	36.1	10.1	9.1	10.3	4.7	2.2
Cargo, ton-miles	3.4	3.8	4.2	4.5	4.6	6.6	10.7	10.5	6.6	3.1
Motor carriers										
Freight carried [c]	...	148.0	163.8	177.2	168.6	...	...	10.7	8.2	-4.9
Domestic trade										
Wholesale	114.3	115.7	123.6	132.4	142.2	1.1	1.2	6.8	7.1	7.5
Retail	114.6	120.8	128.5	137.5	144.5	6.6	5.4	6.4	7.0	5.1
Durables	41.6	45.1	48.1	52.3	53.8	9.5	8.4	6.7	8.7	2.9
Non-durables	73.1	75.7	80.5	85.2	90.7	5.3	3.6	6.2	5.9	6.4
Other services										
Personal expenditures [d]	1 345.6	1 457.3	1 592.3	1 727.6	1 874.4	9.6	8.3	9.3	8.5	8.5

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] Intercity truck tonnage. Volume index, 1967 = 100. [d] Based on the national accounts.

Table 7

UNITED STATES: CONSTRUCTION ACTIVITY INDICATORS

	1985	1986	1987	1988	1989	Growth rates 1985	1986	1987	1988	1989
	Billions of dollars									
Total value put in place	356.6	387.0	397.7	409.7	414.7	8.2	8.5	2.8	3.0	1.2
Private	292.6	315.3	320.1	328.7	330.4	7.6	7.8	1.5	2.7	0.5
Residential [a]	158.5	187.1	194.7	198.1	195.7	3.1	18.0	4.1	1.7	-1.2
Non-residential	134.1	128.2	125.4	130.6	134.7	13.5	-4.4	-2.2	4.1	3.1
Public	64.1	71.7	77.6	80.9	84.3	11.1	11.9	8.2	4.3	4.2
	Thousands of units									
Private residential ccnstruction										
Permits authorized	1 733.3	1 769.4	1 534.8	1 455.6	1 340.6	3.1	2.1	-13.3	-5.2	-7.9
Completed	1 703.3	1 756.4	1 668.8	1 529.8	1 422.9	3.1	3.1	-5.0	-8.3	-7.0

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

UNITED STATES: MINING ACTIVITY INDICATORS

	1985	1986	1987	1988	1989	Growth rates 1985	1986	1987	1988	1989
	Mining activity indexes (1977 = 100)									
Total mining	108.9	100.4	100.7	103.4	102.5	-2.2	-8.4	0.1	2.7	-0.9
Metal mining	76.1	74.2	77.6	93.2	102.5	-1.0	-2.5	4.6	20.1	10.0
Coal	127.0	127.7	131.8	137.9	138.9	-0.9	0.6	3.2	4.6	0.7
Oil and gas extraction	105.9	93.9	92.7	92.9	89.9	-2.9	-11.3	-1.3	0.2	-3.2
Stone and earth minerals	122.2	123.1	128.2	139.9	149.4	4.2	0.7	4.1	9.1	6.8
	Oil sector									
Crude oil production [a]	8 971	8 680	8 349	8 140	7 631	1.0	-3.2	-3.8	-2.5	-6.2
Refinery utilization (%)	78	83	83	84	86	2.6	6.4	-	1.8	2.4
Price [b]	26.8	14.6	17.9	14.7	18.0	-6.6	-45.6	23.0	-18.0	22.4

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

UNITED STATES: CIVILIAN EMPLOYMENT AND UNEMPLOYMENT

	Thousands of persons 1985	1986	1987	1988	1989	Growth rates 1985	1986	1987	1988	1989
Civilian labour force	**115 461**	**117 834**	**119 865**	**121 669**	**123 869**	**1.7**	**2.1**	**1.7**	**1.5**	**1.8**
Participation rate (%)	64.8	65.3	65.6	65.9	66.5					
Civilian employment	**107 150**	**109 597**	**112 440**	**114 968**	**117 342**	**2.0**	**2.3**	**2.6**	**2.2**	**2.1**
Agricultural	3 179	3 163	3 208	3 169	3 199	-4.3	-0.5	1.4	-1.2	0.9
Non-agricultural	103 971	106 434	109 232	111 800	114 142	2.2	2.4	2.6	2.4	2.1
Non-agricultural payroll employment	**97 519**	**99 525**	**102 200**	**105 584**	**108 581**	**3.2**	**2.1**	**2.7**	**3.3**	**2.8**
Goods-producing industries	24 859	24 558	24 708	25 249	25 634	0.5	-1.2	0.6	2.2	1.5
Mining	927	777	717	721	722	-4.1	-16.1	-7.7	0.6	0.1
Manufacturing	19 260	18 965	19 024	19 403	19 612	-0.6	-1.5	0.3	2.0	1.1
Construction	4 673	4 816	4 967	5 125	5 300	6.6	3.1	3.1	3.2	3.4
Service-producing industries	72 660	74 967	77 492	80 335	82 947	4.1	3.2	3.4	3.7	3.3
Transportation	5 238	5 255	5 372	5 548	5 705	1.5	0.3	2.2	3.3	2.8
Trade	23 073	23 683	24 327	25 139	25 809	4.4	2.6	2.7	3.3	2.7
Finance, insurance and real estate	5 955	6 283	6 547	6 676	6 814	4.7	5.5	4.2	2.0	2.1
Government	16 394	16 693	17 010	17 372	17 727	2.3	1.8	1.9	2.1	2.0
Other services	22 000	23 053	24 236	25 600	26 892	5.8	4.8	5.1	5.6	5.0
Unemployment rate	**7.2**	**7.0**	**6.2**	**5.5**	**5.3**					

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

Table 10

UNITED STATES: CONSUMER AND PRODUCER PRICES

	1983	1984	1985	1986	1987	1988	1989
			December to December				
Consumer prices [a]	**3.8**	**3.9**	**3.8**	**1.1**	**4.4**	**4.4**	**4.6**
Commodities	2.9	2.7	2.5	-2.0	4.6	3.8	4.1
Food	2.6	3.8	2.7	3.8	3.5	5.2	5.6
Energy [b]	-2.5	0.2	1.8	-19.7	8.2	0.5	5.0
Services	4.8	5.4	5.1	4.5	4.3	4.8	5.1
Producer prices							
Finished goods	0.6	1.7	1.8	-2.3	2.2	4.0	4.9
Consumer goods	2.3	3.5	0.5	2.9	-0.2	4.0	5.3
Capital equipment	1.9	1.8	2.7	2.1	1.3	3.5	3.7
Intermediate materials [c]	1.8	1.3	-0.2	-4.4	5.6	5.7	2.4
Crude materials	4.7	-1.6	-5.5	-9.7	8.8	2.9	6.9
			Year to Year				
Consumer prices [a]	**3.2**	**4.3**	**3.6**	**1.9**	**3.7**	**4.1**	**4.8**
Commodities	2.9	3.4	2.1	-0.9	3.2	3.5	4.7
Food	2.1	3.8	2.3	3.2	4.2	4.1	5.8
Energy [b]	0.8	1.0	0.7	-13.2	0.4	0.8	5.7
Services	3.5	5.2	5.1	5.0	4.2	4.5	4.9
Producer prices							
Finished goods	1.6	2.1	0.9	-1.4	2.1	2.5	5.1
Consumer goods	1.0	4.4	-0.8	2.5	2.1	2.5	5.6
Capital equipment	2.8	2.4	2.2	2.0	1.9	2.3	3.9
Intermediate materials [c]	0.6	2.5	-0.4	-3.5	2.5	5.5	4.6
Crude materials	1.3	2.2	-7.5	-8.4	6.7	2.3	7.3

Source: ECLAC, on the basis of data from the United States Department of Labor, Bureau of Labor Statistics.
[a] Prices for all urban consumers. [b] Fuel oil, coal and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolants, etc., also included through 1982. [c] Excludes intermediate materials for food manufacturing and manufactured animal feeds.

