

Measuring Indebtedness: Latin American
Total External Debt Per Capita, 1970–89

CHRISTOF ANDERS WEBER

James W. Wilkie and Carlos Alberto Contreras, eds., *Statistical Abstract of Latin America*, vol. 29, part 2 (Los Angeles: UCLA Latin American Center Publications, University of California, 1992).

The Latin American debt crisis is an important issue because it not only involves hundreds of billions of dollars but, more important, it also affects millions of people. Scholars, economists, politicians, and other essayists have written analyses ranging from one end of the political and economic spectrum to the other, casting blame upon all. *Dependencistas* attribute the crisis to Western governments and banks, Western banks and critics often blame the governments of Latin America, while others find Latin American interest groups to be the cause.¹

Instead of attempting to isolate the culprit(s), this essay examines the crisis from another perspective and illustrates that those countries which we may think are the most indebted may not in fact be the ones that suffer the most from their international debt burdens.

Most studies of the debt crisis use the gross quantity of external debt to determine a country's indebtedness. Those interested in a country's ability, or more likely its inability, to repay or even service its debt generally utilize ratios such as service payments to exports of goods and services, or total external debt (TED) to gross domestic product (GDP). I suggest that although a country's total external debt may be the most relevant figure to the international banking community and even to Latin American governments, a comparison of relative indebtedness by means of total external debt per capita (TED/C), deflated, may be a more meaningful measure of the debt's effects on the people of Latin America.

Methodology

The economies of two or more countries are not properly compared on the basis of gross domestic product or gross national product only. Rather, gross domestic

product or gross national product should be divided by the country's population, that is, expressed in per capita terms. Likewise, the total external debt of two or more countries should be compared in per capita terms rather than in total terms.

Most analysts have looked at external debt in total terms only. In general, the outsiders to Latin America are primarily concerned only with the possible effects of loan defaults by the largest debtors. The insiders, Latin Americans themselves, are also concerned primarily with the gross international debt which their nation has accrued and its effects on the well-being of the country and the lives of the populace.

Although Latin American countries have borrowed from international lenders for hundreds of years,² this study considers the period from 1970 through 1989. *World Debt Tables*, from which the data for total external debt were taken, presents data for Latin America beginning in 1970. It is important to note that all data on debt are based on estimates. Because estimates may reflect certain biases or political or economic goals, they must be used with caution. Individual countries, the International Monetary Fund (IMF), the Economic Commission for Latin America and the Caribbean (ECLA), the World Bank, and others differ in their estimates of total external debt. World Bank data were chosen not because they were presumed to be the most accurate, but because the *World Debt Tables* provides consistent time series data on each Latin American country's debt. The data presented here end in 1989 simply because no more data were available at the time this essay was written.

The time series data presented in this essay incorporate information from various sources. When possible, data published in SALA (or data comparable to the information in SALA) were used to ensure compatibility.

Four sets of data were used to develop the tables and construct the graphs presented here. The data on total external debt come from the World Bank's *World Debt Tables*.³

CHRISTOF A. WEBER earned a B.A. in Political Science and Latin American Studies in 1991 and an M.A. in Latin American Studies in 1992 from UCLA. He has been a member of the SALA research staff for five years and currently serves as co-editor of SALA, volume 30 (forthcoming).

¹For an excellent discussion of the Latin American debt crisis and interest group politics, see Jeffrey A. Frieden, *Debt, Development, and Democracy: Modern Political Economy and Latin America, 1965-1985* (Princeton: Princeton University Press, 1991).

²See Carlos Marichal, *A Century of Debt Crises in Latin America* (Princeton: Princeton University Press, 1989); Barbara Stallings, *Debt and Democracy in Latin America* (Boulder: Westview Press, 1988); and Frank G. Dawson, *The First Latin American Debt Crisis* (New Haven: Yale University Press, 1990).

³World Bank, *World Debt Tables, 1990-91: External Debt of Developing Countries* (Washington, D.C.: The World Bank, 1990) and earlier editions of this annual publication.

Population estimates from the IMF's *International Financial Statistics Yearbook*⁴ were used to ensure comparability with other per capita data published in SALA. Gross domestic product estimates were provided by ECLA. Although ECLA figures for gross domestic product per capita were also available, ECLA GDP data were divided by the International Monetary Fund's population data so that the figures could be compared to my calculations of total external debt per capita. Finally, the U.S. Export Price Index (SALA 29:2-3331) was used to deflate all data so that the time series trends would not be distorted by inflation. While many understand the importance of presenting GDP data in real terms, few have applied this approach to total external debt data. Debt figures which are presented not only in per capita terms but also in deflated terms furnish a more accurate picture of comparative debt growth over time.

The term total external debt refers to the "total debt stocks" which consist of "public and publicly guaranteed long-term debt, private nonguaranteed long-term debt . . . , the use of International Monetary Fund credit, and estimated short-term debt."⁵

Debt data are deflated in the following tables using the U.S. Export Price Index (EPI). Although this is not the only suitable index, I have used it here because all Latin American countries interact through trade with the United States. If debt is used to finance imports, or the money which is spent on service payments would otherwise be used to finance imports, use of an Export Price Index is appropriate. If the composition of each country's trade were equal, a Global Export Price Index could be constructed to more accurately deflate each country's total external debt. However, one country varies from the next. The choice of the U.S. Export Price Index is arbitrary and possibly biased. The export price indexes of Japan or Germany could also be used with similar results.

Tables

Summary Tables G1 and G2 present total external debt and total external debt per capita in both nominal and deflated terms. These rankings show the evolution of each country's debt (both in total and per capita terms) over the past two decades. The tables also distinguish between countries that have the highest external debt in total terms and those that have the highest debt in per capita terms. Each of these tables also estimates the Latin American average for each measure. Rankings, of course, are not affected by deflating the nominal data. Both nominal and deflated data are presented for analysts who prefer one calculation over

the other. The information in Tables G1 and G2 is abstracted from Tables G5 through G8.

Summary Table G3 ranks the countries in terms of debt as a percentage of gross domestic product. The percentage can be calculated from either gross or per capita data (nominal or deflated). Table G3 demonstrates the growing importance of the debt in Latin America. While the debt stood at only 17.3 percent of GDP on average in Latin America in 1970, by the mid-1980s the ratio had soared to an average of nearly 50 percent. In several instances the debt of a particular country was larger than its gross domestic product. The information presented in Table G3 is abstracted from Table G14.

Table G4 shows the correlation between total external debt per capita and gross domestic product per capita. Although the correlation coefficient for Latin America is quite high ($r = .735$), there seems to be little or no correlation for individual countries such as Guatemala and Peru. It must also be noted that even higher correlations exist for countries such as Argentina, Brazil, Mexico, and Venezuela. In some of these cases a positive relationship exists. In Brazil, Colombia, and Mexico, as total external debt per capita increased so did gross domestic product per capita. In cases such as Argentina and Venezuela, the opposite has occurred. As total external debt per capita increased, per capita gross domestic product fell.

Table G5 is simply a compilation of the data published annually in *World Debt Tables*. These data have not been deflated so they do not reflect the actual value of the debt. Table G6 presents the deflated total external debt. (See the discussion of methodology above for a description of how debt data were deflated for the purposes of this study.) By deflating the debt data (Table G6) the growth of the debt over time appears more gradual. (Graphs *a* and *b* for each country depict the difference between the deflated and nominal figures.)

Tables G7 and G8 present the information from Tables G5 and G6 in per capita terms. By dividing the debt data by the annual population estimates for each country a data series is created which allows a more accurate comparison of disparate countries.

Tables G9, G10, G11, and G12 present the annual percentage change of each country's total external debt and total external debt per capita. These calculations, based on the previous tables, enable the reader to pinpoint periods when debt grew the most and to relate changes in the debt to events such as a worldwide oil crisis or recession.

The information for each country's gross domestic product was provided by the Economic Commission for Latin America and the Caribbean. ECLA performed the difficult task of calculating the dollar equivalency of the annual GDP and the deflation of the data. Thus, Table G13 was compiled directly from ECLA information and the data have not been altered in any manner.

Table G14 was calculated by the author (as mentioned above) using IMF population estimates in order to ensure

⁴International Monetary Fund, *International Financial Statistics Yearbook, 1991* (Washington, D.C.: International Monetary Fund, 1992).

⁵World Bank, *World Debt Tables, 1990-91: External Debt of Developing Countries, Volume 2* (Washington, D.C.: The World Bank, 1990), p. xiii.

comparability with the other per capita figures in this study and in SALA in general.

Table G15 was calculated by dividing the data in Table G5 by the data in Table G13. These percentages of course would have been the same if deflated or per capita data had been used. The ratio calculated provides a consistent time series estimate of the growing importance of the debt. This is one of the most commonly used and readily available ratios for measurement of external indebtedness. Other ratios (beyond the scope of this study), as noted above, are also important measures of international indebtedness.

Table G16 is yet another comparison of gross domestic product and total external debt. (See discussion of methodology for the technique used for creating this measure.) While no Latin American country has ever repaid its total external debt in one year, this calculation shows that many countries could not by any means repay their foreign obligations in one or even a few years.

Tables G17 through G36 summarize the information presented in Tables G5 through G12 for each Latin American country. Not only does this series form the basis for the accompanying graphs, but it will also be useful to those who are interested in studying an individual country.

These 36 tables along with other data published elsewhere should help analysts better understand the dynamics of the debt crisis and its effects on the world financial system and, perhaps more important, on the individuals who pay the costs of the debt crisis.

Graphs

For each Latin American country (SALA definition), except Cuba, data are presented and graphed for (a) total external debt; (b) total external debt per capita; (c, d) annual percentage change (APC) of the total external debt and total external debt per capita; (e) total external debt per capita as a percentage of gross domestic product per capita; and (f) total external debt per capita compared to gross domestic product per capita. Of the six graphs for each country, the first four are presented in both nominal and deflated terms and the last two only in deflated terms.

The first graph (a) for each country, total external debt (TED), nominal and deflated, is the most traditional presentation. It shows the total external debt in gross terms, but goes a step further by deflating total external debt to depict debt growth more accurately. If one compares the debt situation of various countries based solely on this graph (or the data from which it comes), one might argue, as many do, that Brazil is the most indebted Latin American country. In 1989, Brazil's total external debt stood at 111.3 billion dollars (nominal) or 87.9 billion dollars of 1980, having reached a high point of 123.6 billion dollars (nominal) in 1987.

The second graph (b) for each country, total external debt per capita, nominal and deflated, presents total

external debt in terms of the country's mid-year population estimate. Although Brazil is the most indebted in total terms, it is far from the most indebted in per capita terms. In 1989 Brazil's total external debt per capita stood at 755 current dollars (596 dollars of 1980). This is quite small when compared to a high of 2,461 dollars (1,944 dollars of 1980) for Nicaragua in the same year. The Latin American average total external debt per capita was also significantly higher than that of Brazil at 998 dollars (788 dollars of 1980) in 1989.

The third and fourth graphs (c, d) present the annual percentage change of each country's total external debt and total external debt per capita. This calculation demonstrates, graphically, when the most significant changes in a country's debt occurred. One readily noticeable phenomenon is the high percentage change in many countries in 1977, probably attributable to the oil crisis of 1976 which adversely affected most of Latin America. This high percentage change between 1976 and 1977 therefore enhances the credibility of those who argue that the debt crisis is, at least in part, a result of international factors beyond the control of Latin American governments and/or dependence on foreign inputs.

The fifth and sixth graphs (e, f) for each country present the relationship between the total external debt per capita, both of which have been deflated to avoid the mistake that others have made by comparing the GDP per capita in real terms to total external debt per capita in current terms.⁶ In 1989 Brazil, "the most indebted country," had a total external debt of 29.8 percent when compared to its GDP. The total external debt of Nicaragua during the same year was over 400 percent of its GDP. Which country is more indebted, Brazil or Nicaragua?

Following the series of graphs for each country and Latin America is another illustration of the debt situation. This series of graphs (Figures G23 through G42) illustrates the Net Gross Domestic Product Per Capita (Net GDP/C) that would have remained if the total external debt had been repaid in any one given year. Although this never happened and is unlikely to occur, it is interesting to note that while the net gross domestic product per capita in some countries declined steadily over the past two decades, in other cases it actually increased.

The net gross domestic product per capita of Brazil and Colombia increased from 1970 to 1989, although each suffered occasional setbacks during that period. Central America, Venezuela, and Argentina experienced severe declines in net gross domestic product per capita, which would indicate that borrowed money was better invested in some countries than in others. Although Argentina and Venezuela may have truly suffered a lost decade (or two), the experience of Brazil was quite different. The net gross domestic product per capita of Mexico, overall, declined only slightly from

⁶See Dieter Strack and Siegfried Schinherr, eds., *Debt Survey of Developing Countries* (Boulder: Westview Press, 1990).

1970 to 1989. Not all Latin American countries performed similarly during the 1970s and 1980s. While shared experiences may exist, to best understand the debt crisis one must analyze the data for each country individually.

The Latin America summary graphs (Figures G1a, b, c, d and G2) facilitate the comparison of countries across time in terms of total external debt, total external debt per capita, and total external debt as a percentage of GDP. Summary data are also presented in rank form (Tables G1-G3) for every five years between 1970 and 1989.

Conclusions

Although Brazil, Mexico, and Argentina may have been the most indebted countries in terms of total external debt in 1989, Nicaragua and Panama appear more indebted in terms of total external debt per capita and total external debt as a percentage of GDP. The banking system and the world economy as a whole may stand to lose more if the debt situation among the most indebted countries (in terms of total external debt only) is not remedied. At the same time, however, people in the countries where total external debt per capita is extremely high may be the biggest losers because governments that have to spend huge portions of their

budgets to finance the debt must take money from public programs to do so.

Because of the disproportionate distribution of wealth in Latin America, inequities also exist in the manner in which the debt burden is shouldered. Austerity programs instituted in order to allow continued borrowing severely impact the lower and middle classes. Individuals in countries such as Brazil and Mexico may not suffer from austerity programs to the same degree that individuals in countries such as Venezuela and Argentina, whose total external debts and total external debt per capita are both high, or in countries such as Nicaragua, Panama, and Costa Rica.

For whom, then, is the debt situation in Latin America a crisis? Clearly, the international banking community is uneasy because of the enormous amounts it has loaned to Latin America, and may therefore focus on the problems of countries such as Brazil, Mexico, and Argentina. The countries most affected by the debt crisis, however, may be other than the top three, five, or six debtor countries in terms of total external debt. Those that have total external debts which are high in per capita terms and/or high in relation to gross domestic product, and particularly the lower and middle classes in these countries, may be suffering more than the countries whose total external debts dwarf their own.

