

Evolving Patterns of North American Merchandise Trade and Foreign Direct Investment, 1960–1990

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1. INTRODUCTION

THIS paper is intended to be an in-depth empirical analysis of the salient changes that have taken place in the commodity and geographic structure of North American merchandise trade and foreign direct investment (FDI) in the three decades spanning 1960–1990. We will highlight the important changes that may be observed in the data and identify, in so far as possible, some of the key considerations that may help to explain these changes. Our hope is that our data presentation and analysis can provide some perspective on the economic consequences of the Canada–US Trade Agreement (CUSTA), the North American Free Trade Agreement (NAFTA), and other trading arrangements.

We begin with the presentation and discussion of the changes in the commodity and geographic structure of North American merchandise trade. The changes in FDI are covered in Section 3, and the conclusions and implications follow in Section 4.

2. CHANGES IN THE COMMODITY AND GEOGRAPHIC STRUCTURE OF NORTH AMERICAN MERCHANDISE TRADE, 1961–1990

In Table 1, we present some data on the evolution of world merchandise exports and the major categories of exports of the United States, Canada and

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TABLE 1
World and North American Merchandise Exports and World Commodity Output, 1961–1990

| | 1961 | 1975 | 1990 |
|--|---------|---------|-----------|
| <i>Value of merchandise exports (bill. \$, f.o.b.)</i> | | | |
| Total exports | | | |
| World | \$134.0 | \$878.0 | \$3,485.0 |
| United States | 21.0 | 106.0 | 371.0 |
| Canada | 6.0 | 32.0 | 119.0 |
| Mexico | 0.8 | 3.0 | 27.0 |
| Agricultural exports | | | |
| World | \$41.0 | \$150.0 | \$435.0 |
| United States | 6.0 | 25.0 | 58.0 |
| Canada | 2.0 | 7.0 | 22.0 |
| Mexico | 0.5 | 1.1 | 3.5 |
| Minerals and fuels exports | | | |
| World | \$23.0 | \$208.0 | \$495.0 |
| United States | 2.0 | 7.0 | 19.0 |
| Canada | 1.0 | 8.0 | 18.0 |
| Mexico | 0.1 | 0.6 | 10.5 |
| Manufactures exports | | | |
| World | \$70.0 | \$520.0 | \$2,555.0 |
| United States | 13.0 | 74.0 | 294.0 |
| Canada | 3.0 | 17.0 | 79.0 |
| Mexico | 0.2 | 1.3 | 13.0 |
| <i>Unit value of world exports (1960 = 100)</i> | | | |
| Total exports | 100 | 252 | 497 |
| Agriculture | 97 | 239 | 442 |
| Minerals and fuels | 104 | 494 | 945 |
| Manufactures | 101 | 226 | 450 |
| <i>Volume of world exports (1960 = 100)</i> | | | |
| Total exports | 105 | 289 | 552 |
| Agriculture | 106 | 156 | 249 |
| Minerals and fuels | 104 | 206 | 260 |
| Manufactures | 105 | 386 | 936 |
| <i>World commodity output (1960 = 100)</i> | | | |
| Total exports | 104 | 214 | 339 |
| Agriculture | 101 | 146 | 197 |
| Minerals and fuels | 107 | 185 | 224 |
| Manufactures | 106 | 249 | 437 |

Source: Adapted from General Agreement on Tariffs and Trade (GATT), *International Trade*, various issues; and UN *Commodity Trade* data.

Mexico over the period from 1961 to 1990. These data reflect a number of important changes that have taken place in this time span. It can be seen that the nominal value of total world exports increased by about 26-fold from \$134 billion

in 1961 to \$3,485 billion in 1990.¹ The increases in the nominal value of total exports of the United States and Canada were below the world increase, while Mexico's increase was greater, although starting from a rather small base.

The very substantial increases in the unit value of mineral and fuel exports are evident in comparison to the lesser increases in the unit values of exports of agricultural products and manufactures. It is further evident that exports of manufactures have increased a great deal more in volume terms over the period than is the case for exports of agricultural products and minerals and fuels. This reflects in particular the differences in the income elasticity of demand for the different goods. The fact that the volume of world exports has grown more over the period than world commodity output can also be seen in Table 1. This growth, especially marked in the case of manufactures, is an indication of the increased openness of many countries.

a. Distribution of Merchandise Exports by Commodity Group

Figures 1–3 record the absolute and relative changes in merchandise exports by commodity group for the United States, Canada and Mexico over roughly the past three decades. The categories shown are based on aggregates of Standard International Trade Classification (SITC) codes as reported in the annual publication of the General Agreement on Tariffs and Trade (GATT), *International Trade*. The details of the GATT aggregates are defined in Appendix Table A1. More disaggregated breakdowns for the three countries of their exports, imports, and net exports by commodity group and country of origin/destination are available from the authors on request.

It is evident from Figures 1–3 that agricultural exports as a share of total exports have decreased markedly over the period from 1960 to 1990. The relative importance of exports of industrial materials has also fallen somewhat for the three countries. Mexican exports of minerals and fuels have increased substantially over the period. There has been a large increase in the exports of machinery and transport equipment and consumer goods for all three countries, reflecting the global changes noted earlier.

¹ It would be desirable for completeness to include data on the evolution of exports of services, but such data are not readily available at the level of detail that we have used below for merchandise trade. According to GATT, *International Trade* 88–89 (Vol. II, p. 30) and 90–91 (Vol. II, p. 90), world exports of commercial services totalled \$64 billion in 1970 and \$811 billion in 1990. In 1990, US exports of commercial services were \$119.0 billion, Canada \$15.1, and Mexico \$11.3 billion. The US share of total world exports of commercial services in 1990 was 14.7 per cent, Canada's share 1.9 per cent, and Mexico's share 1.4 per cent.

b. Distribution of Merchandise Exports by Country/Region of Destination

Figures 4–6 show the distribution of total exports by destination for the United States, Canada and Mexico for the past three decades. A marked asymmetry is evident in the trade of the United States with Canada and Mexico. The share of US exports going to Canada and Mexico has increased only slightly over the past three decades to 20.9 and 7.4 per cent respectively. Meanwhile, markets outside of North America, notably Western Europe and Asia/Oceania, remain responsible for about two-thirds of US exports. Mexico continues to export three-quarters of its goods to the United States, and the share of Canadian exports going to the United States has increased to 75.2 per cent. Exports to Other Latin America have declined in relative importance for all three countries.

The increase in US exports of manufactured goods over the past three decades has reflected a shift from markets in the Western Hemisphere to markets in Asia and Europe. In the case of US exports of agricultural products and industrial materials, there has been a shift away from Europe and towards Asia.

c. Distribution of Merchandise Imports by Commodity Group

The absolute and relative changes in imports for the United States, Canada and Mexico are shown in Figures 7–9. The changes in the composition of imports for the United States and Canada are similar to the compositional changes of exports noted above: imports of agricultural products and minerals and fuels have declined in relative importance, and imports of machinery and transport equipment and consumer goods have increased significantly. For Mexico, the changes are somewhat different, with imports of agricultural products and consumer goods increasing in relative importance and imports of machinery and transport equipment declining.

d. Distribution of Merchandise Imports by Country/Region of Origin

The distribution of total imports by country of origin is shown for the United States, Canada and Mexico in Figures 10–12. The asymmetry noted above for US exports can also be seen for US imports. The largest percentage of US imports is accounted for by Western Europe and Asia/Oceania, whereas 64.4 per cent of Canadian imports and 64.7 per cent of Mexican imports in 1990 were supplied by the United States. Japan and the Asian NICs in particular have supplied an increasingly large share of US total imports. To a lesser extent, this is the case for Canada and Mexico as well.

e. Distribution of Net Merchandise Exports by Commodity Group

The distribution of net exports by commodity group for the United States, Canada and Mexico is indicated in Figures 13–15. While changes in the

commodity breakdown of net exports may be indicative of changing comparative advantage, the data for the United States are difficult to interpret because of the sizeable US trade deficits experienced since 1980. The United States has had net exports of agricultural products over the period from 1960 to 1990, but, with some exceptions, there have been net imports of the remaining major commodity categories since 1980. The move to a net import position may in fact reflect shifts in comparative advantage in a number of manufactured goods categories, but it is difficult to separate these shifts from the macro-financial changes that are responsible for the overall trade imbalance. The evidence for Canada is much clearer. Canada has typically had net exports of agricultural products, minerals/fuels and industrial materials, and net imports of machinery and transport equipment and consumer goods. This seems broadly consistent with Canada's relative factor abundance in various natural resources. Mexico's net exports over the period also indicate a pronounced natural resource orientation, although in 1990 Mexico had net imports of agricultural products.

f. Distribution of Net Merchandise Exports by Country/Region of Origin/Destination

Net exports by country of origin/destination for the United States, Canada and Mexico are shown in Figures 16–18. During the 1980s, the United States had a trade deficit with all of the major countries/regions, reflecting the importance of macro-financial imbalances just noted. The bilateral deficit with Japan has been the largest and attracted the most attention, but there clearly have been sizeable deficits with other countries/regions as well. The US net export position will of course change as its domestic output and expenditure imbalance is reduced, and data since 1990 may reflect this. Canada exhibits the importance of multilateral balancing, with an overall trade surplus in 1985 and 1990 reflecting mainly its surplus *vis-à-vis* the United States and deficits with most other countries/regions. Mexico had bilateral trade deficits in 1975 with all of the major countries/regions covered, whereas in 1990 it showed evidence of multilateral balancing of net exports and imports.