Table 11

UNITED STATES: INCOME AND WAGE INDICATORS

	1985	1986	1987	1988	1989	Growth rate				
						1985	1986	1987	1988	1989
Income										
Per capita disposable										
Personal income [a]	10 625	10 905	10 970	11 337	11 680	2.0	1.8	0.6	3.3	3.0
Median family income [b]	30 493	31 796	32 251	32 191	...	1.3	4.3	1.4	-0.2	...
Persons below poverty level [c] (percentage)	14.0	13.6	13.4	13.1	...					
Wages										
Average gross weekly earnings										
Private, non-agricultural activities [d]	172	171	169	168	167	-1.4	-0.5	-1.1	-0.7	-1.0
Manufacturing	217	219	216	214	210	-0.3	0.9	-1.2	-1.0	-2.1
Construction	260	257	255	252	247	-2.2	-1.1	-1.0	-1.2	-1.8
Retail trade	100	97	95	94	92	-3.3	-2.5	-1.9	-1.4	-1.7

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, Bureau of Labor Statistics.

[a] Yearly income in 1982 dollars. [b] Yearly income in 1988 dollars. [c] Based on the poverty index adopted by a Federal interagency committee in 1969. [d] Weekly earnings in 1977 dollars.

Table 12

UNITED STATES: FEDERAL RECEIPTS, OUTLAYS AND DEBT

	Billions of dollars, fiscal year							Growth rates					
	1983	1984	1985	1986	1987	1988	1989	1984	1985	1986	1987	1988	1989
Total receipts [a]	**600.6**	**666.5**	**734.1**	**769.1**	**854.1**	**909.0**	**990.7**	**11.0**	**10.1**	**4.8**	**11.1**	**6.4**	**9.0**
Income taxes	325.9	355.3	395.8	412.1	476.5	495.7	549.3	9.0	11.4	4.1	15.6	4.0	10.8
Individuals	288.9	298.4	334.5	349.0	392.6	401.2	445.7	3.3	12.1	4.3	12.5	2.2	11.1
Corporations	37.0	56.9	61.3	63.1	83.9	94.5	103.6	53.7	7.8	3.0	32.9	12.6	9.6
Social insurance taxes and contributions	209.0	239.4	265.2	283.9	303.3	334.3	359.4	14.5	10.8	7.1	6.8	10.2	7.5
Other receipts	65.7	71.8	73.0	73.1	74.3	78.9	82.0	9.4	1.8	0.1	1.7	6.2	3.9
Total outlays [a]	**808.3**	**851.8**	**946.3**	**990.3**	**1003.8**	**1064.0**	**1142.6**	**5.4**	**11.1**	**4.6**	**1.4**	**6.0**	**7.4**
National defence	209.9	227.4	252.7	273.4	282.0	290.4	303.6	8.3	11.1	8.2	3.2	3.0	4.5
Social services [b]	426.0	432.0	471.8	481.6	502.2	533.4	568.7	1.4	9.2	2.1	4.3	6.2	6.6
Net interest	89.8	111.1	129.4	136.0	138.6	151.7	169.1	23.7	16.5	5.1	1.9	9.5	11.5
Other outlays	82.6	81.3	92.4	99.3	81.1	88.5	101.2	-1.6	13.7	6.9	-17.6	9.2	14.4
Total surplus or deficit	**-207.8**	**-185.3**	**-212.3**	**-221.2**	**-149.7**	**-155.1**	**-152.0**	**-10.8**	**14.5**	**4.0**	**-32.3**	**3.6**	**-2.0**
As % of GNP	6.1	4.9	5.3	5.2	3.3	3.2	2.9						
Gross federal debt (end of period)	**1 381.9**	**1 576.7**	**1 827.5**	**2 130.0**	**2 345.6**	**2 600.8**	**2 866.2**	**14.1**	**15.9**	**16.6**	**10.6**	**10.9**	**10.2**
As % of GNP	40.6	41.8	45.5	50.2	51.8	53.5	54.8						

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

UNITED STATES: BOND YIELDS AND INTEREST RATES

	1983	1984	1985	1986	1987	1988	1989
	Nominal rates; percent per annum						
Short-term rates							
Discount Rate [a]	8.5	8.8	7.7	6.3	5.7	6.2	6.9
Prime Rate [b]	10.8	12.0	9.9	8.3	8.2	9.3	10.9
6-Month commercial paper [c]	8.9	10.2	8.0	6.4	6.9	7.7	8.8
3-Month Treasury Bills [d]	8.6	9.6	7.5	6.0	5.8	6.7	8.1
Long-term rates							
10-Year Treasury Bonds [e]	11.1	12.4	10.6	7.7	8.4	8.9	8.5
Moody's AAA-rated Corporate Bonds [f]	12.0	12.7	11.4	9.0	9.4	9.7	9.3
New-home mortgage yields [g]	12.6	12.4	11.6	10.2	9.3	9.2	10.1
	Real rates; percent per annum						
Short-term rates							
Discount Rate [a]	4.5	4.6	3.8	5.1	1.2	1.7	2.0
Prime Rate [b]	6.7	7.7	5.9	7.1	3.6	4.7	5.8
6-Month commercial paper [c]	4.9	6.0	4.0	5.2	2.4	3.2	3.8
3-Month Treasury Bills [d]	4.6	5.4	3.6	4.8	1.3	2.2	3.2
Long-term rates							
10-Year Treasury Bonds [e]	7.0	8.1	6.6	6.5	3.8	4.3	3.5
Moody's AAA-rated Corporate Bonds [f]	7.9	8.4	7.3	7.8	4.8	5.1	4.2
New-home mortgage yields [g]	8.5	8.1	7.5	9.0	4.7	4.6	5.1

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 January 17, 1984 through October 11, 1984, due to lack of appropriate issues. [g] Effective rate on the primary market on conventional mortgages, reflecting fees and charges as well as contract rates and assuming, on the average, repayment at end of 10 years.

