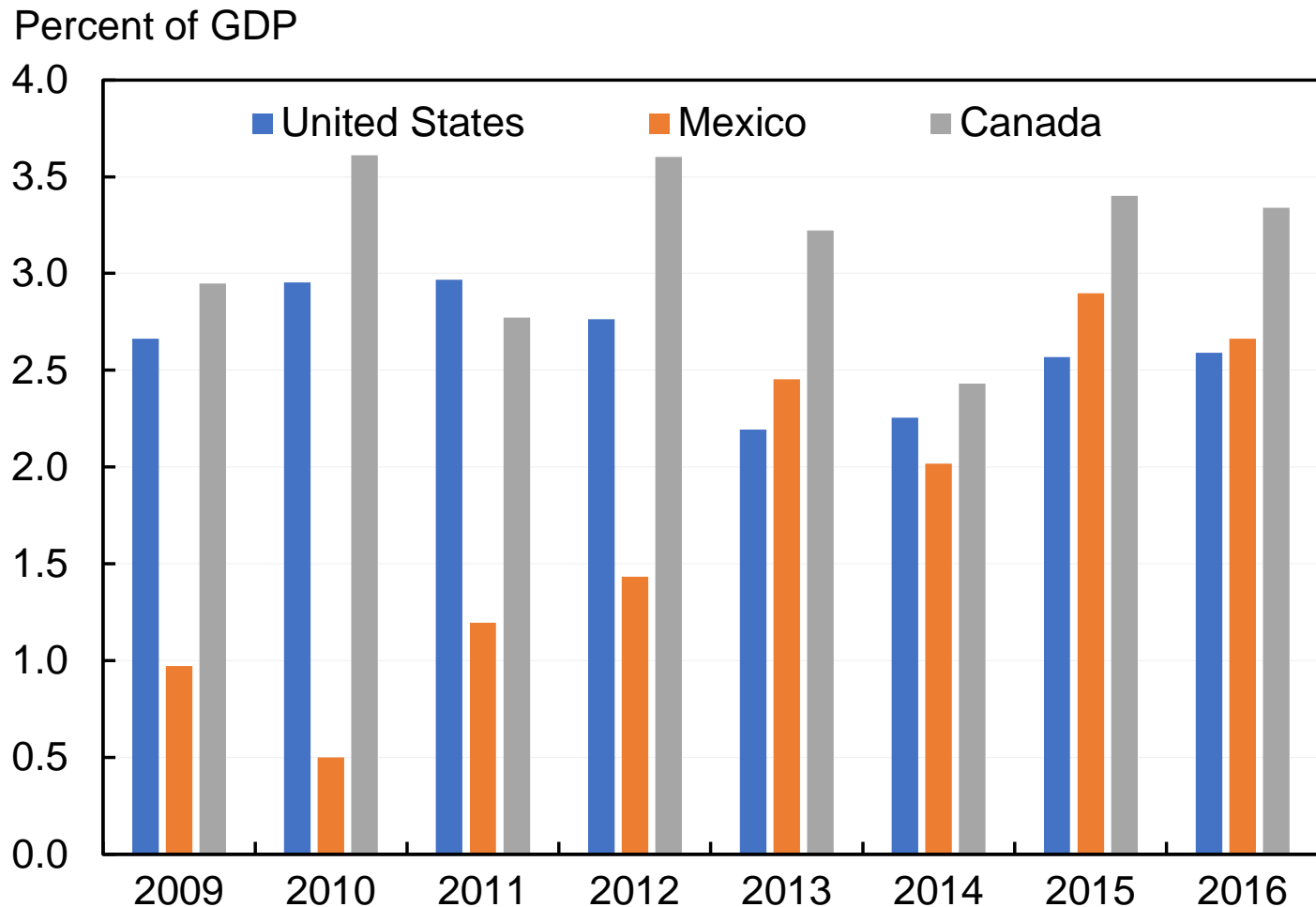




# Global Current Account Deficits in NAFTA Countries



# Secretary Ross on Trade Diversion



“The way that we think is the easiest ... would be to divert to US sources products they’re already buying from abroad, but from a country other than the US. For example, some of the agricultural products they buy come from Brazil. Well, they could just as well give us a better market share than we have now. And that’s just one example of many.”

- Secretary of Commerce Wilbur Ross as quoted in Inside U.S. Trade, June 2, 2017

# Apparent and potential US gains from liberalization in Japan (to 1993)



## Apparent gains from liberalizations Implemented to date (1993) (millions of dollars)

Cigarettes	1,200
Beef	500
Semiconductors <sup>b</sup>	≤415
Citrus	100
Fiber optics	33

## Potential gains from future liberalizations (after 1993) (millions of dollars)

Computers <sup>a</sup>	1,075
Fuels	789
Wood products	750
Retailing <sup>c</sup>	150
Supercomputers	30

- a. Does not include an estimated \$1 billion in US firms' foreign-sourced products.
- b. Does not include an estimated \$715 million in US firms' foreign-sourced products.
- c. Includes gains attributable to Toys'R'Us only.