3. CHANGES IN THE SECTORAL AND GEOGRAPHIC STRUCTURE OF NORTH AMERICAN FOREIGN DIRECT INVESTMENT, 1960–1990

In Table 2, we present data on the evolution of outward stocks of foreign direct investment (FDI) globally for the major investing countries for the period 1960–1985. It should be noted that the magnitudes reported are not entirely comparable because of differences in the way that individual countries value

FDI.² Subject to this caveat, it can be seen that the share of global outward FDI accounted for by the United States declined from 47.1 per cent in 1960 to 35.1 per cent in 1985. The shares of the United Kingdom, France and the Netherlands also decreased, whereas there were notable increases in the shares especially of Japan, West Germany, Switzerland, Canada and Sweden. As would be expected, practically all of the outward FDI comes from the developed market economies. Data on inward stocks of FDI by major host country/region for the period 1975–1985 are presented in Table 3. The most noteworthy changes are the decline in the share of Western Europe from 40.8 to 28.9 per cent, the increase in the share of the United States from 11.2 to 29 per cent, and the increase of Asia from 5.3 to 7.8 per cent.

Data on the sectoral and geographic distribution of the outward stock of FDI for selected countries for 1975 and 1985 are given in Table 4. With the exception of Germany and Japan, the share of extractive industry FDI, especially in the developing countries, appears to be growing. Manufacturing FDI is becoming

TABLE 2
Outward Stocks of Foreign Direct Investment by Major Home Country and Region, 1960–1985
(Billions of US Dollars; Percentages)

| Countries/Regions | 1960 | | 1975 | | 1980 | | 1985 | |
|--|----------|------------|----------|------------|----------|------------|----------|------------|
| | \$ Value | % of Total | \$ Value | % of Total | \$ Value | % of Total | \$ Value | % of Total |
| Developed Market Economies | 67.0 | 99.0 | 275.4 | 97.7 | 535.7 | 97.2 | 693.3 | 97.2 |
| United States | 31.9 | 47.1 | 124.2 | 44.0 | 220.3 | 40.0 | 250.7 | 35.1 |
| United Kingdom | 12.4 | 18.3 | 37.0 | 13.1 | 81.4 | 14.8 | 104.7 | 14.7 |
| Japan | 0.5 | 0.7 | 15.9 | 5.7 | 36.5 | 6.6 | 83.6 | 11.7 |
| Germany, Federal Republic | 0.8 | 1.2 | 18.4 | 6.5 | 43.1 | 7.8 | 60.0 | 8.4 |
| Switzerland | 2.3 | 3.4 | 22.4 | 8.0 | 38.5 | 7.0 | 45.3 | 6.4 |
| Netherlands | 7.0 | 10.3 | 19.9 | 7.1 | 41.9 | 7.6 | 43.8 | 6.1 |
| Canada | 2.5 | 3.7 | 10.4 | 3.7 | 21.6 | 3.9 | 36.5 | 5.1 |
| France | 4.1 | 6.1 | 10.6 | 3.8 | 20.8 | 3.8 | 21.6 | 3.0 |
| Italy | 1.1 | 1.6 | 3.3 | 1.2 | 7.0 | 1.3 | 12.4 | 1.7 |
| Sweden | 0.4 | 0.6 | 4.7 | 1.7 | 7.2 | 1.3 | 9.0 | 1.3 |
| Other | 4.0 | 5.9 | 8.5 | 3.0 | 17.4 | 3.2 | 25.6 | 3.6 |
| Developing Countries | 0.7 | 1 | 6.6 | 2.3 | 15.3 | 2.8 | 19.2 | 2.7 |
| Centrally Planned Economies of Europe | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 1.0 | 0.1 |
| Total | 67.7 | 100.0 | 282.0 | 100.0 | 551.0 | 100.0 | 713.5 | 100.0 |

Source: Adapted from UNCTC, *Transnational Corporations in World Development: Trends and Prospects*, p. 24.

² A separate appendix relating to the valuation of FDI by different countries is available from the authors on request.

TABLE 3
Inward Stocks of Foreign Direct Investment by Major Host Region, 1975–1985
(Billions of US Dollars; Percentages)

| Countries/Regions | 1975 | | 1983 | | 1985 | |
|--------------------------------------|----------|------------|----------|------------|----------|------------|
| | \$ Value | % of Total | \$ Value | % of Total | \$ Value | % of Total |
| Developed Market Economies | 185.3 | 75.1 | 401.0 | 75.6 | 478.2 | 75.0 |
| Western Europe | 100.6 | 40.8 | 159.6 | 30.1 | 184.3 | 28.9 |
| United States | 27.7 | 11.2 | 137.1 | 25.9 | 184.6 | 29.0 |
| Other | 57.0 | 23.1 | 104.3 | 19.7 | 109.2 | 17.1 |
| Japan | 1.5 | 0.6 | 5.0 | 0.9 | 6.1 | 1.0 |
| Developing Countries and Territories | 61.5 | 24.9 | 138.4 | 24.4 | 159.0 | 25.0 |
| Africa | 16.5 | 6.7 | 19.6 | 3.7 | 22.3 | 3.5 |
| Asia | 13.0 | 5.3 | 40.1 | 5.8 | 49.6 | 7.8 |
| Latin America and Caribbean | 29.7 | 12.0 | 73.2 | 13.8 | 80.5 | 12.6 |
| Other | 2.3 | 0.9 | 5.4 | 1.0 | 6.6 | 1.0 |
| Total | 246.8 | 100.0 | 539.4 | 100.0 | 637.2 | 100.0 |

Source: Adapted from UNCTC, *Transnational Corporations in World Development: Trends and Prospects*, p. 25.

relatively less important for all countries, while services FDI is increasing. This provides an interesting contrast to the world trade data presented in Table 1, which suggests that the volume of trade is increasing relatively faster in manufactures than in minerals and fuels.

a. Sectoral Distribution of Outward Foreign Direct Investment

The sectoral distribution of outward FDI is shown for the United States and Canada in Figures 19–20. Manufacturing has accounted for more than 40 per cent of outward FDI for the United States and Canada. Outward FDI in mining/petroleum has declined for both countries, and there has been a substantial increase in the relative importance of outward FDI in banking/finance. Outward Mexican FDI is comparatively very small; its sectoral distribution in the United States resembles the pattern of US and Canadian outward FDI.

b. Geographic Distribution of Outward Foreign Direct Investment

The geographic distribution of US and Canadian outward FDI is shown in Figures 21–22. US outward FDI in Canada and Latin America has decreased markedly in relative importance and increased significantly in Western Europe and Asia/Oceania. The relative importance of these latter regions for US outward FDI corresponds to their importance as markets for US exports noted above. The asymmetry between the United States and Canada is evident for outward FDI as well as for exports, since Canada's outward FDI has been directed primarily to

the United States. This is presumably the case for Mexico as well. There is some rough evidence of complementarity between US outward FDI and exports, and of substitution between Canadian outward FDI and exports.

c. Sectoral Distribution of Inward Foreign Direct Investment

The sectoral distribution of inward FDI for the United States, Canada and Mexico is given in Figures 23–25. The sectoral structure of inward FDI for all three countries reflects the relative importance of manufacturing and a decline in investment in extractive industries. In the United States, the greatest relative increases have been in trade and real estate. In Canada, increased FDI in the financial sector has been the most pronounced. The data for inward and outward FDI thus reflect the increased importance of non-manufacturing types of FDI

TABLE 4
Selected Developed Market Economies: Sectoral Distribution of Outward FDI Stock,
1975 and 1985 (Percentages)

| <i>Countries</i> | <i>Extractive</i> | | <i>Manufacturing</i> | | <i>Services</i> | | <i>Other</i> | |
|----------------------------------|-------------------|-------------|----------------------|-------------|-----------------|-------------|--------------|-------------|
| | <i>1975</i> | <i>1985</i> | <i>1975</i> | <i>1985</i> | <i>1975</i> | <i>1985</i> | <i>1975</i> | <i>1985</i> |
| Canada | | | | | | | | |
| Total | 21.1 | 22.9 | 50.5 | 46.2 | 28.4 | 30.9 | — | — |
| Developing countries | 21.2 | 46.4 | 18.2 | 20.4 | 60.6 | 33.2 | — | — |
| Developed market economies | 21.1 | 18.6 | 60.3 | 50.9 | 18.6 | 30.4 | — | — |
| Germany, Federal Republic | | | | | | | | |
| Total | 4.1 | 3.8 | 48.3 | 43.0 | 41.9 | 48.3 | 5.7 | 4.9 |
| Developing countries | 12.6 | 9.9 | 64.1 | 57.7 | 23.4 | 32.4 | — | — |
| Developed market economies | 2.1 | 3.0 | 47.7 | 43.0 | 50.2 | 54.1 | — | — |
| Japan | | | | | | | | |
| Total | 28.1 | 15.5 | 32.4 | 29.2 | 36.2 | 51.8 | 3.4 | 3.5 |
| Developing countries | 31.9 | 21.9 | 43.8 | 32.7 | 19.1 | 41.5 | 5.1 | 3.9 |
| Developed market economies | 23.6 | 9.2 | 19.1 | 25.7 | 56.0 | 62.0 | 1.3 | 3.1 |
| Netherlands | | | | | | | | |
| Total | 46.5 | 55.4 | 38.6 | 22.2 | 14.7 | 22.1 | 0.3 | 0.3 |
| Developing countries | 34.1 | 41.9 | 38.7 | 23.3 | 25.9 | 34.8 | 1.2 | — |
| Developed market economies | 48.9 | 57.9 | 38.5 | 22.0 | 12.5 | 19.8 | 0.1 | 0.3 |
| United Kingdom | | | | | | | | |
| Total | 11.1 | 33.3 | 59.5 | 31.8 | 29.4 | 34.8 | — | — |
| Developing countries | 18.2 | 31.9 | 48.2 | 24.7 | 33.6 | 43.4 | — | — |
| Developed market economies | 8.9 | 33.6 | 63.0 | 33.4 | 28.1 | 32.9 | — | — |
| United States | | | | | | | | |
| Total | 26.4 | 23.1 | 45.0 | 37.9 | 24.3 | 33.7 | 4.3 | 5.2 |
| Developing countries | 20.0 | 27.6 | 44.9 | 31.7 | 24.5 | 34.5 | 10.5 | 6.4 |
| Developed market economies | 26.4 | 19.9 | 48.4 | 41.1 | 22.2 | 34.4 | 3.0 | 4.5 |

Source: Adapted from UNCTC, *Transnational Corporations in World Development: Trends and Prospects*, p. 26.

activities for both the United States and Canada. This is not the case for Mexico, however, where inward FDI in manufacturing has been quite important.

d. Geographic Distribution of Inward Direct Investment

The geographic distribution of inward FDI for the United States, Canada and Mexico is given in Figures 26–28. The geographic structure of US inward FDI shows a pronounced decline in the relative share accounted for by Canada. Western Europe is by far the largest source of inward FDI for the United States, and Japan's share has increased considerably in the past three decades. While the US share of inward Canadian FDI has fallen, the United States is still Canada's major source. The United States is also by far the largest source of inward FDI for Mexico. Thus, we see again in the sources of FDI further evidence of the asymmetry of the United States as compared to Canada and Mexico. There may also be some complementarity between Mexican inward FDI from the United States and Mexican exports to the United States.