Table 14

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

	Billions of dollars							Growth rates					
	1983	1984	1985	1986	1987	1988	1989	1984	1985	1986	1987	1988	1989
Total	**546.8**	**750.8**	**846.3**	**831.1**	**693.2**	**754.6**	**695.2**	**37.3**	**12.7**	**-1.8**	**-16.6**	**8.9**	**-7.9**
Federal Government	186.6	198.8	223.6	215.0	144.9	157.5	149.8	6.5	12.5	-3.8	-32.6	8.7	-4.9
Other borrowers	360.2	552.0	622.7	616.1	548.3	597.1	545.4	53.2	12.8	-1.1	-11.0	8.9	-8.7
Households	186.1	231.5	284.6	289.2	271.9	289.8	258.5	24.4	22.9	1.6	-6.0	6.6	-10.8
Home mortgages	120.4	136.7	156.8	218.7	234.9	231.0	196.1	13.5	14.7	39.5	7.4	-1.7	-15.1
Other	65.7	94.8	127.8	70.5	37.0	58.8	62.4	44.3	34.8	-44.8	-47.5	58.9	6.1
Non-financial business	140.1	293.1	247.2	290.7	242.8	277.5	262.2	109.2	-15.7	17.6	-16.5	14.3	-5.5
Other [a]	34.0	27.4	90.9	36.2	33.6	29.8	24.7	-19.4	231.8	-60.2	-7.2	-11.3	-17.1

Source: ECLAC, on the basis of data from the Board of Governors of the Federal Reserve System.
[a] State and local governments.

Table 15

UNITED STATES: MONEY STOCK, LIQUID ASSETS AND DEBT MEASURES

	Billions of dollars; December of each year					Growth rates				
	1985	1986	1987	1988	1989	1985	1986	1987	1988	1989
Monetary base	219.5	241.5	258.0	275.5	285.1	8.7	10.0	6.9	6.8	3.5
Concepts of money and liquid assets [a]										
M1	620.5	724.7	750.4	787.5	794.8	12.4	16.8	3.5	4.9	0.9
M2	2 567.4	2 814.2	2 913.2	3 072.4	3 220.1	8.5	9.6	3.5	5.5	4.8
M3	3 201.7	3 494.5	3 678.7	3918.4	4 040.1	7.4	9.1	5.3	6.5	3.1
L	3 830.6	4 135.5	4 338.9	4 676.0	4 863.9	8.7	8.0	4.9	7.8	4.0
Debt and debt components										
Debt	6 719.9	7 597.0	8 316.1	9 070.7	9 771.6	13.7	12.8	9.5	9.1	7.7
Federal	1 585.3	1 805.8	1 957.4	2 113.5	2 265.8	16.0	13.9	8.4	8.0	7.2
Non-federal	5 134.6	5 791.2	6 358.6	6 968.7	7 535.5	13.0	12.8	9.8	9.6	8.1

Source: ECLAC, on the basis of data from the Board of Governors of the Federal Reserve System.
[a] Seasonally adjusted.

Table 16

UNITED STATES: EVOLUTION OF THE EXCHANGE RATE

	1984	1985	1986	1987	1988	1989	1989			
							I	II	III	IV
Nominal rates (foreign currency units per dollar)										
Canadian dollar	1.30	1.37	1.39	1.33	1.23	1.18	1.19	1.19	1.18	1.17
Japanese yen	237	238	168	145	128	138	128	138	142	143
European ECU	1.27	1.31	1.02	0.87	0.84	0.91	0.89	0.93	0.93	0.89
Korean won	806	870	881	823	731	671	677	667	669	673
Effective exchange rate [a]										
Trade-weighted	96.1	100.0	81.9	72.2	68.0	71.0	69.0	72.1	72.3	70.5
			Percentage changes [b]							
Nominal rates										
Canadian dollar	5.2	5.4	1.8	-4.6	-7.2	-3.8	-1.2	0.1	-0.9	-1.2
Japanese yen	-0.1	0.4	-29.4	-11.4	-14.2	7.7	2.5	7.5	3.1	0.5
European ECU	13.4	3.1	-22.1	-14.7	-3.4	7.4	3.9	4.7	-0.3	-4.5
Korean won	3.9	8.0	1.3	-6.7	-11.1	-8.2	-2.6	-1.6	0.3	0.7
Effective exchange rate [a]										
Trade-weighted	7.9	4.1	-18.1	-11.8	-5.8	4.4	2.1	4.5	0.3	-2.5

Source: ECLAC, on the basis of data from the International Monetary Fund.
[a] For methodology, see IMF, *International Financial Statistics.* [b] Compared with preceding period.

Table 17

UNITED STATES: MAIN INDICATORS OF MERCHANDISE TRADE

	1984	1985	1986	1987	1988	1989	Growth rates					
							1984	1985	1986	1987	1988	1989
	Billions of dollars											
Exports (FOB)	219.9	215.9	223.4	250.3	319.3	361.9	9.0	-1.8	3.4	12.0	27.6	13.4
Imports (FOB)	332.4	338.1	368.4	409.8	446.5	475.1	23.6	1.7	9.0	11.2	9.0	6.4
Trade balance	112.5	-122.1	-145.1	-159.5	-127.2	-113.2	67.7	8.5	18.2	11.1	-21.1	-11.0
As % of GNP	3.2	3.4	3.9	3.5	2.6	2.2						
	Indexes (1985 = 100)											
Exports												
Value (FOB)	101.9	100.0	103.4	115.9	147.8	167.6	9.0	-1.8	3.4	12.0	27.6	13.4
Volume	102.0	100.0	99.6	112.5	132.7	148.6	6.8	-2.0	-0.4	13.0	18.0	12.0
Unit value	100.8	100.0	101.0	102.7	109.9	112.8	1.4	-0.8	1.0	1.7	7.0	2.6
Imports												
Value (FOB)	98.3	100.0	109.0	121.2	132.1	140.5	23.6	1.7	9.0	11.2	9.0	6.4
Volume	92.0	100.0	110.5	113.4	117.7	117.7	24.0	8.7	10.5	2.6	3.8	
Unit value	102.6	100.0	96.6	103.6	108.6	119.4	1.8	-2.5	-3.4	7.2	4.8	9.9
Terms of trade	98.2	100.0	104.6	99.1	101.2	94.5	-0.4	1.8	4.6	-5.3	2.1	-6.6

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

Table 18

UNITED STATES: MERCHANDISE EXPORTS

(FAS value)

	Millions of dollars					Growth rates			
	1985	1986	1987	1988	1989	1986	1987	1988	1989
Total exports	**218.8**	**227.2**	**254.1**	**319.3**	**361.9**	**3.8**	**11.8**	**25.6**	**13.4**
Food, beverages and tobacco	24.0	22.3	24.3	32.9	35.9	-7.1	9.0	35.6	9.0
Crude and intermediate materials	58.5	57.3	66.7	88.8	97.8	-2.1	16.4	33.2	10.2
Manufactured goods	136.7	147.6	163.1	197.5	228.1	8.0	10.5	21.1	15.5
Consumer goods	12.6	14.2	17.7	24.2	32.1	12.7	24.6	36.6	32.8
Machinery and transportation equipment	96.8	97.5	110.8	144.9	164.7	0.7	13.6	30.7	13.7
Other	27.3	35.9	34.6	28.4	31.3	31.5	-3.6	-17.8	10.0

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

Table 19

UNITED STATES: MERCHANDISE IMPORTS

(Customs value)

