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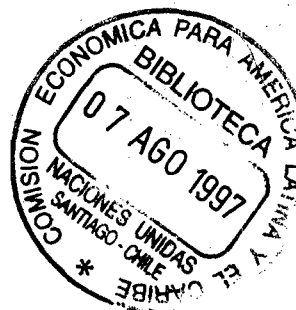
UNITED NATIONS

ECONOMIC COMMISSION
FOR LATIN AMERICA
AND THE CARIBBEAN



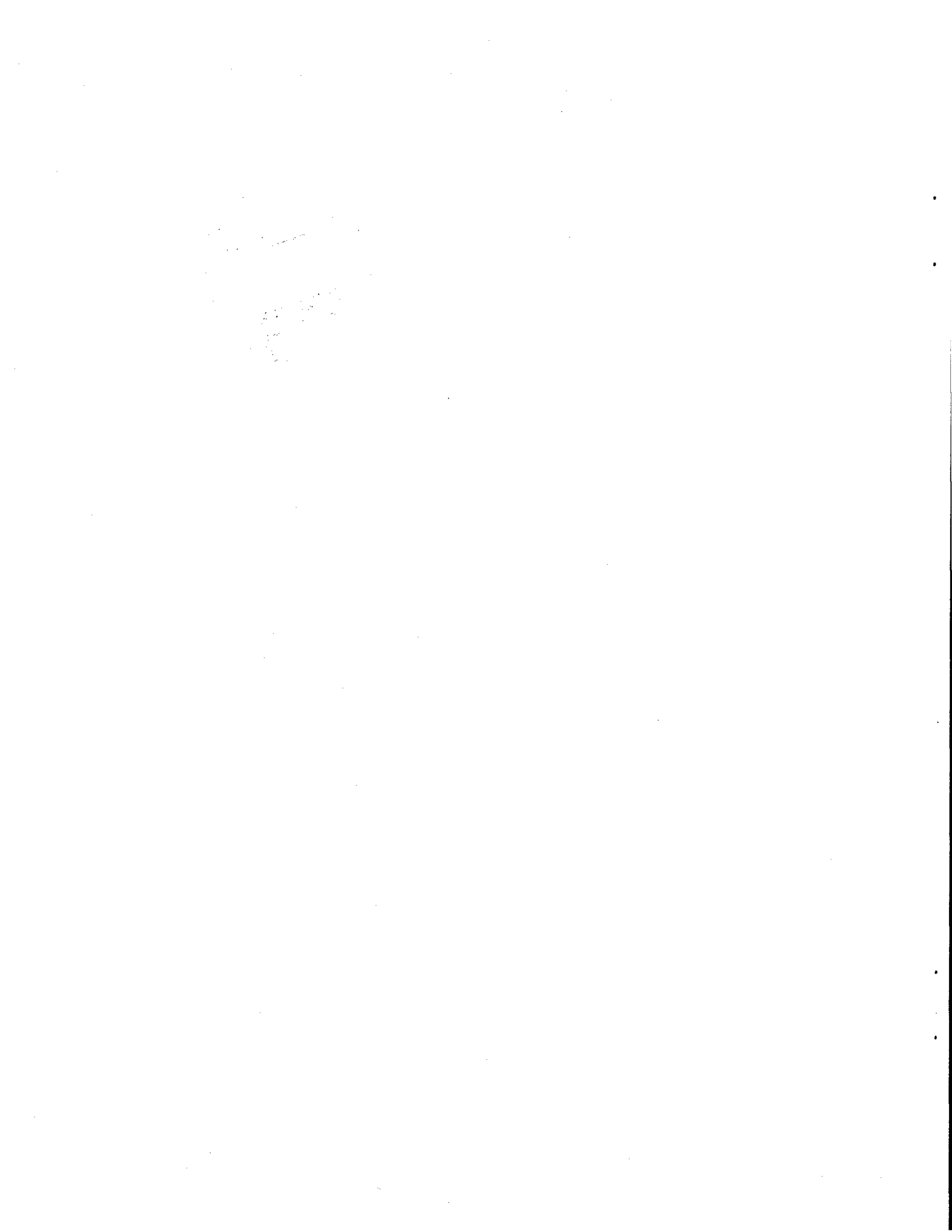
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ECONOMIC SURVEY OF THE UNITED STATES

1996



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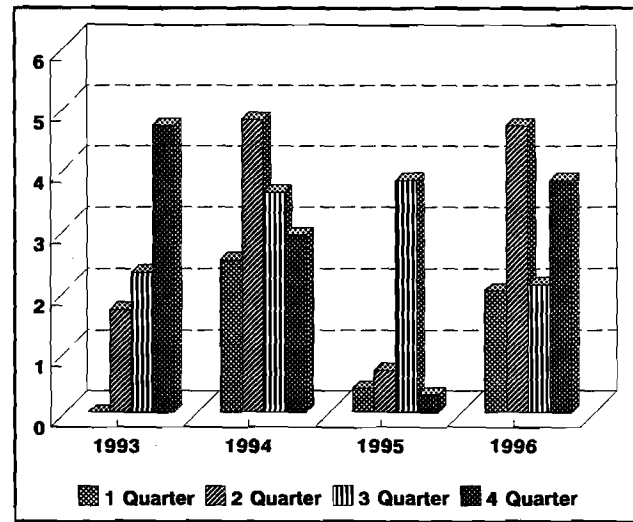
PART ONE

THE EVOLUTION OF THE UNITED STATES ECONOMY IN 1996

I. THE DOMESTIC ECONOMY

In 1996, the U.S. economic expansion --in its sixth year-- picked up momentum. Economic growth accelerated, with real gross domestic product (GDP) expanding 2.4%, compared with 2.1% in 1995. Despite the pick-up in economic growth, inflation was quite favorable in 1996, except for the acceleration in food and energy prices. As measured by the consumer price index (CPI), the rate of inflation was 3.3% for the year as a whole, up from 2.5% the previous year. However, core CPI inflation --excluding the volatile food and energy components-- showed signs of continued deceleration. The unemployment rate dropped to 5.4%, the lowest level of the current expansion.

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



The fiscal deficit declined for the fourth consecutive year to \$107 billion, a reduction of \$57 billion from 1995. Both the cyclical expansion of the economy and reductions in government spending due to the Budget Reconciliation Act of 1993 were responsible for this improvement. In 1996, the budget deficit represented 1.4% of GDP, the smallest deficit by this measure since 1974.

Monetary policy in 1996 changed little. The Federal Reserve cut the Federal funds rate to 5.25% in February 1996, where it remained throughout the year. Short term and long term interest rates fluctuated with the pace of economic activity, rising from February until September, easing somewhat in the fall, and later picking up.

1. Macroeconomic Aggregates

After growing 2.1% in 1995, the U.S. economy regained vigor during 1996, with real GDP posting an increase of 2.4%. Despite some fluctuations from quarter to quarter, growth was solid, with the overall performance of the U.S. economy continuing to exceed expectations (appendix, table 1-2). As of December 1996, the current economic expansion had lasted 69 months, making it the third longest in the postwar period.

Economic growth in 1996 was driven by private domestic demand. After rising 2% in 1995, real personal consumption moved up 2.5% in 1996, with growth concentrated in durable goods -- stimulated, probably, by increases in real income and a rise in household wealth due in part to a considerable increase in stock prices. Although 1996 saw increased frequency of debt problems -- credit card delinquencies, personal bankruptcies--, the rise in household debt has been matched by an expansion of household financial assets.

The relative optimism of consumers in 1996 was affirmed by the 5.3% gain in residential investment expenditures, which more than reversed the decline of the previous year. Demand for new homes was particularly robust. In particular, single-family housing starts were quite strong, helping to push the U.S. home ownership rate to a fifteen-year high.

