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EXCHANGE RATES AND TERMS OF TRADE IN THE ARGENTINE REPUBLIC 1913-1976

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This paper will present estimates of the Argentine real exchange rate since 1913. Departures from Purchasing Power Parity (PPP) will be partly explained by fluctuations in the external terms of trade (TOT) and other variables. Much of twentieth century Argentine economic history will be reflected in tables showing real exchange rates and terms of trade. Because data required for these exercises are not available in one place, this paper presents them in detail in a lengthy Statistical Appendix.

Real exchange rates since 1913

Tables 1 and 2 present estimates of the real exchange rate with respect to the U.S. dollar and the British Pound Sterling. During most of this century Argentine international economic links were characterized by marked triangularity, as in the Canadian case. Surpluses were registered in trading with Britain, while trade with the United States yielded deficits. Before the Second World War financial links were dominated, although in a declining fashion, by Britain. Other countries, particularly in Europe, were important in Argentine foreign economic relations, but the weight of Britain plus the United States has been paramount.

Since 1933 de facto or de jure multiple exchange rates have been the norm; Tables 1 and 2 present average buying (export) and selling (import) rates. Export rates have tended to be lower than those applicable to imports, but this has not always been the case (see also Table S-10).

Table 1

Dollar Exchange Rates at 1929 Prices

(Pesos per one U.S. dollar)

	Using Cost of Living		Using Wholesale Prices	
	Imports	Exports	Imports	Exports
1913-14	1.81		—	
1915-19	1.70		—	
1920-24	2.54		—	
1925-29	2.43		2.38[a]	
1930-33	3.23		2.70	
1934-36	3.34	2.97	2.82	2.51
1937-39	3.14	2.87	2.61	2.40
1940-45	3.60	3.25	2.40	2.16
1946-49	2.85	2.47	2.11	1.83
1950-55	1.99	1.80	1.55	1.40
1956-58	3.52	3.67	2.45	2.55
1959-61	3.92	4.01	2.63	2.69
1962-63	3.78	3.76	2.53	2.52
1964-66	3.04	2.96	2.01	1.96
1967-69	3.53	3.47	2.61	2.57
1970-72	3.47	3.39	2.39	2.33
1973-75	2.47	2.62	1.89	2.01
1976	3.02	3.82	2.08	2.64

[a]Refers to 1926-29 only

Sources: Table S-8. The dollar exchange rate in 1929 averaged 2.391 Pesos.

Table 2

Sterling Exchange Rates, at 1929 Prices

(Pesos per one Pound Sterling)

| | Using Cost of Living | | Using Wholesale Prices | |
	Imports	Exports	Imports	Exports
1913-14		8.44	—	
1915-19		9.55	—	
1920-24		12.02	—	
1925-29		11.88	11.78[a]	
1930-33		14.71	11.69	
1934-36	18.66	16.61	13.44	11.97
1937-39	17.14	15.72	13.13	12.06
1940-45	20.22	18.31	13.13	11.86
1946-49	14.62	12.57	9.54	8.20
1940-55	8.08	7.11	5.23	4.57
1956-58	15.77	16.41	8.16	8.49
1959-61	17.69	18.09	8.92	9.10
1962-63	17.88	17.81	9.01	8.98
1964-66	14.98	14.57	7.47	7.26
1967-69	15.97	15.67	8.88	8.71
1970-72	16.17	15.80	8.46	8.26
1973-75	12.67	13.48	6.65	7.08
1976	22.70	28.73	10.87	13.76

[a]Refers to 1926-29 only

Souces: Table S-9. The sterling exchange rate in 1929 averaged 11.61 Pesos.

The years grouped together in Tables 1 and 2 can be regarded as roughly homogeneous from the viewpont of economic policy and circumstances. Thus, 1940-45 cover the years of the Second World War; 1946-49 and 1950-55 cover the first Peronist era, while 1973-75 cover the second such era.

Real exchange rates have been computed using both cost of living and wholesale price indices. Some important differences exist between those estimates. Table 3 shows how the cost of living has evolved relative to wholesale prices within each of the relevant countries. In both the United Kingdom and the United States the two indices have evolved in roughly similar ways. Cost of living increases in Argentina tended to lag behind those of wholesale prices during 1926-49; since then (the more inflationary period) they have moved more or less in step. Estimates using cost of living are a priori preferable to those using wholesale prices, whose indices are dominated by traded goods; Argentine cost of living estimates also go further back than those for wholesale prices.

Both tables indicate real peso depreciation during the 1920s relative to the 1913-19 period, and further depreciation during the 1930s. Following the real exchange rates calculated using cost of living indices, one notes that even the rates applicable to exports underwent depreciation during the 1930s, relative to the 1920s. Real depreciations during the 1930s helped Argentina weather the Great Depression fairly successfully.

Table 3

Cost of Living and Wholesale Price Indices Compared Nationally

(Cost of living/Wholesale Prices, 1929 = 100)

	Argentina	United Kingdom	United States
1926-29	98	98	99
1930-34	91	118	110
1935-39	82	109	97
1940-44	64	97	94
1945-49	63	98	88
1950-54	66	103	85
1955-59	60	116	86
1960-64	61	120	91
1965-69	68	127	95
1970-72	69	131	100
1973-76	67	130	89

Source: Table S-7

Somewhat surprisingly, the depreciation trend continued during
the Second World War. Part of the explanation lies with a steadier
cost of living index in non-belligerent and food-abundant Argentina
than in the United Kingdom and even compared with the U.S. performance.
This may be seen in Table 4, which covers years when Argentine
price level movements were not far off those in the United
Kingdom and the United States; since 1948-50 Argentine inflation has
been clearly ahead of those of the other two countries. Table 4 also
shows that wholesale prices signal mild "autonomous" Argentine in-
flation starting in the 1930s and accelerating during 1940-44
relative to the United States.

The first Peronist era was characterized by a clear trend toward
appreciation. By 1950-55 real exchange rates were below
those for the 1920s, and are the lowest average rates registered in
Tables 1 and 2. Since 1955 exchange rates depreciated again; the
1964-66 period (the Illia administration) and the second Peronist
era stand out for their relative appreciations.

Comparing the fairly normal 1967-69 years with 1925-29, one sees
significant depreciations for both dollar and pound rates, when cost
of living indices are used as deflators. Less clear results obtain
for series deflated by wholesale prices.

Substantial instability in real exchange rates is shown even by
the averaged periods of Tables 1 and 2. Yearly figures presented in
the Statistical Appendix (Tables S-8 and S-9) naturally show even
greater variation. Note particularly the abrupt changes between 1955
and 1956; 1958 and 1959; 1966 and 1967; and (in an opposite direction)
between 1972 and 1973.