4. CONCLUSIONS AND IMPLICATIONS

We have already summarised several of the most noteworthy changes that have occurred in the structure of North American trade and FDI in the past three decades. We shall conclude accordingly with a brief discussion of the implications of some of our findings.

1. One thing that stands out clearly is the asymmetry between the United States and Canada and Mexico in both merchandise trade and FDI. The United States is by far the dominant market for the exports of the two other North American countries, the major source of their imports, and the chief source and outlet for their inward and outward FDI. But the trade and FDI of the United States are much more directed to countries/regions outside of North America than to the other two countries within North America. This suggests that Canada and Mexico have a much larger stake in the CUSTA and NAFTA than does the United States whose interests appear more closely tied to the other major countries/regions in the multilateral trading system. It also suggests that the extension of the NAFTA to other countries in Latin America will have a limited impact on the United States, although it could be of considerable significance to individual countries.

2. The relative importance of trade and FDI in agricultural products and minerals/fuels has declined markedly, while trade and FDI in manufactures have become increasingly important for the three North American economies. An exception here is the significant petroleum exports of Mexico. Even though the manufactures share of trade and FDI have risen substantially, the three

economies, and especially Canada and Mexico, exhibit a strong natural resource orientation in their net exports. FDI in service industries also has become increasingly important for the United States and Canada, but not for Mexico. Further, there have been some notable shifts in the geographic pattern of trade and FDI, especially for the United States. It would clearly be interesting to undertake research designed to investigate the underlying changes in factor endowments, technologies and government policies that underlie the various changes that we have observed in the composition and direction of trade and FDI, and especially the trade-FDI linkages that may be involved.

3. US macro-financial imbalances have been reflected in the very substantial overall and bilateral trade deficits that the United States has experienced since the early 1980s. In contrast, Canada and Mexico exhibit more of a pattern of multilateral balancing, with bilateral trade deficits and surpluses. The influence of changes in macro-financial policies and real exchange rates on the level and geographic structure of foreign trade is another deserving topic for study.

APPENDIX

TABLE A1
GATT Product Categories

| <i>Major Products</i> | | <i>SITC Rev. 2 Codes¹</i> |
|-----------------------|--|--------------------------------------|
| 1. | Agriculture | 0, 1, 2, 4, minus 27, 28 |
| 2. | Minerals and fuels | 3, 27, 28 |
| 3. | Industrial materials | 5, 6, minus 65 |
| 4. | Machinery and transport equipment | 7 |
| 5. | Consumer goods | 8, 65, minus 8946 |
| 6. | Other | 9, 8946 |
| <i>Products</i> | | |
| 1. | Food | 0, 1, 4, 22 |
| 2. | Raw materials | 21, 23, 24, 25, 26, 29 |
| 3. | Ores and minerals | 27, 28 |
| 4. | Fuels | 3 |
| 5. | Non-ferrous metals | 68 |
| 6. | Iron and steel | 67 |
| 7. | Chemicals | 5 |
| 8. | Semi-manufactures | 61, 62, 63, 64, 66, 69 |
| 9. | Machinery and transport equipment | 7 |
| 10. | Power generating equipment | 71 minus 713 |
| 11. | Non-electrical machinery | 72, 73, 74 |
| 12. | Office machines and telecommunications equipment | 75, 76, 776 |
| 13. | Electrical machinery and apparatus | 77 minus 776, 7783 |

| | | |
|-----|---------------------------|--|
| 14. | Automotive products | 781, 782, 783, 784, 7783, 713 minus 7131, 7133 ² |
| 15. | Other transport equipment | 79, 785, 786, 713 ³ |
| 16. | Textiles | 65 |
| 17. | Clothing | 84 |
| 18. | Consumer goods | 8 minus 84, 8946 |
| 19. | Other | 9, 8946 |

Notes:

¹The SITC codes have been arrived at by converting the product breakdowns presented in GATT, *International Trade 89–90* from Rev. 3 to Rev. 2 codes. Every effort has been made to duplicate the categories for Rev. 2 data as closely as possible, but the codes do not match exactly.

²GATT uses 781, 782, 783, 7783, 7132. Source data exclude 7132 (automobile engines); we have used 713 minus 7131 (plane engines) and 7133 (boat engines). This differs from GATT by including 7138 (engines n.e.s.) and 7139 (engine parts).

³GATT uses 713 minus 7132.

Source: Adapted from GATT, *International Trade 89–90*, pp. 70–71.

REFERENCES

- United Nations (various years), *Commodity Trade Tapes* (New York: United Nations).
 United Nations Centre on Transnational Corporations (UNCTC) (1988), *Transnational Corporations in World Development: Trends and Prospects* (New York: United Nations).

See pages 16–29 for Figures 1–28.

