ECONOMIC GROWTH CENTER
YALE UNIVERSITY
Box 1987, Yale Station
New Haven, Connecticut

CENTER DISCUSSION PAPER NO. 341

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

Carlos F. Diaz Alejandro

March 1980

Note: Center Discussion Papers are preliminary materials circulated to stimulate discussion and critical comment. References in publications to Discussion Papers should be cleared with the author to protect the tentative character of these papers.
Exchange Rates and Terms of Trade in the Argentine Republic 1913-1976

Carlos F. Diaz Alejandro*

Yale University

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)

<table>
<thead>
<tr>
<th></th>
<th>Using Cost of Living</th>
<th></th>
<th>Using Wholesale Prices</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Imports</td>
<td>Exports</td>
<td>Imports</td>
</tr>
<tr>
<td>1913–14</td>
<td>1.81</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1915–19</td>
<td>1.70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1920–24</td>
<td>2.54</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1925–29</td>
<td>2.43</td>
<td>2.38&lt;sup&gt;a&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>1930–33</td>
<td>3.23</td>
<td>2.70</td>
<td></td>
</tr>
<tr>
<td>1934–36</td>
<td>3.34</td>
<td>2.97</td>
<td>2.82</td>
</tr>
<tr>
<td>1937–39</td>
<td>3.14</td>
<td>2.87</td>
<td>2.61</td>
</tr>
<tr>
<td>1940–45</td>
<td>3.60</td>
<td>3.25</td>
<td>2.40</td>
</tr>
<tr>
<td>1946–49</td>
<td>2.85</td>
<td>2.47</td>
<td>2.11</td>
</tr>
<tr>
<td>1950–55</td>
<td>1.99</td>
<td>1.80</td>
<td>1.55</td>
</tr>
<tr>
<td>1956–58</td>
<td>3.52</td>
<td>3.67</td>
<td>2.45</td>
</tr>
<tr>
<td>1959–61</td>
<td>3.92</td>
<td>4.01</td>
<td>2.63</td>
</tr>
<tr>
<td>1962–63</td>
<td>3.78</td>
<td>3.76</td>
<td>2.53</td>
</tr>
<tr>
<td>1964–66</td>
<td>3.04</td>
<td>2.96</td>
<td>2.01</td>
</tr>
<tr>
<td>1967–69</td>
<td>3.53</td>
<td>3.47</td>
<td>2.61</td>
</tr>
<tr>
<td>1970–72</td>
<td>3.47</td>
<td>3.39</td>
<td>2.39</td>
</tr>
<tr>
<td>1973–75</td>
<td>2.47</td>
<td>2.62</td>
<td>1.89</td>
</tr>
<tr>
<td>1976</td>
<td>3.02</td>
<td>3.82</td>
<td>2.08</td>
</tr>
</tbody>
</table>

<sup>a</sup>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)

<table>
<thead>
<tr>
<th></th>
<th>Using Cost of Living</th>
<th></th>
<th>Using Wholesale Prices</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Imports</td>
<td>Exports</td>
<td>Imports</td>
<td>Exports</td>
</tr>
<tr>
<td>1913-14</td>
<td>8.44</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1915-19</td>
<td>9.55</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1920-24</td>
<td>12.02</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1925-29</td>
<td>11.88</td>
<td></td>
<td>11.78a</td>
<td></td>
</tr>
<tr>
<td>1930-33</td>
<td>14.71</td>
<td></td>
<td>11.69</td>
<td></td>
</tr>
<tr>
<td>1934-36</td>
<td>18.66</td>
<td>16.61</td>
<td>13.44</td>
<td>11.97</td>
</tr>
<tr>
<td>1940-45</td>
<td>20.22</td>
<td>18.31</td>
<td>13.13</td>
<td>11.86</td>
</tr>
<tr>
<td>1946-49</td>
<td>14.62</td>
<td>12.57</td>
<td>9.54</td>
<td>8.20</td>
</tr>
<tr>
<td>1949-55</td>
<td>8.08</td>
<td>7.11</td>
<td>5.23</td>
<td>4.57</td>
</tr>
<tr>
<td>1956-58</td>
<td>15.77</td>
<td>16.41</td>
<td>8.16</td>
<td>8.49</td>
</tr>
<tr>
<td>1959-61</td>
<td>17.69</td>
<td>18.09</td>
<td>8.92</td>
<td>9.10</td>
</tr>
<tr>
<td>1962-63</td>
<td>17.88</td>
<td>17.81</td>
<td>9.01</td>
<td>8.98</td>
</tr>
<tr>
<td>1967-69</td>
<td>15.97</td>
<td>15.67</td>
<td>8.88</td>
<td>8.71</td>
</tr>
<tr>
<td>1970-72</td>
<td>16.17</td>
<td>15.80</td>
<td>8.46</td>
<td>8.26</td>
</tr>
<tr>
<td>1973-75</td>
<td>12.67</td>
<td>13.48</td>
<td>6.65</td>
<td>7.08</td>
</tr>
<tr>
<td>1976</td>
<td>22.70</td>
<td>28.73</td>
<td>10.87</td>
<td>13.76</td>
</tr>
</tbody>
</table>

*aRefers to 1926-29 only*

Sources: 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 viewpoint 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)

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

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 inflation 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)

<table>
<thead>
<tr>
<th></th>
<th>Argentina/United Kingdom</th>
<th>Argentina/United States</th>
<th>Wholesale Prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>1914</td>
<td>136</td>
<td>130</td>
<td>-</td>
</tr>
<tr>
<td>1915-19</td>
<td>114</td>
<td>137</td>
<td>-</td>
</tr>
<tr>
<td>1920-24</td>
<td>99</td>
<td>113</td>
<td>-</td>
</tr>
<tr>
<td>1925-29</td>
<td>99</td>
<td>99</td>
<td>99&lt;sup&gt;a/&lt;/sup&gt;</td>
</tr>
<tr>
<td>1930-34</td>
<td>94</td>
<td>103</td>
<td>122</td>
</tr>
<tr>
<td>1935-39</td>
<td>97</td>
<td>110</td>
<td>127</td>
</tr>
<tr>
<td>1940-44</td>
<td>77</td>
<td>108</td>
<td>119</td>
</tr>
<tr>
<td>1945-47</td>
<td>95</td>
<td>125</td>
<td>155</td>
</tr>
<tr>
<td>1948-50</td>
<td>138</td>
<td>177</td>
<td>192</td>
</tr>
</tbody>
</table>

<sup>a/</sup> 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 models¹ 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)

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

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:

$$ p = p^* \cdot CP $$

(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

$$CP = P/p^*$$

(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>
<thead>
<tr>
<th>Index</th>
<th>Dollar Exchange Rate</th>
<th>Pound Exchange Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a)</td>
<td>(b)</td>
</tr>
<tr>
<td><strong>Constant</strong></td>
<td>-10.58</td>
<td>-24.52</td>
</tr>
<tr>
<td></td>
<td>(1.15)</td>
<td>(2.19)</td>
</tr>
<tr>
<td><strong>Trend</strong></td>
<td>0.010</td>
<td>0.017</td>
</tr>
<tr>
<td></td>
<td>(2.04)</td>
<td>(2.92)</td>
</tr>
<tr>
<td><strong>TOT$_t$</strong></td>
<td>-0.23</td>
<td>-0.14</td>
</tr>
<tr>
<td></td>
<td>(1.59)</td>
<td>(0.97)</td>
</tr>
<tr>
<td><strong>TOT$_{t-1}$</strong></td>
<td>-0.22</td>
<td>-0.15</td>
</tr>
<tr>
<td></td>
<td>(2.37)</td>
<td>(1.53)</td>
</tr>
<tr>
<td><strong>TOT$_{t-2}$</strong></td>
<td>-0.19</td>
<td>-0.13</td>
</tr>
<tr>
<td></td>
<td>(1.94)</td>
<td>(1.37)</td>
</tr>
<tr>
<td><strong>TOT$_{t-3}$</strong></td>
<td>-0.14</td>
<td>-0.11</td>
</tr>
<tr>
<td></td>
<td>(1.45)</td>
<td>(1.10)</td>
</tr>
<tr>
<td><strong>TOT$_{t-4}$</strong></td>
<td>-0.08</td>
<td>-0.06</td>
</tr>
<tr>
<td></td>
<td>(1.18)</td>
<td>(0.92)</td>
</tr>
<tr>
<td>[TOT]</td>
<td>[-0.85]</td>
<td>[-0.58]</td>
</tr>
<tr>
<td></td>
<td>(2.32)</td>
<td>(1.54)</td>
</tr>
<tr>
<td><strong>CP</strong></td>
<td>-</td>
<td>-0.15</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(2.09)</td>
</tr>
<tr>
<td><strong>R</strong></td>
<td>0.63</td>
<td>0.65</td>
</tr>
<tr>
<td><strong>DW</strong></td>
<td>2.01</td>
<td>1.90</td>
</tr>
<tr>
<td><strong>Rho</strong></td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>F-statistic</strong></td>
<td>34.1</td>
<td>28.2</td>
</tr>
</tbody>
</table>
Both TOT and CP have the signs expected \textit{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 \textit{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:

\[ \hat{P} = \hat{E} + \hat{P}^* \]  \hspace{1cm} (3)

where \( \hat{P} \)s represent annual percentage changes in price levels, in Argentina and "the rest-of-the-world" respectively, and \( \hat{E} \) 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:

\[ \hat{p}_t = 13.97 + 1.18 \hat{E}_t + 6.10 \hat{p}^*_t \]
\[ (1.20) \quad (2.36)^* \quad (2.01) \quad _{t-1} \]

\[ R^2 = 0.15 \]
\[ DW = 0.77 \]