	Millions of dollars					Growth rates			
	1985	1986	1987	1988	1989	1986	1987	1988	1989
Total imports	**336.5**	**365.4**	**406.2**	**446.5**	**475.1**	**8.6**	**11.2**	**9.9**	**6.4**
Food, beverages and tobacco	21.9	24.4	24.8	24.9	25.1	11.4	1.6	0.4	0.8
Crude and intermediate products	113.9	101.3	111.0	122.4	134.2	-11.1	9.6	10.2	9.7
Petroleum and petroleum products	50.5	35.1	42.3	38.8	49.6	-30.4	20.3	-8.2	27.9
Total manufactured goods	210.6	241.5	271.2	290.9	305.1	14.7	12.3	7.3	4.9
Consumer goods	68.3	79.4	88.7	96.4	102.9	16.3	11.7	8.7	6.8
Machinery and transportation equipment	131.9	150.0	169.7	181.4	188.6	13.7	13.1	6.9	4.0
Other	10.4	12.1	12.8	13.1	13.6	16.3	5.8	2.6	3.3

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

Table 20

UNITED STATES: MERCHANDISE IMPORTS AND EXPORTS BY AREA

(Billions of dollars)

	Exports [a]			Imports [b]			Trade balance		
	1987	1988	1989	1987	1988	1989	1987	1988	1989
Total [c]	**254.1**	**322.4**	**364.4**	**424.4**	**459.5**	**492.9**	**-170.3**	**-137.1**	**128.5**
Industrial countries	**165.4**	**206.8**	**224.7**	**265.4**	**286.5**	**299.9**	**-100.0**	**-79.7**	**-75.2**
Canada	59.8	71.6	78.6	71.5	81.9	89.6	-11.7	-10.3	-11.0
Japan	28.2	37.7	44.6	88.1	92.9	97.1	-59.9	-55.2	-52.5
EC	60.6	75.8	86.6	84.9	88.7	88.8	-24.3	-12.9	-2.2
Other	16.7	21.7	14.9	21.0	23.0	24.4	-4.3	-1.3	-9.5
Latin America and the Caribbean	**35.0**	**43.9**	**49.1**	**49.1**	**53.7**	**60.3**	**-14.1**	**-9.8**	**-11.2**
Oil-exporters	19.2	26.3	29.2	29.6	31.2	37.2	-9.5	-4.9	-8.0
Non-oil-exporters	15.8	16.5	19.9	19.5	21.6	23.1	-4.6	-5.1	-3.2
Other developing countries	**46.7**	**63.0**	**79.5**	**100.6**	**108.2**	**117.5**	**-53.9**	**-45.2**	**-38.0**
Asian NICs	23.5	34.8	38.5	61.3	66.3	65.6	-37.8	-31.5	-27.1
Other, oil-exporters	7.9	10.0	8.5	20.3	18.8	23.6	-11.5	-8.8	-15.1
Other, non-oil-exporters	15.3	16.4	32.5	19.0	22.4	28.3	-4.6	-6.0	-4.2
Centrally planned economies	**5.7**	**8.7**	**11.1**	**9.0**	**11.7**	**15.2**	**-3.3**	**-2.9**	**-4.1**

Source: ECLAC, on the basis of data from the United States Department of Commerce.
[a] FAS value. [b] CIF value. [c] Total exports and imports may not coincide with sum of regional trade due to the inclusion of special categories and military-type goods in total exports, and the adjustment of total imports for late receipt of shipping documents. Data may not coincide with trade data in other tables of this document due to different collection methods.

Table 21

UNITED STATES: BALANCE OF PAYMENTS

(Billions of dollars)

	1983	1984	1985	1986	1987	1988	1989[a]
Balance on current account	**-44.3**	**-104.2**	**-112.7**	**-133.3**	**-143.7**	**-126.5**	**-105.9**
Merchandise trade balance	-67.1	-112.5	-122.1	-145.1	-159.5	-127.2	-113.2
Exports (goods)	201.8	219.9	215.9	223.4	250.3	319.3	361.9
Imports (goods)	-268.9	-332.4	-338.1	-368.4	-409.8	-446.5	475.1
Real services (net)	-4.5	-10.0	-13.4	-12.6	-10.2	-7.2	-4.9
Travel and transportation	-4.2	-7.9	-9.8	-8.0	-7.3	-2.6	0.8
Military transactions	-0.3	-2.1	-3.6	-4.6	-2.9	-4.6	-5.7
Factor income (net)	37.1	30.8	38.3	40.2	40.2	22.6	26.6
Direct investment income	14.9	12.0	27.1	33.1	45.3	31.6	36.2
Receipts	20.5	21.2	33.2	38.5	54.8	48.3	51.1
Payments	-5.6	-9.2	-6.1	-5.4	-9.5	-16.7	-14.9
Financial investment income	10.0	6.5	-1.2	-11.5	-23.0	-29.3	-35.1
Receipts	56.8	64.7	55.6	50.1	49.9	59.5	73.7
Payments	-46.8	-58.2	-56.8	-61.6	-72.9	-88.8	-108.8
Other factor services [b]	12.2	12.3	12.4	18.6	17.9	20.3	25.5
Unilateral transfers [c]	-9.8	-12.5	-15.4	-15.8	-14.2	-14.7	-14.3
Balance on capital account	**45.3**	**107.2**	**116.4**	**132.9**	**134.5**	**131.0**	**131.0**
Direct investment	11.5	22.6	0.9	7.8	-2.7	40.9	29.0
Outflows	-0.4	-2.8	-18.1	-26.3	-44.2	-17.5	-32.3
Inflows	11.9	25.4	19.0	34.1	46.9	58.4	61.3
Portfolio investment [d]	10.1	30.8	63.9	70.5	29.2	38.8	47.1
Outflows	-6.8	-4.8	-7.5	-4.3	-5.3	-7.8	-22.6
Inflows	16.9	35.6	71.4	74.8	34.5	46.6	69.7
Other capital movements (net)	14.5	29.9	36.3	43.3	100.7	61.9	20.0
Official [e]	0.7	-2.5	-4.0	33.5	46.1	41.9	8.4
Private	13.8	32.4	40.3	9.8	54.6	19.2	11.6
Net errors and omissions	9.2	23.9	15.3	11.3	1.9	-10.6	34.9
Global balance	**1.0**	**3.0**	**3.7**	**-0.4**	**-9.2**	**4.5**	**25.1**
Counterparts: Variation of official reserve assets [(-) means increase]	-1.2	-3.1	-3.9	0.3	9.1	-3.6	-25.3

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

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

Table 22

UNITED STATES: NET INTERNATIONAL INVESTMENT POSITION AT YEAR-END

(Billions of dollars)

	1982	1983	1984	1985	1986	1987	1988	1989[a]
US assets outside the United States	**825**	**874**	**896**	**950**	**1 073**	**1 170**	**1 254**	**1 380**
Official reserve assets [b]	34	34	35	43	49	46	48	158
Other US government assets	75	80	85	88	90	89	86	
Private assets	716	760	776	819	935	1 035	1 120	1 222
Direct investment	208	207	212	230	260	308	327	
Corporate stocks	19	26	27	39	50	55	63	
Corporate bonds	57	58	62	73	82	92	94	863
Other private assets	433	470	476	476	544	581	637	
Foreign assets in the United States	**688**	**785**	**893**	**1061**	**1 341**	**1 548**	**1 786**	**1 983**
Official assets	189	195	199	203	242	284	322	329
Non-official assets	499	590	693	858	1 099	1 264	1 464	1 654
Direct investment	125	137	165	185	220	272	329	390
Corporate stocks	76	96	95	124	167	173	198	
Corporate and other bonds	17	18	33	83	142	171	195	
United States Treasury securities	26	34	58	84	92	78	97	1 264
Other private assets	255	305	343	384	479	570	645	
Net international investment position [c]	**137**	**89**	**3**	**-111**	**-268**	**-378**	**-533**	**-603**

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

[a] Preliminary estimates, subject to revision due to valuation adjustments. [b] Including official gold holdings. [c] Net of official gold holdings.