FIGURE 1
Distribution of US Exports by Commodity Group, 1961–1990

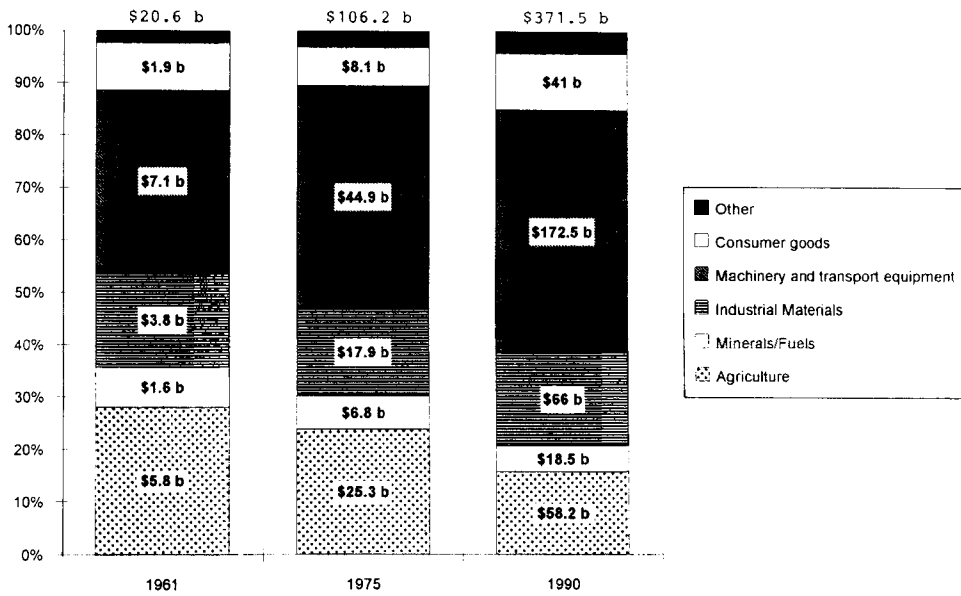


FIGURE 2
Distribution of Canadian Exports by Commodity Group, 1961–1990

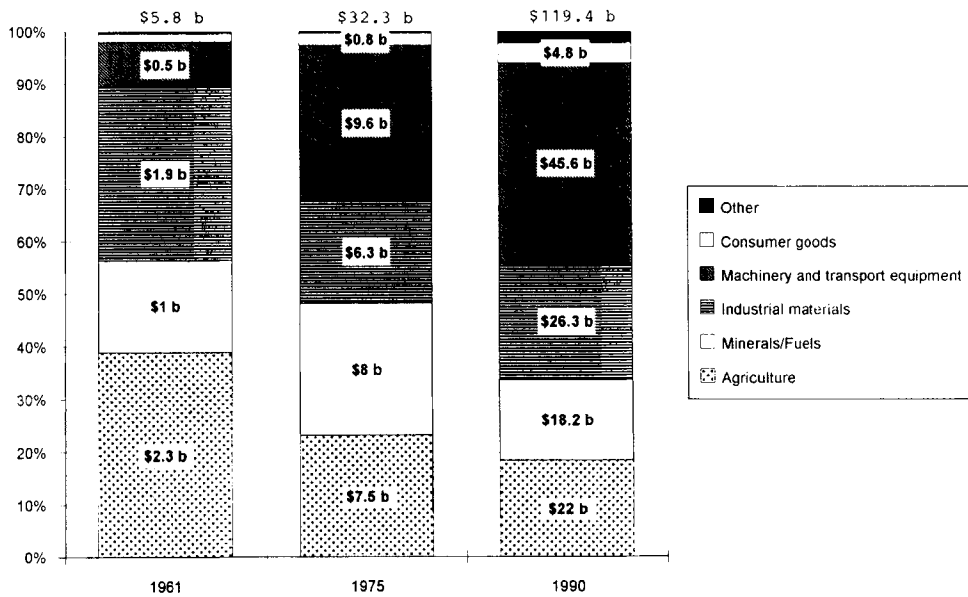


FIGURE 3
Distribution of Mexican Exports by Commodity Group, 1962–1990

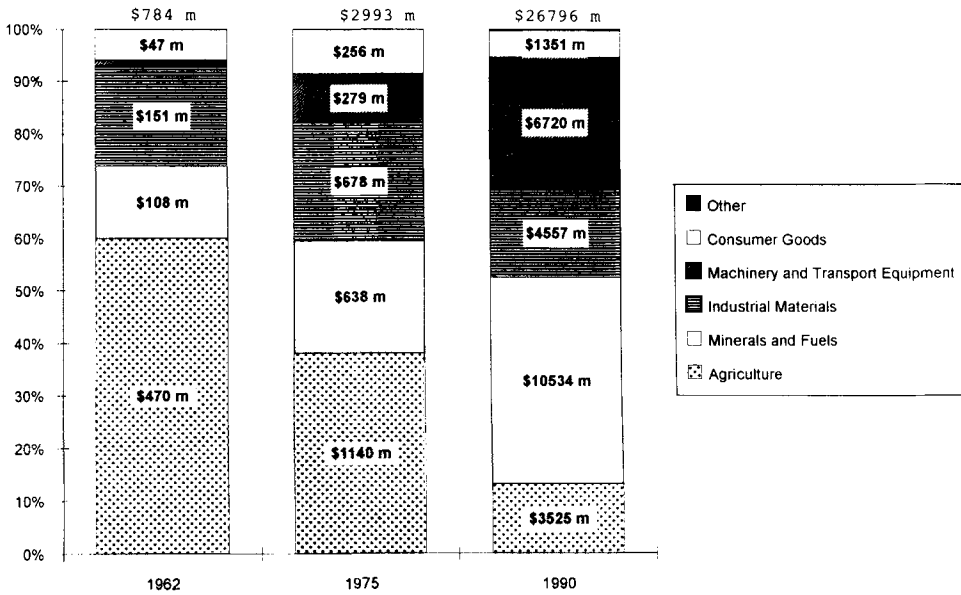


FIGURE 4
Distribution of US Exports by Country/Region of Destination, 1961–1990

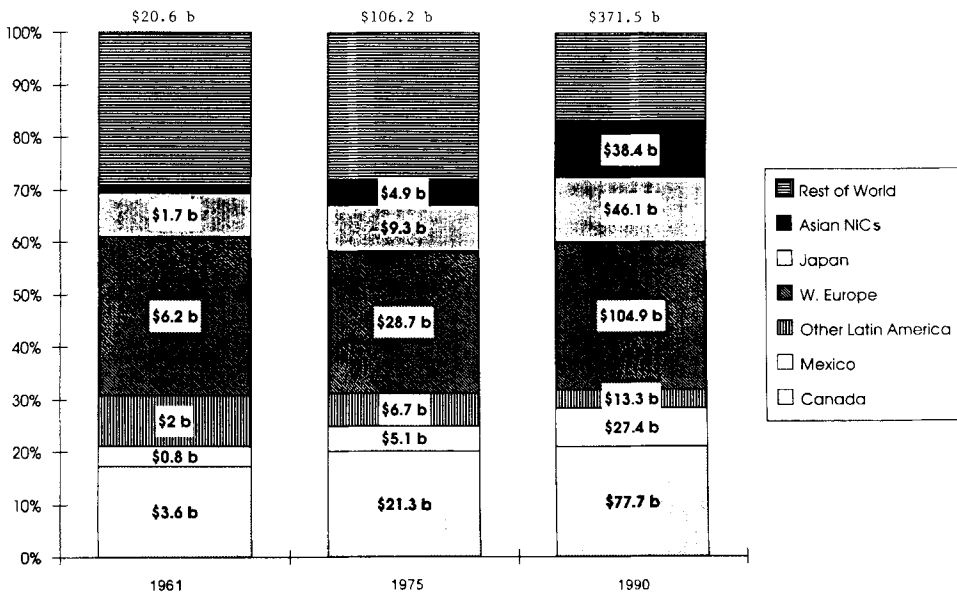


FIGURE 5
Distribution of Canadian Exports by Country/Region of Destination, 1961–1990

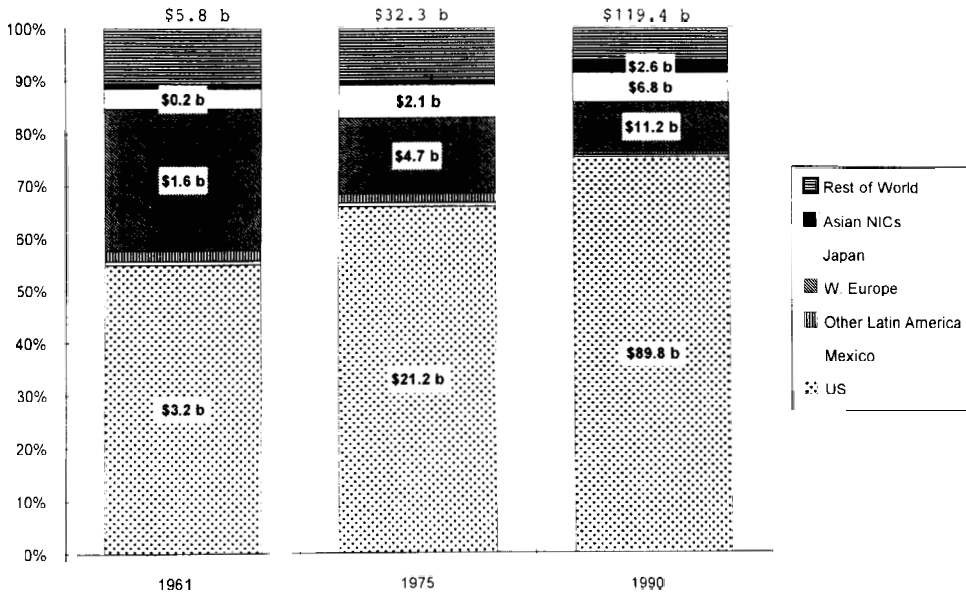


FIGURE 6
Distribution of Mexican Exports by Country/Region of Destination 1962–1990