Table 4
Cost of Living and Wholesale Price Indices Compared Internationally
(1929 = 100)

	Cost of Living		Wholesale Prices	
	Argentina/ United Kingdom	Argentina/ United States	Argentina/ United Kingdom	Argentina/ United States
1914	136	130	–	–
1915–19	114	137	–	–
1920–24	99	113	–	–
1925–29	99	99	99[a]	101[a]
1930–34	94	103	122	125
1935–39	97	110	127	129
1940–44	77	108	119	161
1945–47	95	125	155	184
1948–50	138	177	192	222

[a] Refers to 1926–29 only.

Source: Tables S-3 and S-4

The real exchange rate is one of the key prices influencing an open economy. Another important relative price is given by the terms of trade, defined as export dollar prices divided by import dollar prices. Argentine TOT are presented in Table 5. The 1920s show deterioration relative to 1913-19, and this broad trend reaches a trough in the early 1930s. An upward trend is visible after 1930-33, culminating in 1946-49, which register the best terms of trade for the years covered in Table 5. A new declining trend reaches its low point in 1956-58, a trough similar to that of 1930-33. Mild recovery characterizes the 1960s, with a peak during the second Peronist era (1973-75), similar to the levels of 1937-39. For the period as a whole, no significant trend is apparent.

Tables 1, 2, and 5 indicate some negative correlation between real exchange rates and TOT. But before going into this relationship, a fuller discussion of variables influencing departures of the real exchange rate from PPP is needed.

Departures from PPP

Consider an economy whose TOT are exogenously given and whose exchange rate fluctuates freely. Standard models[1] would predict that the following variables would influence its real exchange rate (or would lead to departures from PPP):

(a) TOT; an improvement would lead to appreciation,

(b) Domestic commercial policy; higher import or export taxes or restrictions would lead to appreciation,

(c) Biased domestic productivity changes; higher-than-average productivity improvements in exportable or importable production would lead to appreciation,

Table 5

Argentine External Terms of Trade

(1929 = 100)

1913-14	111.8
1915-19	97.1
1920-24	70.3
1925-29	91.9
1930-33	81.5
1934-36	93.6
1937-39	110.6
1940-45	102.3
1946-49	134.6
1950-55	102.2
1956-58	79.5
1959-61	90.4
1962-63	96.0
1964-66	99.2
1967-69	95.8
1970-72	97.8
1973-75	111.0
1976	84.3

Source: Data from Table S-5

(d) Capital flows; a capital inflow would lead to appreciation,

(e) Stage in the business cycle; recessions would typically lead to appreciation.

Application of these notions to Argentina present a number of difficulties. During the period under study the nominal exchange rate was seldom freely floating, and it is doubtful that prices adjusted quickly so as to yield yearly equilibrium real exchange rates in spite of official manipulation of nominal rates. The small-country assumption, while fairly realistic for the Argentina of the 1970s, is debatable for at least some export products until the 1950s. Data problems are also present, particularly for capital flows covering the whole of 1913-1976; the difficulties would be greater if one attempted to measure stocks of financial assets and liabilities.

In spite of these problems an attempt has been made to measure the effect of variables (a), (b), and (c), listed above, on the Argentine real exchange rate, on the assumption that they may be regarded as independent variables. TOT and a simple trend are fairly easily quantified; the commercial policy variable presents complications.

Letting p* be the external terms of trade one can define the internal terms of trade as follows:[2]

$$p \equiv p^*. \, CP \qquad (1)$$

Here CP summarizes the net bias of domestic commercial policy as between importables and exportables. For example, a CP lower than one could arise from export or import taxes, quantitative restrictions on exports or imports or from multiple exchange rates lower for

exports than for imports. Taking p* as exogenously given, one can
obtain an index of the protectionist bias of commercial policy:[3]

$$CP \equiv P/p^* \qquad\qquad (2)$$

Argentine wholesale price indices include since 1935 a subcategory
for rural goods, which have made up the bulk of exports during
most of the period under study. They also include a subcategory
for imports; these, however, may not accurately reflect local
prices for all importable goods, as Argentine imports of manufactured
goods became increasingly concentrated on raw materials, inter-
mediate and capital goods which were non-competing with domesticity
produced manufactures. A third subcategory refers to all nationally
produced non-rural goods, which includes import-competing goods.
Unfortunately, it also includes a number of commodities which could
be more accurately defined as non-traded or quasi-non-traded. These
indices are presented in Table S-11.

Tables S-12 and S-14 present estimates of CP as the ratio of
internal to external terms of trade, using for domestic terms of trade
three possible definitions. They all use rural wholesale prices as
proxies for the domestic prices for exportable goods. Table S-13,
covering 1913-1927, estimates CP directly using data on average import
and export taxes (no significant quantitative restrictions existed
in that period).

While the broad movements of the CP indices calculated in
Tables S-12, S-13, and S-14 are roughly in line with knowledge about
the various economic policies adopted during 1913-1976, divergences
between indices using import and national non-rural goods are large.

The dummy variable presented in Tables S-13 and S-14 is a bold attempt to capture information from both policy history and the indices calculated for CP. The dummy rises as policy becomes more protectionist; it takes a value of zero before 1930; of one during the 1930s; of three during both Peronist eras (carrying into 1976); and of two the rest of the years. The application of the dummy to Second World War years requires an ad hoc interpretation; world circumstances during those years, including increases in effective transport costs resulted in domestic price movements similar from those generated by more protectionist policies.

Table 6 presents ordinary least square regressions with annual data where logarithms of real exchange rate indices are the dependent variables; they include both dollar and pound rates, deflated using cost-of-living indices. Logarithms of both contemporary and lagged TOTs are included as independent variables; the results shown represent the best obtained after some experimenting with various Almon lag specifications. The expression [TOT] refers to the sum of all terms of trade coefficients. A simple time trend is included to capture any systematic relative productivity changes; CP refers to the dummy for commercial policy. Error terms had shown marked serial correlation in earlier regressions; the Rho numbers in Table 6 present the correction for the estimated serial correlation. All regressions are based on 59 annual observations; t-statistics are given in parentheses under the respective coefficients.