Investment spending was also very favorable during 1996. Business fixed investment posted another advance, 6.8%, with strong investment in producers' durable equipment, especially large purchases of computing and telecommunications equipment. Investment in structures grew more modestly, by 4.9%, as this sector continued to be partly affected by the excess supply resulting from overbuilding in the 1980s. Residential investment, which had fallen 2.3% the previous year, rebounded in 1996. At the same time, firms accumulated inventories quite cautiously, with inventory-to-sales ratios remaining near historic lows.

Figure 2 USA: Personal Consumption (Quarterly % Change)

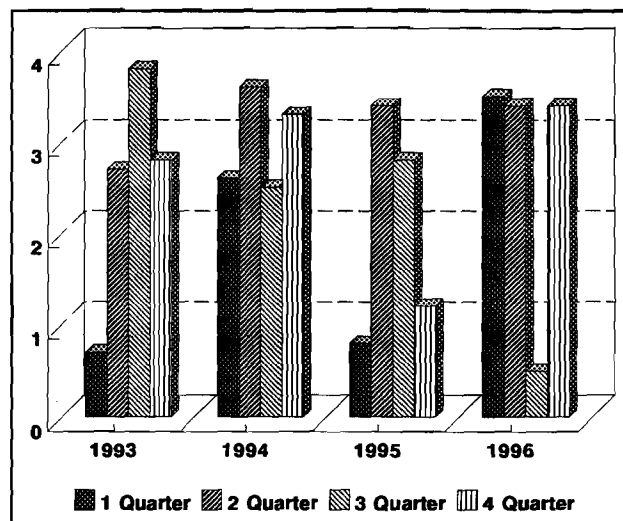
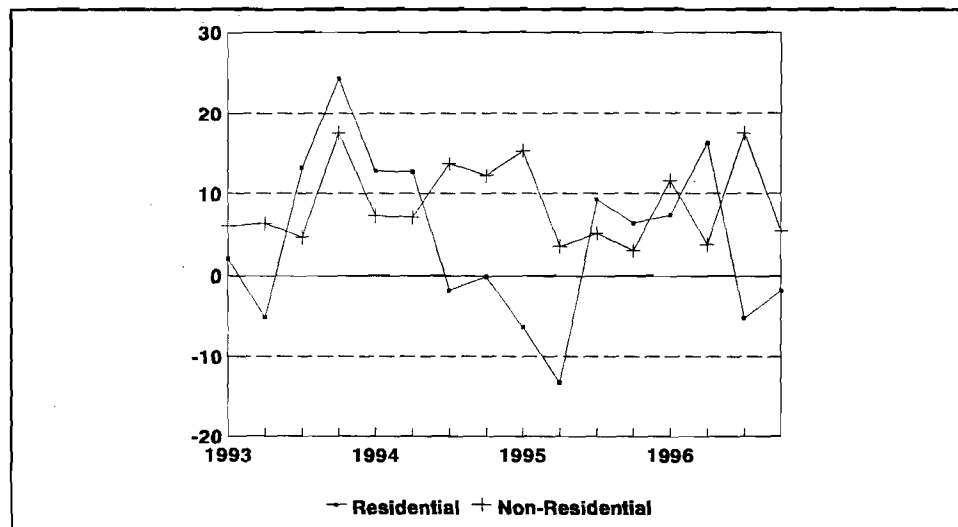


Figure 3 USA: Residential & Non-Residential Investment (Quarterly % Change)



At the government level, combined real outlays for consumption and investment barely grew 0.8% during 1996, following measures taken in previous years to reduce the size of the federal deficit.

Both exports and imports grew at rates of about 6.2% and 6.7%, lower than the previous years. Nevertheless, imports provided an outlet to an economy characterized by high resource use.

Last, since consumer spending rose less than personal disposable income, consumers saved a somewhat higher proportion of their income in 1996 relative to the previous year, such that the personal saving rate moved from 4.6% in 1995 to 4.9% in 1996. Even with this increase, the personal saving rate is below the 8% average of a decade ago (appendix, table 1-3). The combination of increased private savings and a lower federal government deficit led to an increase in the overall savings rate to 16.8%.

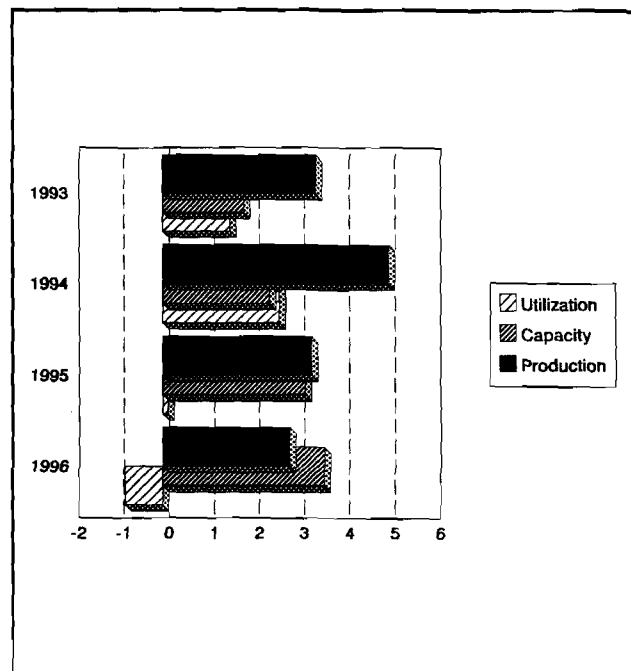
2. Sectoral Developments

Industrial production in manufacturing, mining, and utilities grew strongly by 4.3% during 1996, substantially above the growth of 1.1% registered during 1995. Manufacturing production grew at a healthy rate of 4.8% in 1996, with the production of computers showing big advances. However, production of motor vehicles and parts showed a decline during last year. Industrial capacity utilization closed 1996 at a rate of 83.5%, over the long-term average for the years 1967 to 1995 of 82.0%. Productivity in manufacturing grew by 4.0% during 1996.

Housing activity was very strong in 1996, since starts of new homes totaled 1.47 million in 1996, up from 1.35 million in 1995, the best year for home building since 1988. Also, private non-residential construction grew 4.2% from the previous year.

The combination of very high grain prices and sizable government payments added significantly to the earnings of crop farmers. The relatively prosperous conditions in 1996 also triggered increased capital expenditures and more aggressive bidding on farmland. Unit retail sales of farm tractors and combines rose for the fourth consecutive year in 1996. Also, the ongoing structural change in the livestock, dairy, and poultry sectors added to the expenditures on new farm buildings and facilities.

Figure 4 USA: Industrial Production, Utilization and Capacity (Annual % change)



The step-up in wholesale trade inventories was explained by an upturn in inventories of durable goods industries, primarily motor vehicles, electrical goods, and machinery equipment. Also, retail trade inventories increased for a 2.25% growth average for 1996.

In terms of the 1996 policy agenda affecting sectors or industries, two important structural reforms were legislated during the year: the Telecommunications Reform Act of 1996 and the Federal Agriculture Improvement and Reform (FAIR) Act of 1996. The Telecommunications Act --signed into law February 8, 1996-- opens to competition, by removing legal, regulatory and monopolistic barriers to entry, all sectors of the industry, including local telephone exchange and cable television sectors. In this regard, the Telecommunications Act is the most extensive restructuring since 1984 when divestiture of the Bell local telephone system took place.

In turn, important changes to U.S. farm policy were introduced by the Federal Agriculture Improvement and Reform (FAIR) Act, signed by the President on April 4 1996, covering the period through 2002. The Act increases market influence in planting decisions and reduces distortions in resource use by replacing. For instance, traditional subsidies for grains, oilseeds, cotton and rice are replaced by a system of declining payments. Thus, the new legislation allows farmers to choose what they plant and eliminates mandatory set-asides.