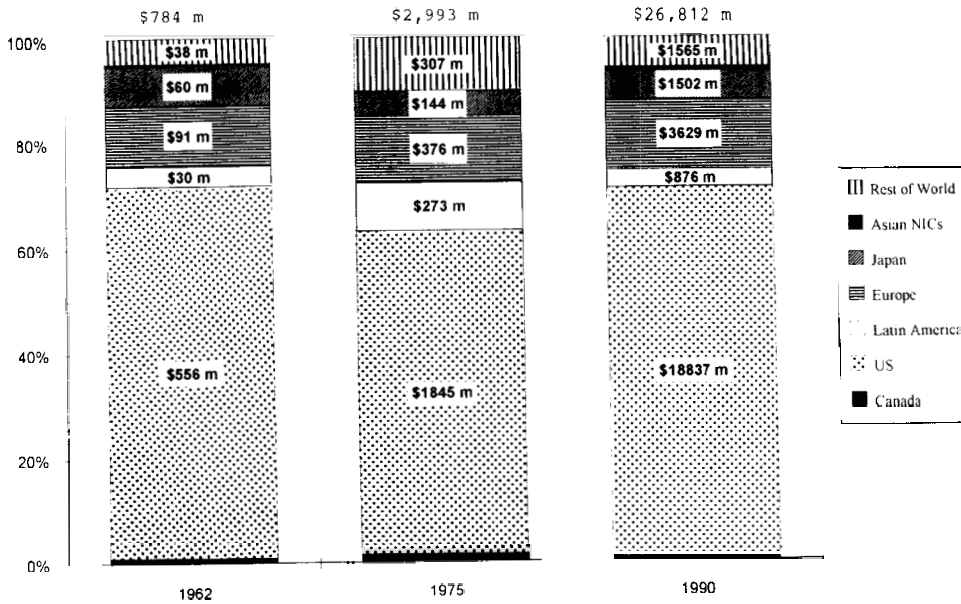


FIGURE 7
Distribution of US Imports by Commodity Group, 1961–1990

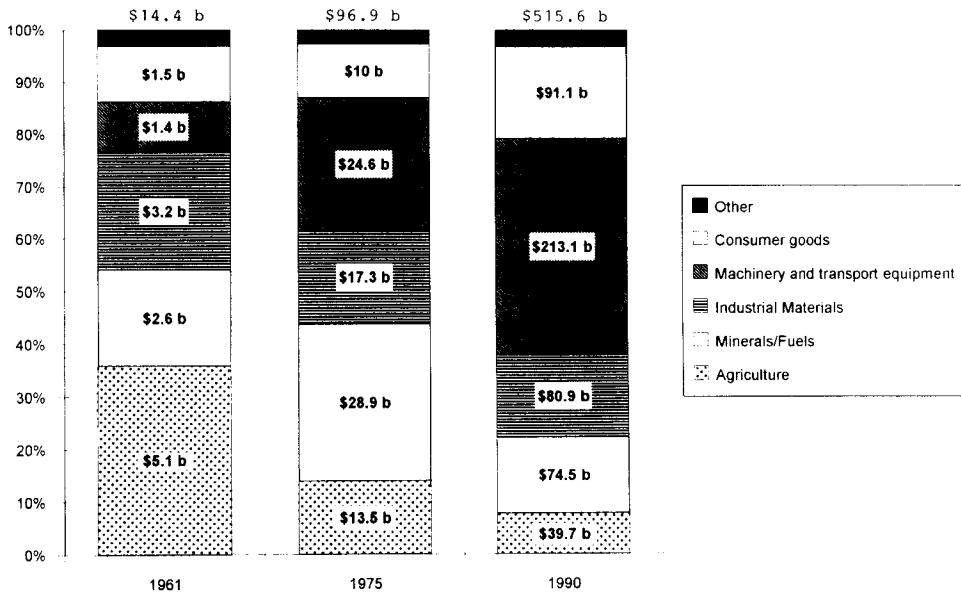


FIGURE 8
Distribution of Canadian Imports by Commodity Group, 1961–1990

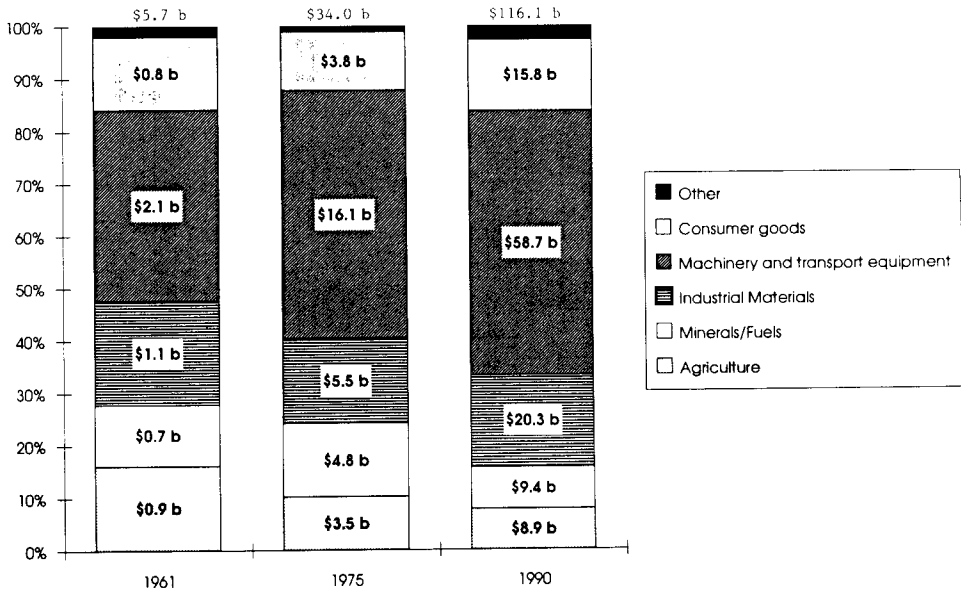


FIGURE 9
Distribution of Mexican Imports by Commodity Group, 1962–1990

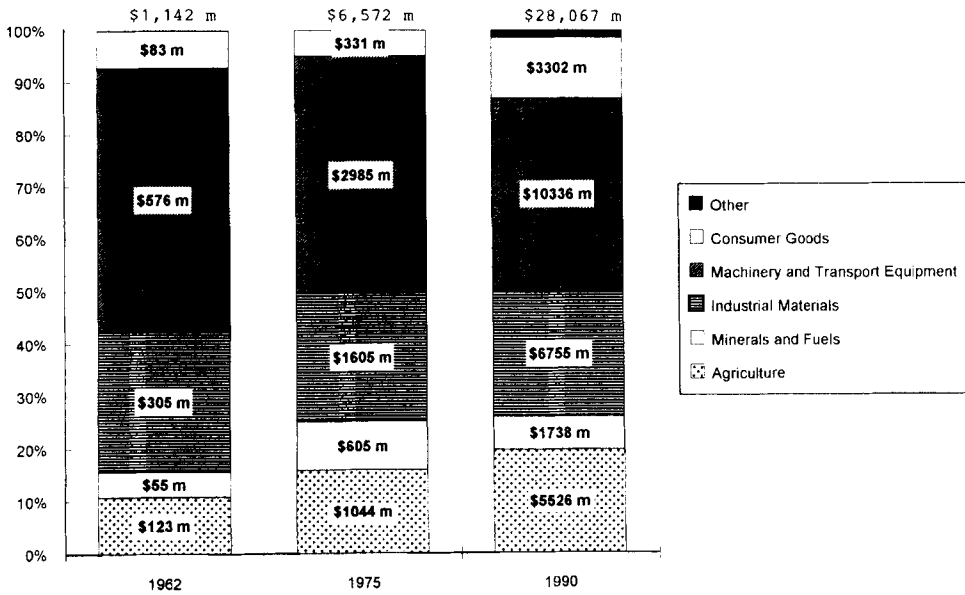


FIGURE 10
Distribution of US Imports by Country/Region of Origin, 1961–1990

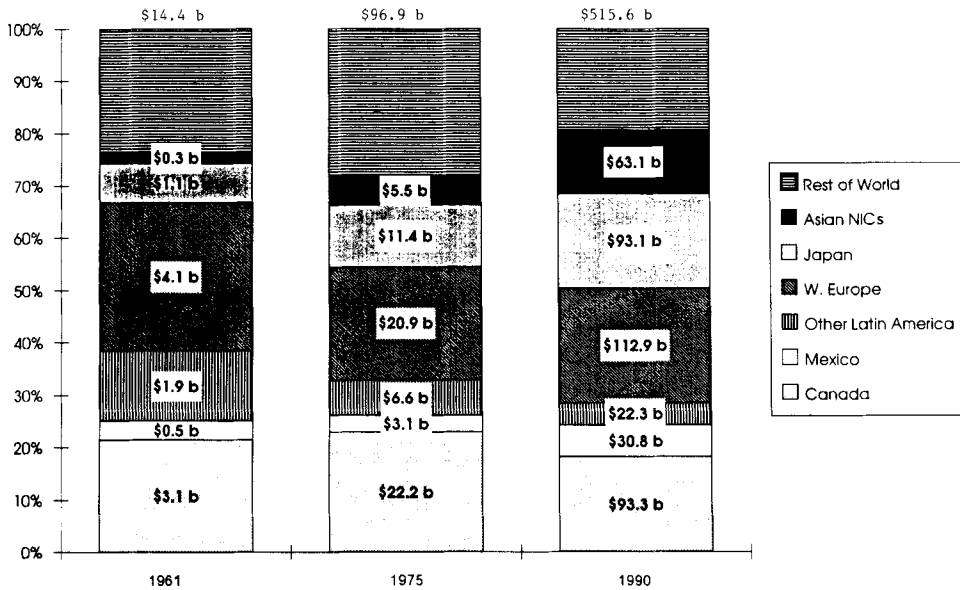


FIGURE 11
Distribution of Canadian Imports by Country/Region of Origin, 1961 – 1990

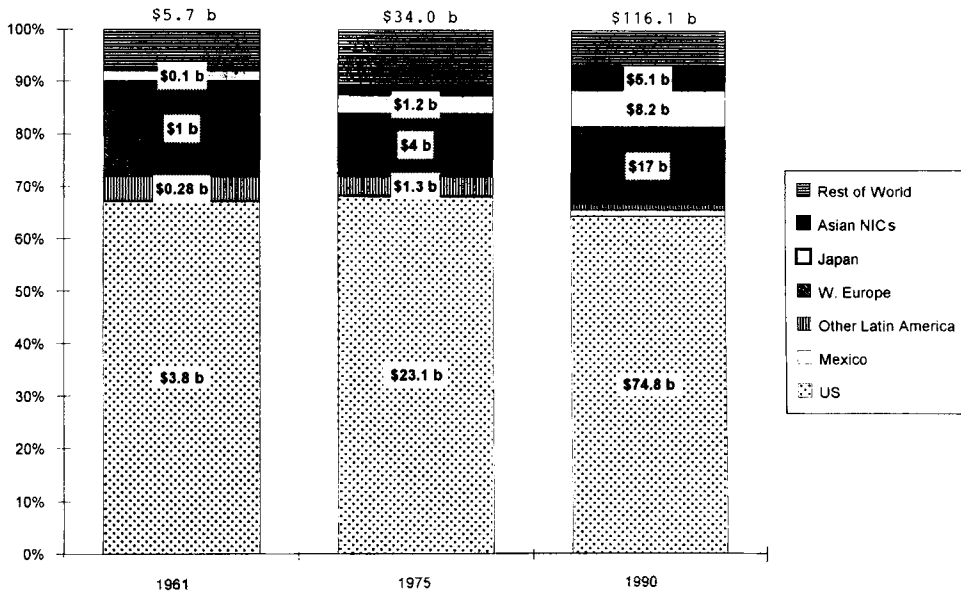


FIGURE 12
Distribution of Mexican Imports by Country/Region of Origin, 1962 – 1990