Table 6

Indices of Real Exchange Rates as Dependent Variables

(Using Cost of Living)

(1918-1976)

	Dollar Exchange Rate		Pound Exchange Rate	
	(a)	(b)	(a)	(b)
Constant	-10.58 (1.15)	-24.52 (2.19)	-11.29 (1.07)	-33.36 (1.80)
Trend	0.010 (2.04)	0.017 (2.92)	0.010 (1.89)	0.021 (2.26)
TOT_t	-0.23 (1.59)	-0.14 (0.97)	-0.23 (1.44)	-0.16 (0.98)
TOT_{t-1}	-0.22 (2.37)	-0.15 (1.53)	-0.23 (2.22)	-0.18 (1.58)
TOT_{t-2}	-0.19 (1.94)	-0.13 (1.37)	-0.21 (1.87)	-0.17 (1.45)
TOT_{t-3}	-0.14 (1.45)	-0.11 (1.10)	-0.16 (1.43)	-0.14 (1.20)
TOT_{t-4}	-0.08 (1.18)	-0.06 (0.92)	-0.09 (1.18)	-0.08 (1.04)
[TOT]	[-0.85] (2.32)	[-0.58] (1.54)	[-0.92] (2.20)	[-0.72] (1.60)
CP	–	-0.15 (2.09)	–	-0.18 (2.18)
$\bar{R}$	0.63	0.65	0.62	0.57
DW	2.01	1.90	1.73	1.78
Rho	0.8	0.8	0.8	0.9
F-statistic	34.1	28.2	32.4	20.3

Both TOT and CP have the signs expected a priori. Note, however, that the introduction of the CP variable reduces the significance of TOT variables. (Lagged CP variables yielded poor results). The trend variable yields a persistent tendency toward real depreciation, a result not so surprising in light of what is known about the technological lag in rural Pampean production and the excesses in import substituting industrialization during much of the period under study. Pound and dollar regressions show similar results.

There is a positive correlation between the CP and TOT variables. Under the small country assumption such a link would be regarded as a historical accident (e.g., many years during Peronist eras witnessed both exceptionally favorable TOTs and strict protectionism). If one abandons the small country assumption, then one can argue that protectionism led both to overvalued exchange rates and favorable TOTs. In spite of its ad hoc character, the former explanation appears more satisfactory for Argentine experience than the latter one.

Omitted variables for capital movements and cyclical phases may explain some of the serial correlation which persists even after the correction by the Rho indicated in Table 6. A glance at the 1930s error terms of these regressions, for example, show actual values exceeding fitted ones for most years, i.e., larger than expected real depreciations. This is consistent with what is known about the sharp decline in capital inflows during the 1930s.

Similar regressions were estimated for exchange rates deflated by wholesale prices, covering 1927-76. The results were inferior to those shown in Table 6; generally TOT and trend variables performed worse, while the CP variable performed slightly better. When the same variables and regression of Table 6 are run just for 1927-76, roughly similar results are obtained, although with some loss of significance.

Given the variety of exchange rate regimes which existed in Argentina during 1913-1976 as well as data imperfections the link established between the real exchange rate and contemporary and lagged terms of trade appears quite robust. Note that the same lag structure was imposed for the whole period, even though different degrees of stickiness in nominal exchange rate (and price) existed during 1913-1976 depending on policy attitudes.[4]

The Law of One Price

From evidence presented so far it is clear that annual data do not closely fit the simplest version of The Law of One price, stated as follows:

$$\tilde{P} = \tilde{E} + \tilde{P}* \qquad (3)$$

where $\tilde{P}$s represent annual percentage changes in price levels, in Argentina and "the rest-of-the-world" respectively, and $\tilde{E}$ refers to the annual change in the average nominal exchange rate.

Attempts were made to fit equation (3) to data presented in the Statistical Appendix, including Argentine and U.S. cost of living and wholesale prices. The results were poor; the best fit

was the following:

$$\hat{P}_t = 13.97 + 1.18 \hat{E}_t + 6.10 \hat{P}^*_{t-1} \qquad (4)$$
$$\phantom{\hat{P}_t = 13.97 } (1.20) \quad (2.36) \quad (2.01)$$

$$\bar{R}^2 = 0.15$$
$$DW = 0.77$$

In this regression $\hat{P}$ refers to percentage changes in the Argentine wholesale price index, while $\hat{P}^*$ refers to changes in the U.S. cost of living index (lagged one year). $\hat{E}$ indicates the percentage change in the average peso/dollar rate. The period covered was 1927 through 1976. Other lags and combinations of dollar and Argentine price indices were used, but they all yielded lower $\bar{R}$s. In equation (4) the coefficient for $\hat{E}$ makes more sense than the extravagant coefficient obtained for $\hat{P}^*$.

Since 1973 many observers have noted that inflation in the dollar prices of the basket of tradeable goods relevant to countries such as Argentina is not accurately reflected by U.S. cost of living and whole-sale price indices. Table 7 compares the long-term evolution of the average dollar unit values for Argentine imports and exports, obtained from Table S-6, relative to the U.S. cost of living and wholesale prices since 1913. From 1915-19 until 1935-39 tradeable dollar unit values rose less (or fell more) than either the U.S. cost of living or wholesale prices. The opposite trend is visible between 1935-39 and 1950-54. Between 1950-54 and 1973-76 tradeable dollar unit values on the whole rose less than other dollar price indices, a fact also noted for other semi-industrialized economies. "Imported inflation" during 1973-76 would be underestimated if one relied simply on estimates based on U.S. price indices. Note, however, that the tradeable dollar unit values were also used in regressions such as (4) above, without yielding better results than those shown.

Table 7

Comparison of Dollar Price Indices

(1929 = 100)

	Argentine import unit values/ U.S. Cost of living	Argentine import unit values/ U.S. wholesale prices
1913-14	134[a]	108
1915-19	188	129
1920-24	131	119
1925-29	112	110
1930-34	71	78
1935-39	50	48
1940-44	57	54
1945-49	77	67
1950-54	90	77
1955-59	84	73
1960-64	66	60
1965-69	62	59
1970-72	61	61
1973-76	87	77

[a]Refers to 1914 only

Source: Table S-6

Footnotes

*A good share of this paper was prepared while visiting the Centro de Estudios Macroeconomicos de Argentina (CEMA) in Buenos Aires, during August 1979. I am grateful for the Centro's hospitality, and for helpful comments received from Guillermo Calvo, Pedro Pou, Carlos Alfredo Rodriguez and Mario Vicens. Mr. Vicens in Buenos Aires and Ms. Cynthia Lee Arfken in New Haven provided splendid research assistance without which this paper could not have been written. I am also grateful for comments received during a seminar held at the Instituto Torcuato Di Tella in Buenos Aires.

1/ One example is presented in Carlos Alfredo Rodriguez and Larry A Sjaastad, "El Atraso Cambiario en Argentina: ¿Mito o Realidad?", CEMA, Documentos de Trabajo, No. 2, June 1979 (processed).