3. Employment

Labor markets tightened in 1996. Rapid growth in employment pushed down the unemployment rate to 5.4% in 1996, low by historical standards, even though growth in the civilian labor force accelerated during the year.

The number of jobs on non-farm payrolls increased about 2.6 million in 1996, an average of 218,000 per month. As in previous years, most jobs created were in the private service-producing sector, which added 2.4 million jobs since December 1995. Retail trade, transportation, and finance posted moderate employment gains, while employment in industries such as data processing, computer services, engineering and management increased substantially. Labor productivity in the non-farm business sector continued its slow rise, though picking up the pace in 1996.

Employment changes in goods-producing industries were mixed in 1996. For instance, the construction sector job creation remained strong. In manufacturing, however, employment decreased with losses concentrated in nondurables, while government employment grew slowly, as a result of efforts to reduce the deficit, partly through a reduction in the level of the federal work force (appendix, table 1-6).

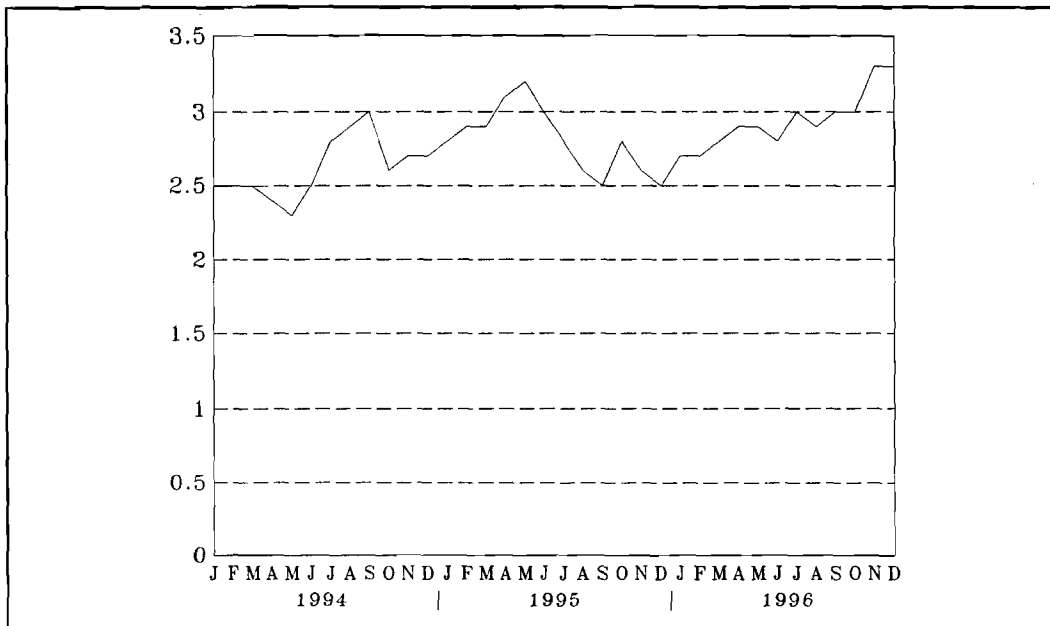
Finally, the minimum wage rate was increased on October 1, 1996, to \$4.75 per hour from \$4.25. The second stage of the minimum wage hike to \$5.15 per hour will take effect on September 1, 1997.

4. Prices and incomes

The rate of inflation --as measured by the consumer price index (CPI)-- increased to 3.3% in 1996, up from 2.5% in 1995, with food and energy prices responsible for all the acceleration. But aside from the pickup in the latter, inflation was extremely favorable in 1996. Core inflation --excluding the volatile food and energy components-- decreased from 3.0% in 1995 to 2.6% in 1996 (appendix, table 1-7). This deceleration was somewhat surprising given the strong growth in the first six months of the year and the tightness of the labor market, since many analysts expected the increase in labor market pressures to spark price inflation.

During the year, increases in hourly compensation, as measured by the employment cost index, remained relatively subdued though accelerated somewhat with respect to 1995. Increases in hourly compensation in the past years have fallen short of the historical relationship between the degree of labor market tightness and compensation gains (appendix, table 1-8).

Figure 5 USA: Evolution of Domestic Prices (% change over 12 months)



5. Fiscal Policy

During fiscal year 1996, federal revenues rose by 7.5%, while federal outlays grew by only 2.9% (appendix, table 1-9). Overall income taxes increased 10%, with corporations paying 9% more in 1996, while individual contributions grew by 11%. Social insurance taxes and contributions rose 5% while other receipts dropped 4%.

Total outlays were again held down, particularly defense spending, which dropped for the fourth consecutive year. With receipts growing more rapidly than outlays, the federal budget deficit fell for the fourth consecutive year to \$107 billion in 1996, the lowest since fiscal year 1981 and about \$57 billion below the level of the previous fiscal year. As a share

of GDP, the deficit was 1.4%, the lowest share since 1974. Progress in reducing the federal budget deficit was made possible by the economy's growth, tax increases, as well as adherence to the budgetary restraints of the Budget Enforcement Act of 1990 and the Omnibus Budgetary Reconciliation Act of 1993.

The decline in the federal budget deficit has slowed the increase in the national debt sufficiently, such that the ratio of the national debt to GDP has remained roughly constant for the past three fiscal years. The gross federal debt amounted to \$5.2 trillion in 1996.

Finally, with regards to changes in policy-making, in March 1996 the U.S. Congress passed the line-item veto giving the President --as from 1997 and for a period of eight years--enhanced rescissions authority. The President will be able to remove individual items in spending bills, new or expanded entitlement programs and any tax change that affects fewer than 100 taxpayers. The U.S. Congress would have to pass a new bill authorizing these items in order to overrule the President. If vetoed by the President, a two-thirds majority in both houses would be required to overrule it. The line-item veto's expected impact is to reduce spending, since it allows the President to cut "pork-barrel" spending (government appropriations for political patronage).

6. Monetary policy

Monetary policy changed little during 1996. After easing mildly in January 1996 with a cut in the target federal funds rate from 5.5% to 5.25%, the Federal Reserve made no further adjustments during the year. The unchanging target has been consistent with little inflationary pressure and continuing economic growth (appendix, table 1-10).

In line with the relative constancy of the federal funds rate, other short-term market rates declined with the federal funds rate early in the year, then drifted slightly higher towards the summer, retracing by year's end some of this rise. Intermediate and long-term rates followed a similar pattern as short-term rates, but the fluctuations were considerably larger. Mortgage interest rates, in turn, remained favorable. Early in 1996, the 30-year fixed rate loan was about 7%, close to the 25-year lows reached in October 1993. After rising during the year, the rate fell to less than 7.75% by year-end 1996, low by historical standards.

Growth of the debt of nonfinancial sectors slowed in 1996, to 5.25%. Household sector debt growth fell from 8.25% to 7.25%, due largely to a sharp deceleration of consumer credit. Consumer credit grew 8.25% in 1996, about half the pace of the two previous years, which reflects both the large accumulation of outstanding consumer debt of previous years and some tightening of lending terms by commercial banks --especially with respect to credit cards. Business borrowing expanded by 5.25%, less than the previous year, due to an increase in internally generated funds. Strong growth in federal receipts and the concerted effort to control federal outlays lowered the federal government's need to borrow for the third consecutive year. Federal government debt increased 3.9%, the lowest rate in more than two decades. Overall debt growth remained near the midpoint of its 3% to 7% monitoring range.

Growth of monetary aggregates edged up in 1996, with both M2 and M3 ending the year near or above the upper end of their growth ranges, set at 1% to 5% for M2 and 2% to 6% for M3. In contrast to the behavior of the early nineties, again in 1996, growth of M2 relative to nominal income and interest rates was in line with historical relationships (appendix, table 1-12).