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Figure G:1-a

TED, THREE LARGEST TOTAL DEBTORS, 1970-89

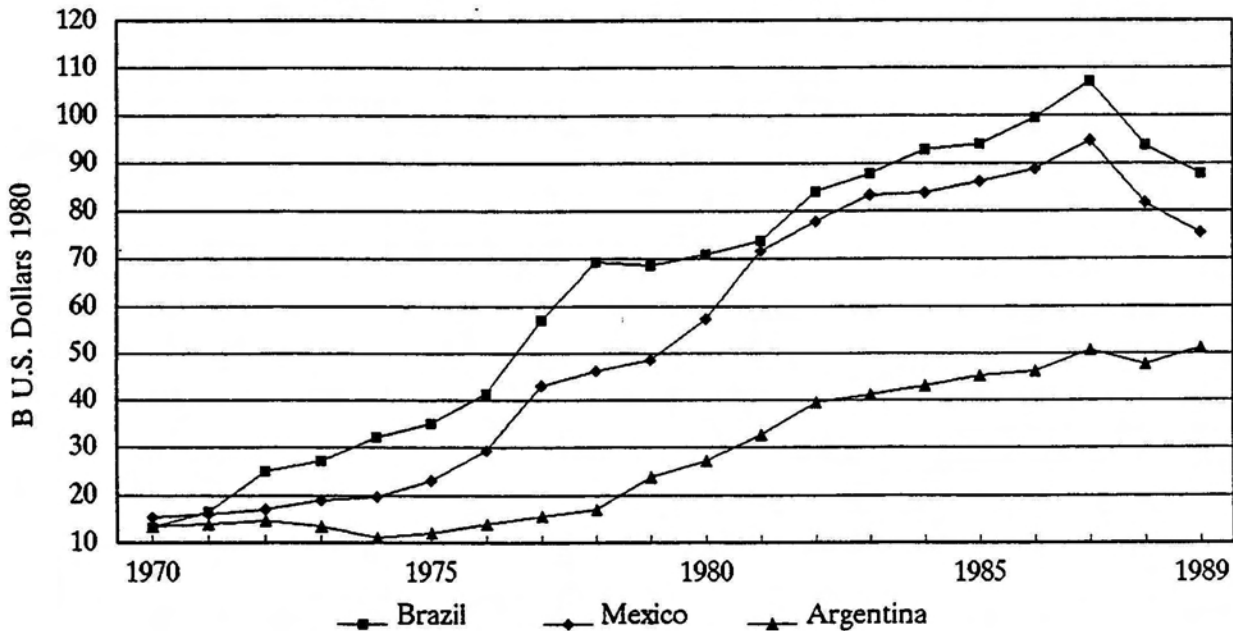


Figure G:1-b

TED, AG AND CHILE, 1970-89

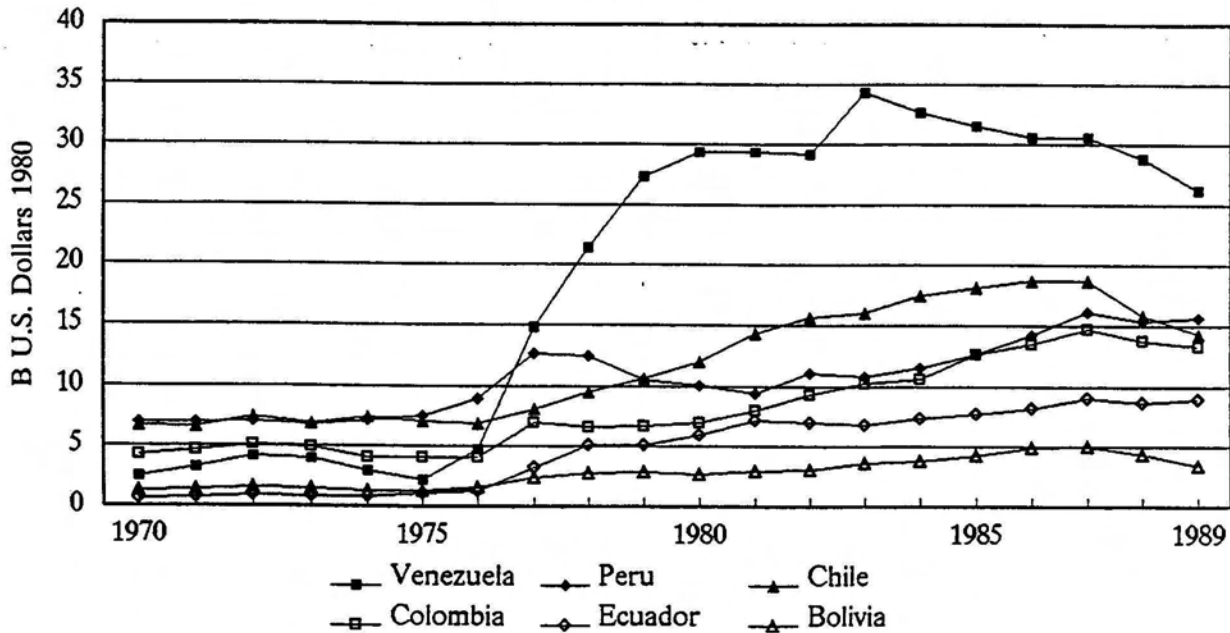


Figure G:1-c

TED, CENTRAL AMERICA, 1970-89

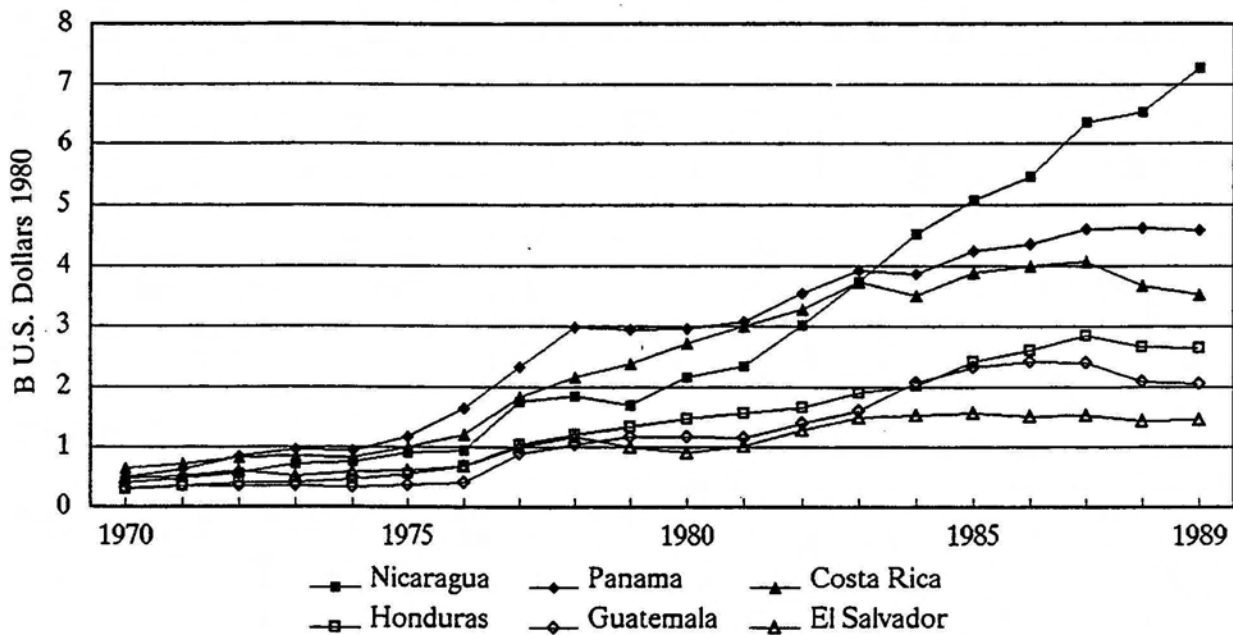
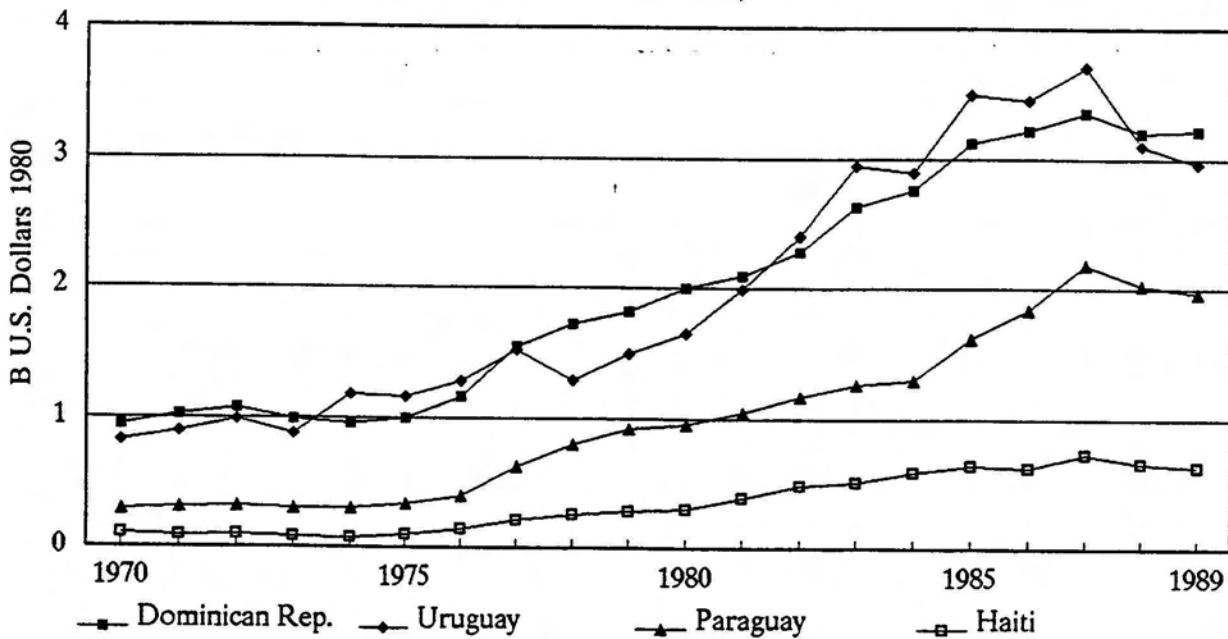


Figure G:1-d

TED, OTHER LATIN AMERICA, 1970-89



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Figure G:2
TED/C, 1970-89

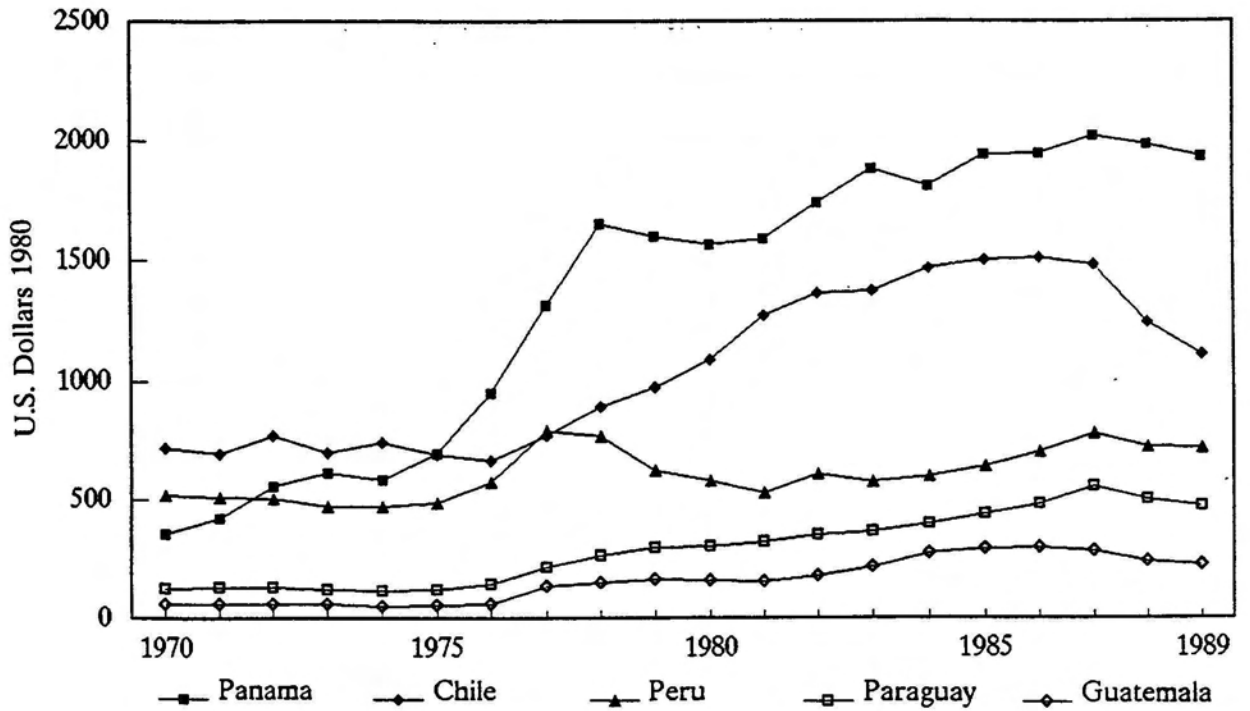
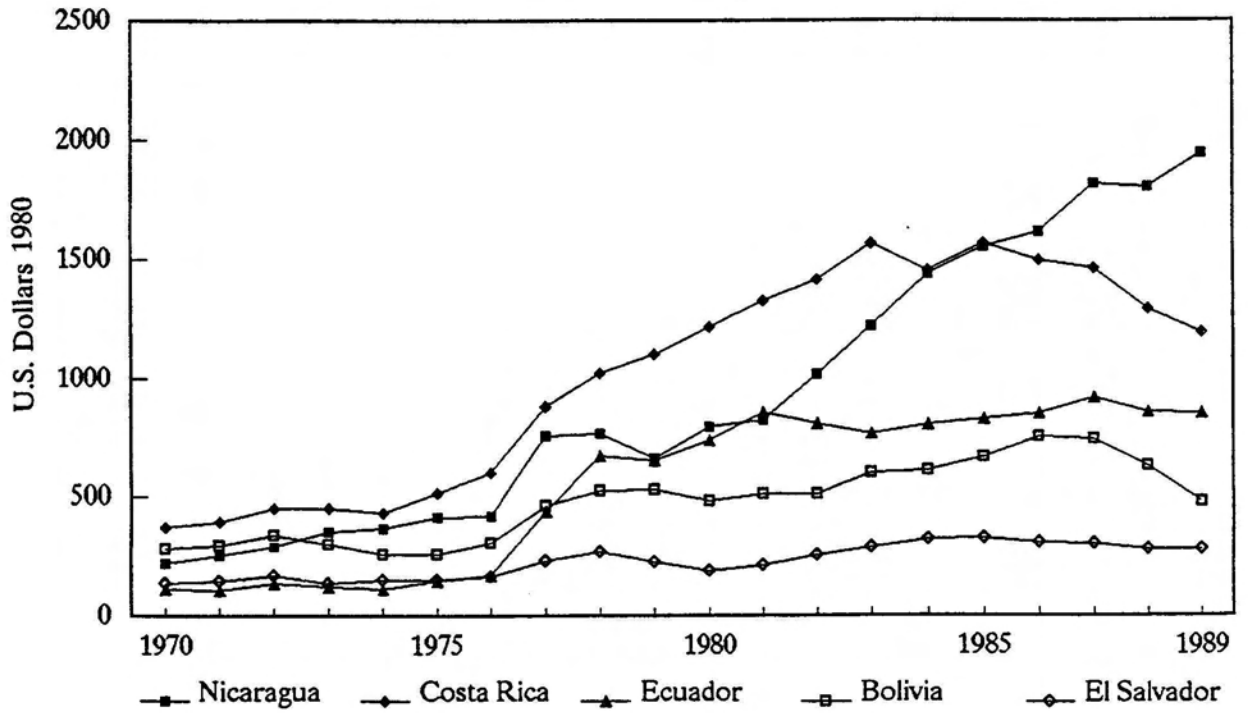
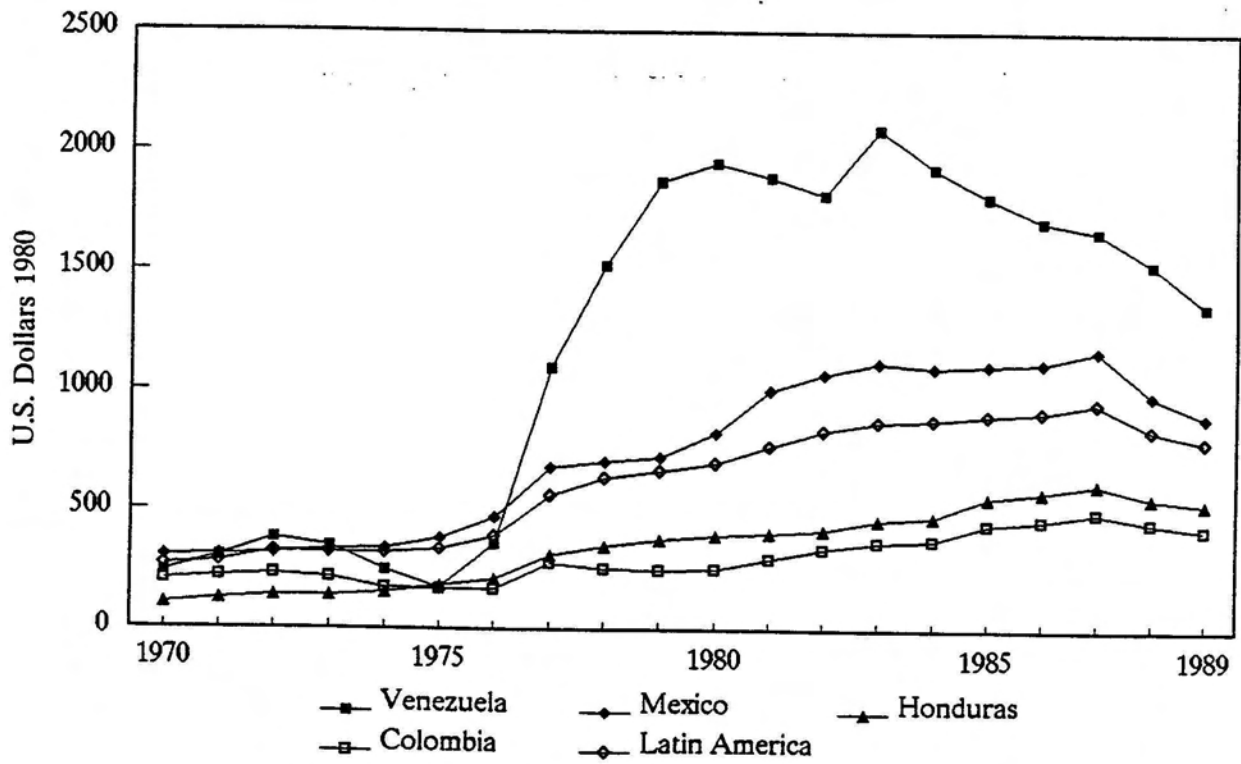
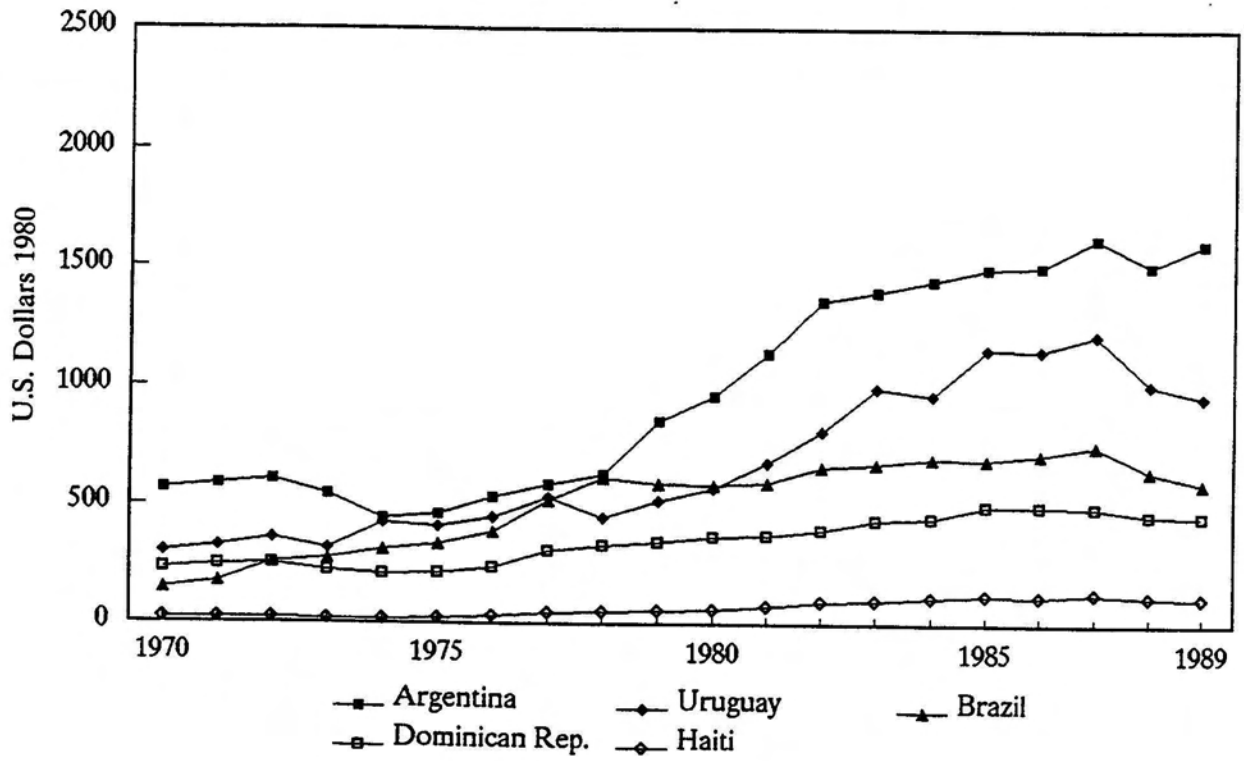


Figure G:2 (Continued)



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Table G1

RANK ORDER TED, NOMINAL AND DEFLATED, 19 LC, 1970-89
(M US)

1970				1975			1980	
Rank	Country	N ¹	D ²	Country	N ¹	D ²	Country	
1	MEXICO	5,970	15,628	BRAZIL	23,750	35,133	BRAZIL	70,957
2	ARGENTINA	5,171	13,537	MEXICO	15,610	23,092	MEXICO	57,378
3	BRAZIL	5,130	13,429	ARGENTINA	8,171	12,087	VENEZUELA	29,330
4	PERU	2,665	6,976	PERU	5,077	7,510	ARGENTINA	27,157
5	CHILE	2,570	6,728	CHILE	4,762	7,044	CHILE	12,081
6	COLOMBIA	1,835	4,280	COLOMBIA	2,746	4,062	PERU	10,038
7	VENEZUELA	954	2,497	VENEZUELA	1,492	2,207	COLOMBIA	6,941
8	BOLIVIA	497	1,302	BOLIVIA	857	1,267	ECUADOR	5,997
9	DOMINICAN REP.	360	942	PANAMA	791	1,170	PANAMA	2,974
10	URUGUAY	316	827	URUGUAY	787	1,164	COSTA RICA	2,735
11	ECUADOR	256	670	ECUADOR	709	1,049	BOLIVIA	2,700
12	COSTA RICA	246	644	COSTA RICA	684	1,012	NICARAGUA	2,171
13	PANAMA	194	508	DOMINICAN REP.	673	995	DOMINICAN REP.	2,002
14	EL SALVADOR	183	478	NICARAGUA	611	904	URUGUAY	1,660
15	NICARAGUA	155	405	EL SALVADOR	412	610	HONDURAS	1,470
16	GUATEMALA	120	315	HONDURAS	380	561	GUATEMALA	1,166
17	PARAGUAY	112	294	GUATEMALA	243	360	PARAGUAY	954
18	HONDURAS	109	286	PARAGUAY	228	337	EL SALVADOR	911
19	HAITI	43	112	HAITI	70	103	HAITI	302
	LATIN AMERICA	26,686		LATIN AMERICA	68,052	100,669	LATIN AMERICA	238,925
	19-COUNTRY AVERAGE	1,405		19-COUNTRY AVERAGE	3,582	5,298	19-COUNTRY AVERAGE	12,575

1985				1989		
Rank	Country	N ¹	D ²	Country	N ¹	D ²
1	BRAZIL	105,526	94,052	BRAZIL	111,290	87,907
2	MEXICO	96,865	86,332	MEXICO	95,641	75,546
3	ARGENTINA	50,945	45,406	ARGENTINA	64,745	51,141
4	VENEZUELA	35,332	31,490	VENEZUELA	33,144	26,180
5	CHILE	20,384	18,168	PERU	19,876	15,700
6	PERU	14,279	12,726	CHILE	18,241	14,408
7	COLOMBIA	14,240	12,692	COLOMBIA	16,886	13,338
8	ECUADOR	8,705	7,758	ECUADOR	11,311	8,934
9	NICARAGUA	5,691	5,072	NICARAGUA	9,205	7,271
10	BOLIVIA	4,805	4,282	PANAMA	5,800	4,581
11	PANAMA	4,759	4,242	COSTA RICA	4,468	3,529
12	COSTA RICA	4,370	3,895	BOLIVIA	4,359	3,443
13	URUGUAY	3,919	3,493	DOMINICAN REP.	4,066	3,212
14	DOMINICAN REP.	3,503	3,122	URUGUAY	3,751	2,963
15	HONDURAS	2,731	2,434	HONDURAS	3,350	2,646
16	GUATEMALA	2,623	2,338	GUATEMALA	2,601	2,055
17	PARAGUAY	1,816	1,619	PARAGUAY	2,490	1,967
18	EL SALVADOR	1,757	1,566	EL SALVADOR	1,851	1,462
19	HAITI	717	639	HAITI	802	633
	LATIN AMERICA	382,967	341,325	LATIN AMERICA	413,877	326,917
	19-COUNTRY AVERAGE	20,156	17,964	19-COUNTRY AVERAGE	21,783	17,206

1. Nominal.
2. Deflated.

SOURCE: Abstracted from Tables G5-G8.