2/ One could simply work with p, rather than breaking it down into its p* and CP components. This procedure is followed by Rodriguez and Sjaastad, op cit. Note, however, that a change in p* will have income effects for the home country different from those arising from a change in CP. Thus it is important to establish whether a change in p comes from a change in p* or a change in CP.

3/ A similar index was presented in Naciones Unidas, Analisis y Proyecciones del Desarrollo Economico, V, El Desarrollo Economico de la Argentina, (Mexico, 1959), Part I, page 21 and Table 19.

4/ Links between the real exchange rate and terms of trade have been found for other Latin American countries. See my "Some Historical Vicissitudes of Open Economies in Latin America", New Haven May 1979 (processed), pp. 14-17.

Table S-1

Argentine Dollar Exchange Rates

(Pesos per one United States Dollar)

	(a)	(b)	(c)
1910	2.37	-	-
1	2.37	-	-
2	2.37	-	-
3	2.37	-	-
4	2.36	-	-
5	2.39	-	-
6	2.36	-	-
7	2.28	-	-
8	2.24	-	-
9	2.30	-	-
1920	2.54	-	-
1	3.14	-	-
2	2.77	-	-
3	2.90	-	-
4	2.92	-	-
5	2.49	-	-
6	2.47	-	-
7	2.36	-	-
8	2.36	-	-
9	2.39	-	-
1930	2.74	-	-
1	3.46	-	-
2	3.89	-	-
3	3.23	-	-
1934	3.28	3.08	3.49
5	3.34	3.15	3.53
6	3.26	3.08	3.45
7	3.16	3.06	3.25
8	3.31	3.20	3.42
9	3.63	3.39	3.87

Table S-1 (Continued)

	(a)	(b)	(c)
1940	3.73	3.49	3.97
1	3.76	3.55	3.96
2	3.82	3.64	3.99
3	3.79	3.65	3.94
4	3.75	3.59	3.92
5	3.68	3.45	3.91
6	3.70	3.43	3.97
7	3.70	3.42	3.99
8	3.68	3.40	3.96
9	3.75	3.56	3.94
1950	4.80	4.61	5.00
1	6.42	5.73	7.10
2	6.76	6.40	7.12
3	6.79	6.40	7.17
4	6.94	6.62	7.25
5	7.73	7.86	7.59
6	17.71	19.81	16.23
7	22.97	22.36	23.58
8	28.59	28.78	28.40
9	75.36	77.70	73.01
1960	82.67	82.65	82.69
1	82.71	82.56	82.85
2	112.99	112.75	113.23
3	137.87	137.57	138.17
4	139.79	139.11	140.46
5	166.50	164.72	168.28
6	203.70	198.47	208.93
7	324.36	316.08	332.63
8	349.79	349.59	349.98
9	349.98	349.98	349.98

Table S-1 (Continued)

	(a)	(b)	(c)
1970	372.80	366.79	378.81
1	458.54	457.83	459.24
2	807.61	794.61	820.60
3	921.27	906.77	935.76
4	899.65	909.94	889.35
5	2,362.30	2,591.00	2,133.60
6	16,958.00	18,946.00	14,970.00

Sources: For 1910 through 1933 a single exchange rate prevailed;
its annual average is given in Column (a). Data obtained from
Comite Nacional de Geografia, Anuario Geografico Argentino (Buenos
Aires, 1941). Since 1934 multiple exchange rates were the norm;
Column (b) shows the average Central Bank buying rate (or average
rate for exporters) while Column (c) shows the average Central Bank
selling rate (or average rate for importers). For 1934 through 1950,
those rates were obtained from Banco Central de la Republica Argentina
(Manuel Balboa), La Evolucion del Balance de Pagos de la Republica
Argentina, Buenos Aires, 1952. For 1951 through 1976, average rates
were obtained by dividing peso by dollar values for imports and exports;
those values appear in the International Financial Statistics of the
International Monetary Fund.
For 1934 through 1976, Column (a) gives the average of Columns (b) and
(c). During 1969 a "new" peso was introduced, equivalent to 100
"old" pesos. The table uses "old" pesos throughout.

Table S-2

Argentine Sterling Exchange Rates

(Pesos per one British Pound Sterling)

	(a)	(b)	(c)
1910	11.46	–	–
1	11.46	–	–
2	11.45	–	–
3	11.50	–	–
4	11.51	–	–
5	11.37	–	–
6	11.23	–	–
7	10.84	–	–
8	10.66	–	–
9	10.18	–	–
1920	9.25	–	–
1	12.04	–	–
2	12.29	–	–
3	13.23	–	–
4	12.85	–	–
5	11.96	–	–
6	11.99	–	–
7	11.48	–	–
8	11.48	–	–
9	11.61	–	–
1930	13.30	–	–
1	15.50	–	–
2	13.70	–	–
3	13.40	–	–
1934	16.55	15.50	17.60
5	16.40	15.50	17.30
6	16.30	15.40	17.20
7	15.65	15.20	16.10
8	16.15	15.60	16.70
9	16.15	15.10	17.20

Table S-2(Continued)

	(a)	(b)	(c)
1940	14.95	14.00	15.90
1	15.10	14.30	15.90
2	15.35	14.70	16.00
3	15.25	14.70	15.80
4	15.10	14.40	15.80
5	14.80	13.90	15.70
6	14.90	13.80	16.00
7	14.95	13.80	16.10
8	14.85	13.70	16.00
9	14.80	13.70	15.90
1950	14.65	12.90	16.40
1	17.96	16.04	19.88
2	18.88	17.87	19.88
3	19.09	18.00	20.17
4	19.48	18.59	20.36
5	21.57	21.94	21.19
6	49.50	53.62	45.37
7	64.17	62.46	65.87
8	80.34	80.87	79.80
9	211.16	217.74	204.59
1960	232.10	232.05	232.16
1	231.76	231.36	232.17
2	317.26	316.58	317.93
3	386.07	385.23	386.91
4	390.35	388.47	392.24
5	466.44	460.76	472.11
6	568.98	554.37	583.59
7	890.88	868.15	913.61
8	837.28	836.81	837.75
9	836.57	836.57	836.57

Table S-2 (Continued)

	(a)	(b)	(c)
1970	893.22	878.82	907.62
1	1,120.70	1,118.99	1,122.44
2	2,020.50	1,987.98	2,053.00
3	2,259.10	2,223.55	2,294.64
4	2,104.30	2,128.39	2,080.23
5	5,248.50	5,756.62	4,740.36
6	47,588.00	53,167.07	42,008.04

Sources: As in Table S-1. Since 1950, the U.S. dollar/British pound exchange rate was used to obtain figures for this table from those in Table S-1. The dollar/pound rate was obtained from International Financial Statistics.