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 \( R^2 \). 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 wholesale price indices. Table 7 compares the long-term evolution of the average dollar unit values for Argentine imports and exports, obtained from Table 5-6, 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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Argentine import unit values/ U.S. Cost of living</th>
<th>Argentine import unit values/ U.S. wholesale prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>1913–14</td>
<td>134&lt;sup&gt;a&lt;/sup&gt;</td>
<td>108</td>
</tr>
<tr>
<td>1915–19</td>
<td>-188</td>
<td>129</td>
</tr>
<tr>
<td>1920–24</td>
<td>131</td>
<td>119</td>
</tr>
<tr>
<td>1925–29</td>
<td>112</td>
<td>110</td>
</tr>
<tr>
<td>1930–34</td>
<td>71</td>
<td>78</td>
</tr>
<tr>
<td>1935–39</td>
<td>50</td>
<td>48</td>
</tr>
<tr>
<td>1940–44</td>
<td>57</td>
<td>54</td>
</tr>
<tr>
<td>1945–49</td>
<td>77</td>
<td>67</td>
</tr>
<tr>
<td>1950–54</td>
<td>90</td>
<td>77</td>
</tr>
<tr>
<td>1955–59</td>
<td>84</td>
<td>73</td>
</tr>
<tr>
<td>1960–64</td>
<td>66</td>
<td>60</td>
</tr>
<tr>
<td>1965–69</td>
<td>62</td>
<td>59</td>
</tr>
<tr>
<td>1970–72</td>
<td>61</td>
<td>61</td>
</tr>
<tr>
<td>1973–76</td>
<td>87</td>
<td>77</td>
</tr>
</tbody>
</table>

<sup>a</sup>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)

<table>
<thead>
<tr>
<th>Year</th>
<th>(a)</th>
<th>(b)</th>
<th>(c)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1910</td>
<td>2.37</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1</td>
<td>2.37</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>2.37</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>2.37</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4</td>
<td>2.36</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5</td>
<td>2.39</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6</td>
<td>2.36</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>7</td>
<td>2.28</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>8</td>
<td>2.24</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9</td>
<td>2.30</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1920</td>
<td>2.54</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1</td>
<td>3.14</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>2.77</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>2.90</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4</td>
<td>2.92</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5</td>
<td>2.49</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6</td>
<td>2.47</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>7</td>
<td>2.36</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>8</td>
<td>2.36</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9</td>
<td>2.39</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1930</td>
<td>2.74</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1</td>
<td>3.46</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>3.89</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>3.23</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1934</td>
<td>3.28</td>
<td>3.08</td>
<td>3.49</td>
</tr>
<tr>
<td>5</td>
<td>3.34</td>
<td>3.15</td>
<td>3.53</td>
</tr>
<tr>
<td>6</td>
<td>3.26</td>
<td>3.08</td>
<td>3.45</td>
</tr>
<tr>
<td>7</td>
<td>3.16</td>
<td>3.06</td>
<td>3.25</td>
</tr>
<tr>
<td>8</td>
<td>3.31</td>
<td>3.20</td>
<td>3.42</td>
</tr>
<tr>
<td>9</td>
<td>3.63</td>
<td>3.39</td>
<td>3.87</td>
</tr>
<tr>
<td>Year</td>
<td>(a)</td>
<td>(b)</td>
<td>(c)</td>
</tr>
<tr>
<td>------</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
</tr>
<tr>
<td>1940</td>
<td>3.73</td>
<td>3.49</td>
<td>3.97</td>
</tr>
<tr>
<td>1</td>
<td>3.76</td>
<td>3.55</td>
<td>3.96</td>
</tr>
<tr>
<td>2</td>
<td>3.82</td>
<td>3.64</td>
<td>3.99</td>
</tr>
<tr>
<td>3</td>
<td>3.79</td>
<td>3.65</td>
<td>3.94</td>
</tr>
<tr>
<td>4</td>
<td>3.75</td>
<td>3.59</td>
<td>3.92</td>
</tr>
<tr>
<td>5</td>
<td>3.68</td>
<td>3.45</td>
<td>3.91</td>
</tr>
<tr>
<td>6</td>
<td>3.70</td>
<td>3.43</td>
<td>3.97</td>
</tr>
<tr>
<td>7</td>
<td>3.70</td>
<td>3.42</td>
<td>3.99</td>
</tr>
<tr>
<td>8</td>
<td>3.68</td>
<td>3.40</td>
<td>3.96</td>
</tr>
<tr>
<td>9</td>
<td>3.75</td>
<td>3.56</td>
<td>3.94</td>
</tr>
<tr>
<td>1950</td>
<td>4.80</td>
<td>4.61</td>
<td>5.00</td>
</tr>
<tr>
<td>1</td>
<td>6.42</td>
<td>5.73</td>
<td>7.10</td>
</tr>
<tr>
<td>2</td>
<td>6.76</td>
<td>6.40</td>
<td>7.12</td>
</tr>
<tr>
<td>3</td>
<td>6.79</td>
<td>6.40</td>
<td>7.17</td>
</tr>
<tr>
<td>4</td>
<td>6.94</td>
<td>6.62</td>
<td>7.25</td>
</tr>
<tr>
<td>5</td>
<td>7.73</td>
<td>7.86</td>
<td>7.59</td>
</tr>
<tr>
<td>6</td>
<td>17.71</td>
<td>19.81</td>
<td>16.23</td>
</tr>
<tr>
<td>7</td>
<td>22.97</td>
<td>22.36</td>
<td>23.58</td>
</tr>
<tr>
<td>8</td>
<td>28.59</td>
<td>28.78</td>
<td>28.40</td>
</tr>
<tr>
<td>9</td>
<td>75.36</td>
<td>77.70</td>
<td>73.01</td>
</tr>
<tr>
<td>1960</td>
<td>82.67</td>
<td>82.65</td>
<td>82.69</td>
</tr>
<tr>
<td>1</td>
<td>82.71</td>
<td>82.56</td>
<td>82.85</td>
</tr>
<tr>
<td>2</td>
<td>112.99</td>
<td>112.75</td>
<td>113.23</td>
</tr>
<tr>
<td>3</td>
<td>137.87</td>
<td>137.57</td>
<td>138.17</td>
</tr>
<tr>
<td>4</td>
<td>139.79</td>
<td>139.11</td>
<td>140.46</td>
</tr>
<tr>
<td>5</td>
<td>166.50</td>
<td>164.72</td>
<td>168.28</td>
</tr>
<tr>
<td>6</td>
<td>203.70</td>
<td>198.47</td>
<td>208.93</td>
</tr>
<tr>
<td>7</td>
<td>324.36</td>
<td>316.08</td>
<td>332.63</td>
</tr>
<tr>
<td>8</td>
<td>349.79</td>
<td>349.59</td>
<td>349.98</td>
</tr>
<tr>
<td>9</td>
<td>349.98</td>
<td>349.98</td>
<td>349.98</td>
</tr>
</tbody>
</table>
Table S-1 (Continued)

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

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>(a)</th>
<th>(b)</th>
<th>(c)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1910</td>
<td>11.46</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1</td>
<td>11.46</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>11.45</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>11.50</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4</td>
<td>11.51</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5</td>
<td>11.37</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6</td>
<td>11.23</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>7</td>
<td>10.84</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>8</td>
<td>10.66</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9</td>
<td>10.18</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1920</td>
<td>9.25</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1</td>
<td>12.04</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>12.29</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>13.23</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4</td>
<td>12.85</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5</td>
<td>11.96</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6</td>
<td>11.99</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>7</td>
<td>11.48</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>8</td>
<td>11.48</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9</td>
<td>11.61</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1930</td>
<td>13.30</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1</td>
<td>15.50</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>13.70</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>13.40</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1934</td>
<td>16.55</td>
<td>15.50</td>
<td>17.60</td>
</tr>
<tr>
<td>5</td>
<td>16.40</td>
<td>15.50</td>
<td>17.30</td>
</tr>
<tr>
<td>6</td>
<td>16.30</td>
<td>15.40</td>
<td>17.20</td>
</tr>
<tr>
<td>7</td>
<td>15.65</td>
<td>15.20</td>
<td>16.10</td>
</tr>
<tr>
<td>8</td>
<td>16.15</td>
<td>15.60</td>
<td>16.70</td>
</tr>
<tr>
<td>9</td>
<td>16.15</td>
<td>15.10</td>
<td>17.20</td>
</tr>
</tbody>
</table>
### Table S-2 (Continued)