Table G2

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RANK ORDER TED/C, NOMINAL AND DEFLATED, 19 LC, 1970-89
(US)

1970				1975			1980	
Rank	Country	N ¹	D ²	Country	N ¹	D ²	Country	
1	CHILE	274	718	PANAMA	471	697	VENEZUELA	1,953
2	ARGENTINA	218	570	CHILE	467	691	PANAMA	1,565
3	PERU	198	519	COSTA RICA	349	517	COSTA RICA	1,216
4	COSTA RICA	142	372	PERU	328	485	CHILE	1,088
5	PANAMA	136	355	ARGENTINA	314	464	ARGENTINA	962
6	MEXICO	118	308	NICARAGUA	283	418	MEXICO	824
7	URUGUAY	116	303	URUGUAY	278	411	NICARAGUA	795
8	BOLIVIA	109	284	MEXICO	260	384	ECUADOR	739
9	VENEZUELA	93	243	BRAZIL	226	335	BRAZIL	585
10	DOMINICAN REP.	89	232	BOLIVIA	175	259	PERU	580
11	NICARAGUA	85	222	DOMINICAN REP.	143	212	URUGUAY	570
12	COLOMBIA	80	208	HONDURAS	125	185	BOLIVIA	482
13	BRAZIL	55	145	VENEZUELA	118	174	HONDURAS	398
14	EL SALVADOR	53	139	COLOMBIA	116	172	DOMINICAN REP.	368
15	PARAGUAY	49	128	EL SALVADOR	103	153	PARAGUAY	301
16	ECUADOR	43	112	ECUADOR	101	149	COLOMBIA	256
17	HONDURAS	41	108	PARAGUAY	85	125	EL SALVADOR	192
18	GUATEMALA	23	60	GUATEMALA	39	58	GUATEMALA	161
19	HAITI	10	26	HAITI	15	22	HAITI	60
	LATIN AMERICA	102	268	LATIN AMERICA	228	337	LATIN AMERICA	698

1985				1989		
Rank	Country	N ¹	D ²	Country	N ¹	D ²
1	PANAMA	2,183	1,946	NICARAGUA	2,461	1,944
2	VENEZUELA	2,040	1,818	PANAMA	2,447	1,933
3	COSTA RICA	1,755	1,564	ARGENTINA	2,028	1,602
4	NICARAGUA	1,740	1,551	VENEZUELA	1,722	1,360
5	CHILE	1,689	1,505	COSTA RICA	1,509	1,192
6	ARGENTINA	1,680	1,497	CHILE	1,407	1,112
7	URUGUAY	1,302	1,160	URUGUAY	1,218	962
8	MEXICO	1,243	1,108	MEXICO	1,132	894
9	ECUADOR	928	827	ECUADOR	1,078	852
10	BRAZIL	778	694	PERU	912	721
11	BOLIVIA	747	666	BRAZIL	755	596
12	PERU	725	646	HONDURAS	677	535
13	HONDURAS	625	557	BOLIVIA	606	479
14	DOMINICAN REP.	561	500	PARAGUAY	599	473
15	COLOMBIA	498	443	DOMINICAN REP.	579	458
16	PARAGUAY	493	440	COLOMBIA	541	428
17	EL SALVADOR	365	325	EL SALVADOR	355	281
18	GUATEMALA	330	294	GUATEMALA	291	230
19	HAITI	136	121	HAITI	143	113
	LATIN AMERICA	1,006	897	LATIN AMERICA	998	788

1. Nominal.
2. Deflated.

SOURCE: Abstracted from Tables G5-G8.

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Table G3

RANK ORDER TED AS PERCENTAGE OF GDP, 19 LC, 1970-89

Rank	1970		1975		1980		1985		1989	
	Country	%	Country	%	Country	%	Country	%	Country	%
1	PERU	49.6	PANAMA	45.9	NICARAGUA	104.9	NICARAGUA	237.4	NICARAGUA	400.4
2	BOLIVIA	43.6	PERU	42.0	PANAMA	86.1	COSTA RICA	108.8	PANAMA	132.3
3	CHILE	33.4	CHILE	38.5	COSTA RICA	77.2	PANAMA	107.9	HONDURAS	88.0
4	COSTA RICA	31.0	COSTA RICA	36.7	BOLIVIA	61.6	BOLIVIA	107.7	COSTA RICA	82.3
5	DOMINICAN REP.	28.4	NICARAGUA	35.3	HONDURAS	58.9	HONDURAS	95.0	BOLIVIA	81.8
6	PANAMA	24.8	BOLIVIA	32.0	ECUADOR	52.2	CHILE	71.4	PERU	81.2
7	COLOMBIA	22.4	HONDURAS	31.8	PERU	48.8	PERU	62.7	ARGENTINA	68.0
8	ARGENTINA	20.6	URUGUAY	21.8	VENEZUELA	48.3	URUGUAY	61.7	ECUADOR	63.5
9	NICARAGUA	20.3	BRAZIL	20.4	CHILE	46.8	ARGENTINA	60.7	HAITI	47.0
10	HONDURAS	19.8	DOMINICAN REP.	19.5	MEXICO	32.6	ECUADOR	59.3	URUGUAY	44.5
11	EL SALVADOR	18.5	EL SALVADOR	18.2	ARGENTINA	32.0	VENEZUELA	56.9	VENEZUELA	43.8
12	MEXICO	16.6	MEXICO	18.0	DOMINICAN REP.	31.1	EL SALVADOR	49.5	EL SALVADOR	43.7
13	PARAGUAY	16.6	COLOMBIA	16.1	BRAZIL	29.1	HAITI	48.9	CHILE	42.9
14	URUGUAY	16.2	ARGENTINA	16.0	EL SALVADOR	26.1	MEXICO	44.6	DOMINICAN REP.	39.1
15	ECUADOR	14.7	PARAGUAY	13.5	URUGUAY	24.9	DOMINICAN REP.	44.6	MEXICO	38.1
16	HAITI	12.9	ECUADOR	12.4	PARAGUAY	23.5	GUATEMALA	37.0	PARAGUAY	36.5
17	BRAZIL	12.6	HAITI	9.8	HAITI	22.0	BRAZIL	36.5	BRAZIL	29.8
18	GUATEMALA	7.9	GUATEMALA	6.8	COLOMBIA	21.4	PARAGUAY	35.4	COLOMBIA	29.7
19	VENEZUELA	5.0	VENEZUELA	4.1	GUATEMALA	17.2	COLOMBIA	34.5	GUATEMALA	28.8
	LATIN AMERICA	17.3	LATIN AMERICA	18.8	LATIN AMERICA	34.1	LATIN AMERICA	47.3	LATIN AMERICA	41.4

SOURCE: Abstracted from Table G14.

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Table G4
CORRELATION BETWEEN TED/C AND GDP/C, 1970-89

	A. ARGENTINA	B. BOLIVIA	C. BRAZIL	D. CHILE	E. COLOMBIA	F. COSTA RICA	H. DOMINICAN REP.	I. ECUADOR	J. EL SALVADOR	K. GUATEMALA
r	.861	(.551)	.901	.317	.893	.448	.626	.751	(.590)	(.164)
r ²	.741	.304	.811	.101	.797	.201	.392	.564	.348	.027
	L. HAITI	M. HONDURAS	N. MEXICO	O. NICARAGUA	P. PANAMA	Q. PARAGUAY	R. PERU	S. URUGUAY	T. VENEZUELA	LATIN AMERICA
r	.543	.340	.856	(.878)	.612	.836	(.162)	.373	(.746)	.735
r ²	.295	.115	.733	.771	.375	.689	.026	.139	.557	.541

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Table G5

TED, NOMINAL, 19 LC, 1970-89

(M US)

Year	A. ARGENTINA	B. BOLIVIA	C. BRAZIL	D. CHILE	E. COLOMBIA	F. COSTA RICA	H. DOMINICAN REP.	I. ECUADOR	J. EL SALVADOR	K. GUATEMALA	L. HAITI
1970	5,171	497	5,130	2,570	1,635	246	360	266	183	120	43
1971	5,564	547	6,630	2,618	1,837	283	403	270	206	134	40
1972	6,028	645	10,170	3,050	2,067	339	439	358	252	140	43
1973	6,429	674	12,940	3,275	2,320	402	470	382	244	166	41
1974	6,789	748	19,420	4,522	2,446	509	578	471	360	195	50
1975	8,171	857	23,750	4,762	2,746	684	673	709	412	243	70
1976	9,880	1,090	29,050	4,849	2,882	843	812	870	480	289	103
1977	11,445	1,733	41,410	5,884	5,053	1,317	1,121	2,374	723	652	156
1978	13,276	2,162	53,750	7,374	6,102	1,679	1,334	3,976	910	813	201
1979	20,950	2,551	60,560	9,361	5,869	2,110	1,604	4,525	887	1,040	254
1980	27,157	2,700	70,957	12,081	6,941	2,736	2,002	5,997	911	1,166	302
1981	35,657	3,219	80,640	15,664	8,716	3,286	2,294	7,823	1,127	1,264	423
1982	43,634	3,328	92,812	17,315	10,306	3,627	2,519	7,705	1,419	1,537	536
1983	46,920	4,069	98,095	17,528	11,412	4,164	2,927	7,595	1,673	1,799	569
1984	48,857	4,317	105,015	19,737	12,039	3,973	3,113	8,305	1,730	2,353	664
1985	50,945	4,805	105,526	20,384	14,240	4,370	3,503	8,705	1,757	2,623	717
1986	52,450	5,574	113,043	21,144	15,362	4,529	3,845	9,337	1,713	2,752	710
1987	58,425	5,840	123,560	21,502	17,008	4,691	3,884	10,482	1,752	2,770	844
1988	58,706	5,431	115,646	19,578	16,993	4,532	3,947	10,749	1,760	2,577	818
1989	64,745	4,359	111,290	18,241	16,886	4,468	4,066	11,311	1,851	2,601	802

Year	M. HONDURAS	N. MEXICO	O. NICARAGUA	P. PANAMA	Q. PARAGUAY	R. PERU	S. URUGUAY	T. VENEZUELA	LATIN AMERICA
1970	109	5,970	155	194	112	2,665	316	954	26,686
1971	139	6,420	191	245	123	2,745	352	1,294	30,040
1972	164	7,030	234	345	132	2,874	402	1,703	36,417
1973	196	9,000	339	457	146	3,229	416	1,884	43,011
1974	281	11,950	465	574	187	4,349	716	1,779	56,387
1975	380	15,610	611	791	228	5,077	787	1,492	68,052
1976	478	20,520	662	1,143	282	6,287	896	3,310	84,724
1977	752	31,190	1,274	1,884	452	9,171	1,105	10,731	128,229
1978	933	35,710	1,429	2,313	616	9,717	988	16,576	188,868
1979	1,182	42,770	1,487	2,604	807	9,269	1,323	24,050	193,202
1980	1,470	57,378	2,171	2,974	954	10,038	1,660	29,330	236,925
1981	1,707	78,220	2,572	3,366	1,150	10,319	2,174	32,093	291,714
1982	1,842	86,019	3,331	3,923	1,296	12,305	2,647	32,153	328,254
1983	2,126	92,964	4,174	4,389	1,414	12,061	3,292	38,297	354,868
1984	2,284	94,822	5,106	4,369	1,470	13,089	3,271	36,881	371,405
1985	2,731	96,865	5,691	4,759	1,816	14,279	3,919	35,332	382,967
1986	2,974	100,872	6,181	4,933	2,086	16,154	3,906	34,637	402,002
1987	3,302	109,447	7,322	5,302	2,521	18,644	4,271	35,275	436,820
1988	3,304	100,752	8,052	5,683	2,497	18,999	3,825	35,473	419,322
1989	3,350	95,641	9,205	5,800	2,490	19,876	3,751	33,144	413,877

SOURCE: World Bank, World Debt Tables, various.

Table G6
TED, DEFLATED, 19 LC, 1970-89
(M US)

Year	A. ARGENTINA	B. BOLIVIA	C. BRAZIL	D. CHILE	E. COLOMBIA	F. COSTA RICA	H. DOMINICAN REP.	I. ECUADOR	J. EL SALVADOR	K. GUATEMALA	L. HAITI
1970	13,537	1,302	13,429	6,728	4,280	644	942	670	478	315	112
1971	14,122	1,389	16,827	6,645	4,662	717	1,022	685	523	341	101
1972	14,811	1,585	24,988	7,494	5,079	833	1,080	880	619	343	107
1973	13,563	1,422	27,300	6,909	4,895	847	992	806	515	350	86
1974	11,221	1,236	32,099	7,474	4,043	840	955	779	598	322	82
1975	12,087	1,267	35,133	7,044	4,062	1,012	995	1,049	610	360	103
1976	14,134	1,560	41,559	6,937	4,123	1,206	1,161	1,245	687	413	147
1977	15,808	2,394	57,196	8,127	6,979	1,819	1,548	3,279	999	901	216
1978	17,152	2,793	68,444	9,527	6,592	2,169	1,724	5,137	1,176	1,050	260
1979	23,780	2,895	68,740	10,625	6,662	2,395	1,820	5,138	1,006	1,180	288
1980	27,157	2,700	70,957	12,081	6,941	2,735	2,002	5,957	911	1,166	302
1981	32,853	2,948	73,846	14,344	7,982	3,009	2,101	7,164	1,032	1,158	387
1982	39,524	3,014	84,069	15,684	9,335	3,288	2,282	6,979	1,285	1,392	486
1983	41,147	3,646	87,899	16,065	10,226	3,731	2,623	6,806	1,499	1,812	510
1984	43,198	3,817	92,851	17,451	10,646	3,513	2,752	7,343	1,530	2,080	587
1985	45,406	4,282	94,052	18,168	12,692	3,895	3,122	7,758	1,566	2,338	639
1986	46,252	4,915	99,685	18,646	13,547	3,994	3,214	8,234	1,511	2,427	626
1987	50,672	5,065	107,164	18,648	14,759	4,069	3,351	8,091	1,520	2,402	732
1988	47,612	4,405	93,792	15,878	13,782	3,676	3,201	8,718	1,427	2,090	663
1989	51,141	3,443	87,907	14,408	13,338	3,529	3,212	8,934	1,462	2,055	633

Year	M. HONDURAS	N. MEXICO	O. NICARAGUA	P. PANAMA	Q. PARAGUAY	R. PERU	S. URUGUAY	T. VENEZUELA	LATIN AMERICA
1970	286	15,628	405	508	294	6,876	827	2,497	69,859
1971	352	16,294	484	621	312	6,967	893	3,284	76,243
1972	403	17,273	576	849	325	7,061	988	4,184	89,475
1973	414	18,987	715	965	308	6,812	878	3,975	90,740
1974	464	19,752	769	949	309	7,188	1,182	2,940	93,202
1975	561	23,092	904	1,170	337	7,510	1,164	2,207	100,669
1976	684	29,356	947	1,634	403	8,994	1,282	4,735	121,207
1977	1,039	43,080	1,760	2,327	624	12,667	1,526	14,822	177,112
1978	1,205	46,137	1,847	2,988	795	12,554	1,289	21,416	205,256
1979	1,342	48,547	1,688	2,956	916	10,521	1,502	27,299	219,299
1980	1,470	57,378	2,171	2,974	954	10,038	1,660	29,330	238,925
1981	1,563	71,630	2,355	3,083	1,053	9,460	1,991	29,389	267,137
1982	1,668	77,916	3,017	3,554	1,174	11,146	2,398	29,124	297,331
1983	1,905	83,301	3,740	3,933	1,267	10,807	2,950	34,318	317,982
1984	2,019	83,839	4,514	3,863	1,300	11,582	2,892	32,609	328,386
1985	2,434	86,332	5,072	4,242	1,619	12,726	3,493	31,490	341,325
1986	2,623	88,952	5,451	4,350	1,840	14,245	3,444	30,544	354,499
1987	2,864	94,924	6,350	4,598	2,186	16,170	3,704	30,594	378,855
1988	2,680	81,713	6,531	4,698	2,025	15,409	3,102	28,770	340,083
1989	2,646	75,546	7,271	4,581	1,967	15,700	2,963	26,180	326,917

SOURCE: Calculated from Table G5 and SALA, 29:2-3331.