Table 23

UNITED STATES: MERCHANDISE TRADE WITH LATIN AMERICA AND THE CARIBBEAN[a]

	Millions of dollars									Country shares (%)			
	1980			1988			1989			1980		1989	
	Exp.	Imp.	Bal.	Exp.	Imp.	Bal.	Exp.	Imp.	Bal.	Exp.	Imp.	Exp.	Imp.
Latin America and the Caribbean[b]	**38 718**	**38 713**	**5**	**43 869**	**53 568**	**-9 699**	**49 055**	**60 260**	**-11 205**	**100.0**	**100.0**	**100.0**	**100.0**
South America	**17 130**	**14 981**	**2 149**	**14 669**	**23 219**	**-8 550**	**13 974**	**24 911**	**-10 937**	**44.2**	**38.7**	**28.5**	**41.3**
Argentina	2 625	792	1 834	1 054	1 566	-512	1 037	1 539	-502	6.8	2.0	2.1	2.6
Bolivia	172	189	-17	148	121	27	144	124	20	0.4	0.5	0.3	0.2
Brazil	4 344	4 000	344	4 267	9 944	-5 677	4 799	9 001	-4 202	11.2	10.3	9.8	14.9
Chile	1 354	559	795	1 065	1 345	-280	1 411	1 503	-92	3.5	1.4	2.9	2.5
Colombia	1 736	1 326	409	1754	2 342	-588	1 916	2 761	-845	4.5	3.4	3.9	4.6
Ecuador	864	938	-74	681	1 365	-684	641	1 646	-1 005	2.2	2.4	1.3	2.7
Paraguay	109	85	24	194	40	153	167	50	117	0.3	0.2	0.3	0.1
Peru	1 171	1 443	-271	795	704	91	690	874	-184	3.0	3.7	1.4	1.5
Uruguay	183	103	80	99	285	-186	133	233	-100	0.5	0.3	0.3	0.4
Venezuela	4 573	5 547	-974	4 612	5 506	-894	3 036	7 180	-4 144	11.8	14.3	6.2	11.9
Mexico and Central America	**17 795**	**15 142**	**2 653**	**23 518**	**25 973**	**-24 55**	**28 278**	**30 396**	**-2 118**	**46.0**	**39.1**	**57.6**	**50.4**
Mexico	15 145	12 774	2 371	20 628	23 526	-2 898	24 969	27 584	-2 615	39.1	33.0	50.9	45.8
Costa Rica	498	405	92	696	860	-164	880	1 057	-177	1.3	1.0	1.8	1.8
El Salvador	272	444	-172	483	299	184	521	258	263	0.7	1.1	1.1	0.4
Guatemala	553	465	87	590	479	111	662	669	-7	1.4	1.2	1.3	1.1
Honduras	379	475	-96	477	514	-37	515	534	-19	1.0	1.2	1.0	0.9
Nicaragua	250	226	23	6	1	5	2	0	2	0.6	0.6	0.0	0.0
Panama	699	353	347	638	294	344	729	294	435	1.8	0.9	1.5	0.5
Caribbean	**2 518**	**4 381**	**-1 862**	**3 348**	**3 370**	**-21**	**4 184**	**3 732**	**452**	**6.5**	**11.3**	**8.5**	**6.2**
Barbados	136	99	38	159	52	107	179	47	132	0.4	0.3	0.4	0.1
Belize	58	63	-5	103	54	49	101	45	56	0.2	0.2	0.2	0.1
Dominican Republic	795	827	-32	1 359	1 472	-113	1 646	1 719	-73	2.1	2.1	3.4	2.9
Guyana	96	135	-39	71	57	14	78	66	12	0.2	0.3	0.2	0.1
Haiti	311	264	47	475	398	77	471	390	81	0.8	0.7	1.0	0.6
Jamaica	305	418	-113	762	473	289	1009	568	441	0.8	1.1	2.1	0.9
Suriname	136	126	11	93	92	1	138	77	61	0.4	0.3	0.3	0.1
Trinidad and Tobago	680	2 449	-1 770	326	772	-446	562	820	-258	1.8	6.3	1.1	1.4
Other	**1275**	**4 209**	**-2 934**	**2 333**	**1 007**	**1 327**	**2 619**	**1 220.5**	**1 398.5**	**3.3**	**10.9**	**5.3**	**2.0**

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

[a] Exports FAS, imports CIF. [b] Total for all countries listed plus French Guiana, the Bahamas, Bermuda, the Cayman Islands, the French West Indies, the Leeward and Windward Islands, the Netherlands Antilles, the Turks and Caicos Islands, Greenland and Saint-Pierre and Miquelon. Excludes Cuba.

Table 24

UNITED STATES: COMPOSITION OF MERCHANDISE TRADE WITH LATIN AMERICA AND THE CARIBBEAN[a]

	Millions of dollars				Percentage shares		Growth rates		
	1986	1987	1988	1989	1980	1989	1987	1988	1989
Total United States exports	**31 077**	**34 979**	**43 919**	**49 055**	**100**	**100**	**12.6**	**25.6**	**11.7**
Manufactures	24 816	28 262	35 703	39 875	78	81	13.9	26.3	11.7
Agricultural products	3 687	3 712	4 991	5 325	16	11	0.7	34.5	6.7
Energy	1 507	1 731	1 568	2 041	2	4	14.9	-9.4	30.2
Other	1 067	1 274	1 657	1 814	4	4	19.4	30.1	9.5
Total United States imports	**44 112**	**49 094**	**53 701**	**60 260**	**100**	**100**	**11.3**	**9.4**	**12.2**
Manufactures	20 053	24 334	30 383	32 895	23	55	21.3	24.9	8.3
Agricultural products	9 066	8 287	8 333	8 394	20	14	-8.6	0.6	0.7
Energy	12 033	13 353	11 831	15 043	50	25	11.0	-11.4	27.1
Other	2 960	3 120	3 154	3 928	7	6	5.4	1.1	24.5

Source: ECLAC, on the basis of data from the United States Department of Commerce.
[a] Exports FAS, imports CIF.