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

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

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>
<thead>
<tr>
<th>Year</th>
<th>Argentina</th>
<th>United Kingdom</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>1910</td>
<td>-</td>
<td>53.60</td>
<td>-</td>
</tr>
<tr>
<td>1</td>
<td>-</td>
<td>53.88</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>-</td>
<td>55.58</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>76.25</td>
<td>55.86</td>
<td>57.71</td>
</tr>
<tr>
<td>4</td>
<td>76.05</td>
<td>55.86</td>
<td>58.66</td>
</tr>
<tr>
<td>5</td>
<td>81.98</td>
<td>62.91</td>
<td>59.25</td>
</tr>
<tr>
<td>6</td>
<td>88.01</td>
<td>74.76</td>
<td>63.73</td>
</tr>
<tr>
<td>7</td>
<td>103.02</td>
<td>93.10</td>
<td>74.84</td>
</tr>
<tr>
<td>8</td>
<td>129.99</td>
<td>113.41</td>
<td>87.90</td>
</tr>
<tr>
<td>9</td>
<td>122.09</td>
<td>124.69</td>
<td>100.96</td>
</tr>
<tr>
<td>1920</td>
<td>143.02</td>
<td>141.90</td>
<td>116.94</td>
</tr>
<tr>
<td>1</td>
<td>127.08</td>
<td>129.89</td>
<td>104.47</td>
</tr>
<tr>
<td>2</td>
<td>106.97</td>
<td>111.73</td>
<td>97.84</td>
</tr>
<tr>
<td>3</td>
<td>104.99</td>
<td>105.03</td>
<td>99.59</td>
</tr>
<tr>
<td>4</td>
<td>106.97</td>
<td>104.19</td>
<td>99.79</td>
</tr>
<tr>
<td>5</td>
<td>104.06</td>
<td>104.75</td>
<td>102.32</td>
</tr>
<tr>
<td>6</td>
<td>101.04</td>
<td>104.47</td>
<td>103.21</td>
</tr>
<tr>
<td>7</td>
<td>100.00</td>
<td>101.40</td>
<td>101.32</td>
</tr>
<tr>
<td>8</td>
<td>99.07</td>
<td>101.12</td>
<td>99.97</td>
</tr>
<tr>
<td>9</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>1930</td>
<td>101.04</td>
<td>97.21</td>
<td>97.53</td>
</tr>
<tr>
<td>1</td>
<td>86.97</td>
<td>93.02</td>
<td>88.75</td>
</tr>
<tr>
<td>2</td>
<td>78.03</td>
<td>90.78</td>
<td>79.70</td>
</tr>
<tr>
<td>3</td>
<td>88.01</td>
<td>88.83</td>
<td>75.55</td>
</tr>
<tr>
<td>1934</td>
<td>78.03</td>
<td>88.55</td>
<td>78.03</td>
</tr>
<tr>
<td>5</td>
<td>82.69</td>
<td>89.39</td>
<td>80.05</td>
</tr>
<tr>
<td>6</td>
<td>89.69</td>
<td>90.22</td>
<td>80.88</td>
</tr>
<tr>
<td>7</td>
<td>92.06</td>
<td>92.18</td>
<td>83.77</td>
</tr>
<tr>
<td>8</td>
<td>91.45</td>
<td>94.69</td>
<td>82.24</td>
</tr>
<tr>
<td>9</td>
<td>92.89</td>
<td>97.21</td>
<td>81.06</td>
</tr>
<tr>
<td>Year</td>
<td>Argentina</td>
<td>United Kingdom</td>
<td>United States</td>
</tr>
<tr>
<td>------</td>
<td>-----------</td>
<td>---------------</td>
<td>--------------</td>
</tr>
<tr>
<td>1940</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>94.97</td>
<td>113.69</td>
<td>81.73</td>
</tr>
<tr>
<td>2</td>
<td>97.49</td>
<td>125.70</td>
<td>85.89</td>
</tr>
<tr>
<td>3</td>
<td>103.02</td>
<td>134.08</td>
<td>95.13</td>
</tr>
<tr>
<td>4</td>
<td>104.17</td>
<td>138.83</td>
<td>101.04</td>
</tr>
<tr>
<td>5</td>
<td>103.84</td>
<td>141.62</td>
<td>102.71</td>
</tr>
<tr>
<td>6</td>
<td>124.34</td>
<td>145.53</td>
<td>105.02</td>
</tr>
<tr>
<td>7</td>
<td>146.32</td>
<td>150.84</td>
<td>113.87</td>
</tr>
<tr>
<td>8</td>
<td>166.14</td>
<td>161.73</td>
<td>130.31</td>
</tr>
<tr>
<td>9</td>
<td>187.90</td>
<td>174.02</td>
<td>140.33</td>
</tr>
<tr>
<td>1950</td>
<td></td>
<td>178.21</td>
<td>139.01</td>
</tr>
<tr>
<td>1</td>
<td>309.23</td>
<td>182.68</td>
<td>140.37</td>
</tr>
<tr>
<td>2</td>
<td>423.38</td>
<td>200.73</td>
<td>150.52</td>
</tr>
<tr>
<td>3</td>
<td>587.41</td>
<td>218.76</td>
<td>153.90</td>
</tr>
<tr>
<td>4</td>
<td>610.79</td>
<td>225.54</td>
<td>155.12</td>
</tr>
<tr>
<td>5</td>
<td>633.81</td>
<td>230.05</td>
<td>155.66</td>
</tr>
<tr>
<td>6</td>
<td>711.87</td>
<td>239.06</td>
<td>155.26</td>
</tr>
<tr>
<td>7</td>
<td>807.55</td>
<td>252.59</td>
<td>157.57</td>
</tr>
<tr>
<td>8</td>
<td>1,007.20</td>
<td>259.37</td>
<td>162.99</td>
</tr>
<tr>
<td>9</td>
<td>1,325.20</td>
<td>268.38</td>
<td>167.47</td>
</tr>
<tr>
<td>1960</td>
<td></td>
<td>270.64</td>
<td>168.96</td>
</tr>
<tr>
<td>1</td>
<td>3,604.3</td>
<td>272.89</td>
<td>170.45</td>
</tr>
<tr>
<td>2</td>
<td>4,091.4</td>
<td>281.00</td>
<td>173.22</td>
</tr>
<tr>
<td>3</td>
<td>5,239.2</td>
<td>294.52</td>
<td>175.16</td>
</tr>
<tr>
<td>4</td>
<td>6,500.0</td>
<td>300.53</td>
<td>177.28</td>
</tr>
<tr>
<td>5</td>
<td>7,938.9</td>
<td>309.55</td>
<td>179.61</td>
</tr>
<tr>
<td>6</td>
<td>10,209</td>
<td>324.57</td>
<td>182.70</td>
</tr>
<tr>
<td>7</td>
<td>13,464</td>
<td>338.09</td>
<td>187.91</td>
</tr>
<tr>
<td>8</td>
<td>17,399</td>
<td>346.51</td>
<td>193.34</td>
</tr>
<tr>
<td>9</td>
<td>20,219</td>
<td>362.73</td>
<td>201.45</td>
</tr>
<tr>
<td></td>
<td>21,752</td>
<td>382.28</td>
<td>212.28</td>
</tr>
</tbody>
</table>
Table S-3 (Continued)