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Table G7

TED/C, NOMINAL, 19 LC, 1970-89

(US)

Year	A. ARGENTINA	B. BOLIVIA	C. BRAZIL	D. CHILE	E. COLOMBIA	F. COSTA RICA	H. DOMINICAN REP.	I. ECUADOR	J. EL SALVADOR	K. GUATEMALA	L. HAITI
1970	218	109	55	274	80	142	89	43	53	23	10
1971	231	118	70	275	87	157	98	44	58	25	9
1972	247	139	104	314	95	184	102	56	69	25	10
1973	259	144	130	332	104	215	106	58	65	29	9
1974	269	157	190	451	106	285	127	69	93	32	11
1975	314	175	226	467	118	349	143	101	103	39	15
1976	373	217	270	468	118	419	166	120	117	45	22
1977	426	336	376	558	202	636	223	319	170	98	33
1978	485	408	476	687	199	792	258	518	209	119	42
1979	754	468	523	857	223	972	303	574	200	147	52
1980	962	482	585	1,088	256	1,216	368	739	192	161	60
1981	1,244	559	650	1,387	328	1,448	411	936	231	169	83
1982	1,500	562	732	1,507	379	1,563	439	895	284	200	106
1983	1,556	669	757	1,535	415	1,749	491	857	320	241	111
1984	1,633	691	792	1,661	427	1,642	510	912	362	310	128
1985	1,680	747	778	1,689	498	1,755	561	928	365	330	136
1986	1,706	851	816	1,715	526	1,696	568	968	349	336	132
1987	1,876	859	874	1,715	572	1,687	575	1,057	350	328	155
1988	1,862	777	801	1,536	562	1,590	575	1,054	344	297	148
1989	2,028	606	755	1,407	541	1,509	579	1,078	355	291	143

Year	M. HONDURAS	N. MEXICO	O. NICARAGUA	P. PANAMA	Q. PARAGUAY	R. PERU	S. URUGUAY	T. VENEZUELA	LATIN AMERICA
1970	41	118	85	136	49	198	116	93	102
1971	51	122	101	165	52	202	128	122	112
1972	58	130	120	227	54	206	146	156	132
1973	68	160	169	291	58	225	151	167	153
1974	94	206	224	354	73	287	258	153	194
1975	125	260	283	471	85	328	278	118	228
1976	149	331	295	664	101	404	314	252	276
1977	227	489	549	952	157	574	386	790	408
1978	271	544	593	1,278	207	582	347	1,178	492
1979	332	633	586	1,408	263	550	458	1,853	584
1980	398	824	795	1,565	301	580	570	1,953	698
1981	446	1,097	899	1,735	352	581	742	2,073	835
1982	465	1,179	1,125	1,923	385	675	897	2,017	919
1983	520	1,246	1,364	2,100	407	646	1,108	2,337	973
1984	540	1,243	1,626	2,051	448	682	1,094	2,189	986
1985	625	1,243	1,740	2,183	493	725	1,302	2,040	1,066
1986	659	1,268	1,829	2,212	548	799	1,311	1,947	1,033
1987	709	1,348	2,092	2,336	643	899	1,405	1,931	1,099
1988	688	1,216	2,224	2,450	618	854	1,250	1,892	1,033
1989	677	1,132	2,461	2,447	599	812	1,218	1,722	998

SOURCE: Calculated from Table G5 and IMF-IFS-Y, various years.

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Table G8
TED/C, DEFLATED, 19 LC, 1970-89
(US)

Year	A. ARGENTINA	B. BOLIVIA	C. BRAZIL	D. CHILE	E. COLOMBIA	F. COSTA RICA	H. DOMINICAN REP.	I. ECUADOR	J. EL SALVADOR	K. GUATEMALA	L. HAITI
1970	570	284	145	718	208	372	232	112	139	60	26
1971	587	301	177	697	221	398	245	111	147	63	23
1972	607	341	255	773	234	453	251	138	169	62	24
1973	646	305	273	701	219	453	224	122	137	61	19
1974	445	260	313	745	176	438	209	114	153	53	18
1975	464	259	335	691	172	517	212	149	153	58	22
1976	534	310	386	669	169	600	237	172	167	64	31
1977	587	464	619	770	279	878	308	440	235	136	45
1978	627	527	615	888	257	1,023	333	670	270	154	54
1979	856	531	594	973	253	1,104	343	651	227	167	59
1980	962	482	595	1,088	256	1,216	368	739	292	161	60
1981	1,139	512	595	1,271	299	1,326	376	857	212	156	76
1982	1,359	509	663	1,365	343	1,416	397	811	257	181	96
1983	1,394	600	678	1,375	372	1,568	440	768	287	216	100
1984	1,444	611	700	1,469	377	1,452	451	806	320	274	113
1985	1,497	666	694	1,505	443	1,564	500	827	325	294	121
1986	1,505	760	720	1,512	464	1,496	501	853	308	286	117
1987	1,627	745	758	1,487	496	1,463	499	916	303	285	135
1988	1,510	630	649	1,245	456	1,290	466	855	279	241	120
1989	1,602	479	596	1,112	428	1,192	458	852	281	230	113

Year	M. HONDURAS	N. MEXICO	O. NICARAGUA	P. PANAMA	Q. PARAGUAY	R. PERU	S. URUGUAY	T. VENEZUELA	LATIN AMERICA
1970	108	308	222	355	128	519	303	243	268
1971	129	311	256	420	132	513	326	310	285
1972	143	318	295	558	134	506	359	382	325
1973	143	338	356	615	123	475	318	352	322
1974	165	340	370	586	120	474	427	253	321
1975	185	384	418	697	125	485	411	174	337
1976	214	474	423	950	145	578	450	361	395
1977	313	675	758	1,314	218	792	534	1,091	563
1978	350	703	766	1,651	268	765	448	1,522	636
1979	377	719	665	1,598	298	624	520	1,876	663
1980	398	824	795	1,565	301	580	570	1,953	698
1981	408	1,005	824	1,589	322	532	679	1,899	764
1982	421	1,068	1,019	1,742	348	611	813	1,827	832
1983	466	1,116	1,222	1,882	365	578	893	2,094	871
1984	477	1,099	1,438	1,814	396	603	967	1,935	882
1985	557	1,108	1,551	1,946	440	646	1,160	1,818	897
1986	582	1,118	1,613	1,951	483	705	1,156	1,717	911
1987	615	1,169	1,814	2,026	558	780	1,219	1,675	953
1988	558	986	1,804	1,987	501	725	1,014	1,534	838
1989	535	894	1,944	1,933	473	721	962	1,360	788

SOURCE: Calculated from Table G7 and SALA, 29:2-3331.

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Table G9
APC TED, NOMINAL, 19 LC, 1970-89

Year	A. ARGENTINA	B. BOLIVIA	C. BRAZIL	D. CHILE	E. COLOMBIA	F. COSTA RICA	H. DOMINICAN REP.	I. ECUADOR	J. EL SALVADOR	K. GUATEMALA	L. HAITI
1970	7.1	9.1	22.6	1.8	11.0	13.0	10.7	5.2	11.4	10.4	-7.5
1971	7.7	15.1	34.8	14.2	11.1	16.7	8.3	24.6	18.2	4.0	8.1
1972	6.2	4.3	21.4	6.9	10.9	15.5	6.6	6.3	-3.2	15.7	-5.9
1973	5.3	9.9	33.4	27.6	5.2	21.0	18.6	18.9	32.2	15.0	17.2
1974	16.9	12.7	18.2	5.0	10.9	25.7	14.2	33.6	12.6	19.8	28.9
1975	17.3	21.4	18.2	1.8	4.7	18.8	17.1	18.5	14.2	15.7	32.2
1976	13.7	37.1	29.8	17.6	43.0	36.0	27.6	63.4	33.6	55.8	34.4
1977	13.8	19.8	23.0	20.2	1.0	21.6	16.0	40.3	20.5	19.8	22.2
1978	38.6	15.2	11.2	21.2	13.1	20.4	16.8	12.1	-2.6	21.8	20.9
1979	22.9	5.5	14.7	22.5	15.4	22.9	19.9	24.5	2.7	10.8	16.0
1980	23.8	16.1	12.0	22.9	20.4	16.8	12.7	23.3	19.2	7.8	28.5
1981	18.3	3.3	13.1	9.5	15.4	9.4	8.9	-1.5	20.6	17.8	21.1
1982	5.0	18.2	5.4	3.4	9.7	12.9	13.9	-1.4	15.2	14.6	5.8
1983	6.0	5.7	6.8	9.2	5.2	-4.8	6.0	8.5	3.3	23.5	14.2
1984	4.1	10.2	.5	3.2	15.5	9.1	11.1	4.6	1.6	10.3	7.4
1985	2.9	13.8	6.6	3.6	7.3	3.5	3.9	6.8	-2.6	4.7	-1.0
1986	10.2	4.6	8.5	1.7	9.7	3.5	5.7	10.9	2.2	.6	15.9
1987	.5	-7.5	-6.8	-9.8	-1	-3.5	2.1	2.5	.5	-7.5	-3.2
1988	9.3	-24.6	-3.9	-7.3	-6	-1.4	2.9	5.0	4.9	9	-2.0
1989											

Year	M. HONDURAS	N. MEXICO	O. NICARAGUA	P. PANAMA	Q. PARAGUAY	R. PERU	S. URUGUAY	T. VENEZUELA	LATIN AMERICA
1970	21.0	7.0	18.8	20.8	8.6	2.9	10.2	26.3	12.6
1971	15.5	8.7	18.6	28.2	7.0	4.5	12.4	24.0	21.2
1972	16.4	21.9	30.9	24.5	9.6	11.0	3.4	9.6	18.1
1973	30.2	24.7	27.2	20.3	21.8	25.8	41.8	-5.9	31.1
1974	26.0	23.4	23.8	27.5	18.0	14.3	9.1	-19.2	20.7
1975	20.6	23.9	7.7	30.7	19.0	19.2	12.2	54.9	24.5
1976	36.5	34.2	48.1	32.2	37.7	31.4	18.9	69.2	51.3
1977	19.3	12.7	10.9	27.2	26.5	5.6	-10.7	35.3	23.9
1978	21.1	16.5	3.9	11.2	23.8	-4.8	24.6	31.1	21.6
1979	19.6	25.5	31.5	12.4	15.4	7.7	20.3	18.0	23.7
1980	13.9	26.6	15.6	11.6	17.0	2.7	23.5	8.6	22.1
1981	7.3	9.1	22.8	14.2	11.3	16.1	17.9	2	12.5
1982	13.3	7.5	20.2	10.6	8.3	-2.0	19.6	16.0	8.1
1983	6.9	2.0	18.2	-5	3.8	7.9	-3.8	4.7	4.7
1984	16.4	2.1	10.3	8.2	19.1	8.3	16.5	-4.4	3.1
1985	8.2	4.0	7.9	3.5	12.9	11.6	-3	-2.0	5.0
1986	9.9	7.8	15.6	7.0	17.3	13.4	8.5	1.8	8.7
1987	.1	-8.6	9.1	6.7	-1.0	1.9	-11.7	.6	-4.0
1988	1.4	-6.3	12.5	2.0	-3	4.4	-2.0	4.9	-1.3
1989									

SOURCE: Calculated from Table G5.

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Table G10
APC TED, DEFLATED, 19 LC, 1970-89

Year	A. ARGENTINA	B. BOLIVIA	C. BRAZIL	D. CHILE	E. COLOMBIA	F. COSTA RICA	H. DOMINICAN REP.	I. ECUADOR	J. EL SALVADOR	K. GUATEMALA	L. HAITI
1970	~	~	~	~	~	~	~	~	~	~	~
1971	4.1	6.3	20.2	-1.3	8.2	10.2	7.9	2.2	8.6	7.5	-10.9
1972	4.7	12.4	32.7	11.3	8.2	13.9	5.3	22.1	15.5	.8	5.0
1973	-9.2	-11.4	8.5	-8.5	-3.8	1.6	-8.8	-9.1	-20.1	1.9	-23.3
1974	-20.9	-15.0	15.0	7.6	-21.1	-8	-3.9	-3.5	13.5	-8.5	-5.7
1975	7.2	2.4	8.6	-6.1	.5	17.0	4.1	25.8	2.4	10.4	20.5
1976	14.5	18.8	15.5	-1.5	1.5	16.0	14.3	16.7	11.3	12.8	29.9
1977	10.6	34.9	27.3	14.6	40.9	33.7	25.0	62.0	31.2	54.2	32.1
1978	7.8	14.3	17.6	14.7	-6.9	16.1	10.2	36.2	15.0	14.2	16.8
1979	27.9	3.5	-1.0	10.3	1.1	9.4	5.3	0	-16.8	11.0	10.0
1980	12.4	-7.2	3.1	12.0	4.0	12.4	9.1	14.4	-10.5	-1.2	4.6
1981	16.8	8.4	3.9	15.8	13.0	9.1	4.7	16.3	11.7	-7	21.9
1982	17.4	2.2	12.2	8.5	14.5	8.4	7.9	-2.6	19.7	16.8	20.2
1983	3.9	17.3	4.4	2.4	8.7	11.9	13.0	-2.6	14.3	13.6	4.8
1984	4.7	4.5	5.3	7.9	3.9	-6.2	4.7	7.3	2.0	22.5	13.1
1985	4.9	10.9	1.3	3.9	16.1	9.8	11.8	5.4	2.3	11.0	8.1
1986	1.8	12.9	5.7	2.6	6.3	2.5	2.9	5.8	-3.7	3.7	-2.1
1987	8.7	3.0	7.0	0	8.2	1.8	4.1	9.4	.6	-1.0	14.5
1988	-6.4	-15.0	-14.3	-17.4	-7.0	-10.7	-4.7	-4.3	-6.5	-14.9	-10.3
1989	6.9	-27.9	-6.7	-10.2	-3.3	-4.1	.3	2.4	2.4	-1.7	-4.7

Year	M. HONDURAS	N. MEXICO	O. NICARAGUA	P. PANAMA	Q. PARAGUAY	R. PERU	S. URUGUAY	T. VENEZUELA	LATIN AMERICA
1970	~	~	~	~	~	~	~	~	~
1971	18.5	4.1	16.3	18.3	5.8	-1	7.4	24.0	9.1
1972	12.7	6.7	15.9	26.8	4.0	1.3	9.5	21.5	17.4
1973	2.6	9.0	19.5	12.1	-6.3	-3.7	-12.5	-6.3	1.4
1974	11.0	3.9	7.0	-1.7	2	5.2	25.7	-35.2	2.7
1975	17.3	14.5	14.9	19.0	8.4	4.3	-1.5	-33.2	8.0
1976	17.9	21.3	4.6	28.4	16.3	16.5	9.2	53.4	20.4
1977	34.2	31.9	46.2	29.7	35.5	29.0	16.0	68.1	48.1
1978	13.8	6.6	4.7	22.1	21.4	-9	-18.4	30.8	15.9
1979	10.2	5.0	-9.4	-1.1	13.2	-19.3	14.1	21.5	6.8
1980	8.7	15.4	22.2	.6	4.0	-4.8	9.5	6.9	8.9
1981	6.0	19.9	7.8	3.5	9.4	-6.2	16.6	.2	11.8
1982	6.3	8.1	21.9	13.3	10.3	16.2	17.0	-9	11.3
1983	12.4	6.5	19.3	9.6	7.3	-3.1	18.7	15.1	6.9
1984	6.7	.6	17.1	-1.8	2.5	6.7	-2.0	-5.2	3.3
1985	17.0	2.9	11.0	8.9	19.7	9.0	17.2	-3.6	3.9
1986	7.2	2.9	6.9	2.5	12.0	10.7	-1.4	-3.1	3.9
1987	6.3	8.4	14.2	5.4	15.9	11.9	7.0	.2	6.9
1988	-6.9	-16.2	2.8	2	-8.0	-4.9	-19.4	-6.3	-10.2
1989	-1.3	-8.2	10.2	-6	-3.0	1.9	-4.7	-6.9	-3.9

SOURCE: Calculated from Table G6.

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Table G11
APC TED/C, NOMINAL, 19 LC, 1970-89

Year	A. ARGENTINA	B. BOLIVIA	C. BRAZIL	D. CHILE	E. COLOMBIA	F. COSTA RICA	H. DOMINICAN REP.	I. ECUADOR	J. EL SALVADOR	K. GUATEMALA	L. HAITI
1970	5.8	8.3	20.4	2	8.6	9.4	8.1	1.8	8.6	7.8	-9.3
1971	6.5	14.8	33.0	12.6	8.7	14.8	5.7	22.0	15.4	1.2	6.8
1972	4.6	3.7	19.7	5.3	8.2	14.1	3.7	3.1	-6.0	13.3	-7.5
1973	3.8	8.3	31.7	26.3	2.4	18.9	16.2	16.1	30.0	10.4	15.9
1974	14.2	10.1	18.2	3.4	8.4	24.2	11.5	31.6	10.4	17.3	27.8
1975	15.9	19.2	16.2	2	1.9	16.7	13.7	16.1	11.4	13.1	30.8
1976	12.3	35.5	28.1	16.2	41.3	34.1	26.5	62.3	31.3	54.4	33.3
1977	12.4	17.6	21.0	18.8	-1.4	19.7	13.6	38.5	18.8	17.2	20.9
1978	35.6	12.8	9.0	19.8	10.6	18.5	14.7	9.6	-4.8	19.4	19.4
1979	21.6	2.9	10.6	21.2	13.1	20.0	17.8	22.3	-4.1	8.2	14.4
1980	22.7	13.7	10.0	21.6	-21.4	16.0	10.5	21.1	17.1	5.0	27.2
1981	17.1	6	11.2	7.9	14.0	7.4	6.3	-4.6	18.5	15.3	21.9
1982	3.8	16.0	3.3	1.8	8.6	10.6	10.6	-4.4	11.3	17.2	4.5
1983	4.7	3.1	4.5	7.6	2.8	-6.6	3.8	6.0	11.6	22.1	13.2
1984	2.8	7.6	-1.8	1.6	14.3	6.5	9.1	1.8	.7	6.0	5.8
1985	1.6	12.2	4.6	1.5	5.5	-3.5	1.1	4.1	-4.5	1.9	-2.7
1986	9.1	.9	6.6	0	8.0	-5	1.3	8.4	.2	-2.4	14.6
1987	-8	-10.5	-9.1	-11.7	-1.8	-6.1	-1	-3	-1.5	-10.5	-4.9
1988	8.2	-28.2	-6.1	-9.1	-3.8	-5.3	.8	2.3	3.1	-2.0	-3.5
1989											

Year	M. HONDURAS	N. MEXICO	O. NICARAGUA	P. PANAMA	Q. PARAGUAY	R. PERU	S. URUGUAY	T. VENEZUELA	LATIN AMERICA
1970	18.6	3.8	16.2	18.0	6.2	1.9	9.9	23.9	9.6
1971	12.7	5.5	16.0	27.2	4.3	2.0	12.1	21.7	18.0
1972	13.7	19.2	28.7	22.0	7.0	18.4	3.0	6.8	16.2
1973	28.1	22.1	24.6	17.8	19.6	21.6	41.6	-9.2	27.4
1974	24.7	20.8	20.9	24.8	14.2	12.6	7.2	-29.9	17.1
1975	16.4	21.6	4.3	29.1	16.3	18.7	11.5	53.3	21.4
1976	34.1	32.3	46.2	30.2	35.7	29.6	18.6	68.0	47.5
1977	16.4	10.1	7.4	25.5	24.0	3.1	-11.5	33.0	20.8
1978	18.3	14.1	-1.3	9.2	21.2	-7.6	24.3	28.7	18.6
1979	16.6	23.1	26.4	10.1	12.7	5.2	19.7	15.4	19.5
1980	10.6	24.9	11.6	9.8	14.4	.2	23.1	5.8	19.7
1981	4.2	6.9	20.1	9.8	8.6	13.9	17.3	-2.8	10.1
1982	10.5	6.4	17.5	8.4	5.6	-4.7	19.0	13.7	5.9
1983	3.7	-2	16.1	-2.4	9.1	5.5	-1.3	6.8	2.8
1984	13.6	0	6.6	6.0	9.2	5.9	16.0	-7.3	.8
1985	5.2	2.0	4.8	1.3	9.9	9.3	.7	-4.8	2.7
1986	8.9	5.9	12.8	5.3	14.9	6.3	6.7	-8	6.7
1987	-2.9	-10.8	6.0	4.7	-4.1	-6	-12.4	-2.1	-6.0
1988	-1.7	-7.4	9.6	-1	-3.3	2.0	-2.6	-9.9	-3.4

SOURCE: Calculated from Table G7.