Table S-3

Cost of Living Indices

(1929 = 100)

	Argentina	United Kingdom	United States
1910	-	53.60	-
1	-	53.88	-
2	-	55.58	-
3	76.25	55.86	57.71
4	76.05	55.86	58.66
5	81.98	62.91	59.25
6	88.01	74.76	63.73
7	103.02	93.10	74.84
8	129.99	113.41	87.90
9	122.09	124.69	100.96
1920	143.02	141.90	116.94
1	127.08	129.89	104.47
2	106.97	111.73	97.84
3	104.99	105.03	99.59
4	106.97	104.19	99.79
5	104.06	104.75	102.32
6	101.04	104.47	103.21
7	100.00	101.40	101.32
8	99.07	101.12	99.97
9	100.00	100.00	100.00
1930	101.04	97.21	97.53
1	86.97	93.02	88.75
2	78.03	90.78	79.70
3	88.01	88.83	75.55
1934	78.03	88.55	78.03
5	82.69	89.39	80.05
6	89.69	90.22	80.88
7	92.06	92.18	83.77
8	91.45	94.69	82.24
9	92.89	97.21	81.06

Table S-3 (Continued)

	Argentina	United Kingdom	United States
1940	94.97	113.69	81.73
1	97.49	125.70	85.89
2	103.02	134.08	95.13
3	104.17	138.83	101.04
4	103.84	141.62	102.71
5	124.34	145.53	105.02
6	146.32	150.84	113.87
7	166.14	161.73	130.31
8	187.90	174.02	140.33
9	246.32	178.21	139.01
1950	309.23	182.68	140.37
1	423.38	200.73	150.52
2	587.41	218.76	153.90
3	610.79	225.54	155.12
4	633.81	230.05	155.66
5	711.87	239.06	155.26
6	807.55	252.59	157.57
7	1,007.20	259.37	162.99
8	1,325.20	268.38	167.47
9	2,831.60	270.64	168.96
1960	3,604.3	272.89	170.45
1	4,091.4	281.00	173.22
2	5,239.2	294.52	175.16
3	6,500.0	300.53	177.28
4	7,938.9	309.55	179.61
5	10,209	324.57	182.70
6	13,464	338.09	187.91
7	17,399	346.51	193.34
8	20,219	362.73	201.45
9	21,752	382.28	212.28

Table S-3 (Continued)

	Argentina	United Kingdom	United States
1970	24,709	406.61	224.84
1	33,284	445.08	234.51
2	52,741	476.63	239.29
3	84,550	520.09	254.39
4	105,020	603.28	282.10
5	297,000	749.43	307.97
6	1,615,700	873.06	325.83

Sources: The Argentine average annual cost of living covers the
Federal Capital; data obtained from Direccion Nacional de Estadistica y Censos,
Costo del Nivel de Vida en la Capital Federal, Buenos Aires, February
1963; and more recent publications of the Instituto Nacional de
Estadistica y Censos. United States data obtained from the U.S.
Department of Commerce, Statistical Abstract of the United States,
recent issues. United Kingdom data obtained from The British
Economy, Key Statistics 1900-70; indices refer to "Consumers'
expenditure average value index". For recent years International
Financial Statistics was used as the source.

Table S-4

Wholesale Price Indices

(1929 = 100)

	Argentina	United Kingdom	United States
1910	-	68.57	74.13
1	-	68.57	68.23
2	-	71.43	72.51
3	-	74.29	73.32
4	-	74.29	71.69
5	-	88.57	72.91
6	-	117.14	89.82
7	-	151.43	123.42
8	-	168.57	137.68
9	-	188.57	145.42
1920	-	225.71	162.12
1	-	142.86	102.44
2	-	117.14	101.63
3	-	117.14	105.70
4	-	122.86	102.85
5	-	117.14	108.55
6	104.17	108.57	105.09
7	102.08	102.86	100.41
8	103.13	102.86	101.83
9	100.00	100.00	100.00
1930	95.83	85.71	90.84
1	92.71	77.14	76.58
2	93.75	74.29	68.43
3	89.58	74.29	69.25
1934	102.08	77.14	78.62
5	101.04	77.14	84.11
6	103.13	82.86	84.93
7	117.71	94.29	90.63
8	110.42	85.71	82.49
9	112.50	88.57	81.06

Table S-4 (Continued)

	Argentina	United Kingdom	United States
1940	128.13	120.00	82.49
1	131.63	134.29	91.85
2	165.38	137.14	103.67
3	181.13	140.00	108.55
4	196.88	142.86	109.17
5	213.75	145.71	111.20
6	247.50	151.43	126.88
7	256.50	165.71	155.80
8	295.88	180.00	168.64
9	364.50	188.57	160.29
1950	438.75	201.43	166.60
1	653.57	205.54	185.49
2	857.74	209.65	180.40
3	957.14	205.54	177.96
4	986.90	205.54	178.36
5	1,075.00	211.70	178.76
6	1,354.76	219.92	184.68
7	1,680.95	226.09	189.97
8	2,204.17	228.16	192.62
9	5,143.45	230.21	193.02
1960	5,952.4	232.27	193.22
1	6,446.4	236.82	192.42
2	8,398.8	243.65	193.02
3	10,815	246.11	192.42
4	13,643	253.50	192.82
5	16,905	263.33	196.69
6	20,286	269.98	203.20
7	25,476	273.18	203.61
8	27,929	283.77	208.71
9	29,619	295.09	216.86

Table S-4 (Continued)

	Argentina	United Kingdom	United States
1970	33,792	314.29	224.78
1	47,137	337.92	231.91
2	83,440	360.80	242.50
3	125,202	387.53	274.27
4	150,268	475.84	325.98
5	439,524	581.00	350.42
6	2,632,958	681.52	366.54

Sources: As in Table S-3, supplemented by the Statistical Bulletin of the Banco Central de la Republica Argentina