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

Sources: The Argentine average annual cost of living covers the Federal Capital; data obtained from Dirección Nacional de Estadística y Censos, *Costo del Nivel de Vida en la Capital Federal*, Buenos Aires, February 1963; and more recent publications of the Instituto Nacional de Estadística 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>
<thead>
<tr>
<th>Year</th>
<th>Argentina</th>
<th>United Kingdom</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>1910</td>
<td>-</td>
<td>68.57</td>
<td>74.13</td>
</tr>
<tr>
<td>1</td>
<td>-</td>
<td>68.57</td>
<td>68.23</td>
</tr>
<tr>
<td>2</td>
<td>-</td>
<td>71.43</td>
<td>72.51</td>
</tr>
<tr>
<td>3</td>
<td>-</td>
<td>74.29</td>
<td>73.32</td>
</tr>
<tr>
<td>4</td>
<td>-</td>
<td>74.29</td>
<td>71.69</td>
</tr>
<tr>
<td>5</td>
<td>-</td>
<td>88.57</td>
<td>72.91</td>
</tr>
<tr>
<td>6</td>
<td>-</td>
<td>117.14</td>
<td>89.82</td>
</tr>
<tr>
<td>7</td>
<td>-</td>
<td>151.43</td>
<td>123.42</td>
</tr>
<tr>
<td>8</td>
<td>-</td>
<td>168.57</td>
<td>137.68</td>
</tr>
<tr>
<td>9</td>
<td>-</td>
<td>188.57</td>
<td>145.42</td>
</tr>
<tr>
<td>1920</td>
<td>-</td>
<td>225.71</td>
<td>162.12</td>
</tr>
<tr>
<td>1</td>
<td>-</td>
<td>142.86</td>
<td>102.44</td>
</tr>
<tr>
<td>2</td>
<td>-</td>
<td>117.14</td>
<td>101.63</td>
</tr>
<tr>
<td>3</td>
<td>-</td>
<td>117.14</td>
<td>105.70</td>
</tr>
<tr>
<td>4</td>
<td>-</td>
<td>122.86</td>
<td>102.85</td>
</tr>
<tr>
<td>5</td>
<td>-</td>
<td>117.14</td>
<td>108.55</td>
</tr>
<tr>
<td>6</td>
<td>104.17</td>
<td>108.57</td>
<td>105.09</td>
</tr>
<tr>
<td>7</td>
<td>102.08</td>
<td>102.86</td>
<td>100.41</td>
</tr>
<tr>
<td>8</td>
<td>103.13</td>
<td>102.86</td>
<td>101.83</td>
</tr>
<tr>
<td>9</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>1930</td>
<td>95.83</td>
<td>85.71</td>
<td>90.84</td>
</tr>
<tr>
<td>1</td>
<td>92.71</td>
<td>77.14</td>
<td>76.58</td>
</tr>
<tr>
<td>2</td>
<td>93.75</td>
<td>74.29</td>
<td>68.43</td>
</tr>
<tr>
<td>3</td>
<td>89.58</td>
<td>74.29</td>
<td>69.25</td>
</tr>
<tr>
<td>1934</td>
<td>102.08</td>
<td>77.14</td>
<td>78.62</td>
</tr>
<tr>
<td>5</td>
<td>101.04</td>
<td>77.14</td>
<td>84.11</td>
</tr>
<tr>
<td>6</td>
<td>103.13</td>
<td>82.86</td>
<td>84.93</td>
</tr>
<tr>
<td>7</td>
<td>117.71</td>
<td>94.29</td>
<td>90.63</td>
</tr>
<tr>
<td>8</td>
<td>110.42</td>
<td>85.71</td>
<td>82.49</td>
</tr>
<tr>
<td>9</td>
<td>112.50</td>
<td>88.57</td>
<td>81.06</td>
</tr>
<tr>
<td>Year</td>
<td>Argentina</td>
<td>United Kingdom</td>
<td>United States</td>
</tr>
<tr>
<td>------</td>
<td>-----------</td>
<td>----------------</td>
<td>---------------</td>
</tr>
<tr>
<td>1940</td>
<td>128.13</td>
<td>120.00</td>
<td>82.49</td>
</tr>
<tr>
<td>1</td>
<td>131.63</td>
<td>134.29</td>
<td>91.85</td>
</tr>
<tr>
<td>2</td>
<td>165.38</td>
<td>137.14</td>
<td>103.67</td>
</tr>
<tr>
<td>3</td>
<td>181.13</td>
<td>140.00</td>
<td>108.55</td>
</tr>
<tr>
<td>4</td>
<td>196.88</td>
<td>142.86</td>
<td>109.17</td>
</tr>
<tr>
<td>5</td>
<td>213.75</td>
<td>145.71</td>
<td>111.20</td>
</tr>
<tr>
<td>6</td>
<td>247.50</td>
<td>151.43</td>
<td>126.88</td>
</tr>
<tr>
<td>7</td>
<td>256.50</td>
<td>165.71</td>
<td>155.80</td>
</tr>
<tr>
<td>8</td>
<td>295.88</td>
<td>180.00</td>
<td>168.64</td>
</tr>
<tr>
<td>9</td>
<td>364.50</td>
<td>188.57</td>
<td>160.29</td>
</tr>
<tr>
<td>1950</td>
<td>438.75</td>
<td>201.43</td>
<td>166.60</td>
</tr>
<tr>
<td>1</td>
<td>653.57</td>
<td>205.54</td>
<td>185.49</td>
</tr>
<tr>
<td>2</td>
<td>857.74</td>
<td>209.65</td>
<td>180.40</td>
</tr>
<tr>
<td>3</td>
<td>957.14</td>
<td>205.54</td>
<td>177.96</td>
</tr>
<tr>
<td>4</td>
<td>986.90</td>
<td>205.54</td>
<td>178.36</td>
</tr>
<tr>
<td>5</td>
<td>1,075.00</td>
<td>211.70</td>
<td>178.76</td>
</tr>
<tr>
<td>6</td>
<td>1,354.76</td>
<td>219.92</td>
<td>184.68</td>
</tr>
<tr>
<td>7</td>
<td>1,680.95</td>
<td>226.09</td>
<td>189.97</td>
</tr>
<tr>
<td>8</td>
<td>2,204.17</td>
<td>228.16</td>
<td>192.62</td>
</tr>
<tr>
<td>9</td>
<td>5,143.45</td>
<td>230.21</td>
<td>193.02</td>
</tr>
<tr>
<td>1960</td>
<td>5,952.4</td>
<td>232.27</td>
<td>193.22</td>
</tr>
<tr>
<td>1</td>
<td>6,446.4</td>
<td>236.82</td>
<td>192.42</td>
</tr>
<tr>
<td>2</td>
<td>8,398.8</td>
<td>243.65</td>
<td>193.02</td>
</tr>
<tr>
<td>3</td>
<td>10,815</td>
<td>246.11</td>
<td>192.42</td>
</tr>
<tr>
<td>4</td>
<td>13,643</td>
<td>253.50</td>
<td>192.82</td>
</tr>
<tr>
<td>5</td>
<td>16,905</td>
<td>263.33</td>
<td>196.69</td>
</tr>
<tr>
<td>6</td>
<td>20,286</td>
<td>269.98</td>
<td>203.20</td>
</tr>
<tr>
<td>7</td>
<td>25,476</td>
<td>273.18</td>
<td>203.61</td>
</tr>
<tr>
<td>8</td>
<td>27,929</td>
<td>283.77</td>
<td>208.71</td>
</tr>
<tr>
<td>9</td>
<td>29,619</td>
<td>295.09</td>
<td>216.86</td>
</tr>
<tr>
<td>Year</td>
<td>Argentina</td>
<td>United Kingdom</td>
<td>United States</td>
</tr>
<tr>
<td>------</td>
<td>-----------</td>
<td>----------------</td>
<td>---------------</td>
</tr>
<tr>
<td>1970</td>
<td>33,792</td>
<td>314.29</td>
<td>224.78</td>
</tr>
<tr>
<td>1</td>
<td>47,137</td>
<td>337.92</td>
<td>231.91</td>
</tr>
<tr>
<td>2</td>
<td>83,440</td>
<td>360.80</td>
<td>242.50</td>
</tr>
<tr>
<td>3</td>
<td>125,202</td>
<td>387.53</td>
<td>274.27</td>
</tr>
<tr>
<td>4</td>
<td>150,268</td>
<td>475.84</td>
<td>325.98</td>
</tr>
<tr>
<td>5</td>
<td>439,524</td>
<td>581.00</td>
<td>350.42</td>
</tr>
<tr>
<td>6</td>
<td>2,632,958</td>
<td>681.52</td>
<td>366.54</td>
</tr>
</tbody>
</table>