Table G12
APC TED/C, DEFLATED, 19 LC, 1970-89

Year	A. ARGENTINA	B. BOLIVIA	C. BRAZIL	D. CHILE	E. COLOMBIA	F. COSTA RICA	H. DOMINICAN REP.	I. ECUADOR	J. EL SALVADOR	K. GUATEMALA	L. HAITI
1970											
1971	2.9	5.4	17.9	-3.0	5.7	6.6	5.2	-1.2	5.7	4.9	-12.7
1972	3.4	12.0	30.8	9.8	5.7	12.0	2.8	19.4	12.7	-2.1	3.7
1973	-11.1	-12.1	6.5	-10.2	-7.0	0	-12.1	-12.9	-23.4	-1.0	-25.3
1974	-22.8	-17.0	12.8	6.0	-24.5	-3.5	-7.0	7.1	10.7	-14.4	-7.4
1975	4.1	-5	6.4	-7.9	-2.4	15.3	1.1	23.6	-2	7.6	19.3
1976	13.1	16.4	13.4	-3.2	-1.4	13.9	10.8	13.2	8.4	10.1	28.5
1977	9.1	33.2	25.5	13.2	39.2	31.8	22.9	60.9	28.9	52.8	30.9
1978	6.3	12.0	15.6	13.2	-8.4	14.1	7.7	34.3	13.2	11.5	15.4
1979	26.7	.8	-3.5	8.7	-1.7	7.3	2.9	-2.9	-19.2	8.3	8.3
1980	11.0	-10.2	-1.5	10.6	1.4	9.2	6.7	11.9	-18.2	-4.2	2.9
1981	15.6	5.8	1.7	14.3	14.2	8.3	2.2	13.8	9.5	-3.8	20.5
1982	16.1	-5	10.2	6.9	13.0	8.4	5.3	-5.7	17.6	14.4	21.0
1983	2.6	15.1	2.2	.8	7.6	9.7	9.7	-6.5	10.3	16.3	3.5
1984	3.4	1.8	3.2	6.4	1.5	-8.0	2.5	4.7	10.4	21.1	12.1
1985	3.6	8.3	-9	2.4	14.9	7.2	9.8	2.5	1.5	6.8	6.5
1986	5	11.3	3.6	.5	4.4	-4.6	1	3.1	-5.6	.9	-3.8
1987	7.5	-7	5.0	-1.7	6.5	-2.2	-4	6.9	-1.4	-4.1	13.2
1988	-7.8	-18.2	-16.7	-19.4	-8.9	-13.5	-7.0	-7.2	-8.6	-18.2	-12.2
1989	5.7	-31.6	-8.9	-12.0	-6.6	-8.2	-1.8	-3	.5	-4.8	-6.2

Year	M. HONDURAS	N. MEXICO	O. NICARAGUA	P. PANAMA	Q. PARAGUAY	R. PERU	S. URUGUAY	T. VENEZUELA	LATIN AMERICA
1970									
1971	16.1	.8	13.5	15.4	3.3	-1.2	7.1	21.5	6.3
1972	9.8	2.4	13.2	24.8	5.7	1.1	9.2	19.1	14.3
1973	-5	5.9	17.0	9.2	-8.3	-6.6	-13.0	-8.5	-1.1
1974	8.2	.5	3.8	-5.0	-2.6	-1	25.5	-39.4	-2
1975	15.9	11.5	11.6	16.0	4.1	2.3	-3.7	-45.1	4.8
1976	13.6	18.9	1.0	26.7	13.5	16.0	8.5	51.7	17.4
1977	31.7	29.8	44.3	27.7	33.4	27.1	15.7	66.9	42.4
1978	10.6	3.9	1.0	20.4	18.7	-3.5	-19.2	28.3	13.0
1979	7.1	2.3	-15.3	-3.3	10.3	-22.5	13.8	18.9	4.2
1980	5.4	12.7	16.4	-2.1	.9	-7.6	8.9	3.9	5.2
1981	2.4	18.0	3.5	1.5	6.6	-9.0	16.0	-2.9	9.6
1982	3.1	5.9	19.2	8.8	7.5	12.9	16.4	-3.9	8.9
1983	9.5	4.3	16.6	7.4	4.6	-5.8	18.2	12.7	4.7
1984	2.5	-1.6	15.0	-3.8	7.9	4.2	-2.7	-8.2	1.2
1985	14.3	.8	7.3	6.8	9.9	6.6	16.6	-5.4	1.6
1986	4.2	.9	3.8	.2	8.9	8.3	-4	-5.9	1.6
1987	5.4	4.4	11.1	3.7	13.4	9.6	5.1	-2.5	4.6
1988	-10.1	-18.5	-6	-2.0	-11.3	-7.6	-20.2	-9.1	-12.1
1989	-4.4	-10.3	7.2	-2.8	-6.0	-6	-5.4	-12.8	-5.9

SOURCE: Calculated from Table GB.

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Table G13
GDP, DEFLATED, 19 LC, 1970-89
(M US 1980)

Year	A. ARGENTINA	B. BOLIVIA	C. BRAZIL	D. CHILE	E. COLOMBIA	F. COSTA RICA	H. DOMINICAN REP.	I. ECUADOR	J. EL SALVADOR	K. GUATEMALA	L. HAITI
1970	65,659.2	2,986.7	106,481.4	20,159.6	19,149.2	2,078.6	3,310.3	4,566.4	2,581.9	3,865.6	869.3
1971	68,350.2	3,138.0	118,541.8	21,934.5	20,309.4	2,218.5	3,653.3	4,890.2	2,701.6	4,193.7	925.5
1972	69,725.7	3,388.0	132,772.5	21,897.5	21,886.7	2,397.0	4,055.5	5,399.7	2,849.0	4,440.6	934.2
1973	72,014.9	3,582.4	151,323.2	20,959.0	23,435.6	2,574.4	4,591.2	7,841.2	2,991.4	4,695.2	978.3
1974	76,093.5	3,687.7	163,902.6	20,900.3	24,647.7	2,709.9	4,858.9	8,191.5	3,177.9	5,087.5	1,035.8
1975	75,705.4	3,957.4	172,151.5	18,314.6	25,162.0	2,761.1	5,103.5	8,445.7	3,353.8	5,326.2	1,048.8
1976	75,517.1	4,140.0	189,738.0	19,982.7	26,345.8	2,913.0	5,466.1	9,280.8	3,472.0	5,815.1	1,134.3
1977	80,475.6	4,345.8	198,932.7	20,674.3	27,384.4	3,167.9	5,715.2	9,793.7	3,675.7	6,299.5	1,139.5
1978	77,793.4	4,435.0	208,834.4	22,267.5	29,587.3	3,357.6	5,826.9	10,470.5	3,912.8	6,555.4	1,193.0
1979	83,294.8	4,440.9	222,964.4	24,013.4	31,141.0	3,521.4	6,091.9	11,026.0	3,842.5	6,692.9	1,283.5
1980	84,988.5	4,380.0	243,500.1	25,798.9	32,479.0	3,546.0	6,437.8	11,489.9	3,496.7	6,798.1	1,373.4
1981	79,086.1	4,420.5	232,782.7	27,308.0	33,214.7	3,460.2	6,693.8	11,924.7	3,202.9	6,820.1	1,335.2
1982	74,516.3	4,227.8	234,291.3	23,880.2	33,556.4	3,208.8	6,778.2	12,057.1	3,021.0	6,661.0	1,289.3
1983	76,474.5	4,039.1	226,562.4	23,574.1	34,191.6	3,294.4	7,119.3	11,908.6	3,037.8	6,286.3	1,286.9
1984	78,297.2	4,014.8	238,607.6	24,903.7	35,488.2	3,553.0	7,143.0	12,475.0	3,107.2	6,332.7	1,302.0
1985	74,851.7	3,976.1	257,702.3	25,458.8	36,821.2	3,578.9	7,007.7	13,077.4	3,162.3	6,320.5	1,306.8
1986	79,349.7	3,877.0	276,660.2	26,921.2	39,364.6	3,768.6	7,218.0	13,516.5	3,177.0	6,350.6	1,320.0
1987	81,020.0	3,977.9	286,227.1	28,468.0	41,580.6	3,838.4	7,791.0	12,234.2	3,261.5	6,586.4	1,321.3
1988	78,718.6	4,065.6	285,483.7	30,578.4	43,327.8	4,065.4	7,868.7	14,119.6	3,310.1	6,853.7	1,338.0
1989	75,237.6	4,207.2	294,780.2	33,568.4	44,841.2	4,289.0	8,233.9	14,070.3	3,345.0	7,142.7	1,347.8

Year	M. HONDURAS	N. MEXICO	O. NICARAGUA	P. PANAMA	Q. PARAGUAY	R. PERU	S. URUGUAY	T. VENEZUELA	LATIN AMERICA
1970	1,448.3	93,866.9	1,998.6	2,048.6	1,767.9	14,062.3	5,100.8	50,365.4	402,867.4
1971	1,504.6	97,595.1	2,064.7	2,250.6	1,870.2	14,619.5	5,016.2	50,540.8	426,323.4
1972	1,603.5	105,771.2	2,110.5	2,346.8	1,994.4	15,065.3	4,912.9	50,811.7	454,402.7
1973	1,737.8	114,388.9	2,245.9	2,467.9	2,143.1	15,870.7	4,942.6	53,931.2	492,324.9
1974	1,719.6	121,240.0	2,564.7	2,514.7	2,227.9	17,321.4	5,097.8	54,384.2	521,463.6
1975	1,767.0	127,940.7	2,560.8	2,552.0	2,500.2	17,896.9	5,340.3	54,403.4	535,290.9
1976	1,933.9	133,250.7	2,894.2	2,594.8	2,677.1	18,268.2	5,489.7	58,907.8	568,631.1
1977	2,098.7	137,633.2	2,919.7	2,611.6	2,862.4	18,408.9	5,675.7	62,167.7	596,082.2
1978	2,303.6	148,853.4	2,690.8	2,883.0	3,289.0	18,581.8	5,526.5	63,410.1	622,174.0
1979	2,453.6	162,550.1	1,978.3	3,000.9	3,653.6	19,705.2	6,305.3	64,077.0	662,036.7
1980	2,494.1	175,917.7	2,069.5	3,455.1	4,057.5	20,581.0	6,661.4	60,777.6	700,311.3
1981	2,530.9	191,360.4	2,180.5	3,592.1	4,424.5	21,474.2	6,712.8	59,747.6	702,271.9
1982	2,478.4	190,148.9	2,162.7	4,389.6	4,389.6	21,532.1	6,068.4	58,940.2	692,877.9
1983	2,461.3	182,169.7	2,262.5	3,766.7	4,269.7	18,943.2	5,667.3	55,707.3	673,022.7
1984	2,510.5	188,746.4	2,227.1	3,751.3	4,398.1	19,850.2	5,570.2	55,380.6	697,658.8
1985	2,561.2	193,641.3	2,136.2	3,931.0	4,575.6	20,296.2	5,663.5	55,343.0	721,421.7
1986	2,666.9	186,372.2	2,114.4	4,068.4	4,561.6	22,069.4	6,133.2	58,983.6	748,494.1
1987	2,796.4	189,672.2	2,099.5	4,150.5	4,769.0	23,839.2	6,520.0	61,234.1	771,577.3
1988	2,938.8	192,368.6	1,870.0	3,486.6	5,087.6	21,832.4	6,608.7	64,817.3	778,770.6
1989	3,005.6	196,381.0	1,816.1	3,461.8	5,388.5	19,339.4	6,651.6	59,783.0	786,860.3

SOURCE: ECLA.

Table G14
GDP/C, DEFLATED, 19 LC, 1970-89
(US)

Year	A. ARGENTINA	B. BOLIVIA	C. BRAZIL	D. CHILE	E. COLOMBIA	F. COSTA RICA	H. DOMINICAN REP.	I. ECUADOR	J. EL SALVADOR	K. GUATEMALA
1970	2,773.04	652.12	1,150.90	2,151.50	932.74	1,201.50	815.34	766.17	760.55	752.49
1971	2,839.64	679.22	1,245.58	2,301.63	962.99	1,232.28	875.43	792.58	761.01	773.75
1972	2,868.78	730.17	1,356.90	2,236.86	1,010.00	1,302.72	943.14	915.31	776.29	795.81
1973	2,901.48	767.11	1,514.44	2,085.09	1,049.04	1,376.68	1,036.39	1,188.06	783.47	817.98
1974	3,017.19	776.36	1,600.61	2,083.78	1,072.57	1,411.41	1,065.55	1,189.34	816.94	840.91
1975	2,906.16	809.28	1,640.48	1,795.55	1,064.38	1,408.72	1,085.85	1,201.38	840.50	853.56
1976	2,851.85	823.06	1,764.35	1,830.54	1,082.85	1,449.25	1,117.81	1,281.88	842.72	904.37
1977	2,990.55	842.21	1,805.03	1,959.65	1,093.19	1,530.39	1,136.22	1,314.69	862.84	950.16
1978	2,844.37	836.79	1,849.07	2,075.26	1,153.95	1,583.77	1,127.45	1,365.12	889.49	955.39
1979	2,997.29	814.84	1,926.42	2,189.03	1,181.37	1,622.76	1,149.42	1,397.47	865.43	949.35
1980	3,009.51	782.14	2,007.92	2,324.23	1,189.93	1,575.56	1,183.42	1,415.01	738.15	936.38
1981	2,759.42	767.45	1,877.06	2,418.87	1,242.60	1,524.32	1,199.61	1,426.40	657.68	911.78
1982	2,561.58	714.16	1,847.58	2,078.35	1,234.14	1,383.10	1,181.05	1,400.36	604.20	852.08
1983	2,591.48	664.33	1,747.36	2,018.33	1,242.43	1,384.20	1,194.51	1,344.09	580.84	842.67
1984	2,616.89	642.37	1,799.73	2,096.27	1,257.55	1,468.18	1,170.98	1,369.37	650.04	833.25
1985	2,468.24	618.37	1,901.02	2,109.26	1,286.55	1,437.31	1,123.03	1,394.18	656.08	794.03
1986	2,581.32	591.91	1,997.69	2,183.39	1,348.56	1,411.46	1,124.45	1,400.67	647.05	775.41
1987	2,601.80	584.99	2,023.52	2,269.38	1,398.61	1,416.69	1,159.38	1,233.29	651.00	780.38
1988	2,486.63	585.92	1,976.62	2,398.31	1,432.80	1,426.46	1,145.37	1,384.27	647.77	789.60
1989	2,366.33	585.15	1,999.87	2,590.15	1,437.68	1,448.99	1,171.50	1,341.31	642.03	795.96

Year	L. HAITI	M. HONDURAS	N. MEXICO	O. NICARAGUA	P. PANAMA	Q. PARAGUAY	R. PERU	S. URUGUAY	T. VENEZUELA	LATIN AMERICA
1970	205.02	548.60	1,851.78	1,092.13	1,432.59	768.65	1,046.52	1,868.42	4,899.36	1,543.97
1971	214.73	553.16	1,860.73	1,092.43	1,520.27	792.46	1,075.75	1,830.73	4,763.51	1,592.24
1972	213.78	570.64	1,948.98	1,082.31	1,543.95	820.74	1,079.95	1,785.51	4,626.30	1,652.31
1973	220.34	589.24	2,037.02	1,117.36	1,571.91	857.24	1,105.97	1,790.80	4,781.13	1,745.89
1974	229.67	575.12	2,086.03	1,233.03	1,552.28	905.80	1,142.57	1,840.36	4,676.20	1,797.65
1975	228.95	581.25	2,127.03	1,185.56	1,519.05	929.44	1,156.88	1,887.03	4,293.88	1,794.16
1976	242.89	604.34	2,149.80	1,202.77	1,608.49	962.99	1,173.29	1,929.72	4,489.92	1,854.82
1977	239.89	632.14	2,156.92	1,258.49	1,475.48	1,032.20	1,151.28	1,984.51	4,574.52	1,894.73
1978	247.00	669.65	2,267.03	1,116.51	1,592.82	1,107.41	1,132.35	2,057.81	4,506.76	1,928.68
1979	260.87	689.21	2,407.44	778.86	1,622.11	1,190.10	1,169.45	2,181.76	4,403.92	2,000.96
1980	274.13	676.91	2,525.38	758.06	1,818.47	1,283.12	1,189.65	2,289.14	4,046.44	2,044.64
1981	261.80	660.81	2,683.74	762.41	1,851.60	1,353.06	1,209.81	2,291.06	3,859.66	2,009.46
1982	255.31	625.86	2,605.85	730.64	1,847.65	1,302.55	1,181.14	2,057.08	3,697.63	1,938.99
1983	253.30	601.78	2,440.97	739.38	1,802.26	1,227.58	1,012.46	1,908.18	3,398.86	1,844.55
1984	251.35	593.50	2,473.42	709.27	1,761.17	1,340.88	1,033.86	1,862.94	3,286.68	1,874.57
1985	247.97	586.09	2,484.48	653.27	1,803.21	1,243.37	1,030.26	1,881.56	3,195.32	1,895.29
1986	246.27	591.33	2,342.24	625.56	1,824.39	1,197.27	1,092.00	2,058.12	3,316.55	1,924.25
1987	242.89	600.09	2,335.86	599.86	1,828.41	1,216.68	1,149.99	2,177.63	3,351.62	1,940.78
1988	241.95	612.25	2,322.17	516.57	1,502.84	1,259.31	1,026.92	2,160.03	3,456.92	1,918.77
1989	240.25	607.19	2,347.98	485.59	1,460.68	1,295.31	887.54	2,159.61	3,104.57	1,902.11

SOURCE: Calculated from Table G13 and IMF-IFS-Y, various years.