With respect to new financial instruments, in September 1996, the U.S. Treasury Department announced that it would issue inflation-indexed debt securities starting in 1997. This asset is expected to provide a product for small investors --they will be available in units of as little as \$1000-- but also for financial institutions with long-term real liabilities. Protection against both credit risk and unexpected inflation is expected to produce benefits such as a reduction in public borrowing costs, and a boost to personal and national savings.

II. INTERNATIONAL TRANSACTIONS

The U.S. current account deficit amounted to \$148.2 billion in 1996, up from \$129.1 billion the previous year. The larger deficit on merchandise trade more than accounted for the increase; the surplus on services increased.

In the capital account, net recorded capital inflows --that is, net changes in U.S. assets abroad less net changes in foreign assets in the U.S.-- were \$195 billion in 1996, compared with \$144 billion in 1995. An acceleration in foreign assets in the U.S. accounted for the larger net capital inflows.

1. Exchange rates

In 1996, the U.S. dollar continued to appreciate, building on the rise that started around mid-1995. The foreign exchange value of the dollar in terms of the currencies of the other G-10 countries rose about 4% during the year. The dollar appreciated about 15% in terms of the yen and close to 5% in terms of the mark (appendix, table 2-1).

2. Merchandise Trade

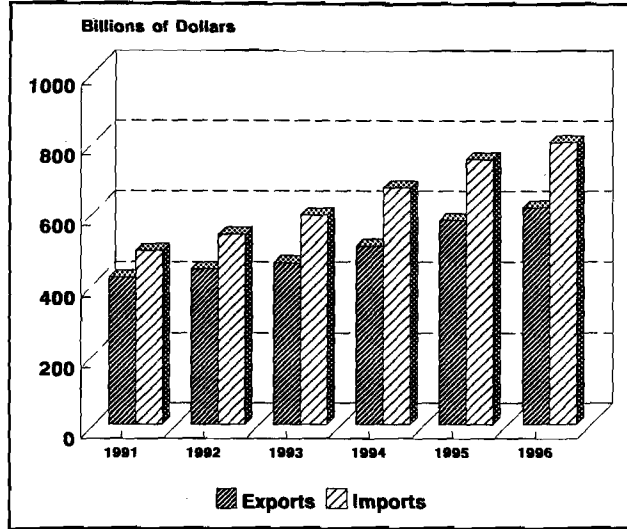
The merchandise trade deficit widened in 1996, increasing to \$191.2 billion from \$174 billion in 1995. Both exports and imports increased, but at a considerable slower pace than in 1995 (appendix, table 2-2).

In 1996, total U.S. exports amounted to \$612.1 billion. Export growth slowed down sharply --across most export categories-- in response to lower economic growth in the industrial countries. Nonagricultural exports increased by 6%, compared to 14% the previous year. Exports of capital goods, which posted particularly strong growth of 14% in 1995, slowed down to 8%. By contrast, growth in exports of semiconductors, computers,

Figure 6 USA: Merchandise Imports and Exports

peripherals, parts, and telecommunications equipment, decelerated after the exceptional rapid pace of previous years.

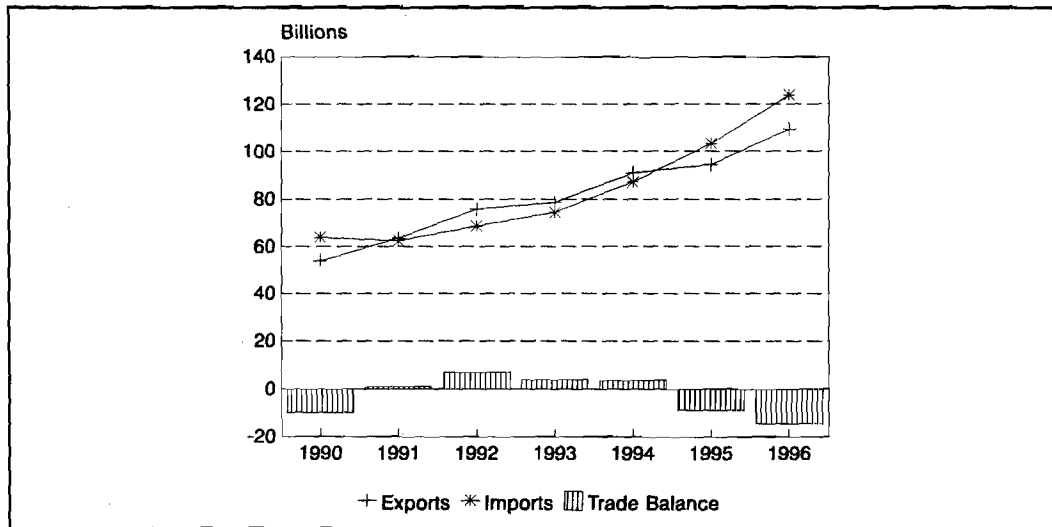
Exports of consumer goods grew 9% in 1996, a somewhat faster pace than in 1995 (appendix, table 2-3), with about 30% of the increase going to Mexico, while shipments to Western Europe picked up slightly too. Exports of automotive products to Mexico were also higher than in 1995, reflecting a continuing relocation of production to Mexico from Canada. Overall exports of automotive products increased by 4% in 1996, down from 7% the previous year. Last, after a sharp 22% increase in 1995, agricultural exports expanded by 7% in 1996. The slowdown was largely in quantity due to disappointing U.S. harvests of corn, soybeans, and grain.



U.S. imports expanded by 7% in 1996, to \$803.2 billion, little more than half the rate of growth in 1995 (appendix, table 2-4). Non-oil imports increased by 5%, in response to the strength of U.S. economic activity. With the exception of semiconductor imports -- affected by a large buildup in inventories during 1995 and early 1996-- increases were recorded in almost all major import categories.

Finally by area, trade deficits with Western Europe increased to \$16.1 billion from \$10.4 billion, while the deficit with Japan decreased to \$47.6 billion from \$59.2 billion. The deficit with the developing countries of Asia increased by \$7 billion to reach about \$75.7 billion in 1996. In addition, the U.S. trade deficit with Latin America, increased to \$14.4 billion from a \$10.7 billion, as strong exports in most major commodities --for the most part to Mexico-- were partly offset by the strength of imports, particularly oil imports from Venezuela (appendix, table 2-5).

Figure 7 USA: Trade with Latin America



3. Current Account

The surplus in real services increased again in 1996. The net surplus in travel and transportation, which amounted to \$21.2 billion in 1995, increased to \$24.7 billion, due to some pickup in travel. The surplus in military transactions, remained at about the same level as the previous year at \$3.8 billion. Transfers under U.S. military sales contracts increased slightly due to deliveries of aircraft, missiles, and weapons systems to Western Europe. There was also a step-up in direct defense expenditures due to U.S. peacekeeping operations in Bosnia (appendix, table 2-6).

Net direct investment income increased to \$67 billion from \$60 billion in 1995. Direct receipts increased by a considerable smaller amount than in 1995, as earnings in Western Europe were up by less than the previous year due to the slower economic expansion in these countries. The balance on financial investment --which has been in deficit since 1985-- registered a deficit of \$64 billion, \$10 billion higher than that recorded in 1995. Both receipts and payments increased to record amounts in 1996. The pickup in receipts was due to higher receipts of interest on bonds and dividends on stocks, as U.S. residents increased their holdings of foreign securities. For its part, the increase in payments was largely due to higher interest payments on bonds.