Sources: As in Table S-3, supplemented by the Statistical Bulletin of the Banco Central de la Republica Argentina
<table>
<thead>
<tr>
<th>Year</th>
<th>Export Dollar Unit Values</th>
<th>Import Dollar Unit Values</th>
<th>Terms of Trade (a) / (b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1910</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>86.06</td>
<td>77.76</td>
<td>110.62</td>
</tr>
<tr>
<td>4</td>
<td>88.55</td>
<td>78.38</td>
<td>112.94</td>
</tr>
<tr>
<td>5</td>
<td>100.43</td>
<td>87.64</td>
<td>114.38</td>
</tr>
<tr>
<td>6</td>
<td>110.07</td>
<td>110.89</td>
<td>99.23</td>
</tr>
<tr>
<td>7</td>
<td>154.91</td>
<td>140.82</td>
<td>109,96</td>
</tr>
<tr>
<td>8</td>
<td>160.59</td>
<td>209.18</td>
<td>76.66</td>
</tr>
<tr>
<td>9</td>
<td>164.80</td>
<td>193.24</td>
<td>85.29</td>
</tr>
<tr>
<td>1920</td>
<td>134.94</td>
<td>190.05</td>
<td>71.02</td>
</tr>
<tr>
<td>1</td>
<td>88.64</td>
<td>132.58</td>
<td>66.81</td>
</tr>
<tr>
<td>2</td>
<td>80.72</td>
<td>124.50</td>
<td>64.82</td>
</tr>
<tr>
<td>3</td>
<td>86.49</td>
<td>121.54</td>
<td>71.13</td>
</tr>
<tr>
<td>4</td>
<td>90.36</td>
<td>116.56</td>
<td>77.52</td>
</tr>
<tr>
<td>5</td>
<td>114.72</td>
<td>129.08</td>
<td>88.83</td>
</tr>
<tr>
<td>6</td>
<td>95.18</td>
<td>117.19</td>
<td>81.19</td>
</tr>
<tr>
<td>7</td>
<td>95.87</td>
<td>120.30</td>
<td>79.65</td>
</tr>
<tr>
<td>8</td>
<td><strong>112.38</strong></td>
<td><strong>102.20</strong></td>
<td><strong>109.98</strong></td>
</tr>
<tr>
<td>9</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>1930</td>
<td>82.28</td>
<td>84.92</td>
<td>96.92</td>
</tr>
<tr>
<td>1</td>
<td>49.64</td>
<td>68.54</td>
<td>72.45</td>
</tr>
<tr>
<td>2</td>
<td>41.75</td>
<td>55.55</td>
<td>75.17</td>
</tr>
<tr>
<td>3</td>
<td>37.14</td>
<td>52.20</td>
<td>71.11</td>
</tr>
<tr>
<td>1934</td>
<td>36.04</td>
<td>41.35</td>
<td>87.19</td>
</tr>
<tr>
<td>5</td>
<td>36.04</td>
<td>41.35</td>
<td>87.19</td>
</tr>
<tr>
<td>6</td>
<td>42.84</td>
<td>40.25</td>
<td>106.45</td>
</tr>
<tr>
<td>7</td>
<td>51.82</td>
<td>42.45</td>
<td>122.08</td>
</tr>
<tr>
<td>8</td>
<td>46.24</td>
<td>41.35</td>
<td>111.84</td>
</tr>
<tr>
<td>9</td>
<td>38.35</td>
<td>39.15</td>
<td>97.97</td>
</tr>
<tr>
<td>Year</td>
<td>Export Dollar unit values</td>
<td>Import dollar unit values</td>
<td>Terms of Trade (a) / (b)</td>
</tr>
<tr>
<td>------</td>
<td>--------------------------</td>
<td>--------------------------</td>
<td>-------------------------</td>
</tr>
<tr>
<td>1940</td>
<td>41.75</td>
<td>41.35</td>
<td>100.98</td>
</tr>
<tr>
<td>1</td>
<td>49.64</td>
<td>44.64</td>
<td>111.13</td>
</tr>
<tr>
<td>2</td>
<td>56.31</td>
<td>53.30</td>
<td>105.65</td>
</tr>
<tr>
<td>3</td>
<td>66.50</td>
<td>60.85</td>
<td>109.27</td>
</tr>
<tr>
<td>4</td>
<td>67.60</td>
<td>68.54</td>
<td>98.59</td>
</tr>
<tr>
<td>5</td>
<td>72.09</td>
<td>81.59</td>
<td>88.34</td>
</tr>
<tr>
<td>6</td>
<td>109.34</td>
<td>80.49</td>
<td>135.87</td>
</tr>
<tr>
<td>7</td>
<td>138.59</td>
<td>101.10</td>
<td>137.11</td>
</tr>
<tr>
<td>8</td>
<td>149.88</td>
<td>106.59</td>
<td>140.55</td>
</tr>
<tr>
<td>9</td>
<td>144.17</td>
<td>115.38</td>
<td>124.95</td>
</tr>
<tr>
<td>1950</td>
<td>131.80</td>
<td>107.69</td>
<td>122.35</td>
</tr>
<tr>
<td>1</td>
<td>170.15</td>
<td>146.70</td>
<td>115.99</td>
</tr>
<tr>
<td>2</td>
<td>141.99</td>
<td>157.28</td>
<td>90.29</td>
</tr>
<tr>
<td>3</td>
<td>141.99</td>
<td>137.09</td>
<td>103.54</td>
</tr>
<tr>
<td>4</td>
<td>122.82</td>
<td>139.84</td>
<td>90.29</td>
</tr>
<tr>
<td>5</td>
<td>126.21</td>
<td>141.90</td>
<td>81.01</td>
</tr>
<tr>
<td>6</td>
<td>114.93</td>
<td>142.72</td>
<td>78.18</td>
</tr>
<tr>
<td>7</td>
<td>111.53</td>
<td>132.28</td>
<td>79.25</td>
</tr>
<tr>
<td>8</td>
<td>104.85</td>
<td>124.59</td>
<td>84.19</td>
</tr>
<tr>
<td>9</td>
<td>104.85</td>
<td>120.33</td>
<td>92.69</td>
</tr>
<tr>
<td>1960</td>
<td>111.53</td>
<td>117.17</td>
<td>94.26</td>
</tr>
<tr>
<td>1</td>
<td>110.44</td>
<td>117.17</td>
<td>94.26</td>
</tr>
<tr>
<td>2</td>
<td>100.24</td>
<td>114.15</td>
<td>87.81</td>
</tr>
<tr>
<td>3</td>
<td>112.74</td>
<td>108.24</td>
<td>104.16</td>
</tr>
<tr>
<td>4</td>
<td>119.42</td>
<td>113.74</td>
<td>104.96</td>
</tr>
<tr>
<td>5</td>
<td>114.32</td>
<td>118.54</td>
<td>96.46</td>
</tr>
<tr>
<td>6</td>
<td>117.96</td>
<td>122.66</td>
<td>96.12</td>
</tr>
<tr>
<td>7</td>
<td>115.78</td>
<td>117.99</td>
<td>98.15</td>
</tr>
<tr>
<td>8</td>
<td>112.62</td>
<td>120.33</td>
<td>93.55</td>
</tr>
<tr>
<td>9</td>
<td>117.96</td>
<td>123.21</td>
<td>95.77</td>
</tr>
</tbody>
</table>
Table S-5 (Continued)

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

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

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>(a) Argentine import unit values/U.S. cost of living</th>
<th>(b) Argentine import unit values/U.S. wholesale prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>1970</td>
<td>61.09</td>
<td>61.11</td>
</tr>
<tr>
<td>1</td>
<td>61.27</td>
<td>61.96</td>
</tr>
<tr>
<td>2</td>
<td>61.36</td>
<td>60.55</td>
</tr>
<tr>
<td>3</td>
<td>68.79</td>
<td>63.81</td>
</tr>
<tr>
<td>4</td>
<td>91.11</td>
<td>78.84</td>
</tr>
<tr>
<td>5</td>
<td>95.85</td>
<td>84.24</td>
</tr>
<tr>
<td>6</td>
<td>91.48</td>
<td>81.32</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th></th>
<th>Argentina</th>
<th>United Kingdom</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>1910</td>
<td></td>
<td>78.17</td>
<td>-</td>
</tr>
<tr>
<td>1</td>
<td></td>
<td>78.58</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td></td>
<td>77.81</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td></td>
<td>75.19</td>
<td>-</td>
</tr>
<tr>
<td>4</td>
<td></td>
<td>75.19</td>
<td>81.83</td>
</tr>
<tr>
<td>5</td>
<td></td>
<td>71.03</td>
<td>81.26</td>
</tr>
<tr>
<td>6</td>
<td></td>
<td>63.82</td>
<td>70.96</td>
</tr>
<tr>
<td>7</td>
<td></td>
<td>61.48</td>
<td>60.64</td>
</tr>
<tr>
<td>8</td>
<td></td>
<td>67.28</td>
<td>63.84</td>
</tr>
<tr>
<td>9</td>
<td></td>
<td>66.12</td>
<td>69.43</td>
</tr>
<tr>
<td>1920</td>
<td></td>
<td>62.87</td>
<td>72.13</td>
</tr>
<tr>
<td>1</td>
<td></td>
<td>90.92</td>
<td>101.97</td>
</tr>
<tr>
<td>2</td>
<td></td>
<td>95.38</td>
<td>96.27</td>
</tr>
<tr>
<td>3</td>
<td></td>
<td>89.66</td>
<td>94.22</td>
</tr>
<tr>
<td>4</td>
<td></td>
<td>84.81</td>
<td>97.02</td>
</tr>
<tr>
<td>5</td>
<td></td>
<td>89.42</td>
<td>94.26</td>
</tr>
<tr>
<td>6</td>
<td>97.00</td>
<td>96.22</td>
<td>98.21</td>
</tr>
<tr>
<td>7</td>
<td>97.96</td>
<td>98.58</td>
<td>100.91</td>
</tr>
<tr>
<td>8</td>
<td>96.07</td>
<td>98.31</td>
<td>98.17</td>
</tr>
<tr>
<td>9</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>1930</td>
<td>105.43</td>
<td>113.41</td>
<td>107.37</td>
</tr>
<tr>
<td>1</td>
<td>93.81</td>
<td>120.58</td>
<td>115.89</td>
</tr>
<tr>
<td>2</td>
<td>83.23</td>
<td>122.21</td>
<td>116.47</td>
</tr>
<tr>
<td>3</td>
<td>98.24</td>
<td>119.58</td>
<td>109.10</td>
</tr>
<tr>
<td>1934</td>
<td>76.44</td>
<td>114.78</td>
<td>99.26</td>
</tr>
<tr>
<td>5</td>
<td>81.84</td>
<td>115.87</td>
<td>95.17</td>
</tr>
<tr>
<td>6</td>
<td>86.97</td>
<td>108.89</td>
<td>95.23</td>
</tr>
<tr>
<td>7</td>
<td>78.21</td>
<td>97.77</td>
<td>92.43</td>
</tr>
<tr>
<td>8</td>
<td>82.82</td>
<td>110.48</td>
<td>99.70</td>
</tr>
<tr>
<td>9</td>
<td>82.57</td>
<td>109.75</td>
<td>100.00</td>
</tr>
<tr>
<td>Year</td>
<td>Argentina</td>
<td>United Kingdom</td>
<td>United States</td>
</tr>
<tr>
<td>------</td>
<td>-----------</td>
<td>----------------</td>
<td>---------------</td>
</tr>
<tr>
<td>1940</td>
<td>74.12</td>
<td>94.74</td>
<td>99.09</td>
</tr>
<tr>
<td>1</td>
<td>74.07</td>
<td>93.61</td>
<td>93.51</td>
</tr>
<tr>
<td>2</td>
<td>62.30</td>
<td>97.77</td>
<td>91.76</td>
</tr>
<tr>
<td>3</td>
<td>57.51</td>
<td>99.16</td>
<td>93.08</td>
</tr>
<tr>
<td>4</td>
<td>52.74</td>
<td>99.13</td>
<td>94.09</td>
</tr>
<tr>
<td>5</td>
<td>58.17</td>
<td>99.87</td>
<td>94.44</td>
</tr>
<tr>
<td>6</td>
<td>59.12</td>
<td>99.61</td>
<td>89.74</td>
</tr>
<tr>
<td>7</td>
<td>64.77</td>
<td>97.60</td>
<td>83.63</td>
</tr>
<tr>
<td>8</td>
<td>63.51</td>
<td>96.68</td>
<td>83.21</td>
</tr>
<tr>
<td>9</td>
<td>67.58</td>
<td>94.51</td>
<td>86.73</td>
</tr>
<tr>
<td>1950</td>
<td>70.48</td>
<td>90.69</td>
<td>84.26</td>
</tr>
<tr>
<td>1</td>
<td>64.78</td>
<td>97.66</td>
<td>81.15</td>
</tr>
<tr>
<td>2</td>
<td>68.48</td>
<td>104.35</td>
<td>85.31</td>
</tr>
<tr>
<td>3</td>
<td>63.81</td>
<td>109.73</td>
<td>87.17</td>
</tr>
<tr>
<td>4</td>
<td>64.22</td>
<td>111.92</td>
<td>87.27</td>
</tr>
<tr>
<td>5</td>
<td>66.22</td>
<td>112.92</td>
<td>86.85</td>
</tr>
<tr>
<td>6</td>
<td>59.61</td>
<td>114.86</td>
<td>85.32</td>
</tr>
<tr>
<td>7</td>
<td>59.92</td>
<td>114.72</td>
<td>85.80</td>
</tr>
<tr>
<td>8</td>
<td>60.12</td>
<td>117.63</td>
<td>86.94</td>
</tr>
<tr>
<td>9</td>
<td>55.05</td>
<td>117.56</td>
<td>87.53</td>
</tr>
<tr>
<td>1960</td>
<td>60.55</td>
<td>117.49</td>
<td>88.22</td>
</tr>
<tr>
<td>1</td>
<td>63.47</td>
<td>118.66</td>
<td>90.02</td>
</tr>
<tr>
<td>2</td>
<td>62.38</td>
<td>120.88</td>
<td>90.75</td>
</tr>
<tr>
<td>3</td>
<td>60.10</td>
<td>122.11</td>
<td>92.13</td>
</tr>
<tr>
<td>4</td>
<td>58.19</td>
<td>122.11</td>
<td>93.15</td>
</tr>
<tr>
<td>5</td>
<td>60.39</td>
<td>123.26</td>
<td>92.89</td>
</tr>
<tr>
<td>6</td>
<td>66.37</td>
<td>125.23</td>
<td>92.48</td>
</tr>
<tr>
<td>7</td>
<td>68.30</td>
<td>126.84</td>
<td>94.96</td>
</tr>
<tr>
<td>8</td>
<td>72.39</td>
<td>127.83</td>
<td>96.52</td>
</tr>
<tr>
<td>9</td>
<td>73.44</td>
<td>129.55</td>
<td>97.89</td>
</tr>
</tbody>
</table>
Table S-7 (Continued)