Table 25

UNITED STATES: AGRICULTURAL TRADE WITH LATIN AMERICA AND THE CARIBBEAN[a]

	Millions of dollars									Country shares (%)			
	1980			1988			1989			1980		1989	
	Exp.	Imp.	Bal.	Exp.	Imp.	Bal.	Exp.	Imp.	Bal.	Exp.	Imp.	Exp.	Imp.
Latin America and the Caribbean[b]	**6 219**	**7 826**	**-1 607**	**4 991**	**8 333**	**-3 342**	**5 325**	**8 394**	**-3 069**	**100.0**	**100.0**	**100.0**	**100.0**
South America	**2 517**	**4 310**	**-1 793**	**1 348**	**4 733**	**-3 385**	**1 107**	**4 163**	**-3 056**	**40.5**	**55.1**	**20.8**	**49.6**
Argentina	50	327	-277	28	441	-413	24	423	-399	0.8	4.2	0.5	5.0
Bolivia	34	23	11	45	14	31	38	11	27	0.5	0.3	0.7	0.1
Brazil	681	2 155	-1 473	74	2 246	-2 171	166	1 611	-1 445	11.0	27.5	3.1	19.2
Chile	325	67	258	54	464	-410	31	523	-492	5.2	0.9	0.6	6.2
Colombia	267	1 085	-818	186	929	-743	148	940	-792	4.3	13.9	2.8	11.2
Ecuador	121	409	-287	105	454	-350	120	491	-371	2.0	5.2	2.3	5.8
Paraguay	3	55	-53	3	18	-14	4	11	-7	0.0	0.7	0.1	0.1
Peru	318	159	158	163	119	44	127	124	3	5.1	2.0	2.4	1.5
Uruguay	8	10	-1	3	21	-17	4	23	-19	0.1	0.1	0.1	0.3
Venezuela	709	19	690	687	27	660	445	44	401	11.4	0.2	8.4	0.5
Mexico and Central America	**2 905**	**2 817**	**88**	**2 672**	**3 152**	**-481**	**3 146**	**3 737**	**-591**	**46.7**	**36.0**	**59.1**	**44.5**
Mexico	2 503	1 099	1 404	2 265	1 840	425	2 723	2 297	426	40.3	14.0	51.1	27.4
Costa Rica	67	328	-260	79	409	-330	88	471	-383	1.1	4.2	1.7	5.6
El Salvador	50	309	-259	110	173	-62	90	133	-43	0.8	3.9	1.7	1.6
Guatemala	81	409	-328	77	309	-232	85	433	-348	1.3	5.2	1.6	5.2
Honduras	53	376	-322	67	327	-261	70	335	-265	0.9	4.8	1.3	4.0
Nicaragua	65	167	-102	1	1	0	0	0	0	1.0	2.1	0.0	0.0
Panama	85	129	-44	73	94	-21	90	69	21	1.4	1.7	1.7	0.8
Caribbean	**564**	**685**	**-121**	**618**	**435**	**183**	**700**	**442**	**258**	**9.1**	**8.8**	**13.1**	**5.3**
Barbados	28	40	-12	29	6	24	33	7	26	0.5	0.5	0.6	0.1
Belize	10	45	-35	15	24	-9	17	21	-4	0.2	0.6	0.3	0.3
Dominican Republic	219	481	-262	226	342	-116	263	355	-92	3.5	6.1	4.9	4.2
Guyana	24	39	-15	10	1	9	10	4	6	0.4	0.5	0.2	0.0
Haiti	74	36	38	102	19	84	107	14	93	1.2	0.5	2.0	0.2
Jamaica	77	37	40	150	30	120	159	30	129	1.2	0.5	3.0	0.4
Suriname	18	1	17	13	0	12	15	0	15	0.3	0.0	0.3	0.0
Trinidad and Tobago	114	6	108	73	14	59	96	11	85	1.8	0.1	1.8	0.1
Other	**233**	**14**	**219**	**353**	**12**	**341**	**372**	**52**	**320**	**3.7**	**0.2**	**7.0**	**0.6**

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

[a] Exports FAS; imports CIF. [b] Total for all countries listed plus French Guiana, the Bahamas, Bermuda, the Cayman Islands, the French West Indies, the Leeward and Windward Islands, the Netherlands Antilles, 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 CIF				% breakdown		Growth rates		
	1986	1987	1988	1989	1981	1989	1987	1988	1989
Total United States energy imports	**39 838**	**46 724**	**44 097**	**56 093**	**100.0**	**100.0**	**17.3**	**-5.6**	**27.2**
Mexico	3 896	3 979	3 456	4 462	8.3	8.0	2.1	-13.1	29.1
Venezuela	4 693	5 273	4 823	6 355	6.4	11.3	12.4	-8.5	31.8
Ecuador	614	393	419	730	0.7	1.3	-36.0	6.6	74.2
Trinidad and Tobago	718	728	585	620	2.6	1.1	1.4	-19.6	6.0
Other Latin American and Caribbean countries	2 112	2 980	2 548	2 876	5.8	5.1	41.1	-14.5	12.9
Total Latin American and Caribbean countries	**12 033**	**13 353**	**11 831**	**15 043**	**23.8**	**26.8**	**11.0**	**-11.4**	**27.1**
Other, non-Latin American and Caribbean countries	27 805	33 371	32 266	41 050	76.2	73.2	20.0	-3.3	27.2

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

Table 27

UNITED STATES: TRADE IN MANUFACTURES WITH LATIN AMERICA AND THE CARIBBEAN[a]