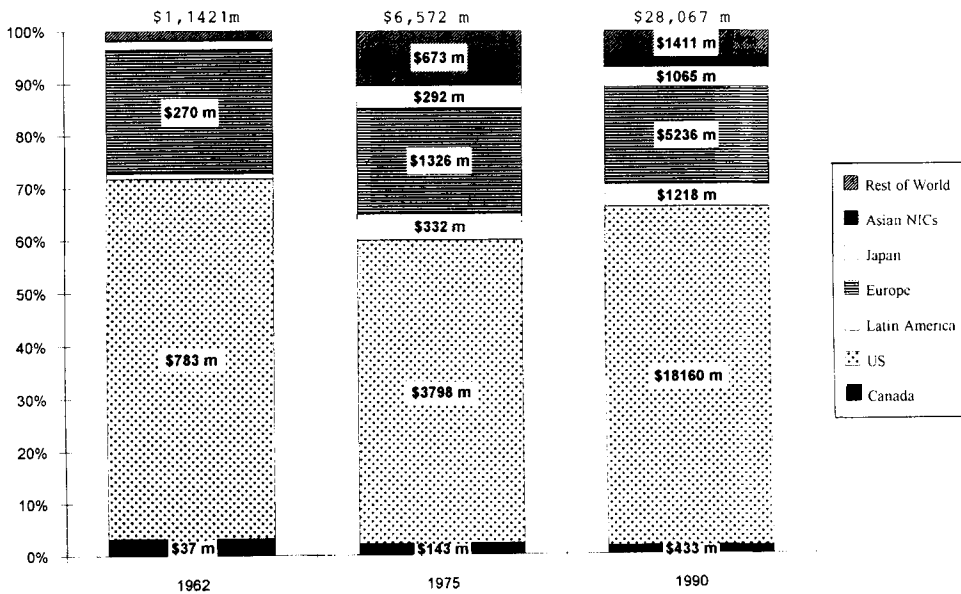


FIGURE 13
Distribution of US Net Exports by Commodity Group, 1961 – 1990

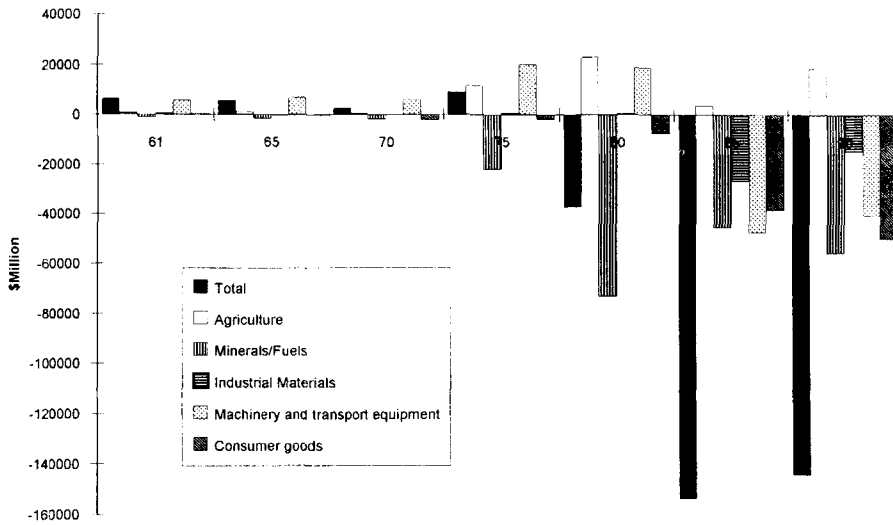


FIGURE 14
Distribution of Canadian Net Exports by Commodity Group, 1961 – 1990

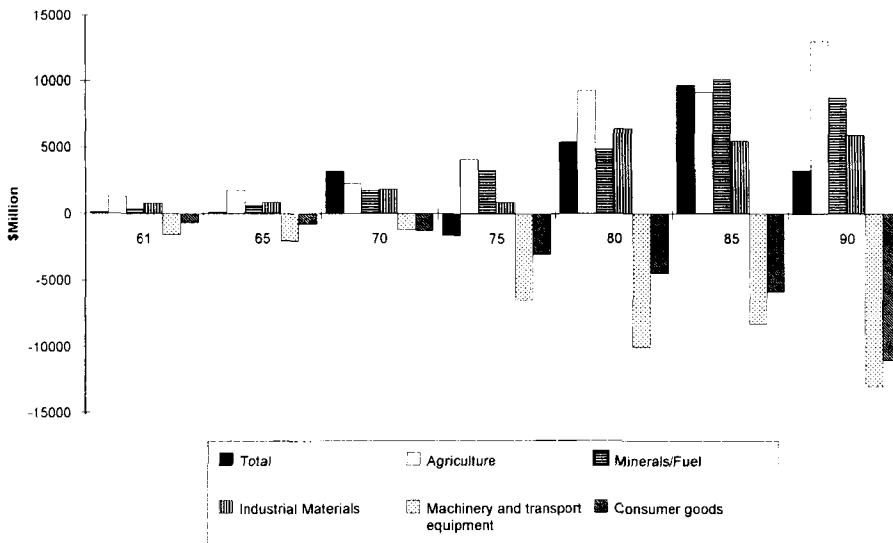


FIGURE 15
Distribution of Mexican Net Exports by Commodity Group, 1962–1990

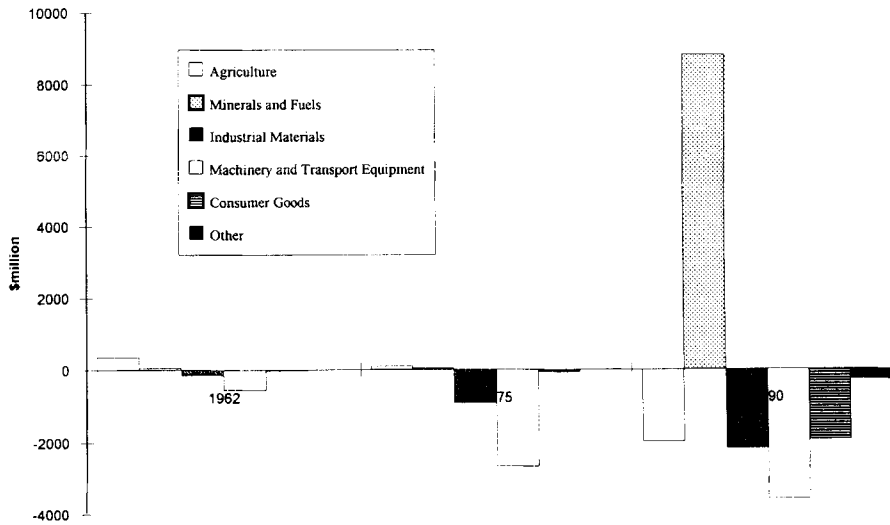


FIGURE 16
Distribution of US Net Exports by Country/Region of Origin/Destination, 1961–1990

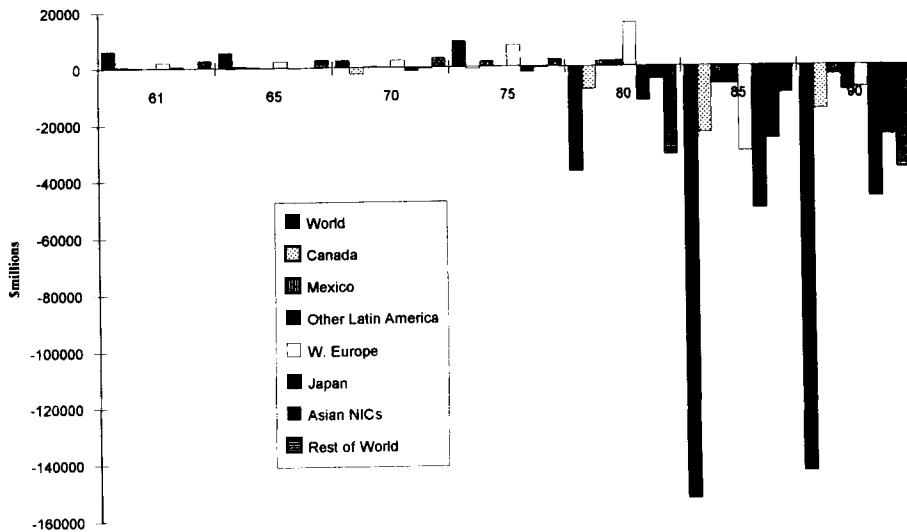


FIGURE 17
Distribution of Canadian Net Exports by Country/Region of Origin/Destination, 1961 – 1990

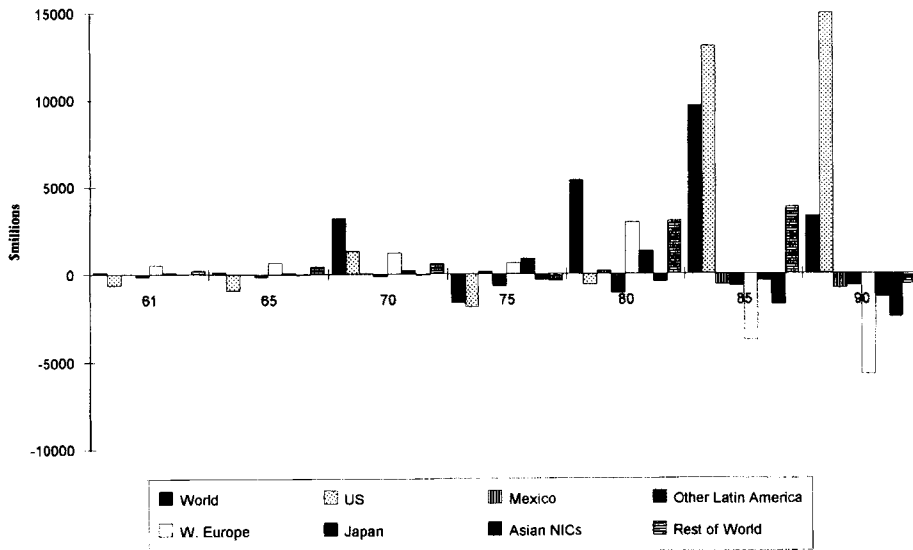


FIGURE 18
Distribution of Mexican Net Exports by Country/Region of Origin/Destination, 1962 – 1990