<table>
<thead>
<tr>
<th></th>
<th>Argentina</th>
<th>United Kingdom</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>1970</td>
<td>73.12</td>
<td>129.37</td>
<td>100.03</td>
</tr>
<tr>
<td>1</td>
<td>70.61</td>
<td>131.71</td>
<td>101.12</td>
</tr>
<tr>
<td>2</td>
<td>63.21</td>
<td>132.10</td>
<td>98.68</td>
</tr>
<tr>
<td>3</td>
<td>67.53</td>
<td>134.21</td>
<td>92.75</td>
</tr>
<tr>
<td>4</td>
<td>69.89</td>
<td>126.78</td>
<td>86.54</td>
</tr>
<tr>
<td>5</td>
<td>67.57</td>
<td>128.99</td>
<td>87.89</td>
</tr>
<tr>
<td>6</td>
<td>61.36</td>
<td>128.10</td>
<td>88.89</td>
</tr>
</tbody>
</table>

Sources: Tables S-3 and S-4
| Year | 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)

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

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

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Using Cost of Living</th>
<th></th>
<th>Using Wholesale Prices</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Imports</td>
<td>Exports</td>
<td>Imports</td>
<td>Exports</td>
</tr>
<tr>
<td>1910</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>8.42</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4</td>
<td>8.45</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5</td>
<td>8.73</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6</td>
<td>9.54</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>7</td>
<td>9.80</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>8</td>
<td>9.30</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9</td>
<td>10.40</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1920</td>
<td>9.18</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1</td>
<td>12.31</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>12.84</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>13.24</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4</td>
<td>12.52</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5</td>
<td>12.04</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6</td>
<td>12.40</td>
<td>12.50</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>7</td>
<td>11.64</td>
<td>11.57</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>8</td>
<td>11.72</td>
<td>11.45</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9</td>
<td>11.61</td>
<td>11.61</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1930</td>
<td>12.80</td>
<td>11.90</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1</td>
<td>16.58</td>
<td>12.90</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>15.94</td>
<td>10.86</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>13.52</td>
<td>11.11</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1934</td>
<td>19.97</td>
<td>17.59</td>
<td>13.30</td>
<td>11.71</td>
</tr>
<tr>
<td>5</td>
<td>18.70</td>
<td>16.76</td>
<td>13.21</td>
<td>11.83</td>
</tr>
<tr>
<td>6</td>
<td>17.30</td>
<td>15.49</td>
<td>13.82</td>
<td>12.37</td>
</tr>
<tr>
<td>7</td>
<td>16.12</td>
<td>15.22</td>
<td>12.90</td>
<td>12.18</td>
</tr>
<tr>
<td>8</td>
<td>17.29</td>
<td>16.15</td>
<td>12.96</td>
<td>12.11</td>
</tr>
<tr>
<td>9</td>
<td>18.00</td>
<td>15.80</td>
<td>13.54</td>
<td>11.89</td>
</tr>
<tr>
<td></td>
<td>Using Cost of Living</td>
<td>Using Wholesale Prices</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------</td>
<td>----------------------</td>
<td>------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Imports</td>
<td>Exports</td>
<td>Imports</td>
<td>Exports</td>
</tr>
<tr>
<td>1940</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>19.03</td>
<td>16.76</td>
<td>14.89</td>
<td>13.11</td>
</tr>
<tr>
<td>2</td>
<td>20.50</td>
<td>18.44</td>
<td>16.22</td>
<td>14.59</td>
</tr>
<tr>
<td>3</td>
<td>20.82</td>
<td>19.13</td>
<td>13.27</td>
<td>12.19</td>
</tr>
<tr>
<td>4</td>
<td>21.06</td>
<td>19.59</td>
<td>12.21</td>
<td>11.36</td>
</tr>
<tr>
<td>5</td>
<td>21.55</td>
<td>19.64</td>
<td>11.46</td>
<td>10.45</td>
</tr>
<tr>
<td>6</td>
<td>18.38</td>
<td>16.27</td>
<td>10.70</td>
<td>9.48</td>
</tr>
<tr>
<td>7</td>
<td>16.49</td>
<td>14.23</td>
<td>9.79</td>
<td>8.44</td>
</tr>
<tr>
<td>8</td>
<td>15.67</td>
<td>13.43</td>
<td>10.40</td>
<td>8.92</td>
</tr>
<tr>
<td>9</td>
<td>14.82</td>
<td>12.69</td>
<td>9.73</td>
<td>8.33</td>
</tr>
<tr>
<td>1950</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>11.50</td>
<td>9.91</td>
<td>8.23</td>
<td>7.09</td>
</tr>
<tr>
<td>2</td>
<td>9.69</td>
<td>7.62</td>
<td>7.53</td>
<td>5.92</td>
</tr>
<tr>
<td>3</td>
<td>9.43</td>
<td>7.60</td>
<td>6.25</td>
<td>5.04</td>
</tr>
<tr>
<td>4</td>
<td>7.40</td>
<td>6.66</td>
<td>4.86</td>
<td>4.37</td>
</tr>
<tr>
<td>5</td>
<td>7.45</td>
<td>6.65</td>
<td>4.33</td>
<td>3.87</td>
</tr>
<tr>
<td>6</td>
<td>7.39</td>
<td>6.75</td>
<td>4.24</td>
<td>3.87</td>
</tr>
<tr>
<td>7</td>
<td>7.12</td>
<td>7.37</td>
<td>4.17</td>
<td>4.32</td>
</tr>
<tr>
<td>8</td>
<td>14.19</td>
<td>16.77</td>
<td>7.36</td>
<td>8.70</td>
</tr>
<tr>
<td>9</td>
<td>16.96</td>
<td>16.08</td>
<td>8.86</td>
<td>8.40</td>
</tr>
<tr>
<td>1960</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>16.16</td>
<td>16.38</td>
<td>8.26</td>
<td>8.37</td>
</tr>
<tr>
<td>2</td>
<td>19.55</td>
<td>20.81</td>
<td>9.16</td>
<td>9.75</td>
</tr>
<tr>
<td>3</td>
<td>17.58</td>
<td>17.57</td>
<td>9.06</td>
<td>9.05</td>
</tr>
<tr>
<td>4</td>
<td>15.95</td>
<td>15.89</td>
<td>8.53</td>
<td>8.50</td>
</tr>
<tr>
<td>5</td>
<td>17.87</td>
<td>17.80</td>
<td>9.22</td>
<td>9.18</td>
</tr>
<tr>
<td>6</td>
<td>17.89</td>
<td>17.81</td>
<td>8.80</td>
<td>8.77</td>
</tr>
<tr>
<td>7</td>
<td>15.29</td>
<td>15.15</td>
<td>7.29</td>
<td>7.22</td>
</tr>
<tr>
<td>8</td>
<td>15.01</td>
<td>14.65</td>
<td>7.35</td>
<td>7.18</td>
</tr>
<tr>
<td>9</td>
<td>14.65</td>
<td>13.92</td>
<td>7.77</td>
<td>7.38</td>
</tr>
<tr>
<td>3</td>
<td>18.19</td>
<td>17.29</td>
<td>9.80</td>
<td>9.31</td>
</tr>
<tr>
<td>3</td>
<td>15.03</td>
<td>15.01</td>
<td>8.51</td>
<td>8.50</td>
</tr>
<tr>
<td>3</td>
<td>14.70</td>
<td>14.70</td>
<td>8.33</td>
<td>8.33</td>
</tr>
<tr>
<td></td>
<td>Using Cost of Living</td>
<td>Using Wholesale Prices</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------</td>
<td>---------------------</td>
<td>------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Imports</td>
<td>Exports</td>
<td>Imports</td>
<td>Exports</td>
</tr>
<tr>
<td>1970</td>
<td>14.94</td>
<td>14.46</td>
<td>8.44</td>
<td>8.17</td>
</tr>
<tr>
<td>1</td>
<td>15.01</td>
<td>14.96</td>
<td>8.05</td>
<td>8.02</td>
</tr>
<tr>
<td>2</td>
<td>18.55</td>
<td>17.97</td>
<td>8.88</td>
<td>8.60</td>
</tr>
<tr>
<td>3</td>
<td>14.11</td>
<td>13.68</td>
<td>7.10</td>
<td>6.88</td>
</tr>
<tr>
<td>4</td>
<td>11.95</td>
<td>12.23</td>
<td>6.59</td>
<td>6.74</td>
</tr>
<tr>
<td>5</td>
<td>11.96</td>
<td>14.53</td>
<td>6.27</td>
<td>7.61</td>
</tr>
<tr>
<td>6</td>
<td>22.70</td>
<td>28.73</td>
<td>10.87</td>
<td>13.76</td>
</tr>
</tbody>
</table>