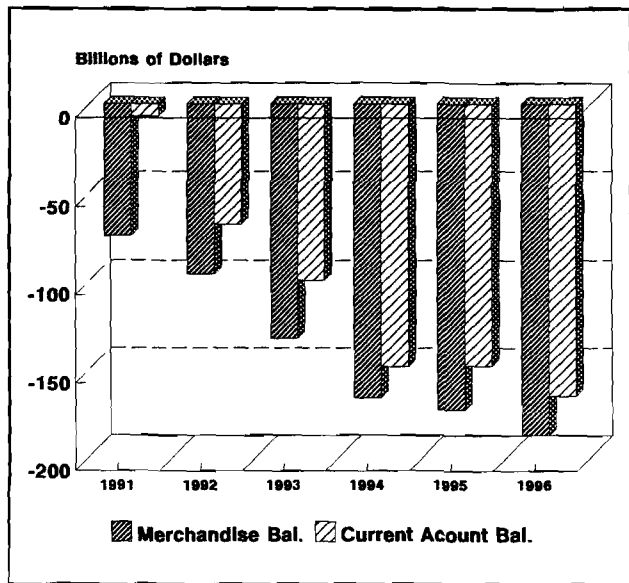
Net unilateral transfers amounted to \$40 billion in 1996, compared with \$34 billion the previous year. Most of the increase responds to a step up of U.S. government grants, which include some grants that had been delayed the previous year due to the government shutdown and budget impasse at the end of 1995.

Finally, the current account deficit increased to \$148.2 billion, from \$129.2 billion the previous year, amounting to 2% of GDP.

4. Capital Movements

During 1996, record inflows were registered in official capital and large net foreign purchases of U.S. Treasury and corporate bonds. Such inflows more than offset both the U.S. current account deficit of \$148 billion and the voluminous net capital outflows through banks and for the purchase of foreign securities. Net recorded capital inflows --net changes in U.S. assets abroad less net changes in foreign assets in the U.S.-- were \$195 billion in 1996, compared with \$144 billion in 1995.

Figure 8 USA: Current Account



U.S. assets abroad increased \$352.4 billion in 1996, compared with an increase of \$307 billion in 1995. Net U.S. purchases of foreign securities and the increase in U.S. claims on foreigners reported by U.S. banks were higher than in 1995, while direct investment outflows were lower. In particular, securities transactions continued taking an increasingly greater role. Net U.S. purchases of foreign securities amounted to \$108 billion in 1996, up from \$100 billion in 1995.

Foreign assets in the U.S. increased to \$547.5 billion, compared to \$451 billion in 1995. Foreign official assets held in the U.S. increased by a record \$122 billion in 1996, with the increase evenly split between industrial and developing countries. In 1996, private foreign net purchases of Treasury securities and corporate bonds exceeded the already high purchases of the previous year. Net purchases of U.S. Treasury securities reached a new high of \$172.9 billion, with most of the transactions with financial institutions in the United Kingdom. Private foreign net purchases of U.S. corporate and U.S. government agency bonds were also large, reaching a record \$133.7 billion in 1996. However, this was partly offset by a small decrease in net foreign purchases of U.S. stocks.

Net capital outflows for U.S. direct investment abroad were \$87 billion in 1996, while inflows for foreign direct investment in the U.S. reached \$77 billion, compared to \$67 billion in 1995. Both equity and intercompany debt inflows increased strongly during the year.

Finally, the value of foreign investments in the U.S. continued to exceed the value of U.S. investments in other countries. In 1996, the net international investment position of the United States was negative \$870.5 billion or \$831.3 billion, depending on whether direct investment is valued at current cost or at market value (appendix, table 2-7). By the end of 1996, both negative positions had increased relative to 1995 mainly as a consequence of large net capital inflows into the U.S. and as a result of exchange rate changes.

PART TWO

STATISTICAL APPENDIX

Table I-1

United States: Main Economic Indicators

	1992	1993	1994	1995	1996
Gross Domestic Product (billions of chained 1992 dollars)	6244.4	6383.8	6604.2	6742.2	6906.8
Per Capita GDP (1992 dollars)	24449	24715	25333	25636	26014
Population (millions)	255.4	258.3	260.7	263.0	265.5
Growth Rates					
GDP	2.7	2.2	3.5	2.1	2.4
Per capita GDP	1.6	1.1	2.5	1.2	1.5
Implicit GDP Deflator	2.8	2.2	2.3	2.5	2.0
Consumer prices (Dec. to Dec.)	2.9	2.7	2.7	2.5	3.3
Real Income	1.7	0.1	1.4	2.6	2.0
Real Wages	-0.2	0.0	0.7	-0.6	0.2
Money (M1)	10.6	10.2	1.8	-2.1	-4.3
Percentages					
Unemployment rate	7.5	6.9	6.1	5.6	5.4
Fiscal deficit (% of GDP)	4.7	3.9	2.9	2.3	1.4
Billions of Dollars					
Trade Balance	-96.1	-132.6	-166.1	-173.6	-191.2
Investment Income (net)	11.2	9.7	-4.1	6.8	2.8
Balance on Current Account	-67.9	-99.9	-148.4	-129.2	-148.2
Balance on Capital Account	64.0	101.2	145.8	138.8	141.5
Net Intl. Investment Position					
(current cost)	-507.9	-545.3	-580.1	-687.7	-870.5
(market cost)	-590.0	-453.9	-492.5	-637.5	-831.3

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

Table 1-2

United States: Real Gross Domestic Product

	Billions of chained (1992) dollars					Growth Rates				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
Global Supply	6913.4	7118.8	7427.5	7630.7	7846.9	3.2	3.0	4.3	2.7	2.8
G.D.P.	6244.4	6383.8	6604.2	6742.2	6906.8	2.7	2.2	3.5	2.1	2.4
Imports	669.0	735.0	823.3	888.5	940.1	7.5	9.9	12.0	7.9	5.8
Global Demand	6913.8	7099.4	7428.2	7624.1	7845.4	3.2	2.7	4.6	2.6	2.9
Consumption	5483.6	5600.5	5733.2	5838.0	5961.3	2.2	2.1	2.4	1.8	2.1
Private	4219.8	4339.5	4473.2	4577.8	4690.7	2.8	2.8	3.1	2.3	2.5
Government	1263.8	1261.0	1260.0	1260.2	1270.6	0.5	-0.2	-0.1	0.0	0.8
Investment	740.8	838.3	979.9	1009.8	1057.1	7.1	6.0	16.9	3.1	4.7
Fixed	783.5	819.2	921.0	977.1	1043.5	5.7	4.6	12.4	6.1	6.8
Residential	225.6	225.6	268.9	262.8	276.7	16.6	0.0	19.2	-2.3	5.3
Non Residential	557.9	593.6	652.1	714.3	766.8	1.9	6.4	9.9	9.5	7.3
Stock Variation	7.3	19.1	58.9	32.7	13.6	-	-	-	-	-
Exports	639.4	600.6	715.1	776.3	827.0	6.6	3.3	8.3	8.6	6.5

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

Table 1-3

United States: Evolution of Gross Saving

	Billions of dollars					Growth Rates				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
Gross Savings	904.3	934.6	1055.9	1141.6	1275.9	-3.2	3.4	13.0	8.1	11.8
Private	930.6	961.6	1006.3	1062.5	1161.0	4.3	3.3	4.6	5.6	9.3
Personal	259.5	229.9	198.3	240.8	278.4	10.6	-11.4	-13.7	21.4	15.6
Business	671.1	731.7	808.0	821.7	882.6	2.0	9.0	10.4	1.7	7.4
Government										
Federal	-215.0	-187.4	-119.6	-87.8	-54.6					
State & Local	148.6	160.5	169.2	167.9	169.6					
<u>Coefficients (percentages)</u>										
Gross Savings/GDP	14.5	14.3	15.2	15.8	16.8					
Personal Savings/Personal Disposable Income	6.5	4.9	4.1	4.6	4.9					