Table S-5

Argentine Terms of Trade

	(a) Export dollar unit values	(b) Import dollar unit values	(c) Terms of Trade (a) / (b)
1910	-	-	-
1	-	-	-
2	-	-	-
3	86.06	77.76	110.62
4	88.55	78.38	112.94
5	100.43	87.64	114.38
6	110.07	110.89	99.23
7	154.91	140.82	109.96
8	160.59	209.18	76.66
9	164.80	193.24	85.29
1920	134.94	190.05	71.02
1	88.64	132.58	66.81
2	80.72	124.50	64.82
3	86.49	121.54	71.13
4	90.36	116.56	77.52
5	114.72	129.08	88.83
6	95.18	117.19	81.19
7	95.87	120.30	79.65
8	112.38	102.20	109.98
9	100.00	100.00	100.00
1930	82.28	84.92	96.92
1	49.64	68.54	72.45
2	41.75	55.55	75.17
3	37.14	52.20	71.11
1934	36.04	41.35	87.19
5	36.04	41.35	87.19
6	42.84	40.25	106.45
7	51.82	42.45	122.08
8	46.24	41.35	111.84
9	38.35	39.15	97.97

Table S-5 (Continued)

	(a) Export Dollar unit values	(b) Import dollar unit values	(c) Terms of Trade (a) / (b)
1940	41.75	41.35	100.98
1	49.64	44.64	111.13
2	56.31	53.30	105.65
3	66.50	60.85	109.27
4	67.60	68.54	98.59
5	72.09	81.59	88.34
6	109.34	80.49	135.87
7	138.59	101.10	137.11
8	149.88	106.59	140.55
9	144.17	115.38	124.95
1950	131.80	107.69	122.35
1	170.15	146.70	115.99
2	141.99	157.28	90.29
3	141.99	137.09	103.54
4	122.82	135.71	90.47
5	126.21	139.84	90.29
6	114.93	141.90	81.01
7	111.53	142.72	78.18
8	104.85	132.28	79.25
9	104.85	124.59	84.19
1960	111.53	120.33	92.69
1	110.44	117.17	94.26
2	100.24	114.15	87.81
3	112.74	108.24	104.16
4	119.42	113.74	104.96
5	114.32	118.54	96.46
6	117.96	122.66	96.12
7	115.78	117.99	98.15
8	112.62	120.33	93.55
9	117.96	123.21	95.77

Table S-5 (Continued)

	(a) Export dollar unit values	(b) Import Dollar unit values	(c) Terms of Trade (a) / (b)
1970	121.36	137.36	88.34
1	138.35	143.68	96.29
2	159.83	146.84	108.83
3	226.82	175.00	129.60
4	289.93	257.01	112.81
5	266.99	295.19	90.47
6	251.21	298.08	84.28

Source: Pre-1928 data obtained from Banco Central de la Republica Argentina, La Evolucion del Balance de Pagos de la Republica Argentina, Buenos Aires, 1952. Post-1928 data from CEPAL, Naciones Unidas, America Latina: Relacion de Precios del Intercambio, Santiago de Chile, 1976 and later issues.

Table S-6
Comparison of Dollar Price Indices
(1929 = 100)

	(a) Argentine import unit values/ U.S. cost of living	(b) Argentine import unit values/ U.S. wholesale prices
1910	-	-
1	-	-
2	-	-
3	-	106.06
4	133.62	109.33
5	147.92	120.20
6	174.00	123.46
7	188.16	114.10
8	237.97	151.93
9	191.40	132.88
1920	162.52	117.23
1	126.91	129.42
2	127.25	122.50
3	122.04	114.99
4	116.81	113.33
5	126.15	118.91
6	113.55	111.51
7	118.73	119.81
8	102.23	100.36
9	100.00	100.00
1930	87.07	93.48
1	77.23	89.50
2	69.70	81.18
3	69.09	75.38
1934	52.99	52.59
5	51.66	49.16
6	49.77	47.39
7	50.67	46.84
8	50.28	50.13
9	48.30	48.30

Table S-6 (Continued)

	(a) Argentine import unit values/U.S. cost of living	(b) Argentine import unit values/U.S. wholesale prices
1940	50.59	50.13
1	51.97	48.60
2	56.03	51.41
3	60.22	56.06
4	66.73	62.78
5	77.69	73.37
6	70.69	63.44
7	77.58	64.89
8	75.96	63.21
9	83.00	71.98
1950	76.72	64.64
1	97.46	79.09
2	102.20	87.18
3	88.38	77.03
4	87.18	76.09
5	90.07	78.23
6	90.06	76.84
7	87.56	75.13
8	78.99	68.67
9	73.74	64.55
1960	70.60	62.28
1	67.64	60.89
2	65.17	59.14
3	61.06	56.25
4	63.33	58.99
5	64.88	60.27
6	65.28	60.36
7	61.03	57.95
8	59.73	57.65
9	58.04	56.82

Table S-6 (Continued)

	(a) Argentine import unit values/U.S. cost of living	(b) Argentine import unit values/U.S. wholesale prices;
1970	61.09	61.11
1	61.27	61.96
2	61.36	60.55
3	68.79	63.81
4	91.11	78.84
5	95.85	84.24
6	91.48	81.32

Source: Tables S-3, S-4 and S-5

Table S-7

Cost of Living and Wholesale Price Indices Compared Nationally

(Cost of living/Wholesale Prices, 1929 = 100)

	Argentina	United Kingdom	United States
1910	-	78.17	-
1	-	78.58	-
2	-	77.81	-
3	-	75.19	-
4	-	75.19	81.83
5	-	71.03	81.26
6	-	63.82	70.96
7	-	61.48	60.64
8	-	67.28	63.84
9	-	66.12	69.43
1920	-	62.87	72.13
1	-	90.92	101.97
2	-	95.38	96.27
3	-	89.66	94.22
4	-	84.81	97.02
5	-	89.42	94.26
6	97.00	96.22	98.21
7	97.96	98.58	100.91
8	96.07	98.31	98.17
9	100.00	100.00	100.00
1930	105.43	113.41	107.37
1	93.81	120.58	115.89
2	83.23	122.21	116.47
3	98.24	119.58	109.10
1934	76.44	114.78	99.26
5	81.84	115.87	95.17
6	86.97	108.89	95.23
7	78.21	97.77	92.43
8	82.82	110.48	99.70
9	82.57	109.75	100.00

Table S-7 (Continued)

	Argentina	United Kingdom	United States
1940	74.12	94.74	99.09
1	74.07	93.61	93.51
2	62.30	97.77	91.76
3	57.51	99.16	93.08
4	52.74	99.13	94.09
5	58.17	99.87	94.44
6	59.12	99.61	89.74
7	64.77	97.60	83.63
8	63.51	96.68	83.21
9	67.58	94.51	86.73
1950	70.48	90.69	84.26
1	64.78	97.66	81.15
2	68.48	104.35	85.31
3	63.81	109.73	87.17
4	64.22	111.92	87.27
5	66.22	112.92	86.85
6	59.61	114.86	85.32
7	59.92	114.72	85.80
8	60.12	117.63	86.94
9	55.05	117.56	87.53
1960	60.55	117.49	88.22
1	63.47	118.66	90.02
2	62.38	120.88	90.75
3	60.10	122.11	92.13
4	58.19	122.11	93.15
5	60.39	123.26	92.89
6	66.37	125.23	92.48
7	68.30	126.84	94.96
8	72.39	127.83	96.52
9	73.44	129.55	97.89