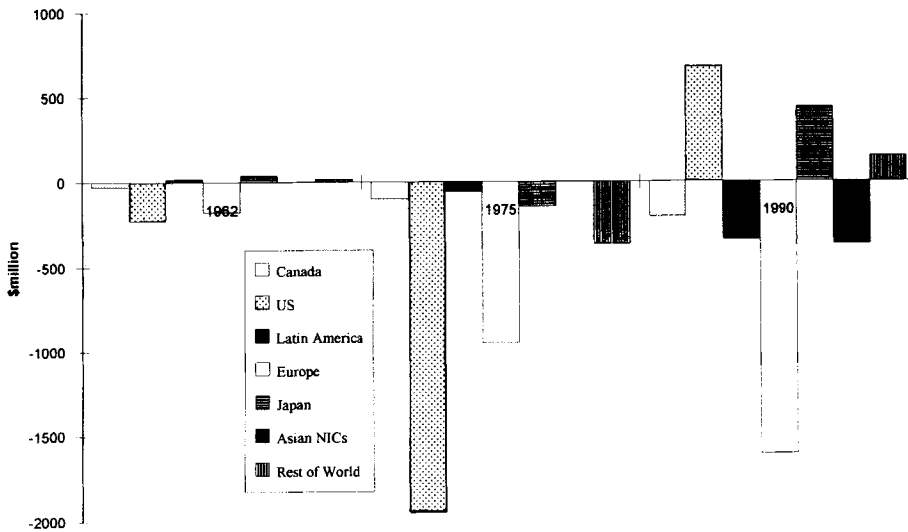


FIGURE 19
Sectoral Distribution of US FDI Abroad, 1960–1990

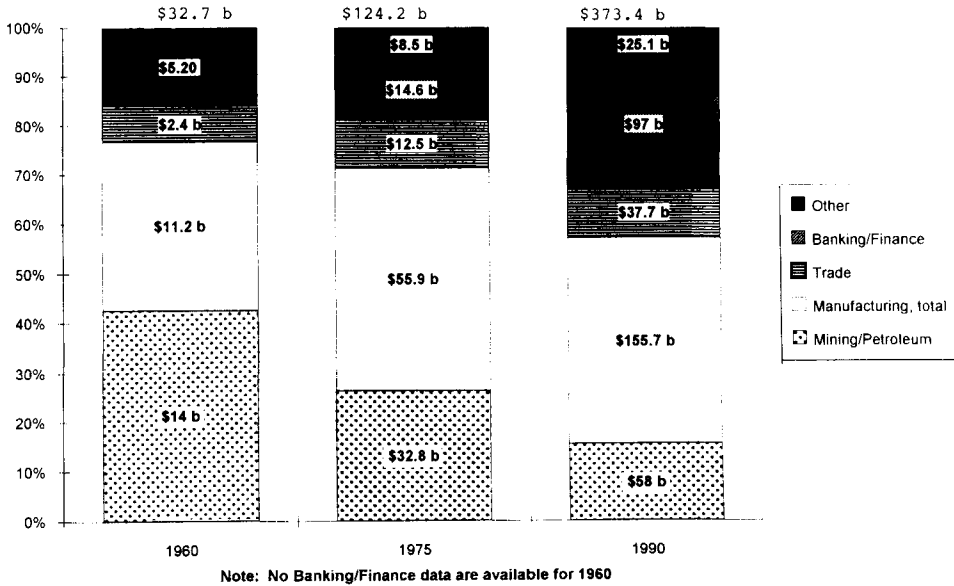


FIGURE 20
Sectoral Distribution of Canadian FDI Abroad, 1960–1990

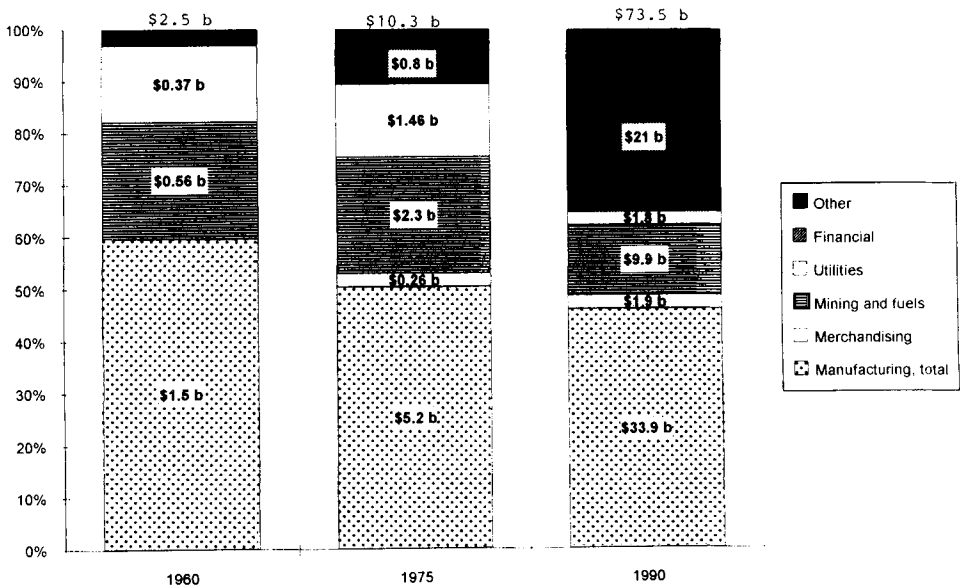


FIGURE 21
Geographic Distribution of US FDI Abroad, 1960–1989

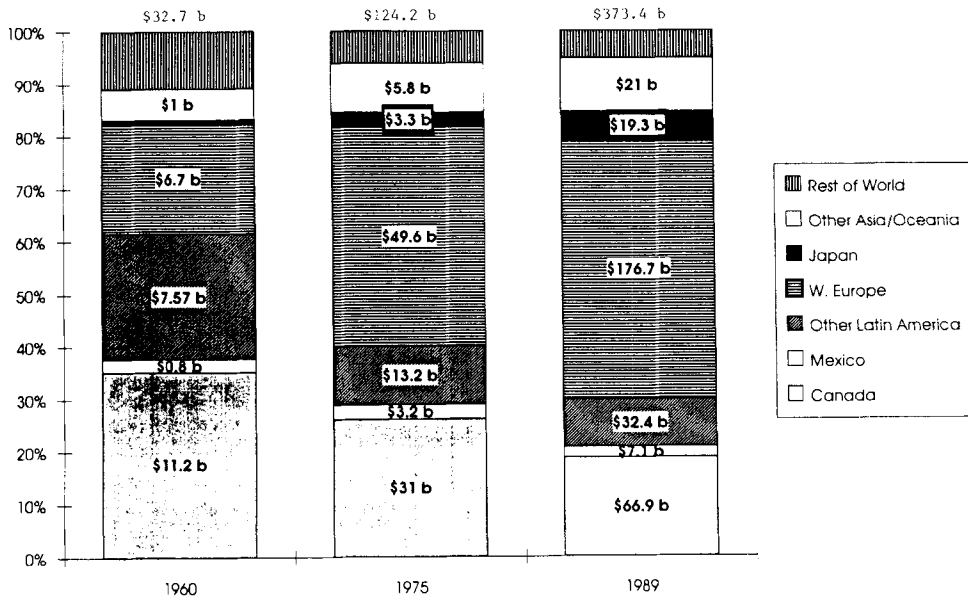


FIGURE 22
Geographic Distribution of Canadian FDI Abroad, 1968–1990

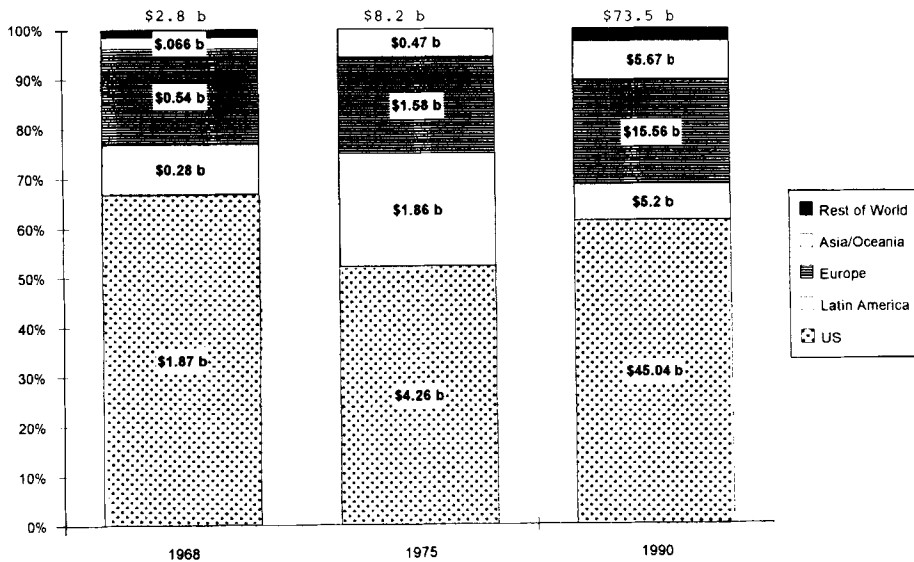


FIGURE 23
Sectoral Distribution of US Inward FDI, 1959–1989

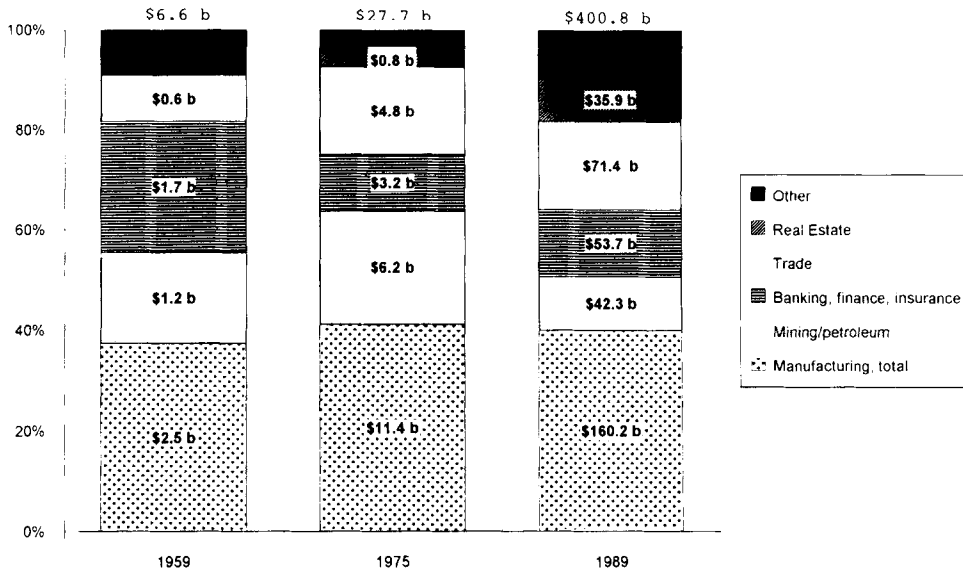


FIGURE 24
Sectoral Distribution of Canadian Inward FDI, 1960–1990

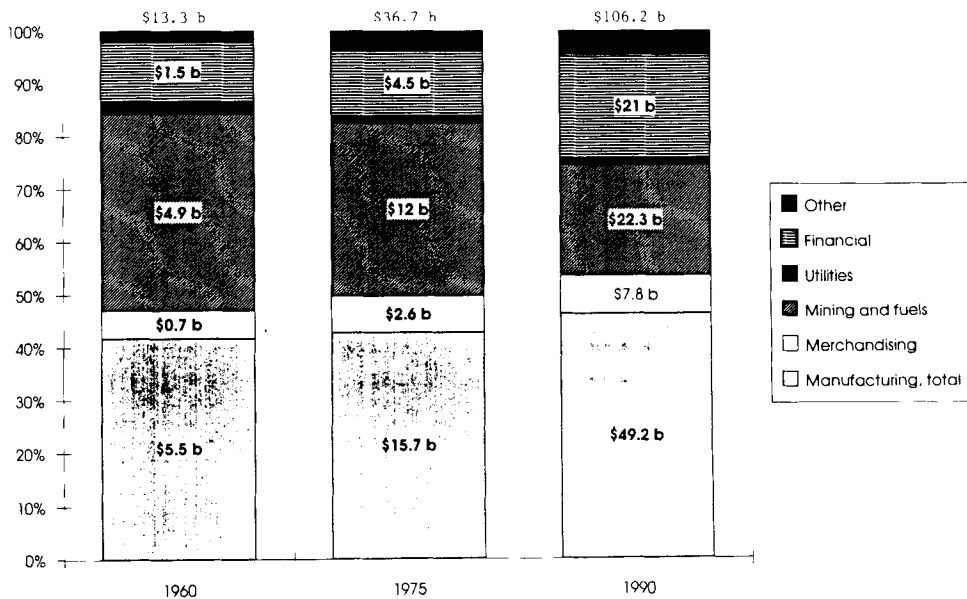