	Millions of dollars									Country shares (%)			
	1980			1988			1989			1980		1989	
	Exp.	Imp.	Bal.	Exp.	Imp.	Bal.	Exp.	Imp.	Bal.	Exp.	Imp.	Exp.	Imp.
Latin America and the Caribbean[b]	**30 208**	**8 839**	**21 369**	**35 703**	**30 383**	**5 321**	**39 875**	**32 895**	**6 980**	**100.0**	**100.0**	**100.0**	**100.0**
South America	**13 625**	**3 194**	**10 431**	**12 259**	**9 741**	**2 518**	**11 668**	**9 384**	**2 284**	**45.1**	**36.1**	**29.3**	**28.5**
Argentina	2 433	347	2 086	962	974	-12	944	830	114	8.1	3.9	2.4	2.5
Bolivia	132	110	22	99	86	12	104	91	13	0.4	1.2	0.3	0.3
Brazil	3 301	1 469	1 832	3 790	6 436	-2 645	4 134	5 944	-1 810	10.9	16.6	10.4	18.1
Chile	951	383	568	948	659	289	1274	754	520	3.1	4.3	3.2	2.3
Colombia	1 393	177	1 216	1 498	470	1 028	1 673	540	1 133	4.6	2.0	4.2	1.6
Ecuador	724	30	694	553	32	521	489	37	452	2.4	0.3	1.2	0.1
Paraguay	92	33	59	171	22	149	142	37	105	0.3	0.4	0.4	0.1
Peru	821	451	370	532	290	243	487	423	64	2.7	5.1	1.2	1.3
Uruguay	161	71	90	89	245	-156	113	184	-71	0.5	0.8	0.3	0.6
Venezuela	3 617	123	3 494	3 617	527	3 090	2 308	545	1 763	12.0	1.4	5.8	1.7
Mexico and Central America	**13 787**	**4 793**	**8 994**	**19 245**	**18 300**	**945**	**23 092**	**20 743**	**2 349**	**45.6**	**54.2**	**57.9**	**63.1**
Mexico	11 681	4 407	7 274	17 039	17 470	-431	20 533	19 674	859	38.7	49.9	51.5	59.8
Costa Rica	417	67	350	595	402	193	750	540	210	1.4	0.8	1.9	1.6
El Salvador	204	112	92	345	96	250	395	104	291	0.7	1.3	1.0	0.3
Guatemala	440	23	417	424	128	296	470	191	279	1.5	0.3	1.2	0.6
Honduras	317	37	280	392	104	288	422	126	296	1.1	0.4	1.1	0.4
Nicaragua	174	26	148	5	0	5	2	0	2	0.6	0.3	0.0	0.0
Panama	553	121	432	445	100	345	520	106	414	1.8	1.4	1.3	0.3
Caribbean	**1 865**	**703**	**1 162**	**2 522**	**1 986**	**536**	**3 187**	**2 247**	**940**	**6.2**	**8.0**	**8.0**	**6.8**
Barbados	101	58	43	124	44	80	134	39	95	0.3	0.7	0.3	0.1
Belize	46	14	32	86	21	65	81	17	64	0.2	0.2	0.2	0.1
Dominican Republic	545	305	240	1 077	1 097	-20	1 305	1 324	-19	1.8	3.5	3.3	4.0
Guyana	71	11	60	58	11	47	65	11	54	0.2	0.1	0.2	0.0
Haiti	230	216	14	356	381	-25	343	370	-27	0.8	2.4	0.9	1.1
Jamaica	215	21	194	506	262	244	698	295	403	0.7	0.2	1.8	0.9
Suriname	109	3	106	76	4	72	119	19	100	0.4	0.0	0.3	0.1
Trinidad and Tobago	547	75	472	239	165	74	442	172	270	1.8	0.8	1.1	0.5
Other	**932**	**149**	**783**	**4 010**	**1 362**	**2 648**	**1 928**	**521**	**1 407**	**3.1**	**1.7**	**4.8**	**1.6**

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

[a] Exports FAS; imports CIF. [b] Total for all countries listed plus French Guiana, the Bahamas, Bermuda, the Cayman Islands, the French West Indies, the Leeward and Windward Islands, the Netherlands Antilles, the Turks and Caicos Islands, Greenland and Saint-Pierre and Miquelon. Excludes Cuba.

Table 28

EXPOSURE OF UNITED STATES BANKS IN LATIN AMERICA

	Millions of dollars									Growth rates	
	June 1982			December 1988			December 1989			1989/ 1982	1989/ 1988
	Top 9	Rest	Total	Top 9	Rest	Total	Top 9	Rest	Total	Total	Total
Latin America	**48 714**	**33 368**	**82 082**	**46 481**	**17 364**	**63 845**	**40 208**	**11 382**	**51 590**	**-37.1**	**-19.2**
Oil-exporting countries	**23 567**	**17 285**	**40 852**	**18 612**	**8 425**	**27 037**	**17 542**	**5 491**	**23 033**	**43.6**	**-14.8**
Bolivia	231	137	368	28	6	34	0	2	2	-99.5	-94.1
Ecuador	1 257	910	2 167	970	372	1 342	683	192	875	-59.6	-34.8
Mexico	13 602	11 619	25 221	11 898	5 669	17 567	11 258	3 973	15 231	-39.6	-13.3
Peru	1 330	1 017	2 347	319	159	478	102	83	185	-92.1	-61.3
Venezuela	7 147	3 602	10 749	5 397	2 219	7 616	5 499	1 241	6 740	-37.3	-11.5
Non-oil-exporting countries	**25 147**	**16 083**	**41 230**	**27 869**	**8 939**	**36 808**	**22 666**	**5 891**	**28 557**	**-30.7**	**-22.4**
Argentina	5 595	3 212	8 807	6 170	1 784	7 954	3 579	1 023	4 602	-47.7	-42.1
Brazil	12 336	8 179	20 515	15 758	4 750	20 508	13 989	3 226	7 215	-16.1	-16.1
Chile	3 314	2 761	6 075	3 398	1 269	4 667	2 710	745	3 455	-43.1	-26.0
Colombia	2 075	961	3 036	1 426	669	2 095	1 370	483	1 853	-39.0	-11.6
Costa Rica	221	259	480	133	81	214	108	13	121	-74.8	-43.5
El Salvador	53	16	69	2	9	11	1	40	41	-40.6	272.7
Guatemala	96	53	149	13	20	33	13	42	55	-63.1	66.7
Honduras	139	64	203	33	21	54	28	31	59	-70.9	9.3
Nicaragua	257	168	425	-	-	-	-	-	-	-	-
Paraguay	299	28	327	41	8	49	23	4	27	-91.7	-44.9
Dominican Republic	338	108	446	258	90	348	249	79	328	-26.5	-5.7
Uruguay	424	274	698	637	238	875	596	205	801	14.8	-8.5

Source: ECLAC, based on information from the United States Federal Financial Institutions Examination Council, *Statistical Release,* Washington, D.C., various numbers.

Table 29

ESTIMATED LOAN LOSS RESERVES OF UNITED STATES BANKS ON THEIR DEVELOPING COUNTRY LOANS

(Percentages)

Money Center Banks	30-70	
Citicorp	(30)	
Bank of America	(32)	
Manufacturers Hanover		(29)
Chase Manhattan	(39)	
Chemical Bank	(33)	
Bankers Trust	(40)	
J.P. Morgan	(64)	
First Chicago	(53)	
Bank of New York		(...)
Super Regionals	33-75	
Security Pacific		(30)
Bank of Boston	(75)	

Source: ECLAC, *Latin America and the Caribbean: Options to Reduce the Debt Burden,* 1990, p. 46

Table 30

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

	June 1982			December 1988			December 1989		
	Top 9	Rest	Total	Top 9	Rest	Total	Top 9	Rest	Total
Latin America	**179.8**	**85.3**	**124.0**	**83.3**	**21.8**	**47.1**	**70.5**	**12.9**	**35.5**
Oil-exporters	87.0	44.2	61.7	33.4	10.6	19.9	30.8	6.2	15.9
Non-oil-exporters	92.8	41.1	62.3	49.9	11.2	27.1	39.8	6.7	19.7
Memorandum item									
Capital [a]	27.1	39.1	66.2	55.8	79.8	135.6	57.0	88.2	145.2

Source: ECLAC, based on information from the United States Federal Financial Institutions Examination Council, *Statistical Release,* Washington, D.C., various numbers.