Table S-7 (Continued)

	Argentina	United Kingdom	United States
1970	73.12	129.37	100.03
1	70.61	131.71	101.12
2	63.21	132.10	98.68
3	67.53	134.21	92.75
4	69.89	126.78	86.54
5	67.57	128.99	87.89
6	61.36	128.10	88.89

Sources: Tables S-3 and S-4

Table S-8
Real Dollar Exchange Rates, at 1929 Prices
(Pesos per one United States Dollar)

	Using Cost of Living		Using Wholesale Prices	
	Imports	Exports	Imports	Exports
1910	-		-	
1	-		-	
2	-		-	
3	1.790		-	
4	1.823		-	
5	1.728		-	
6	1.706		-	
7	1.655		-	
8	1.515		-	
9	1.902		-	
1920	2.078		-	
1	2.584		-	
2	2.538		-	
3	2.755		-	
4	2.726		-	
5	2.445		-	
6	2.521		2.490	
7	2.393		2.323	
8	2.380		2.329	
9	2.391		2.391	
1930	2.643		2.595	
1	3.526		2.854	
2	3.969		2.836	
3	2.775		2.499	
1934	3.494	3.075	2.691	2.368
5	3.412	3.050	2.934	2.623
6	3.107	2.780	2.837	2.539
7	2.956	2.786	2.502	2.358
8	3.076	2.879	2.555	2.391
9	3.375	2.958	2.787	2.443

Table S-8 (Continued)

	Using Cost of Living		Using Wholesale Prices	
	Imports	Exports	Imports	Exports
1940	3.413	3.004	2.553	2.248
1	3.491	3.129	2.765	2.479
2	3.685	3.363	2.502	2.283
3	3.819	3.537	2.359	2.186
4	3.880	3.548	2.175	1.989
5	3.305	2.915	2.036	1.795
6	3.086	2.667	2.033	1.757
7	3.130	2.679	2.424	2.074
8	2.960	2.541	2.259	1.939
9	2.221	2.011	1.730	1.567
1950	2.270	2.092	1.899	1.750
1	2.524	2.037	2.015	1.626
2	1.865	1.677	1.497	1.346
3	1.821	1.625	1.333	1.190
4	1.781	1.626	1.310	1.196
5	1.655	1.714	1.262	1.307
6	3.167	3.742	2.212	2.615
7	3.816	3.618	2.665	2.527
8	3.589	3.637	2.482	2.515
9	4.356	4.636	2.740	2.916
1960	3.910	3.909	2.684	2.683
1	3.508	3.495	2.473	2.464
2	3.786	3.770	2.602	2.591
3	3.768	3.752	2.458	2.448
4	3.178	3.147	1.985	1.966
5	3.021	2.948	1.964	1.917
6	2.916	2.770	2.093	1.988
7	3.696	3.512	2.658	2.526
8	3.487	3.483	2.615	2.612
9	3.416	3.416	2.562	2.562

Table S-8 (Continued)

	Using Cost of Living		Using Wholesale Prices	
	Imports	Exports	Imports	Exports
1970	3.447	3.338	2.520	2.440
1	3.236	3.226	2.259	2.252
2	3.723	3.605	2.385	2.309
3	2.815	2.728	2.050	1.986
4	2.389	2.444	1.929	1.974
5	2.212	2.687	1.701	2.066
6	3.019	3.821	2.084	2.638

Sources: Data obtained from Tables S-1, S-3, and S-4

Table S-9

Real Sterling Exchange Rates, at 1929 Prices

(Pesos per one Pound Sterling)

	Using Cost of Living		Using Wholesale Prices	
	Imports	Exports	Imports	Exports
1910	-		-	
1	-		-	
2	-		-	
3	8.42		-	
4	8.45		-	
5	8.73		-	
6	9.54		-	
7	9.80		-	
8	9.30		-	
9	10.40		-	
1920	9.18		-	
1	12.31		-	
2	12.84		-	
3	13.24		-	
4	12.52		-	
5	12.04		-	
6	12.40		12.50	
7	11.64		11.57	
8	11.72		11.45	
9	11.61		11.61	
1930	12.80		11.90	
1	16.58		12.90	
2	15.94		10.86	
3	13.52		11.11	
1934	19.97	17.59	13.30	11.71
5	18.70	16.76	13.21	11.83
6	17.30	15.49	13.82	12.37
7	16.12	15.22	12.90	12.18
8	17.29	16.15	12.96	12.11
9	18.00	15.80	13.54	11.89

Table S-9 (Continued)

	Using Cost of Living		Using Wholesale Prices	
	Imports	Exports	Imports	Exports
1940	19.03	16.76	14.89	13.11
1	20.50	18.44	16.22	14.59
2	20.82	19.13	13.27	12.19
3	21.06	19.59	12.21	11.36
4	21.55	19.64	11.46	10.45
5	18.38	16.27	10.70	9.48
6	16.49	14.23	9.79	8.44
7	15.67	13.43	10.40	8.92
8	14.82	12.69	9.73	8.33
9	11.50	9.91	8.23	7.09
1950	9.69	7.62	7.53	5.92
1	9.43	7.60	6.25	5.04
2	7.40	6.66	4.86	4.37
3	7.45	6.65	4.33	3.87
4	7.39	6.75	4.24	3.87
5	7.12	7.37	4.17	4.32
6	14.19	16.77	7.36	8.70
7	16.96	16.08	8.86	8.40
8	16.16	16.38	8.26	8.37
9	19.55	20.81	9.16	9.75
1960	17.58	17.57	9.06	9.05
1	15.95	15.89	8.53	8.50
2	17.87	17.80	9.22	9.18
3	17.89	17.81	8.80	8.77
4	15.29	15.15	7.29	7.22
5	15.01	14.65	7.35	7.18
6	14.65	13.92	7.77	7.38
7	18.19	17.29	9.80	9.31
8	15.03	15.01	8.51	8.50
9	14.70	14.70	8.33	8.33

Table S-9 (Continued)

	Using Cost of Living		Using Wholesale Prices	
	Imports	Exports	Imports	Exports
1970	14.94	14.46	8.44	8.17
1	15.01	14.96	8.05	8.02
2	18.55	17.97	8.88	8.60
3	14.11	13.68	7.10	6.88
4	11.95	12.23	6.59	6.74
5	11.96	14.53	6.27	7.61
6	22.70	28.73	10.87	13.76