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Table G15
TED/C, AS PERCENTAGE OF GDP/C, 19 LC, 1970-89

Year	A. ARGENTINA	B. BOLIVIA	C. BRAZIL	D. CHILE	E. COLOMBIA	F. COSTA RICA	H. DOMINICAN REP.	I. ECUADOR	J. EL SALVADOR	K. GUATEMALA	L. HAITI
1970	20.6	43.6	12.6	33.4	22.4	31.0	28.4	14.7	18.5	7.9	12.9
1971	20.7	44.3	14.2	30.3	23.0	32.3	27.9	14.0	19.4	8.1	10.9
1972	21.2	46.8	18.8	34.5	23.2	34.8	28.8	15.1	21.7	7.7	11.4
1973	18.8	39.7	18.0	33.6	20.9	32.9	21.6	10.3	17.2	7.5	8.8
1974	14.7	33.5	19.6	35.8	16.4	31.0	19.6	9.5	18.7	6.3	7.9
1975	16.0	32.0	20.4	38.5	16.1	36.7	19.5	12.4	18.2	6.8	9.8
1976	18.7	37.7	21.9	36.5	15.6	41.4	21.2	13.4	19.8	7.1	12.9
1977	19.6	55.1	28.8	39.3	25.5	57.4	27.1	33.5	27.2	14.3	19.0
1978	22.0	63.0	33.3	42.8	22.3	64.6	29.6	49.1	30.0	18.0	21.8
1979	28.5	66.2	30.8	44.2	21.4	68.0	29.9	46.6	26.2	17.6	22.5
1980	32.0	61.8	29.1	46.8	21.4	77.2	31.1	52.2	26.1	17.2	22.0
1981	41.3	66.7	31.7	52.5	24.0	87.0	31.4	60.1	32.2	17.0	29.0
1982	53.0	71.3	35.9	65.7	27.8	102.4	33.7	57.9	42.5	21.2	37.7
1983	53.8	90.3	38.8	68.1	29.9	113.3	36.8	57.1	49.3	25.6	39.3
1984	55.2	95.1	38.9	70.1	30.0	98.9	38.5	58.9	49.2	32.9	45.1
1985	60.7	107.7	36.5	71.4	34.5	108.8	44.6	59.3	49.5	37.0	48.9
1986	58.3	126.8	36.0	69.3	34.4	108.0	44.5	60.9	47.5	38.2	47.4
1987	62.5	127.3	37.4	65.5	35.5	103.3	43.0	74.3	46.6	38.5	55.4
1988	60.5	107.5	32.9	51.9	31.8	90.4	40.7	61.7	43.1	30.5	49.6
1989	68.0	81.8	29.8	42.9	29.7	82.3	39.1	63.5	43.7	28.8	47.0

Year	M. HONDURAS	N. MEXICO	O. NICARAGUA	P. PANAMA	Q. PARAGUAY	R. PERU	S. URUGUAY	T. VENEZUELA	LATIN AMERICA
1970	19.8	16.6	20.3	24.8	18.6	49.6	16.2	5.0	17.3
1971	23.4	16.7	23.5	27.6	16.7	47.7	17.8	6.5	17.9
1972	25.1	16.3	27.3	36.2	16.3	46.9	20.1	8.3	19.7
1973	23.8	16.6	31.8	38.1	14.4	42.9	17.8	7.4	18.4
1974	27.0	16.3	30.0	37.7	13.3	41.5	23.2	6.4	17.9
1975	31.8	18.0	35.3	45.9	13.5	42.0	21.8	4.1	18.8
1976	35.4	22.0	35.1	63.0	15.0	49.2	23.3	8.0	21.3
1977	49.5	31.3	60.3	89.1	21.1	68.8	26.9	23.8	29.7
1978	52.3	31.0	68.6	103.6	24.2	67.6	21.8	33.8	33.0
1979	54.7	29.9	85.3	98.5	25.1	53.4	23.8	42.6	33.1
1980	58.9	32.8	104.9	88.1	23.5	48.8	24.9	48.3	34.1
1981	61.8	37.4	108.0	85.8	23.8	44.0	29.7	49.2	38.0
1982	67.3	41.0	139.5	94.3	26.7	51.8	39.5	49.4	42.9
1983	77.4	46.7	165.3	104.4	29.7	57.1	52.0	61.6	47.2
1984	80.4	44.4	202.7	103.0	29.6	58.3	51.9	58.9	47.1
1985	95.0	44.8	237.4	107.9	35.4	62.7	61.7	56.9	47.3
1986	98.3	47.7	257.8	106.9	40.3	64.5	56.2	51.8	47.4
1987	102.4	50.0	302.5	110.8	45.8	67.8	56.0	50.0	49.1
1988	91.2	42.5	349.2	132.2	39.8	70.6	46.9	44.4	43.7
1989	88.0	38.1	400.4	132.3	36.5	81.2	44.5	43.8	41.4

SOURCE: Calculated from Tables G8 and G14.

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Table G16
NET GDP/C, 19 LC, 1970-89
(US 1980)

Year	A. ARGENTINA	B. BOLIVIA	C. BRAZIL	D. CHILE	E. COLOMBIA	F. COSTA RICA	H. DOMINICAN REP.	I. ECUADOR	J. EL SALVADOR	K. GUATEMALA
1970	2,203.07	367.88	1,005.75	1,433.50	724.26	829.26	583.42	653.73	611.60	692.73
1971	2,252.94	378.61	1,068.77	1,604.39	741.91	833.80	630.85	681.51	613.66	710.90
1972	2,251.53	388.68	1,101.53	1,464.29	775.64	849.77	692.07	777.44	607.58	734.25
1973	2,355.02	462.53	1,241.23	1,384.35	829.95	923.72	812.46	1,065.95	656.76	757.00
1974	2,572.24	516.07	1,287.14	1,338.58	886.64	973.65	856.22	1,085.38	663.85	787.81
1975	2,442.16	550.18	1,305.68	1,104.92	892.55	892.18	874.09	1,052.19	687.64	795.88
1976	2,318.07	512.96	1,377.89	1,161.59	913.39	849.46	880.40	1,109.97	675.91	840.18
1977	2,403.11	378.22	1,286.06	1,189.31	814.58	651.48	828.37	874.46	628.33	814.28
1978	2,217.22	309.78	1,234.19	1,187.36	896.86	560.48	794.00	895.38	629.22	804.83
1979	2,141.60	283.61	1,332.51	1,226.00	928.65	519.18	805.94	746.49	638.77	781.95
1980	2,047.86	300.04	1,422.80	1,235.85	942.71	359.87	815.35	676.47	544.36	775.79
1981	1,620.10	255.71	1,281.62	1,148.33	944.00	198.70	823.15	569.47	445.76	756.99
1982	1,202.91	204.95	1,184.63	713.34	890.81	-33.06	783.57	589.77	347.15	671.25
1983	1,197.14	64.59	1,069.44	642.94	870.85	-183.41	754.45	575.98	294.21	626.68
1984	1,173.10	31.65	1,099.38	627.34	860.36	16.60	719.77	563.33	330.04	559.51
1985	971.19	-47.61	1,207.22	604.08	843.10	-126.88	622.69	567.05	331.12	500.34
1986	1,076.69	-158.53	1,277.89	671.18	884.48	-84.35	623.79	547.44	339.39	479.10
1987	974.56	-159.87	1,265.91	782.24	902.50	-46.80	660.66	316.85	347.70	495.73
1988	986.68	-44.22	1,327.23	1,152.95	977.05	136.78	679.41	529.59	368.43	548.81
1989	754.66	106.27	1,403.48	1,478.40	1,010.04	256.68	713.99	489.60	361.40	569.15

Year	L. HAITI	M. HONDURAS	N. MEXICO	O. NICARAGUA	P. PANAMA	Q. PARAGUAY	R. PERU	S. URUGUAY	T. VENEZUELA	LATIN AMERICA
1970	178.54	440.12	1,543.47	860.55	1,077.63	640.95	526.83	1,565.41	4,656.42	1,276.11
1971	191.24	423.93	1,550.06	836.21	1,100.63	660.39	563.10	1,504.67	4,453.96	1,307.49
1972	189.37	427.33	1,630.71	786.96	985.63	687.17	573.75	1,427.34	4,243.82	1,326.98
1973	200.86	456.65	1,698.92	761.55	957.27	733.95	631.25	1,472.81	4,428.77	1,424.11
1974	211.53	419.78	1,746.18	863.19	966.73	785.59	668.40	1,413.71	4,423.36	1,476.36
1975	206.47	396.58	1,743.13	767.18	822.37	804.12	671.40	1,475.65	4,119.68	1,457.37
1976	211.46	390.60	1,676.26	780.10	558.21	818.12	595.63	1,479.95	4,129.00	1,469.45
1977	194.42	319.12	1,481.79	500.01	161.06	814.67	359.09	1,450.86	3,483.88	1,331.75
1978	193.23	319.35	1,584.37	350.27	-58.00	839.83	367.31	1,610.10	2,984.85	1,292.41
1979	202.25	312.31	1,688.43	114.26	24.23	891.76	545.06	1,662.14	2,527.73	1,338.14
1980	213.77	277.53	1,701.69	-37.11	253.21	982.18	609.42	1,718.69	2,093.72	1,347.08
1981	185.85	252.71	1,679.11	-61.19	262.66	1,031.01	677.44	1,611.59	1,961.14	1,245.09
1982	159.15	204.55	1,538.07	-288.66	105.67	954.21	569.73	1,244.32	1,870.52	1,106.92
1983	153.65	136.10	1,324.78	-482.98	-79.39	862.44	434.84	914.98	1,305.12	973.06
1984	138.01	116.09	1,374.75	-728.42	-62.42	944.82	430.65	895.68	1,351.42	992.22
1985	126.71	29.10	1,376.81	-897.80	-142.57	803.55	384.25	721.14	1,377.18	998.57
1986	129.46	9.83	1,224.33	-987.05	-126.12	714.46	387.15	902.27	1,598.62	1,012.89
1987	108.33	-14.47	1,166.85	-1,214.49	-197.22	658.81	369.96	1,677.07	1,677.07	987.83
1988	121.99	53.99	1,335.78	-1,287.50	-483.83	758.03	302.15	1,146.25	1,922.54	1,080.86
1989	127.33	72.62	1,453.84	-1,468.51	-472.39	822.52	167.03	1,197.64	1,744.57	1,113.84

SOURCE: Calculated from Tables G8 and G14.

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Table G17

ARGENTINA TOTAL EXTERNAL DEBT, NOMINAL AND DEFLATED, 1970-89

Year	A. EPI (1980=100)	B. Population (M)	APC							
			TED (M US)		TED/C (US)		TED (%)		TED/C (%)	
			C. Nominal	D. Deflated (C/A*100)	E. Nominal (C/B)	F. Deflated (D/B)	G. Nominal	H. Deflated	I. Nominal	J. Deflated
1970	38.2	23.75	5,171	13,537	218	570	~	~	~	~
1971	39.4	24.07	5,564	14,122	231	587	7.1	4.1	5.8	2.9
1972	40.7	24.39	6,028	14,811	247	607	7.7	4.7	6.5	3.4
1973	47.4	24.82	6,429	13,563	259	546	6.2	-9.2	4.6	-11.1
1974	60.5	25.22	6,789	11,221	269	445	5.3	-20.9	3.8	-22.8
1975	67.6	26.05	8,171	12,087	314	464	16.9	7.2	14.2	4.1
1976	69.9	26.48	9,880	14,134	373	534	17.3	14.5	15.9	13.1
1977	72.4	26.91	11,445	15,808	425	587	13.7	10.6	12.3	9.1
1978	77.4	27.35	13,276	17,152	485	627	13.8	7.8	12.4	6.3
1979	88.1	27.79	20,950	23,780	754	856	36.6	27.9	35.6	26.7
1980	100.0	28.24	27,157	27,157	962	962	22.9	12.4	21.6	11.0
1981	109.2	28.66	35,657	32,653	1,244	1,139	23.8	16.8	22.7	15.6
1982	110.4	29.09	43,634	39,524	1,500	1,359	18.3	17.4	17.1	16.1
1983	111.6	29.51	45,920	41,147	1,556	1,394	5.0	3.9	3.6	2.6
1984	113.1	29.92	48,857	43,198	1,633	1,444	6.0	4.7	4.7	3.4
1985	112.2	30.33	50,945	45,406	1,680	1,497	4.1	4.9	2.8	3.6
1986	113.4	30.74	52,450	46,252	1,706	1,505	2.9	1.8	1.6	.5
1987	115.3	31.14	58,425	50,672	1,876	1,627	10.2	8.7	9.1	7.5
1988	123.3	31.53	58,706	47,612	1,862	1,510	.5	-6.4	-8	-7.8
1989	126.6	31.93	64,745	51,141	2,028	1,602	9.3	6.9	8.2	5.7

SOURCE: See Methodology in text.

Figure G:3-a

ARGENTINA TED, NOMINAL AND DEFLATED, 1970-89

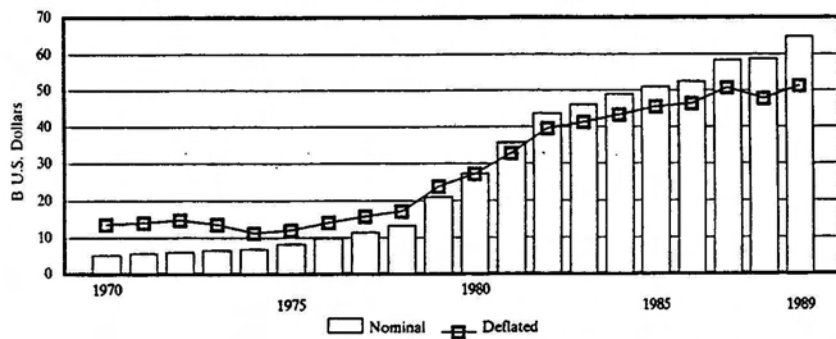


Figure G:3-b

ARGENTINA TED/C, NOMINAL AND DEFLATED, 1970-89

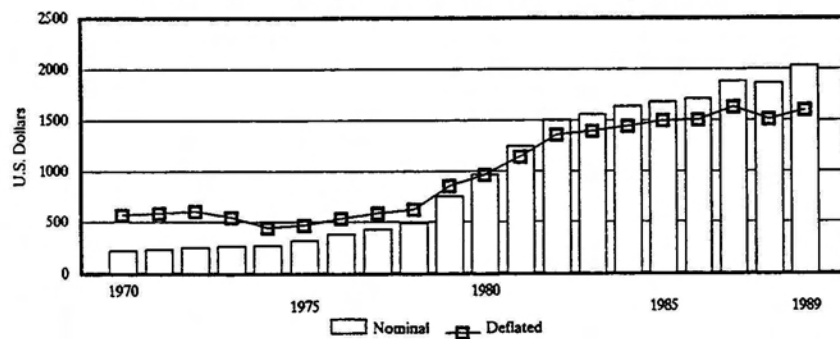


Figure G:3-c

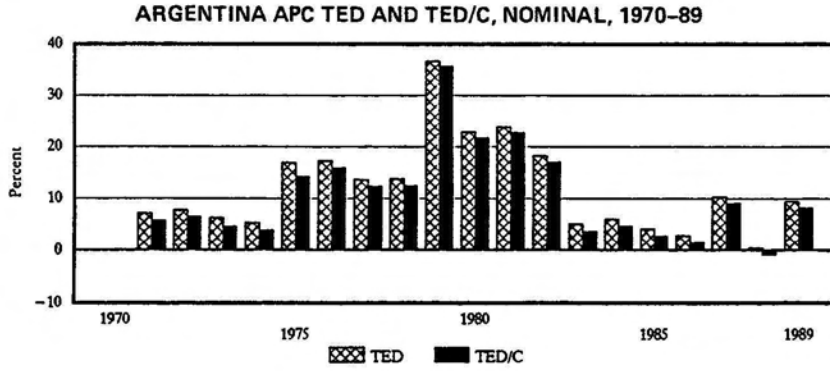


Figure G:3-d

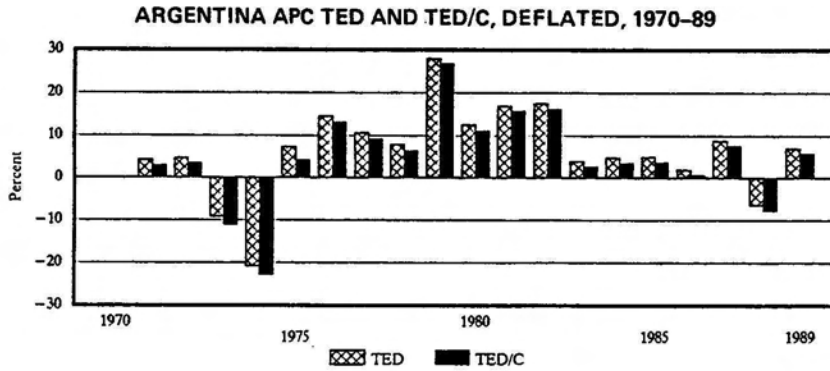


Figure G:3-e

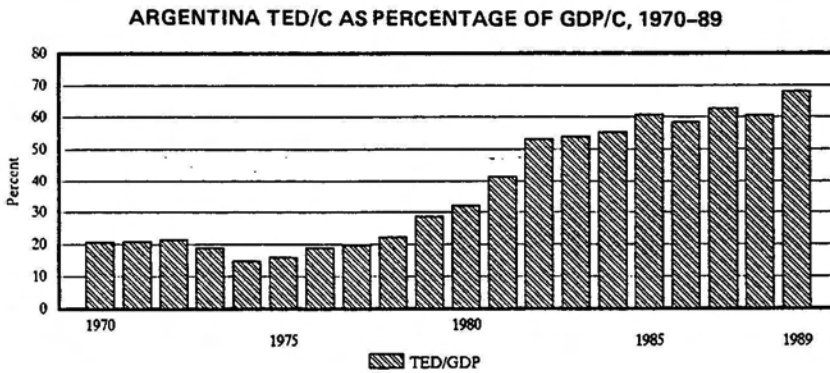


Figure G:3-f

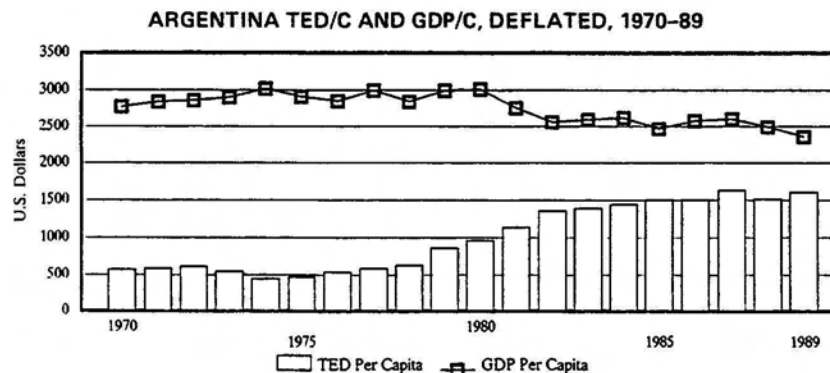


Table G18
BOLIVIA TOTAL EXTERNAL DEBT, NOMINAL AND DEFLATED, 1970-89

Year	A. EPI (1980=100)	B. Population (M)	APC							
			TED (M US)		TED/C (US)		TED (%)		TED/C (%)	
			C. Nominal	D. Deflated (C/A*100)	E. Nominal (C/B)	F. Deflated (D/B)	G. Nominal	H. Deflated	I. Nominal	J. Deflated
1970	38.2	4.58	497	1,302	109	284	~	~	~	~
1971	39.4	4.62	547	1,389	118	301	9.1	6.3	8.3	5.4
1972	40.7	4.64	645	1,585	139	341	15.1	12.4	14.8	12.0
1973	47.4	4.67	674	1,422	144	305	4.3	-11.4	3.7	-12.1
1974	60.5	4.75	748	1,236	157	260	9.9	-15.0	8.3	-17.0
1975	67.6	4.89	857	1,267	175	259	12.7	2.4	10.1	-5
1976	69.9	5.03	1,090	1,560	217	310	21.4	18.8	19.2	16.4
1977	72.4	5.16	1,733	2,394	336	464	37.1	34.9	35.5	33.2
1978	77.4	5.30	2,162	2,793	408	527	19.8	14.3	17.6	12.0
1979	88.1	5.45	2,551	2,895	468	531	15.2	3.5	12.8	.8
1980	100.0	5.60	2,700	2,700	482	482	5.5	-7.2	2.9	-10.2
1981	109.2	5.76	3,219	2,948	559	512	16.1	8.4	13.7	5.8
1982	110.4	5.92	3,328	3,014	562	509	3.3	2.2	.6	-5
1983	111.6	6.08	4,069	3,646	669	600	18.2	17.3	16.0	15.1
1984	113.1	6.25	4,317	3,817	691	611	5.7	4.5	3.1	1.8
1985	112.2	6.43	4,805	4,282	747	666	10.2	10.9	7.6	8.3
1986	113.4	6.55	5,574	4,915	851	750	13.8	12.9	12.2	11.3
1987	115.3	6.80	5,840	5,065	859	745	4.6	3.0	.9	-7
1988	123.3	6.99	5,431	4,405	777	630	-7.5	-15.0	-10.5	-18.2
1989	126.6	7.19	4,359	3,443	606	479	-24.6	-27.9	-28.2	-31.6

SOURCE: See Methodology in text.