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

Table 1-4
United States: Gross Domestic Product by Industry

	Billions of chained (1992) dollars			Growth Rates	
	1992	1993	1994	1993	1994
G.D.P.	6244.4	6383.8	6604.2	2.2	3.5
Private Industries	5370.8	5508.7	5728.7	2.6	4.0
Agriculture, forestry & fishing	112.4	103.3	115.7	-8.1	12.0
Farms	80.5	70.9	83.9	-11.9	18.3
Services	31.9	32.3	32.1	1.3	-0.6
Mining	92.2	90.7	96.7	-1.6	6.6
Construction	229.7	236.1	253.1	2.8	7.2
Manufacturing	1036.6	1095.3	1168.0	5.7	6.6
Durable goods	573.4	601.2	657.9	4.8	9.4
Non-durable goods	490.2	494.1	510.2	0.8	3.3
Transportation	192.8	205.1	215.5	6.4	5.1
Communications	161.0	170.1	182.1	5.7	7.1
Electricity, gas and sanitary services	175.0	180.6	188.0	3.2	4.1
Wholesale trade	406.5	418.6	450.0	3.0	7.5
Retail trade	544.3	563.2	595.4	3.5	5.7
Finance, Insurance and Real estate Services	1148.8	1159.8	1192.8	1.0	2.8
Services	1200.8	1222.1	1249.6	1.8	2.3
Statistical Discrepancy	43.7	53.7	29.8		
Federal Government	321.4	314.7	305.0	-2.1	-3.1
State and local	552.2	560.3	570.8	1.5	1.9
Not allocated by industry	0	7	-14.5		

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

Table 1-5
United States: Rate of Growth in industrial production
Percentage change

	1992	1993	1994	1995	1996
Total Index	3.9	3.0	5.7	1.8	3.7
Manufacturing	4.4	3.3	6.5	1.6	4.0
Durables	5.2	5.8	8.2	3.7	5.6
Lumber and products	5.4	2.2	4.1	-0.1	2.5
Furniture and fixtures	5.1	3.4	3.9	-1.7	3.2
Electrical machinery	13.1	8.6	18.6	15.9	7.2
Computer Equipment	26.8	20.1	31.2	40.7	38.1
Non-durables	3.5	0.5	4.6	-0.9	2.2
Foods	1.8	1.6	2.1	0.8	2.1
Apparel products	0.4	2.2	5.2	-7.6	-2.5
Petroleum products	3.6	2.8	-0.9	0.4	3.1
Mining	0.3	-0.3	1.6	-1.3	3.9
Metal mining	5.7	2.2	-3.0	4.7	0.1
Oil and gas extraction	-0.3	-0.6	-0.3	-2.5	4.1
Utilities	1.9	2.0	-0.1	6.5	0.4
Electric	2.1	1.0	1.9	5.3	1.1
Gas	1.1	5.5	-7.2	10.9	-2.1

Source: ECLAC, on the basis of data from the Federal Reserve Bulletin. Growth rates are calculated as the percentage change in the seasonally adjusted index from the fourth quarter of the previous year to the fourth quarter of the year specified.

Table 1-6
United States: Civilian Employment and Unemployment

	Thousands of Persons					Growth Rates				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
Civilian Labor Force	128105	129200	131056	132304	133943	1.4	0.9	1.4	1.0	1.2
Participation Rate (%)	66.4	66.3	66.6	66.6	66.8					
Civilian Employment	118492	120259	123060	124900	126708	0.7	1.5	2.3	1.5	1.4
Agricultural	3247	3115	3409	3440	3443	-0.7	-4.1	9.4	0.9	0.1
Non-Agricultural	115245	117144	119651	121460	123264	0.7	1.6	2.1	1.5	1.5
Non-Agricultural Payroll										
Employment	108604	110730	114034	116607	119554	0.3	2.0	3.0	2.3	2.5
Goods Producing Ind.	23231	23352	23913	24227	24259	-2.2	0.5	2.4	1.3	0.1
Mining	635	609	600	578	570	-8.4	-4.1	-1.5	-3.7	-1.4
Manufacturing	18104	18075	18303	18403	18282	-1.6	-0.2	1.3	0.5	-0.7
Construction	4492	4668	5010	5246	5407	-3.4	3.9	7.3	4.7	3.1
Service Producing Ind.	85373	87378	90121	92380	95296	1.0	2.3	3.1	2.5	3.2
Transportation	5721	5829	6006	6192	6316	-0.7	1.9	3.0	3.1	2.0
Trade	25353	25754	26577	27165	28184	0.0	1.6	3.2	2.2	3.8
Finance, Insurance & Real Estate	6602	6757	6933	6949	6977	-0.7	2.3	2.6	0.2	0.4
Government	18645	18841	19118	19279	19461	1.3	1.1	1.5	0.8	0.9
Other Services	29052	30197	31488	32796	34359	2.5	3.9	4.3	4.2	4.8
Unemployment Rate	7.5	6.9	6.1	5.6	5.4	-	-	-	-	-

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

Table 1-7

United States: Consumer and Producer Prices

	December to December						
	1990	1991	1992	1993	1994	1995	1996
Consumer Prices ^a	6.1	3.1	2.9	2.7	2.7	2.5	3.3
Housing	4.5	3.9	2.9	2.7	2.5	2.5	2.9
Food	5.4	1.9	1.5	2.9	2.9	2.1	4.3
Energy ^b	18.1	-7.4	2.0	-1.4	2.2	-1.3	8.6
All items less food and energy	5.0	4.8	3.6	3.3	2.8	3.0	2.7
Producer Prices							
Finished Goods	5.7	-0.1	1.6	0.2	1.7	2.2	2.9
Consumer Goods	6.7	-0.2	1.5	-1.3	2.0	2.2	3.9
Capital Equipment	3.4	2.5	1.7	1.8	2.0	2.2	0.4
Intermediate Materials ^c	4.5	-2.7	1.1	0.9	6.9	3.3	1.3
Crude Materials	6.2	-11.6	2.8	-0.4	-1.7	4.1	12.3
	Year to Year						
Consumer Prices	5.4	4.2	3.0	3.0	2.5	2.8	2.9
Housing	4.5	3.4	2.6	2.7	2.2	3.0	2.9
Food	5.8	2.9	1.2	2.2	2.4	2.8	3.3
Energy	8.3	0.7	0.5	1.2	0.4	0.6	4.6
All items less food and energy	5.2	4.4	3.3	3.2	2.6	3.0	2.6
Producer Prices							
Finished Goods	4.9	2.2	1.2	1.2	0.6	1.9	2.6
Consumer Goods	5.4	3.1	0.9	0.7	-0.1	1.9	2.9
Capital Equipment	3.5	3.1	1.9	1.8	2.1	1.9	1.2
Intermediate Materials	2.2	0.0	0.3	1.3	2.0	5.4	0.6
Crude Materials	5.6	-6.7	-0.9	2.0	-0.6	0.8	10.5

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

Table 1-8

United States: Income and Wage Indicators

	1992	1993	1994	1995	1996	1992	Growth Rates			
							1993	1994	1995	1996
Income										
Per Capita Disposable Personal Income ^a	18062	18075	18320	18789	19158	1.7	0.1	1.4	2.6	2.0
Median Family Income ^b	39727	38980	39881	40611	-	-0.6	-1.9	2.3	1.8	-
Persons below Poverty Level ^c (percentage)	14.8	15.1	14.5	13.8	-					
Wages										
Average Gross Weekly Earnings Private, non agricultural activities (1982 dollars)	254.99	254.87	256.73	255.29	255.73	-0.2	0.0	0.7	-0.6	0.2
Current dollars	363.61	373.64	386.21	394.68	406.61	2.7	2.8	3.4	2.2	3.0
Manufacturing	469.86	486.04	506.52	514.59	531.65	3.3	3.4	4.2	1.6	3.3
Construction	537.70	553.63	572.61	585.10	600.23	0.8	3.0	3.4	2.2	2.6
Retail Trade	205.60	209.95	216.46	221.47	229.82	3.6	2.1	3.1	2.3	3.8

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

a. Yearly income in chained (1992) dollars b. Yearly income in 1995 dollars c. Based on the poverty index adopted by a Federal interagency committee in 1969.