Sources: Tables S-2, S-3, and S-4

Table S-10

Export Exchange Rate as a Percentage of Import Exchange Rate

Year	Value	Year	Value
1934	88.3	1960	100.0
5	89.2	1	99.6
6	89.3	2	99.6
7	94.2	3	99.6
8	93.6	4	99.0
9	87.6	5	98.0
1940	87.9	6	95.0
1	89.6	7	95.0
2	91.2	8	99.9
3	92.6	9	100.0
4	91.6	1970	96.8
5	88.2	1	99.7
6	86.4	2	96.8
7	85.7	3	96.9
8	85.9	4	102.3
9	90.4	5	121.5
1950	92.2	6	126.6
1	80.7		
2	89.9		
3	89.3		
4	91.3		
5	103.6		
6	118.2		
7	94.9		
8	101.3		
9	106.4		

Sources: Data from Table S-1

Table S-11

Argentine Wholesale Prices

(1960 = 1,000)

	(a) National Non-rural	(b) Imported Non-rural	(c) National Rural	(c)/(a)
1935	18.6	11.7	16.9	90.86
6	18.9	11.4	20.3	107.41
7	20.2	12.9	24.7	122.28
8	19.8	12.2	21.3	107.58
9	19.2	13.3	19.6	102.08
1940	20.9	16.3	18.9	90.43
1	23.3	20.6	18.6	79.83
2	29.0	31.1	20.8	71.72
3	30.8	37.9	22.6	73.38
4	33.0	43.9	23.3	70.61
5	35.1	47.0	27.2	77.49
6	37.5	42.6	43.3	115.47
7	42.2	37.5	43.1	102.13
8	49.8	43.2	48.2	96.79
9	64.4	52.1	55.0	85.40
1950	79.5	60.3	64.1	80.63
1	114.7	96.9	97.6	85.09
2	158.7	126.3	115.6	72.84
3	173.9	131.4	139.6	80.28
4	181.2	129.6	140.9	77.76
5	199.3	144.7	148.4	74.46
6	234.2	235.7	210.8	90.01
7	292.0	261.0	265.0	90.82
8	381.0	319.7	352.4	92.49
9	853.4	894.9	883.9	103.57

Table S-11 (Continued)

	(a) National Non-rural	(b) Imported Non-rural	(c) National Rural	(c)/(a)
1960	1,000	1,000	1,000	100.00
1	1,101	.968	1,058	96.19
2	1,404	1,287	1,449	103.21
3	1,773	1,569	1,958	110.43
4	2,233	1,786	2,511	112.45
5	2,915	2,324	2,750	94.34
6	3,482	2,779	3,335	95.78
7	4,340	3,930	4,196	96.68
8	4,757	4,244	4,611	96.93
9	4,992	4,699	4,982	99,80
1970	5,652	5,478	5,765	102.00
1	7,729	6,744	8,551	110.64
2	12,921	13,531	16,655	128.90
3	19,808	22,028	23,730	119.80
4	24,537	30,146	26,104	106.39
5	75,733	107,765	63,937	84.42
6	431,073	851,753	402,534	93.38
7	1,064,520	1,926,910	1,061,120	99.68

Source: Wholesale price index series published by the Banco Central de la Republica Argentina, and sources listed in Table S-3

Table S-12

Indices of Protection; Using Wholesale Prices

(1937-39 = 100)

	Using National Non-Rural Index	Using All Non-Rural Index	Using Import Index
1928-29	-	142	129
1930-33	-	118	107
1934-36	-	105	103
1937-39	100	100	100
1940-45	75	65	47
1946-49	74	66	52
1950-55	77	73	66
1956-58	114	105	82
1959-61	110	103	75
1962-63	111	103	80
1964-66	102	94	82
1967-69	102	94	72
1970-72	116	106	79
1973-75	93	84	49
1976	111	95	36

Sources: Definition of index of protection (CP) as explained in
the text. Data from Table S-11 and sources listed there.
The All Non-rural index includes both imports and national non-rural
goods. For 1928-35 wholesale prices obtained from the Anuario
Geografico Argentino, 1942/43

Table S-13

Index of Protection, 1913-1927

(1929 = 100)

	Using Import and export taxes	Dummy
1913	100.46	0
4	101.79	0
5	104.02	0
6	104.99	0
7	106.34	0
8	106.64	0
9	106.81	0
1920	105.46	0
1	105.06	0
2	104.27	0
3	103.78	0
4	102.29	0
5	100.19	0
6	101.54	0
7	101.88	0

Sources: import and export tax data obtained from Memoria de la Contaduria General de la Nacion, and from Anuario de Comercio Exterior, 1943. Dummy as explained in the text.

Table S-14
Indices of Protection, 1928-1976

	Using Rural/Imported	Using Rural/All Non-rural	Dummy
1928	96.23	96.23	0
9	100.00	100.00	0
1930	86.98	86.98	1
1	85.69	85.69	1
2	74.04	74.04	1
3	78.45	78.45	1
4	70.45	70.45	1
5	81.31	73.46	1
6	82.10	73.16	1
7	76.98	69.56	1
8	76.62	68.47	1
9	73.83	68.78	1
1940	56.36	57.44	2
1	39.88	44.81	2
2	31.07	40.35	2
3	26.79	38.27	2
4	26.42	39.86	2
5	32.15	48.67	2
6	36.72	49.63	3
7	41.14	46.43	3
8	38.96	43.24	3
9	41.47	43.54	3
1950	42.64	42.64	3
1	42.62	46.44	3
2	49.75	51.60	3
3	50.36	50.16	3
4	58.98	55.90	3
5	55.75	53.55	3
6	54.18	69.88	2
7	63.74	73.54	2
8	68.26	74.21	2
9	57.58	77.16	2

Table S-14 (Continued)

	Using Rural/Imported	Using Rural/All Non-rural	Dummy
1960	55.28	70.87	2
1	56.91	64.61	2
2	62.93	74.37	2
3	58.80	67.20	2
4	65.74	68.26	2
5	60.21	62.35	2
6	61.28	63.51	2
7	53.39	62.35	2
8	57.00	65.65	2
9	54.34	65.80	2
1970	58.47	72.79	2
1	64.63	72.88	2
2	55.51	74.29	2
3	40.80	57.74	3
4	37.67	58.47	3
5	32.18	57.15	3
6	27.52	65.57	3

Sources: As in Table S-12. Dummy as explained in the text.