Sources: Tables S-2, S-3, and S-4
### Table S-10
Export Exchange Rate as a Percentage of Import Exchange Rate

<table>
<thead>
<tr>
<th>Year</th>
<th>Export Rate</th>
<th>Import Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1934</td>
<td>88.3</td>
<td>100.0</td>
</tr>
<tr>
<td>1940</td>
<td>87.9</td>
<td>95.0</td>
</tr>
<tr>
<td>1950</td>
<td>92.2</td>
<td>126.6</td>
</tr>
</tbody>
</table>

Sources: Data from Table S-1
<table>
<thead>
<tr>
<th></th>
<th>(a) National Non-rural</th>
<th>(b) Imported Non-rural</th>
<th>(c) National Rural</th>
<th>(c)/(a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1935</td>
<td>18.6</td>
<td>11.7</td>
<td>16.9</td>
<td>90.86</td>
</tr>
<tr>
<td>6</td>
<td>18.9</td>
<td>11.4</td>
<td>20.3</td>
<td>107.41</td>
</tr>
<tr>
<td>7</td>
<td>20.2</td>
<td>12.9</td>
<td>24.7</td>
<td>122.28</td>
</tr>
<tr>
<td>8</td>
<td>19.8</td>
<td>12.2</td>
<td>21.3</td>
<td>107.58</td>
</tr>
<tr>
<td>9</td>
<td>19.2</td>
<td>13.3</td>
<td>19.6</td>
<td>102.08</td>
</tr>
<tr>
<td>1940</td>
<td>20.9</td>
<td>16.3</td>
<td>18.9</td>
<td>90.43</td>
</tr>
<tr>
<td>1</td>
<td>23.3</td>
<td>20.6</td>
<td>18.6</td>
<td>79.83</td>
</tr>
<tr>
<td>2</td>
<td>29.0</td>
<td>31.1</td>
<td>20.8</td>
<td>71.72</td>
</tr>
<tr>
<td>3</td>
<td>30.8</td>
<td>37.9</td>
<td>22.6</td>
<td>73.38</td>
</tr>
<tr>
<td>4</td>
<td>33.0</td>
<td>43.9</td>
<td>23.3</td>
<td>70.61</td>
</tr>
<tr>
<td>5</td>
<td>35.1</td>
<td>47.0</td>
<td>27.2</td>
<td>77.49</td>
</tr>
<tr>
<td>6</td>
<td>37.5</td>
<td>42.6</td>
<td>43.3</td>
<td>115.47</td>
</tr>
<tr>
<td>7</td>
<td>42.2</td>
<td>37.5</td>
<td>43.1</td>
<td>102.13</td>
</tr>
<tr>
<td>8</td>
<td>49.8</td>
<td>43.2</td>
<td>48.2</td>
<td>96.79</td>
</tr>
<tr>
<td>9</td>
<td>64.4</td>
<td>52.1</td>
<td>55.0</td>
<td>85.40</td>
</tr>
<tr>
<td>1950</td>
<td>79.5</td>
<td>60.3</td>
<td>64.1</td>
<td>80.63</td>
</tr>
<tr>
<td>1</td>
<td>114.7</td>
<td>96.9</td>
<td>97.6</td>
<td>85.09</td>
</tr>
<tr>
<td>2</td>
<td>158.7</td>
<td>126.3</td>
<td>115.6</td>
<td>72.84</td>
</tr>
<tr>
<td>3</td>
<td>173.9</td>
<td>131.4</td>
<td>139.6</td>
<td>80.28</td>
</tr>
<tr>
<td>4</td>
<td>181.2</td>
<td>129.6</td>
<td>140.9</td>
<td>77.76</td>
</tr>
<tr>
<td>5</td>
<td>199.3</td>
<td>144.7</td>
<td>148.4</td>
<td>74.46</td>
</tr>
<tr>
<td>6</td>
<td>234.2</td>
<td>235.7</td>
<td>210.8</td>
<td>90.01</td>
</tr>
<tr>
<td>7</td>
<td>292.0</td>
<td>261.0</td>
<td>265.0</td>
<td>90.82</td>
</tr>
<tr>
<td>8</td>
<td>381.0</td>
<td>319.7</td>
<td>352.4</td>
<td>92.49</td>
</tr>
<tr>
<td>9</td>
<td>853.4</td>
<td>831.9</td>
<td>883.9</td>
<td>103.57</td>
</tr>
<tr>
<td>Year</td>
<td>(a) National Non-rural</td>
<td>(b) Imported Non-rural</td>
<td>(c) National Rural</td>
<td>(c)/(a)</td>
</tr>
<tr>
<td>------</td>
<td>------------------------</td>
<td>------------------------</td>
<td>--------------------</td>
<td>--------</td>
</tr>
<tr>
<td>1960</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>100.00</td>
</tr>
<tr>
<td>1</td>
<td>1,101</td>
<td>968</td>
<td>1,058</td>
<td>96.19</td>
</tr>
<tr>
<td>2</td>
<td>1,404</td>
<td>1,287</td>
<td>1,449</td>
<td>103.21</td>
</tr>
<tr>
<td>3</td>
<td>1,773</td>
<td>1,569</td>
<td>1,958</td>
<td>110.43</td>
</tr>
<tr>
<td>4</td>
<td>2,233</td>
<td>1,786</td>
<td>2,511</td>
<td>112.45</td>
</tr>
<tr>
<td>5</td>
<td>2,915</td>
<td>2,324</td>
<td>2,750</td>
<td>94.34</td>
</tr>
<tr>
<td>6</td>
<td>3,482</td>
<td>2,779</td>
<td>3,335</td>
<td>95.78</td>
</tr>
<tr>
<td>7</td>
<td>4,340</td>
<td>3,930</td>
<td>4,196</td>
<td>96.68</td>
</tr>
<tr>
<td>8</td>
<td>4,757</td>
<td>4,244</td>
<td>4,611</td>
<td>96.93</td>
</tr>
<tr>
<td>9</td>
<td>4,992</td>
<td>4,699</td>
<td>4,982</td>
<td>99.80</td>
</tr>
<tr>
<td>1970</td>
<td>5,652</td>
<td>5,478</td>
<td>5,765</td>
<td>102.00</td>
</tr>
<tr>
<td>1</td>
<td>7,729</td>
<td>6,744</td>
<td>8,551</td>
<td>110.64</td>
</tr>
<tr>
<td>2</td>
<td>12,921</td>
<td>13,531</td>
<td>16,655</td>
<td>128.90</td>
</tr>
<tr>
<td>3</td>
<td>19,808</td>
<td>22,028</td>
<td>23,730</td>
<td>119.80</td>
</tr>
<tr>
<td>4</td>
<td>24,537</td>
<td>30,146</td>
<td>26,104</td>
<td>106.39</td>
</tr>
<tr>
<td>5</td>
<td>75,733</td>
<td>107,765</td>
<td>63,937</td>
<td>84.42</td>
</tr>
<tr>
<td>6</td>
<td>431,073</td>
<td>851,753</td>
<td>402,534</td>
<td>93.38</td>
</tr>
<tr>
<td>7</td>
<td>1,064,520</td>
<td>1,926,910</td>
<td>1,061,120</td>
<td>99.68</td>
</tr>
</tbody>
</table>