Table 1-9

United States: Federal Receipts, Outlays and Debt

	Billions of Dollars, fiscal year					Growth Rates				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
Total Receipts ^a	1090.5	1153.5	1257.7	1351.8	1453.1	2.3	5.8	9.0	7.5	7.5
Income taxes	576.8	627.2	683.5	747.2	828.2	1.0	8.7	9.0	9.3	10.8
Individuals	476.0	509.7	543.1	590.2	656.4	0.2	7.1	6.6	8.7	11.2
Corporations	100.3	117.5	140.4	157.0	171.8	4.9	17.1	19.5	11.8	9.4
Social insurance taxes and contributions	413.7	428.3	461.5	484.5	509.4	4.2	3.5	7.8	5.0	5.1
Other receipts	100.5	98.0	135.1	120.1	115.4	1.5	-2.5	37.8	-11.1	-3.9
Total Outlays	1380.9	1,408.7	1460.9	1515.7	1560.3	5.7	2.0	3.7	3.8	2.9
National defense	298.4	291.1	281.6	272.1	265.7	-8.7	-2.4	-3.3	-3.4	-2.4
Social Services ^b	773.6	827.5	869.3	923.8	958.22	11.4	7.0	5.1	6.3	3.7
Net interest	199.4	198.8	203.0	232.2	241.1	5.6	-0.3	2.1	14.4	3.8
Other Outlays	109.5	91.3	107.0	87.6	95.3	11.4	-16.6	17.2	-18.1	8.7
Total Surplus or Def	-290.4	-255.1	-203.2	-163.9	-107.3	21.3	-12.2	-20.3	-19.3	-34.5
as % of GDP	4.7	3.9	2.9	2.3	1.4					
Gross Federal Debt (end of period)	4002.1	4351.4	4643.7	4921.0	5181.9	12.2	8.7	6.7	6.0	5.3
as % of GDP	64.1	66.4	67.0	67.9	68.4					

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

a. On and Off-Budget. Refunds of receipts are excluded from receipts and outlays. b. Includes education, training, employment and social services; Health; Medicare; Income Security; Social Security (on and off-budget); and Veterans Benefits and Services.

Table 1-10

United States: Bond Yields and Interest Rates

	Nominal Rates; Percent Per Annum					
	1992	1993	1994	1995	1996	
SHORT TERM RATES						
Discount Rates ^a		3.3	3.0	3.4	5.2	5.0
Prime Rate ^b		6.3	6.0	7.2	8.8	8.3
6-month Commercial Paper ^c		3.8	3.3	4.9	5.9	5.4
3-Month Treasury Bills ^d		3.5	3.0	4.3	5.5	5.0
LONG TERM RATES						
10-Year Treasury Bonds ^e		7.0	5.9	7.1	6.6	6.4
Moody's AAA-Rated Corporate Bonds ^f		8.1	7.2	8.0	7.6	7.4
New-Home Mortgage Yields ^g		8.2	7.2	7.5	7.9	7.8

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

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

Table 1-11
United States: Net Credit Market Borrowing by Domestic Non Financial Sectors

	Billions of Dollars					Growth Rates				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
Total	544.5	629.5	621.3	719.8	747.4	13.5	15.6	-1.3	15.9	3.8
Federal Government	304.0	256.1	155.9	144.4	145.0	9.3	-15.8	-39.1	-7.3	0.4
Other Borrowers	240.5	373.4	465.4	575.4	602.4	19.2	55.3	24.6	23.6	4.7
Households	200.2	257.3	372.4	381.1	395.3	9.9	28.5	44.7	2.3	3.7
home mortgages	132.4	157.7	196.1	228.0	334.3	-17.4	19.1	24.4	16.3	46.6
other	67.8	99.6	176.3	153.1	61.0	187.2	46.9	77.0	-13.2	-60.2
Nonfinancial Business	19.2	53.7	132.8	233.8	193.9	-131.5	179.7	147.3	76.1	-17.1
Others ^a	21.1	62.3	-39.8	-39.6	13.3	-74.1	195.3	-163.9	-0.5	-133.6

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

Table 1-12
United States: Money Stock, Liquid Assets, and Debt Measures

	Billions of dollars:					Growth Rates				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
December of each year										
Monetary Base	351.3	386.9	418.5	434.5	452.7	10.6	10.1	8.2	3.8	4.2
Concepts of Money & Liquid Assets ^a										
M 1	1025.0	1129.8	1150.7	1129.0	1081.0	14.2	10.2	1.8	-1.9	-4.3
M 2	3434.0	3486.6	3502.1	3655.0	3833.1	1.7	1.5	0.4	4.4	4.9
M 3	4190.4	4254.4	4328.7	4594.8	4925.2	0.2	1.5	1.7	6.1	7.2
L	5078.0	5167.8	5309.8	5700.3	6055.1	1.4	1.8	2.7	7.4	6.2
Debt and Debt Components										
Debt	11883.2	12514.5	13156.4	13875.4	14626.4	6.4	5.3	5.1	5.5	5.4
Federal	3069.8	3323.3	3492.2	3638.8	3780.4	11.0	8.3	5.1	4.2	3.9
Non Federal	8813.4	9191.2	9664.2	10236.6	10846.0	4.2	4.3	5.1	5.9	6.0

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

Table 2-1

United States: Evolution of the Exchange Rate

	1992	1993	1994	1995	1996	I	II	III	IV
Nominal Rates (foreign currency unit per dollar)									
Canadian Dollar	1.21	1.29	1.36	1.37	1.37	1.37	1.36	1.37	1.35
Japanese Yen	126.7	111.20	102.21	94.06	108.78	105.79	107.59	108.94	112.79
European ECU	0.77	0.85	0.84	0.76	0.78	0.78	0.80	0.79	0.79
German Mark	1.57	1.65	1.62	1.43	1.50	1.47	1.52	1.50	1.53
Korean Won	780.65	802.67	803.45	771.27	804.45	782.93	786.18	817.11	831.59
Mexican Peso	3.09	3.12	3.38	6.42	7.6	7.52	7.48	7.55	7.83
Percentage Changes *									
Nominal Rates									
Canadian Dollar	5.7	6.6	5.4	0.7	0.0	3.8	-0.7	0.7	-1.5
Japanese Yen	-5.9	-12.2	-8.1	-8.0	15.6	-2.1	1.7	1.3	3.5
European ECU	-3.8	10.4	-1.2	-9.5	2.6	2.3	2.6	-1.3	0.0
German Mark	10.3	5.5	-1.8	-11.7	5.0	3.5	3.7	-1.6	2.2
Korean Won	6.4	2.8	0.1	-4.0	4.3	-0.1	0.4	3.9	1.8
Mexican Peso	2.7	1.0	8.3	89.9	18.4	1.3	-0.5	0.9	3.7

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

a. Compared with preceding p

Table 2-2

United States: Main Indicators of Merchandise Trade

	Billions of Dollars					Growth Rates				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
Exports (fob)	440.3	456.8	502.5	575.9	611.7	0.0	3.7	10.0	14.6	6.2
Imports (fob)	536.5	589.4	668.6	749.4	799.3	0.0	9.9	13.4	12.1	6.7
Trade Balance	-96.1	-132.6	-166.1	-173.4	-187.7	0.0	38.0	25.3	4.4	8.2
as % of GDP	1.6	2.1	2.5	2.4	2.5					
Indexes (1990=100)										
Exports										
Value(fob)	113.9	118.1	129.0	147.5	158.7	0.0	3.7	9.2	14.3	7.6
Volume	112.7	116.4	125.7	136.6	145.1	0.0	3.3	8.0	8.7	6.2
Unit Value	101.0	101.4	103.6	108.2	109.4	0.0	0.4	2.2	4.4	1.1
Imports										
Value (fob)	107.5	117.2	133.2	150.4	158.1	0.0	9.0	13.7	12.9	5.1
Volume	106.3	116.6	130.9	140.1	147.2	0.0	9.7	12.3	7.0	5.1
Unit Value	100.8	100.1	101.8	107.2	107.4	0.0	-0.7	1.7	5.3	0.2
Terms of Trade	100.2	101.3	101.8	100.9	101.8	0.0	1.1	0.5	-0.9	0.9