Figure G:4-a

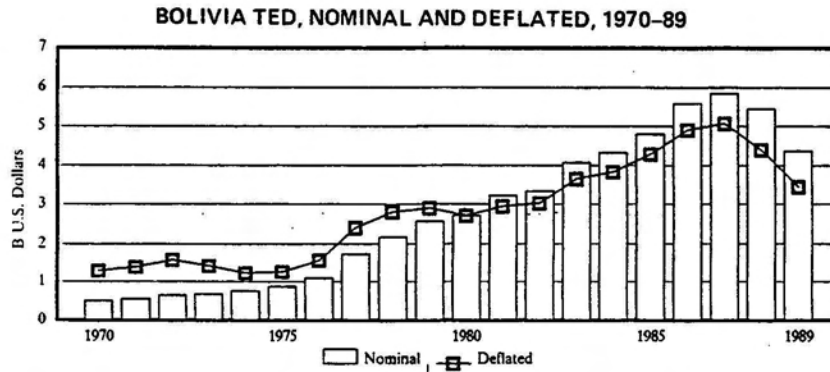


Figure G:4-b

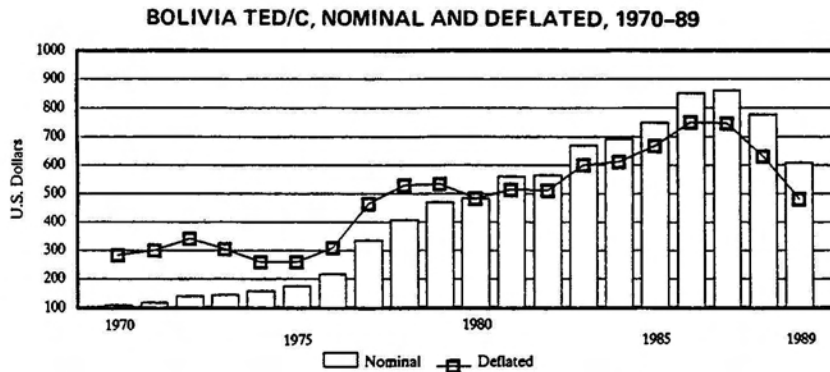


Figure G:4-c

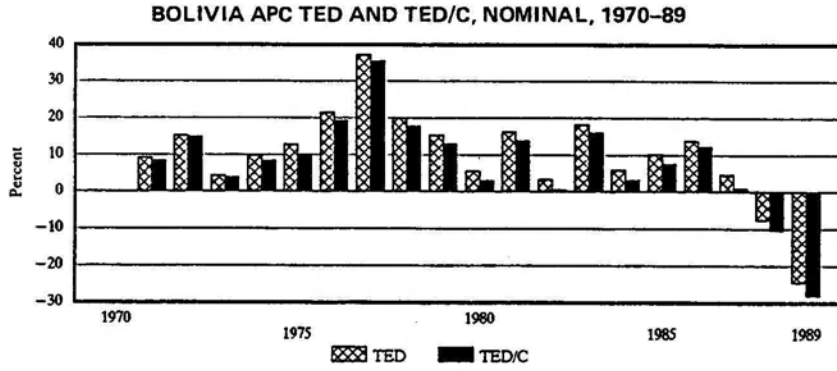


Figure G:4-d

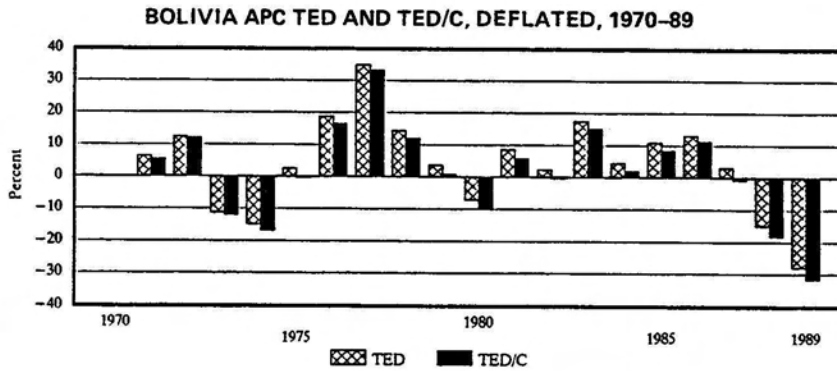


Figure G:4-e

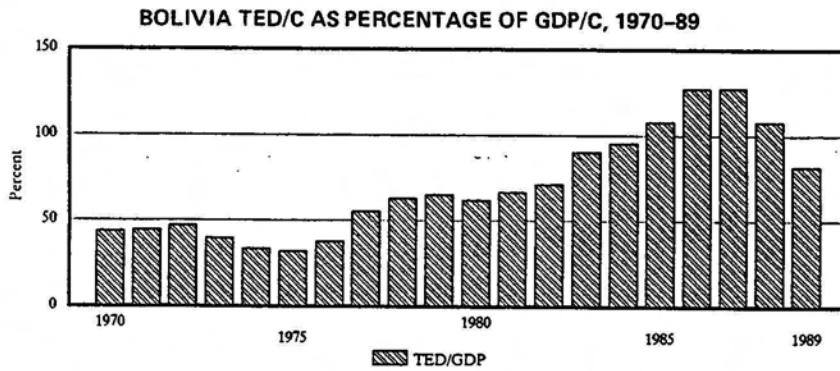
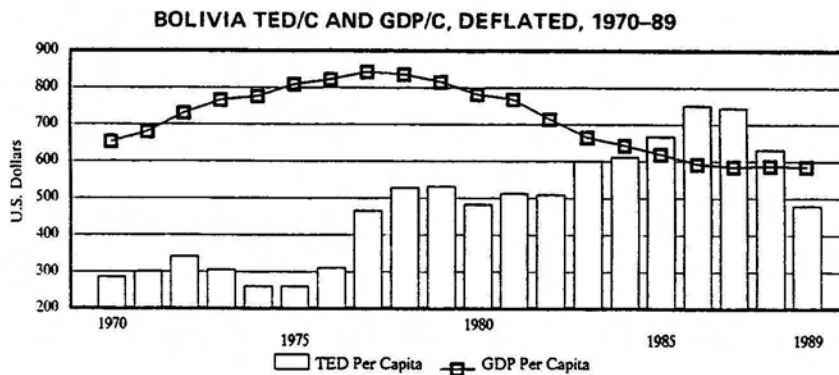


Figure G:4-f



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Table G19

BRAZIL TOTAL EXTERNAL DEBT, NOMINAL AND DEFLATED, 1970-89

Year	A. EPI (1980=100)	B. Population (M)	TED (M US)		TED/C (US)		APC			
			C. Nominal	D. Deflated (C/A*100)	E. Nominal (C/B)	F. Deflated (D/B)	TED (%)		TED/C (%)	
							G. Nominal	H. Deflated	I. Nominal	J. Deflated
1970	38.2	92.52	5,130	13,429	55	145	~	~	~	~
1971	39.4	95.17	6,630	16,827	70	177	22.6	20.2	20.4	17.9
1972	40.7	97.85	10,170	24,988	104	255	34.8	32.7	33.0	30.8
1973	47.4	99.92	12,940	27,300	130	273	21.4	8.5	19.7	6.5
1974	60.5	102.40	19,420	32,099	190	313	33.4	15.0	31.7	12.8
1975	67.6	104.94	23,750	35,133	226	335	18.2	8.6	16.2	6.4
1976	69.9	107.54	29,050	41,559	270	386	18.2	15.5	16.2	13.4
1977	72.4	110.21	41,410	57,196	376	519	29.8	27.3	28.1	25.5
1978	77.4	112.94	53,750	69,444	476	615	23.0	17.6	21.0	15.6
1979	88.1	115.74	60,560	68,740	523	594	11.2	-1.0	9.0	-3.5
1980	100.0	121.27	70,957	70,957	585	585	14.7	3.1	10.6	-1.5
1981	109.2	124.02	80,640	73,846	650	595	12.0	3.9	10.0	1.7
1982	110.4	126.81	92,812	84,069	732	663	13.1	12.2	11.2	10.2
1983	111.6	129.66	98,095	87,899	757	678	5.4	4.4	3.3	2.2
1984	113.1	132.58	105,015	92,851	792	700	6.6	5.3	4.5	3.2
1985	112.2	135.56	105,526	94,052	778	694	5	1.3	-1.8	-9
1986	113.4	138.49	113,043	99,685	816	720	6.6	5.7	4.6	3.6
1987	115.3	141.45	123,560	107,164	874	758	8.5	7.0	6.6	5.0
1988	123.3	144.43	115,646	93,792	801	649	-6.8	-14.3	-9.1	-16.7
1989	126.6	147.40	111,290	87,907	755	596	-3.9	-6.7	-6.1	-8.9

SOURCE: See Methodology in text.

Figure G:5-a

BRAZIL TED, NOMINAL AND DEFLATED, 1970-89

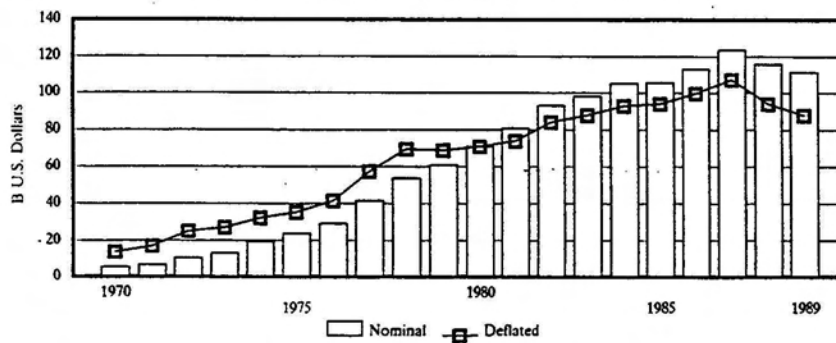


Figure G:5-b

BRAZIL TED/C, NOMINAL AND DEFLATED, 1970-89

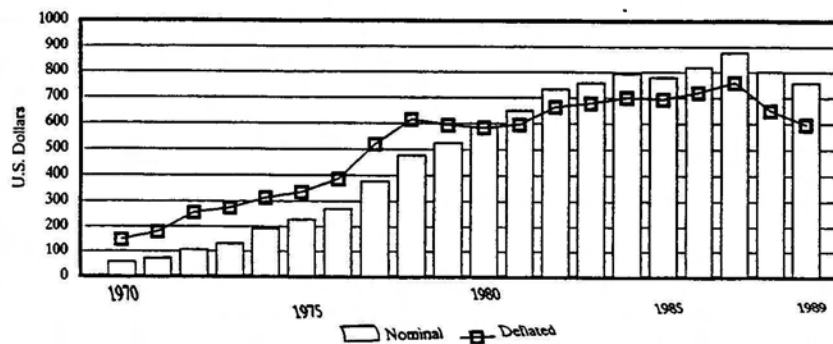


Figure G:5-c

BRAZIL APC TED AND TED/C, NOMINAL, 1970-89

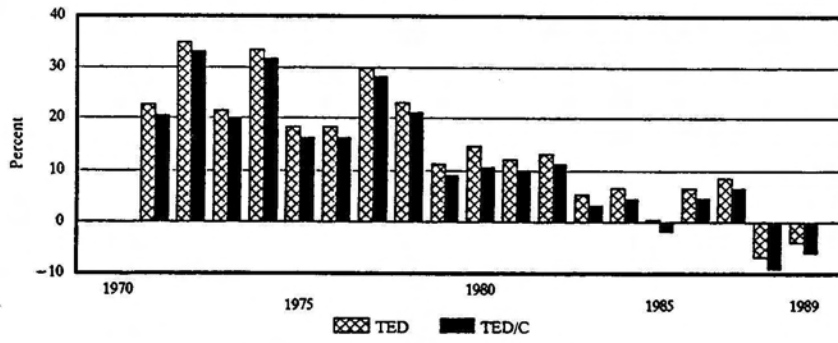


Figure G:5-d

BRAZIL APC TED AND TED/C, DEFLATED, 1970-89

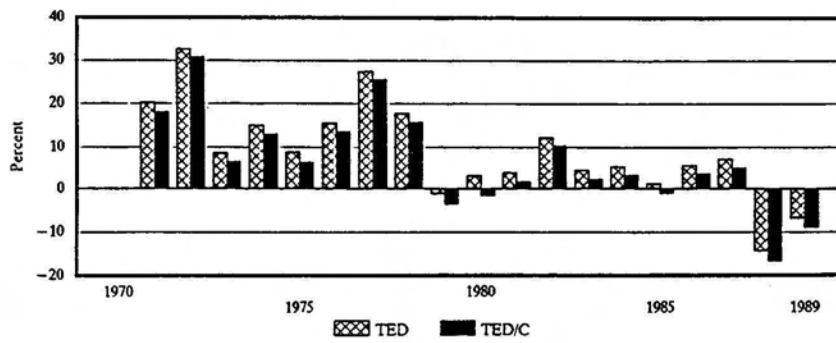


Figure G:5-e

BRAZIL TED/C AS PERCENTAGE OF GDP/C, 1970-89

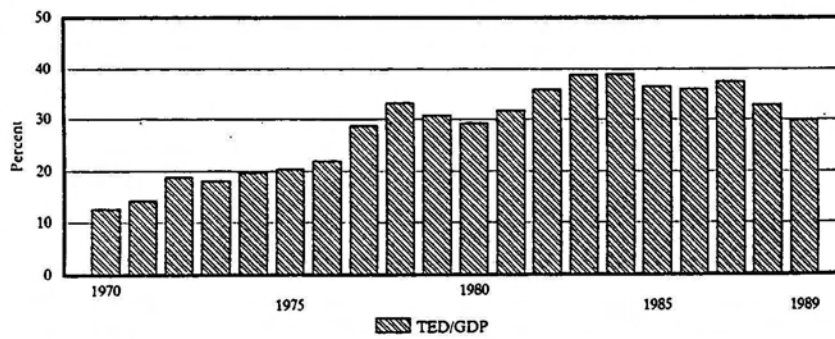


Figure G:5-f

BRAZIL TED/C AND GDP/C, DEFLATED, 1970-89

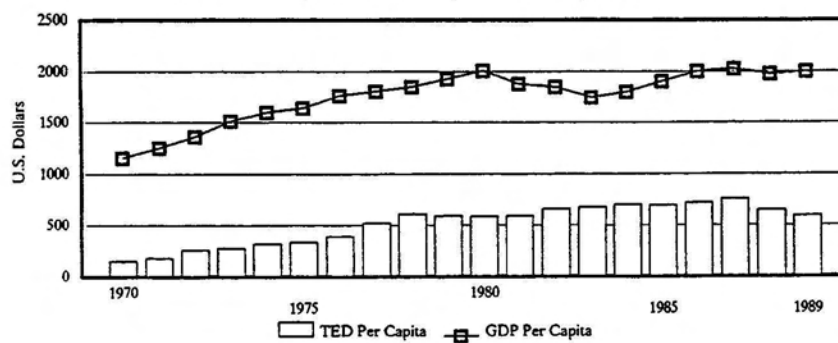


Table G20
CHILE TOTAL EXTERNAL DEBT, NOMINAL AND DEFLATED, 1970-89

Year	A. EPI (1980=100)	B. Population (M)	APC							
			TED (M US)		TED/C (US)		TED (%)		TED/C (%)	
			C. Nominal	D. Deflated (C/A*100)	E. Nominal (C/B)	F. Deflated (D/B)	G. Nominal	H. Deflated	I. Nominal	J. Deflated
1970	38.2	9.37	2,570	6,728	274	718	~	~	~	~
1971	39.4	9.53	2,618	6,645	275	697	1.8	-1.3	.2	-3.0
1972	40.7	9.70	3,050	7,494	314	773	14.2	11.3	12.6	9.8
1973	47.4	9.86	3,275	6,909	332	701	6.9	-8.5	5.3	-10.2
1974	60.5	10.03	4,522	7,474	451	745	27.6	7.6	26.3	6.0
1975	67.6	10.20	4,762	7,044	467	691	5.0	-6.1	3.4	-7.9
1976	69.9	10.37	4,849	6,937	468	669	1.8	-1.5	.2	-3.2
1977	72.4	10.55	5,884	8,127	558	770	17.6	14.6	16.2	13.2
1978	77.4	10.73	7,374	9,527	687	888	20.2	14.7	18.8	13.2
1979	88.1	10.92	9,361	10,625	857	973	21.2	10.3	19.8	8.7
1980	100.0	11.10	12,081	12,081	1,088	1,088	22.5	12.0	21.2	10.6
1981	109.2	11.29	15,664	14,344	1,387	1,271	22.9	15.8	21.6	14.3
1982	110.4	11.49	17,315	15,684	1,507	1,365	9.5	8.5	7.9	6.9
1983	111.6	11.68	17,928	16,065	1,535	1,375	3.4	2.4	1.8	.8
1984	113.1	11.88	19,737	17,451	1,661	1,469	9.2	7.9	7.6	6.4
1985	112.2	12.07	20,384	18,168	1,689	1,505	3.2	3.9	1.6	2.4
1986	113.4	12.33	21,144	18,646	1,715	1,512	3.6	2.6	1.5	.5
1987	115.3	12.54	21,502	18,649	1,715	1,487	1.7	0	0	-1.7
1988	123.3	12.75	19,578	15,878	1,536	1,245	-9.8	-17.4	-11.7	-19.4
1989	126.6	12.96	18,241	14,408	1,407	1,112	-7.3	-10.2	-9.1	-12.0

SOURCE: See Methodology in text.