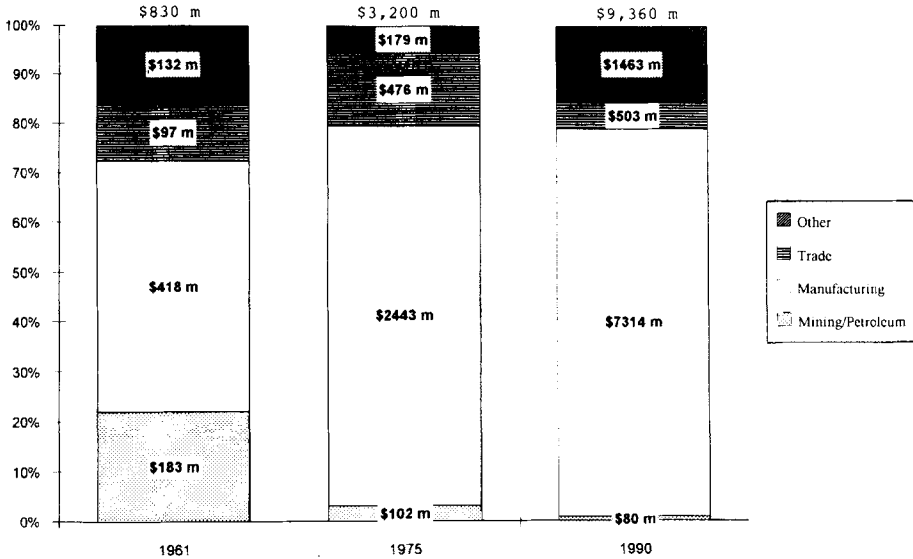


FIGURE 25
Distribution of US FDI in Mexico by Sector, 1961–1990



Source: BEA, "Survey of Current Business", various issues

FIGURE 26
Geographic Distribution of US Inward FDI, 1959–1989

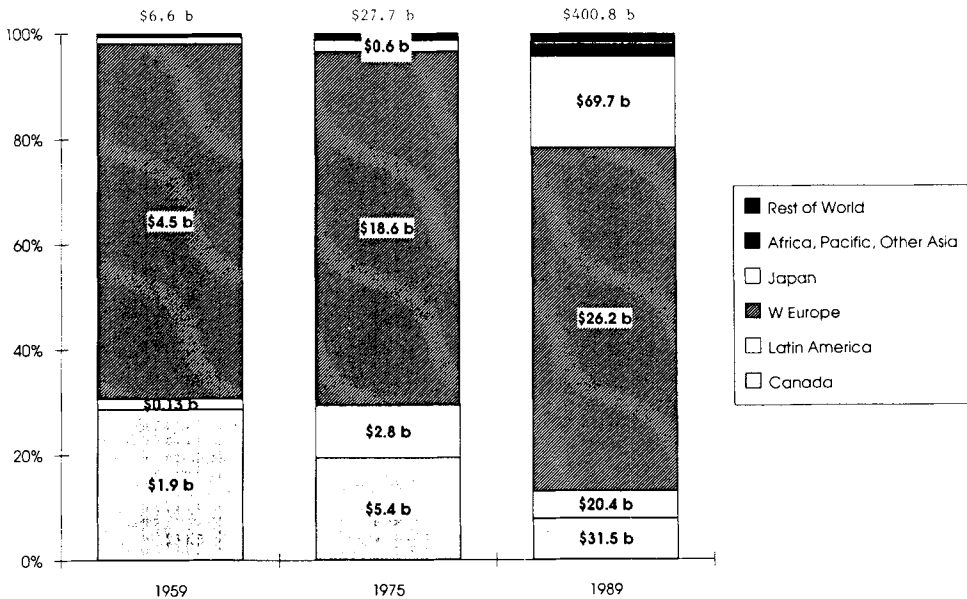


FIGURE 27
Geographic Distribution of Canadian Inward FDI, 1966–1990

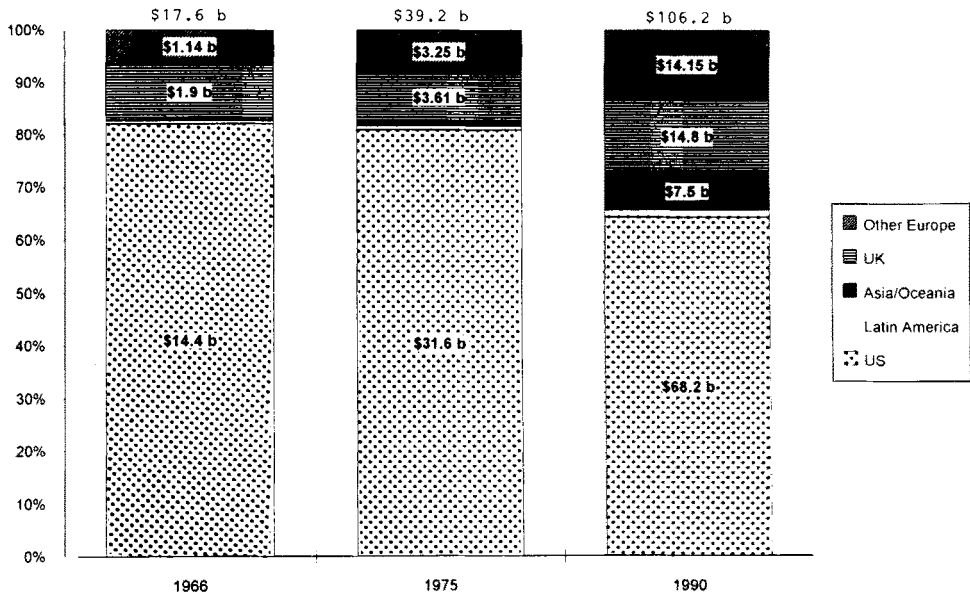
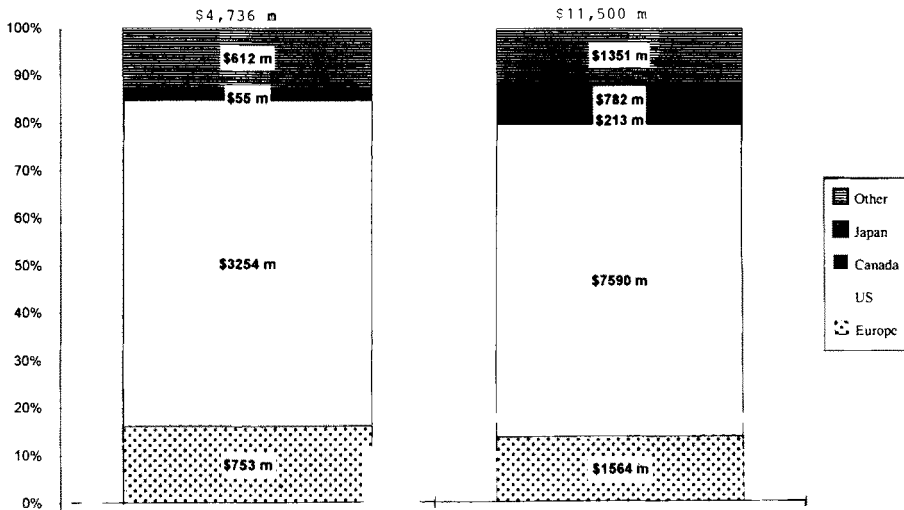


FIGURE 28
Distribution of FDI in Mexico by Country of Origin, 1975–1983



Note: European data for 1975 include W. Germany, Switzerland and the United Kingdom. 1983 includes only W. German and Swiss data

Source: IRM "Directory of Statistics of International Investment and Production"