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

Table 2-3

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

	Billions of Dollars					Growth Rates				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
Total Exports	440.4	456.9	502.5	581.4	614.9	5.6	3.7	10.0	15.7	5.8
Food, Beverage & Tobacco	40.3	40.6	41.9	50.5	55.6	12.6	0.7	3.4	20.5	10.1
Crude & Intermediate Materials	109.6	111.9	121.4	141.3	140.4	-0.2	2.1	8.5	16.4	-0.6
Manufactured goods	290.4	304.3	339.2	380.2	409	7.0	4.8	11.5	12.1	7.6
Consumer goods	51.4	54.7	59.9	64.4	70.2	9.6	6.4	9.5	7.5	9.0
Machinery & Transportation Equipment	223.1	234.6	262.7	295.6	317.2	8.0	5.2	12.0	12.5	7.3
Others	15.9	15.0	16.5	20.2	21.6	-11.2	-5.7	10.0	22.4	6.9

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

Table 2-4

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

	Billions of Dollars					Growth Rates				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
Total Imports	536.5	589.4	668.6	757.0	802.2	9.3	9.9	13.4	13.2	6.0
Food, Beverage & Tobacco	27.6	27.9	30.9	33.2	35.6	5.3	1.1	10.8	7.4	7.2
Crude & Intermediate Products	140.6	152.4	164.8	174.9	192.6	5.8	8.4	8.1	6.1	10.1
Petroleum & Petroleum products	51.6	51.5	51.2	55.1	68.0	-0.2	-0.2	-0.6	7.6	23.4
Total Manufactured Goods	368.4	409.1	473.3	535.6	564.2	11.0	11.0	15.7	13.2	5.3
Consumer goods	122.7	134.0	146.3	160.0	171.1	13.8	9.2	9.2	9.4	6.9
Machinery & Transportation Equip.	226.1	254.8	303.2	346.5	359.1	9.5	12.7	19.0	14.3	3.6
Others	19.6	20.3	23.8	29.1	34.0	12.0	3.6	17.2	22.3	16.8

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

Table 2-5

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

	Exports ^a	Imports ^b	Trade Balance
	1996	1996	1996
Total ^c	612.1	803.2	-191.1
North America	191.0	230.2	-39.2
Canada	134.2	155.9	-21.7
Western Europe	141.5	157.6	-16.1
European Union	127.7	142.9	-15.2
Pacific Rim ^d	188.2	290.0	-101.8
Japan	67.6	115.2	-47.6
China	12.0	51.5	-39.5
Taiwan	18.5	29.9	-11.4
Malaysia	8.5	17.8	-9.3
Latin America	109.4	123.8	-14.4
South/Central America and the Caribbean	52.6	49.5	3.1
Mexico	56.8	74.3	-17.5
Venezuela	4.7	13.2	-8.5
Others	38.8	75.9	-37.1

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

a. F.A.S. value.

b. Customs value

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

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

Table 2-6
 United States: Balance of Payments
 (billions of dollars)

	1992	1993	1994	1995	1996
Balance on Current Account	-67.8	-99.9	-148.4	-129.2	-148.2
Merchandise Trade Balance	-96.1	-132.6	-166.1	-173.6	-191.2
Exports (goods)	440.4	456.8	502.5	575.9	612.1
Imports (goods)	-536.5	-589.4	-668.6	-749.4	-803.2
Real Services (net)	17.9	20.3	21.4	25.1	28.5
Travel & Transportation	20.9	19.9	19.3	21.2	24.7
Military transactions	-3.0	0.4	2.3	3.9	3.8
Factor Income (net)	42.4	46.5	29.1	53.4	54.5
Direct Investment Income	47.7	56.3	45.1	60.0	66.8
receipts	49.9	61.6	67.7	90.3	98.9
payments	-2.2	-5.3	-22.6	-30.3	-32.1
Financial Investment					
Income	-43.2	-47.2	-54.4	-53.2	-63.9
receipts	64.5	57.7	69.9	106.5	107.5
payments	-107.7	-104.9	-124.3	-159.7	-171.4
Other factor services ^a	37.9	37.4	38.4	46.6	51.6
Unilateral Transfers ^b	-32.0	-34.1	-35.8	-34.0	-40.0
Balance on Capital Account	64.0	101.2	151.2	138.8	141.5
Direct Investment	-31.1	-31.5	-4.8	-19.2	-10.9
Outflows	-41.0	-72.6	-54.5	-86.7	-87.8
Inflows	9.9	41.1	49.7	67.5	77.0
Portfolio Investment ^c	21.6	-37.9	31.0	108.1	198.5
Outflows	-45.1	-141.8	-60.3	-100.1	-108.2
Inflows	66.7	103.9	91.2	208.2	306.7
Other Capital Movements					
(Net)	90.6	134.7	117.5	64.8	0.8
Official ^d	39.2	71.8	39.1	110.2	121.7
Private	51.4	62.9	78.4	-45.3	-120.9
Net Errors & Omissions	-17.1	35.9	-14.3	-14.9	-46.9
Global Balance	-3.8	1.3	-5.4	9.6	-6.7
Counterparts:					
Variation of Official Reserve Assets					
[(+) means increase]	3.9	-1.4	5.4	-9.7	6.7

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

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

Table 2-7

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

	1992	1993	1994	1995	1996
US Assets Abroad					
(current cost)	2146.4	2437.6	2546.2	3272.7	3720.7
(market value)	2285.6	2750.3	2825.8	3700.4	4284.5
Official Reserve Assets	147.4	164.9	163.4	176.1	160.7
Other US Government Assets	80.7	80.9	81.3	81.9	82.5
Private assets					
(current cost)	1918.3	2191.7	2301.5	3014.8	3477.4
(market value)	2057.5	2504.4	2581.2	3442.5	4041.2
Direct Investment					
(current cost)	659.4	714.8	779.3	884.3	970.8
(market value)	798.6	1027.5	1058.9	1311.9	1534.6
Corporate Stocks	179.7	302.8	232.3	699.1	875.5
Corporate Bonds	156.8	247.8	323.9	355.3	398.0
Other Private Assets	922.3	926.2	965.9	1076.0	1233.2
Foreign Assets in the US.					
(current cost)	2659.2	2941.2	3126.3	3960.4	4591.2
(market value)	2854.0	3162.9	3318.3	4337.9	5115.8
Official Assets	442.8	516.6	546.0	678.5	805.1
Other Official Assets					
(current cost)	2216.4	2424.6	2580.3	3281.9	3786.1
(market value)	2411.2	2646.3	2772.3	3659.5	4310.7
Direct Investment					
(current cost)	499.4	539.2	579.8	654.5	729.0
(market value)	694.2	760.9	771.8	1031.9	1253.6
Corporate Stocks	300.4	340.6	338.9	465.4	571.3
Corporate & Other Bonds	319.8	389.9	413.9	534.1	654.1
US Treasury Securities	225.1	253.9	266.6	389.4	530.5
Other Private Assets	871.7	900.9	981.1	1046.2	1091.4
Net International Investment Position					
(current cost)	-512.8	-503.5	-580.1	-687.7	-870.5
(market value)	-568.4	-412.5	-492.5	-637.5	-831.3

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