Source: Wholesale price index series published by the Banco Central de la Republica Argentina, and sources listed in Table S-3
<table>
<thead>
<tr>
<th>Year</th>
<th>Using National Non-Rural Index</th>
<th>Using All Non-Rural Index</th>
<th>Using Import Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1928-29</td>
<td>-</td>
<td>142</td>
<td>129</td>
</tr>
<tr>
<td>1930-33</td>
<td>-</td>
<td>118</td>
<td>107</td>
</tr>
<tr>
<td>1934-36</td>
<td>-</td>
<td>105</td>
<td>103</td>
</tr>
<tr>
<td>1937-39</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>1940-45</td>
<td>75</td>
<td>65</td>
<td>47</td>
</tr>
<tr>
<td>1946-49</td>
<td>74</td>
<td>66</td>
<td>52</td>
</tr>
<tr>
<td>1950-55</td>
<td>77</td>
<td>73</td>
<td>66</td>
</tr>
<tr>
<td>1956-58</td>
<td>114</td>
<td>105</td>
<td>82</td>
</tr>
<tr>
<td>1959-61</td>
<td>110</td>
<td>103</td>
<td>75</td>
</tr>
<tr>
<td>1962-63</td>
<td>111</td>
<td>103</td>
<td>80</td>
</tr>
<tr>
<td>1964-66</td>
<td>102</td>
<td>94</td>
<td>82</td>
</tr>
<tr>
<td>1967-69</td>
<td>102</td>
<td>94</td>
<td>72</td>
</tr>
<tr>
<td>1970-72</td>
<td>116</td>
<td>106</td>
<td>79</td>
</tr>
<tr>
<td>1973-75</td>
<td>93</td>
<td>84</td>
<td>49</td>
</tr>
<tr>
<td>1976</td>
<td>111</td>
<td>95</td>
<td>36</td>
</tr>
</tbody>
</table>

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>
<thead>
<tr>
<th>Year</th>
<th>Index of Protection</th>
<th>Dummy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1913</td>
<td>100.46</td>
<td>0</td>
</tr>
<tr>
<td>1914</td>
<td>101.79</td>
<td>0</td>
</tr>
<tr>
<td>1915</td>
<td>104.02</td>
<td>0</td>
</tr>
<tr>
<td>1916</td>
<td>104.99</td>
<td>0</td>
</tr>
<tr>
<td>1917</td>
<td>106.34</td>
<td>0</td>
</tr>
<tr>
<td>1918</td>
<td>106.64</td>
<td>0</td>
</tr>
<tr>
<td>1919</td>
<td>106.81</td>
<td>0</td>
</tr>
<tr>
<td>1920</td>
<td>105.46</td>
<td>0</td>
</tr>
<tr>
<td>1921</td>
<td>105.06</td>
<td>0</td>
</tr>
<tr>
<td>1922</td>
<td>104.27</td>
<td>0</td>
</tr>
<tr>
<td>1923</td>
<td>103.78</td>
<td>0</td>
</tr>
<tr>
<td>1924</td>
<td>102.29</td>
<td>0</td>
</tr>
<tr>
<td>1925</td>
<td>100.19</td>
<td>0</td>
</tr>
<tr>
<td>1926</td>
<td>101.54</td>
<td>0</td>
</tr>
<tr>
<td>1927</td>
<td>101.88</td>
<td>0</td>
</tr>
</tbody>
</table>

Sources: Import and export tax data obtained from Memoria de la Contaduría General de la Nación, and from Anuario de Comercio Exterior, 1943. Dummy as explained in the text.
<table>
<thead>
<tr>
<th>Year</th>
<th>Using Rural/Imported (1928-1940)</th>
<th>Using Rural/All Non-rural (1928-1940)</th>
<th>Dummy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1928</td>
<td>96.23</td>
<td>96.23</td>
<td>0</td>
</tr>
<tr>
<td>9</td>
<td>100.00</td>
<td>100.00</td>
<td>0</td>
</tr>
<tr>
<td>1930</td>
<td>86.98</td>
<td>86.98</td>
<td>1</td>
</tr>
<tr>
<td>1</td>
<td>85.69</td>
<td>85.69</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>74.04</td>
<td>74.04</td>
<td>1</td>
</tr>
<tr>
<td>3</td>
<td>78.45</td>
<td>78.45</td>
<td>1</td>
</tr>
<tr>
<td>4</td>
<td>70.45</td>
<td>70.45</td>
<td>1</td>
</tr>
<tr>
<td>5</td>
<td>81.31</td>
<td>73.46</td>
<td>1</td>
</tr>
<tr>
<td>6</td>
<td>82.10</td>
<td>73.16</td>
<td>1</td>
</tr>
<tr>
<td>7</td>
<td>76.98</td>
<td>69.56</td>
<td>1</td>
</tr>
<tr>
<td>8</td>
<td>76.62</td>
<td>68.47</td>
<td>1</td>
</tr>
<tr>
<td>9</td>
<td>73.83</td>
<td>68.78</td>
<td>1</td>
</tr>
<tr>
<td>1940</td>
<td>56.36</td>
<td>57.44</td>
<td>2</td>
</tr>
<tr>
<td>1</td>
<td>39.88</td>
<td>44.81</td>
<td>2</td>
</tr>
<tr>
<td>2</td>
<td>31.07</td>
<td>40.35</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>26.79</td>
<td>38.27</td>
<td>2</td>
</tr>
<tr>
<td>4</td>
<td>26.42</td>
<td>39.86</td>
<td>2</td>
</tr>
<tr>
<td>5</td>
<td>32.15</td>
<td>48.67</td>
<td>2</td>
</tr>
<tr>
<td>6</td>
<td>36.72</td>
<td>49.63</td>
<td>3</td>
</tr>
<tr>
<td>7</td>
<td>41.14</td>
<td>46.43</td>
<td>3</td>
</tr>
<tr>
<td>8</td>
<td>38.96</td>
<td>43.24</td>
<td>3</td>
</tr>
<tr>
<td>9</td>
<td>41.47</td>
<td>43.54</td>
<td>3</td>
</tr>
<tr>
<td>1950</td>
<td>42.64</td>
<td>42.64</td>
<td>3</td>
</tr>
<tr>
<td>1</td>
<td>42.62</td>
<td>46.44</td>
<td>3</td>
</tr>
<tr>
<td>2</td>
<td>49.75</td>
<td>51.60</td>
<td>3</td>
</tr>
<tr>
<td>3</td>
<td>50.36</td>
<td>50.16</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>58.98</td>
<td>55.90</td>
<td>3</td>
</tr>
<tr>
<td>5</td>
<td>55.75</td>
<td>53.55</td>
<td>3</td>
</tr>
<tr>
<td>6</td>
<td>54.18</td>
<td>69.88</td>
<td>2</td>
</tr>
<tr>
<td>7</td>
<td>63.74</td>
<td>73.54</td>
<td>2</td>
</tr>
<tr>
<td>8</td>
<td>68.26</td>
<td>74.21</td>
<td>2</td>
</tr>
<tr>
<td>9</td>
<td>57.58</td>
<td>77.16</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Using Rural/Imported</td>
<td>Using Rural/All Non-rural</td>
<td>Dummy</td>
</tr>
<tr>
<td>-------</td>
<td>----------------------</td>
<td>---------------------------</td>
<td>-------</td>
</tr>
<tr>
<td>1960</td>
<td>55.28</td>
<td>70.87</td>
<td>2</td>
</tr>
<tr>
<td>1</td>
<td>56.91</td>
<td>64.61</td>
<td>2</td>
</tr>
<tr>
<td>2</td>
<td>62.93</td>
<td>74.37</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>58.80</td>
<td>67.20</td>
<td>2</td>
</tr>
<tr>
<td>4</td>
<td>65.74</td>
<td>68.26</td>
<td>2</td>
</tr>
<tr>
<td>5</td>
<td>60.21</td>
<td>62.35</td>
<td>2</td>
</tr>
<tr>
<td>6</td>
<td>61.28</td>
<td>63.51</td>
<td>2</td>
</tr>
<tr>
<td>7</td>
<td>53.39</td>
<td>62.35</td>
<td>2</td>
</tr>
<tr>
<td>8</td>
<td>57.00</td>
<td>65.65</td>
<td>2</td>
</tr>
<tr>
<td>9</td>
<td>54.34</td>
<td>65.80</td>
<td>2</td>
</tr>
<tr>
<td>1970</td>
<td>58.47</td>
<td>72.79</td>
<td>2</td>
</tr>
<tr>
<td>1</td>
<td>64.63</td>
<td>72.88</td>
<td>2</td>
</tr>
<tr>
<td>2</td>
<td>55.51</td>
<td>74.29</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>40.80</td>
<td>57.74</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>37.67</td>
<td>58.47</td>
<td>3</td>
</tr>
<tr>
<td>5</td>
<td>32.18</td>
<td>57.15</td>
<td>3</td>
</tr>
<tr>
<td>6</td>
<td>27.52</td>
<td>65.57</td>
<td>3</td>
</tr>
</tbody>
</table>

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