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

Table 31

UNITED STATES: FOREIGN ASSISTANCE

	Millions of dollars						Growth rates				
	1984	1985	1986	1987	1988	1989	1985	1986	1987	1988	1989
United States total foreign assistance	**16 808**	**18 479**	**17 500**	**14 974**	**14 387**	**14 725** [a]	**9.9**	**-5.3**	**-14.4**	**-3.9**	**2.3**
Bilateral economic assistance	5 873	8 501	7 816	6 763	5 859	6 000	44.7	-8.1	-13.5	-13.4	2.4
Contribution to multilateral assistance	3 165	3 826	2 970	2 624	3 101	3 343	20.9	-19.4	-14.9	10.1	7.8
Other [b]	7 770	6 152	6 714	5 582	5 426	5 382	-20.8	-9.1	-16.9	-2.8	-0.8
United States assistance to Latin America and the Caribbean	**1 738**	**2 366**	**1 865**	**2 054**	**1 630**	**1 649**	**36.1**	**-21.2**	**10.1**	**-20.6**	**1.2**
Bilateral economic assistance	1 217	1 893	1 493	1 697	1 329	1 427	55.6	-21.1	13.7	-21.7	7.4
Other	521	473	372	357	301	223	-9.2	-21.4	-4.0	-15.6	-26.1
As a percentage of United States total foreign bilateral assistance	20.7	22.3	19.1	25.1	22.7	23.8					

Source : ECLAC, on the basis of data from the United States Agency for International Development.
[a] Does not include US$ 5.7 billion to the African Development Bank. [b] Includes trade credit, private investment credit, and other loans and grants.

Table 32

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

	Grants as % of US BEA		Food aid as % of US BEA		US BEA as % of cap. inflows	
	1982	1989	1982	1989	1982	1989[a]
Latin America and the Caribbean	**42.8**	**88.0**	**21.2**	**26.9**	**1.6**	**...**
South America	**52.4**	**91.7**	**27.0**	**24.3**	**0.7**	**...**
Argentina	-	100.0	-	...		
Bolivia	49.2	78.9	83.2	41.7	8.1	29.6
Brazil	85.7	100.0	42.9	54.5	-	...
Chile	100.0	100.0	34.3	56.6	0.7	0.4
Colombia	100.0	100.0	-	0.9	0.1	2.0
Ecuador	47.2	100.0	10.5	22.7	2.5	5.0
Paraguay	100.0	100.0	2.6	-	1.2	2.6
Peru	19.0	84.5	29.7	49.1	3.3	4.6
Uruguay	100.0	100.0	-	...	...	
Mexico and Central America	**49.5**	**90.2**	**17.5**	**21.4**	**8.3**	**...**
Mexico	100.0	100.0	-	76.4	0.3	1.1
Costa Rica	17.4	100.0	36.9	2.8	12.0	18.5
El Salvador	65.0	87.0	15.1	17.5	36.7	...
Guatemala	80.6	88.1	36.1	19.4	3.8	9.5
Honduras	23.8	79.6	12.5	32.0	38.2	30.3
Panama	37.7	100.0	10.0	30.0	16.0	...
Caribbean	**29.9**	**79.1**	**23.1**	**43.3**	**30.4**	...
Belize	100.0	100.0	-	...	...	
Dominican Republic	12.0	75.4	23.4	71.8	16.3	37.6
Grenada	-	100.0	-			
Guyana	100.0	-	5.3	100.0	2.0	42.0
Haiti	62.1	100.0	64.7	35.1	12.4	...
Jamaica	77.1	65.5	12.6	40.6	17.1	

Source: ECLAC, on the basis of data from the United States Agency for International Development, the International Monetary Fund, and ECLAC estimates.
[a] Preliminary data.

Table 33

UNITED STATES BILATERAL ECONOMIC ASSISTANCE TO LATIN AMERICA AND THE CARIBBEAN

	Millions of dollars					% breakdown		Growth rates				
	1985	1986	1987	1988	1989	1982	1989	1985	1986	1987	1988	1989
Total Latin America and the Caribbean	**1893**	**1492**	**1697**	**1329**	**1427**	**100.0**	**100.0**	**55.6**	**-21.1**	**13.7**	**-21.7**	**7.4**
South America	**238**	**268**	**269**	**290**	**324**	**16.6**	**22.7**	**-23.6**	**12.5**	**0.5**	**7.8**	**11.8**
Argentina	-	-	2	-	1	-	-	...	...	...	...	...
Bolivia	51	75	78	92	80	2.3	5.6	-35.1	47.4	4.6	17.4	-12.2
Brazil	1	1	5	3	2	0.1	0.2	...	-12.5	671.4	-46.3	-24.1
Chile	1	1	1	1	5	0.8	0.4	-23.5	-15.4	-	2.7	278.6
Colombia	11	12	12	10	11	0.4	0.8	37.8	1.8	4.3	14.2	7.8
Ecuador	52	60	46	21	41	2.7	2.8	79.6	16.4	-24.5	-54.2	94.3
Paraguay	4	3	3	4	5	0.5	0.3	29.6	-5.7	-6.1	32.3	14.6
Peru	79	58	64	71	65	6.5	4.5	-51.9	-26.2	9.1	11.0	-8.8
Uruguay	-	14	12		--	0.1	-	...	...	-15.3	-	...
Other [a]	40	43	46	88	115	3.3	8.0	48.5	9.6	5.3	93.4	30.0
Mexico and Central America	**1182**	**847**	**1118**	**802**	**683**	**43.4**	**47.9**	**120.0**	**-28.4**	**32.0**	**-28.3**	**-14.8**
Mexico	11	12	18	18	70	1.0	4.9	32.1	7.2	47.1	4.6	281.4
Costa Rica	220	163	181	120	122	6.2	8.6	29.5	-26.0	11.4	-33.6	1.3
El Salvador	434	323	463	314	307	21.7	21.5	101.0	-25.7	43.5	-32.1	-2.3
Guatemala	107	117	188	132	47	1.8	3.3	426.6	9.2	60.9	-29.6	-64.3
Honduras	229	137	198	157	88	9.6	6.2	141.1	-40.3	44.8	-20.7	-43.8
Panama	75	33	12	1	1	1.5	0.1	520.8	-55.2	-63.8	-90.1	-16.7
Other [a]	107	63	58	59	48	1.6	3.3	579.0	-41.0	-7.2	0.3	-18.8
Caribbean	**473**	**378**	**310**	**237**	**312**	**39.1**	**21.9**	**28.4**	**-20.1**	**-18.0**	**-23.6**	**31.9**
Belize	25	12	16	10	10	0.1	0.7	366.7	-52.0	29.8	-33.8	-3.5
Dominican Republic	171	102	38	53	81	9.8	5.7	73.7	-40.3	-63.1	56.1	38.3
Grenada	11	-	-	-	-	-	-	...	...	...	...	...
Guyana	-	3	7	7	7	0.2	0.5	...	...	103.1	7.7	--
Haiti	56	78	101	40	63	4.1	4.4	19.6	39.7	30.1	-60.4	57.5
Jamaica	158	127	90	81	116	16.5	8.1	43.7	-19.9	-29.0	-10.3	43.8
Other [a]	52	56	59	40	35	8.3	2.5	-13.1	9.1	4.4	-32.3	-12.3

Source: ECLAC, on the basis of data from the United States Agency for International Development.
[a] Includes regional programmes.