Figure G:6-a

CHILE TED, NOMINAL AND DEFLATED, 1970-89

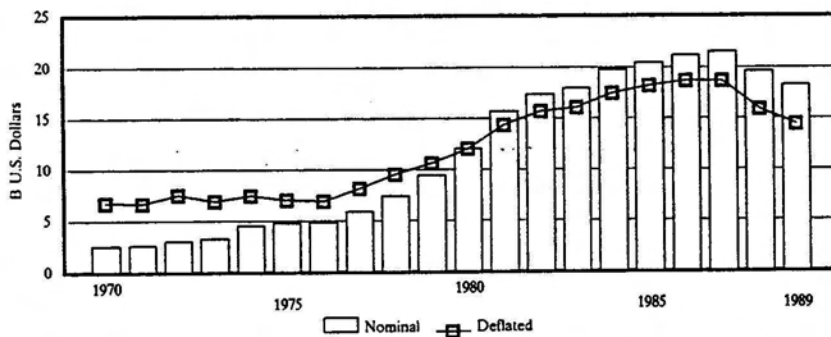


Figure G:6-b

CHILE TED/C, NOMINAL AND DEFLATED, 1970-89

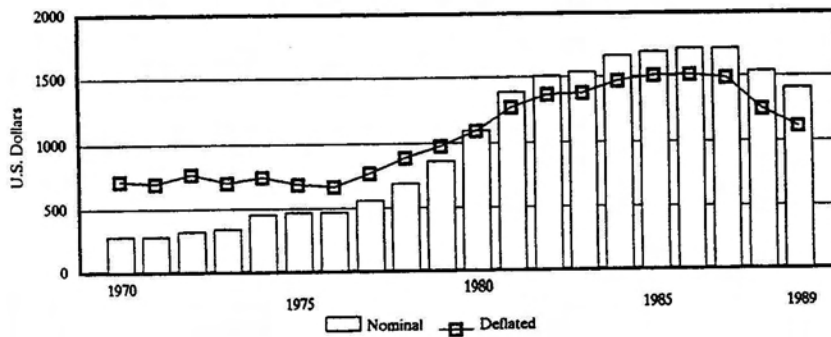


Figure G:6-c

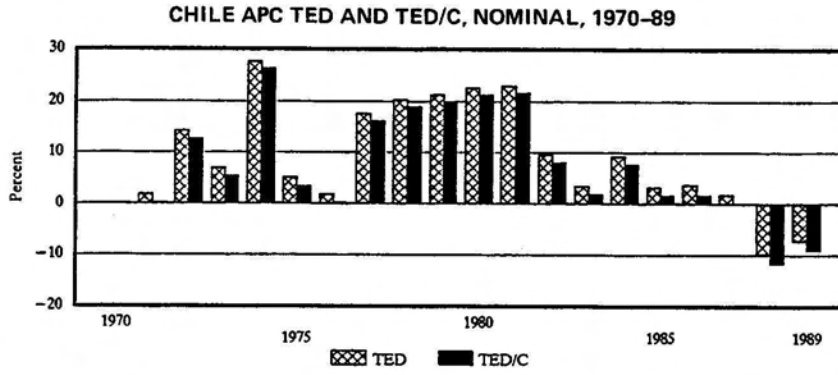


Figure G:6-d

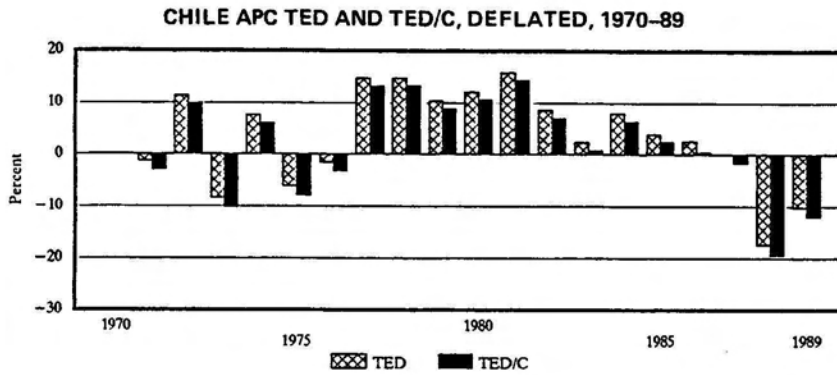


Figure G:6-e

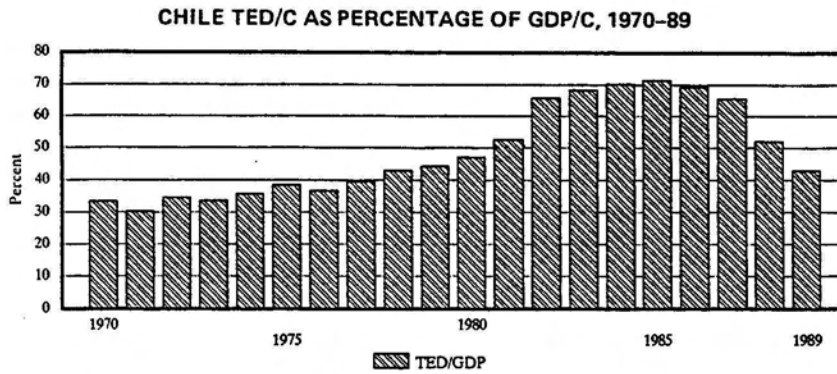
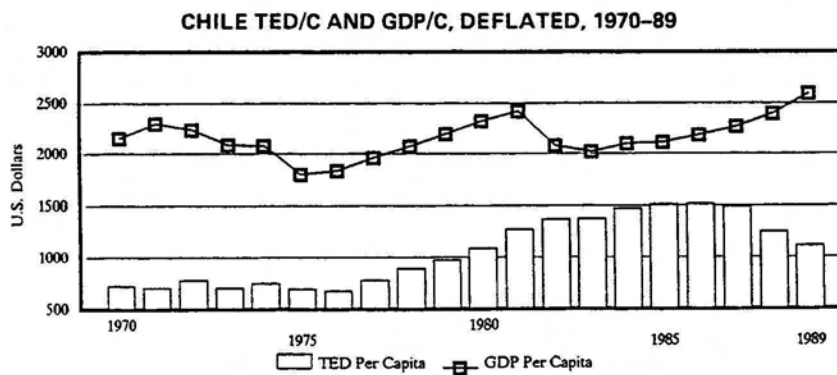


Figure G:6-f



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Table G21

COLOMBIA TOTAL EXTERNAL DEBT, NOMINAL AND DEFLATED, 1970-89

Year	A. EPI (1980=100)	B. Population (M)	APC							
			TED (M US)		TED/C (US)		TED (%)		TED/C (%)	
			C. Nominal	D. Deflated (C/A*100)	E. Nominal (C/B)	F. Deflated (D/B)	G. Nominal	H. Deflated	I. Nominal	J. Deflated
1970	38.2	20.53	1,635	4,280	80	208	~	~	~	~
1971	39.4	21.09	1,837	4,662	87	221	11.0	8.2	8.6	5.7
1972	40.7	21.67	2,067	5,079	95	234	11.1	8.2	8.7	5.7
1973	47.4	22.34	2,320	4,895	104	219	10.9	-3.8	8.2	-7.0
1974	60.5	22.98	2,446	4,043	106	176	5.2	-21.1	2.4	-24.5
1975	67.6	23.64	2,746	4,062	116	172	10.9	.5	8.4	-2.4
1976	69.9	24.33	2,882	4,123	118	169	4.7	1.5	1.9	-1.4
1977	72.4	25.05	5,053	6,979	202	279	43.0	40.9	41.3	39.2
1978	77.4	25.64	5,102	6,592	199	257	1.0	-5.9	-1.4	-8.4
1979	88.1	26.36	5,869	6,662	223	253	13.1	1.1	10.6	-1.7
1980	100.0	27.09	6,941	6,941	256	256	15.4	4.0	13.1	1.4
1981	109.2	26.73	8,716	7,982	326	299	20.4	13.0	21.4	14.2
1982	110.4	27.19	10,306	9,335	379	343	15.4	14.5	14.0	13.0
1983	111.6	27.52	11,412	10,226	415	372	9.7	8.7	8.6	7.6
1984	113.1	28.22	12,039	10,645	427	377	5.2	3.9	2.8	1.5
1985	112.2	28.62	14,240	12,692	498	443	15.5	16.1	14.3	14.9
1986	113.4	29.19	15,362	13,547	526	464	7.3	6.3	5.5	4.4
1987	115.3	29.73	17,006	14,749	572	496	9.7	8.2	8.0	6.5
1988	123.3	30.24	16,993	13,782	562	456	-1	-7.0	-1.8	-8.9
1989	126.6	31.19	16,886	13,338	541	428	-6	-3.3	-3.8	-6.6

SOURCE: See Methodology in text.

Figure G:7-a

COLOMBIA TED, NOMINAL AND DEFLATED, 1970-89

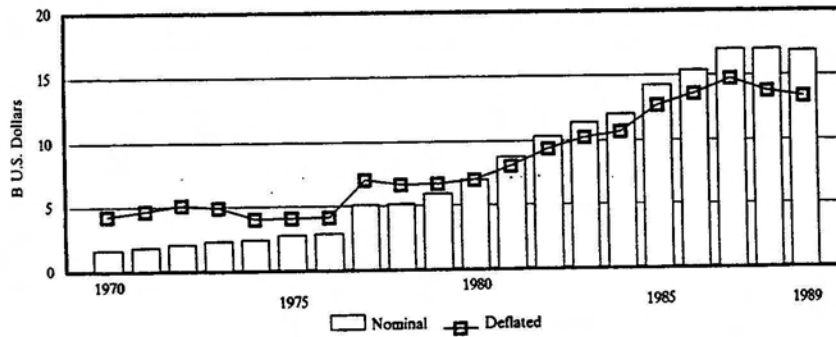
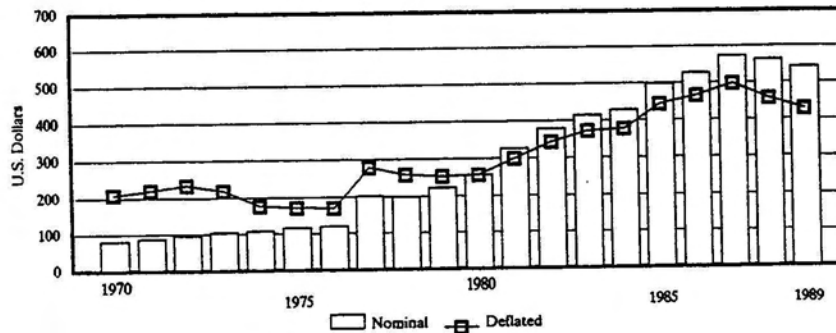


Figure G:7-b

COLOMBIA TED/C, NOMINAL AND DEFLATED, 1970-89



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Figure G:7-c

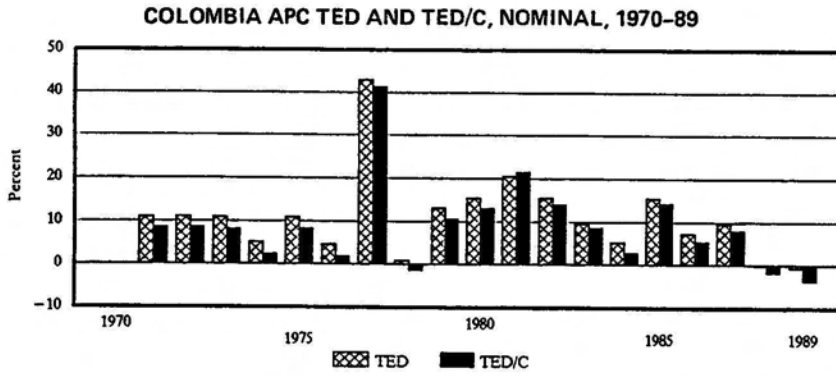


Figure G:7-d

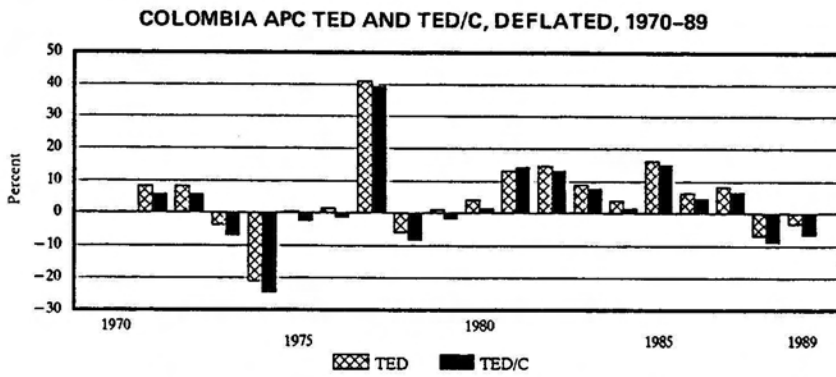


Figure G:7-e

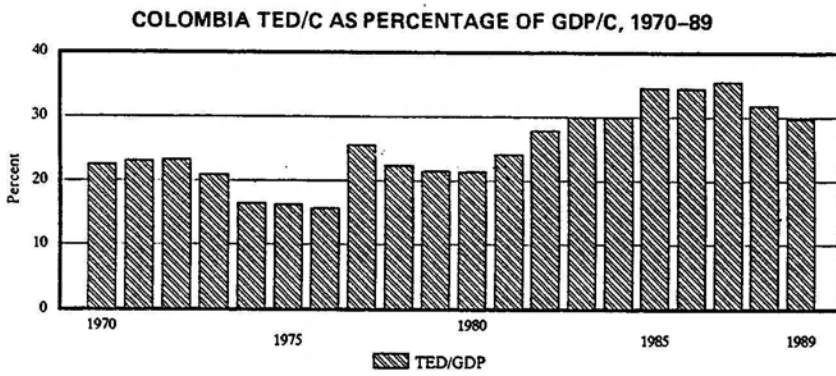
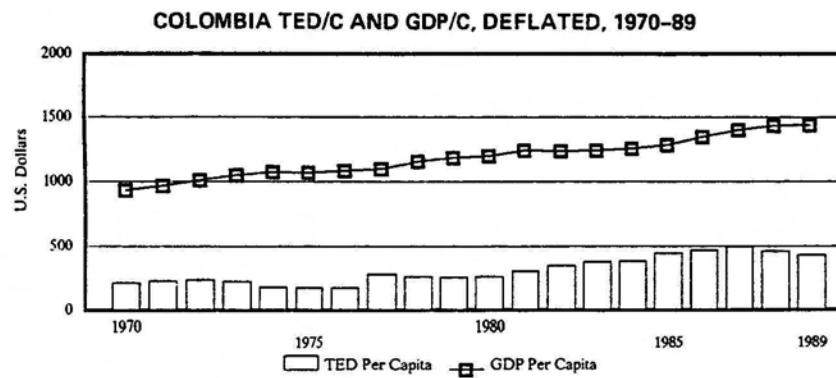


Figure G:7-f



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Table G22

COSTA RICA TOTAL EXTERNAL DEBT, NOMINAL AND DEFLATED, 1970-89

Year	A. EPI (1980=100)	B. Population (M)	APC							
			TED (M US)		TED/C (US)		TED (%)		TED/C (%)	
			C. Nominal	D. Deflated (C/A*100)	E. Nominal (C/B)	F. Deflated (D/B)	G. Nominal	H. Deflated	I. Nominal	J. Deflated
1970	38.2	1.73	246	644	142	372	~	~	~	~
1971	39.4	1.80	283	717	157	398	13.0	10.2	9.4	6.6
1972	40.7	1.84	339	833	184	453	16.7	13.9	14.8	12.0
1973	47.4	1.87	402	847	215	453	15.5	1.6	14.1	0
1974	60.5	1.92	509	840	265	438	21.0	-8	18.9	-3.5
1975	67.6	1.96	684	1,012	349	517	25.7	17.0	24.2	15.3
1976	69.9	2.01	843	1,206	419	600	18.8	16.0	16.7	13.9
1977	72.4	2.07	1,317	1,819	636	879	36.0	33.7	34.1	31.8
1978	77.4	2.12	1,679	2,169	792	1,023	21.6	16.1	19.7	14.1
1979	88.1	2.17	2,110	2,395	972	1,104	20.4	9.4	18.5	7.3
1980	100.0	2.25	2,735	2,735	1,216	1,216	22.9	12.4	20.0	9.2
1981	109.2	2.27	3,286	3,009	1,448	1,326	16.8	9.1	16.0	8.3
1982	110.4	2.32	3,627	3,286	1,563	1,416	9.4	8.4	7.4	6.4
1983	111.6	2.38	4,164	3,731	1,749	1,568	12.9	11.9	10.6	9.7
1984	113.1	2.42	3,973	3,513	1,642	1,452	-4.8	-6.2	-6.6	-8.0
1985	112.2	2.49	4,370	3,895	1,755	1,564	9.1	9.8	6.5	7.2
1986	113.4	2.67	4,529	3,994	1,696	1,496	3.5	2.5	-3.5	-4.6
1987	115.3	2.78	4,691	4,069	1,687	1,463	3.5	1.8	-5	-2.2
1988	123.3	2.85	4,532	3,676	1,590	1,290	-3.5	-10.7	-6.1	-13.5
1989	126.6	2.96	4,468	3,529	1,509	1,192	-1.4	-4.1	-5.3	-8.2

SOURCE: See Methodology in text.

Figure G:8-a

COSTA RICA TED, NOMINAL AND DEFLATED, 1970-89

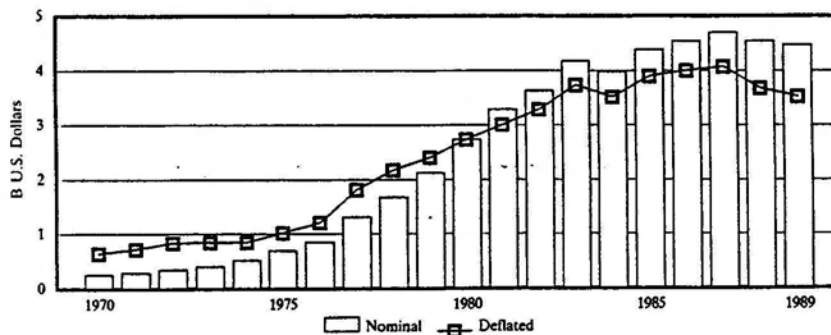


Figure G:8-b

COSTA RICA TED/C, NOMINAL AND DEFLATED, 1970-89

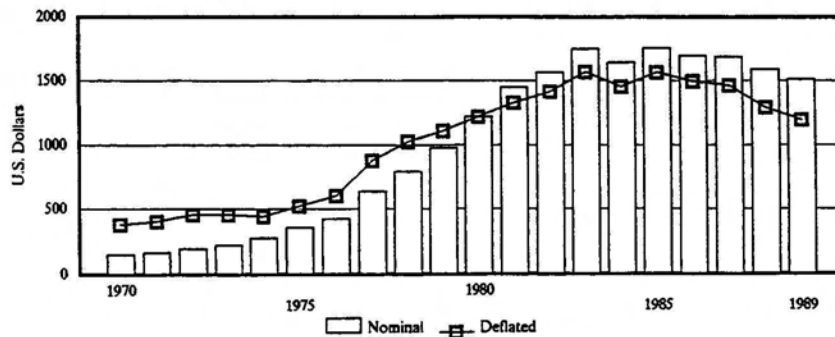


Figure G:8-c

COSTA RICA APC TED AND TED/C, NOMINAL, 1970-89

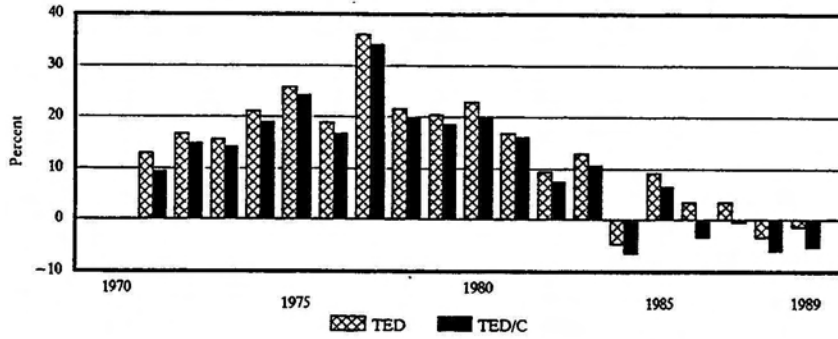


Figure G:8-d

COSTA RICA APC TED AND TED/C, DEFLATED, 1970-89

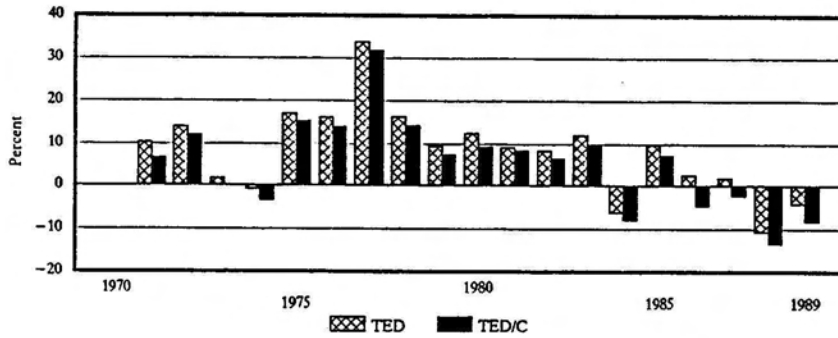


Figure G:8-e

COSTA RICA TED/C AS PERCENTAGE OF GDP/C, 1970-89

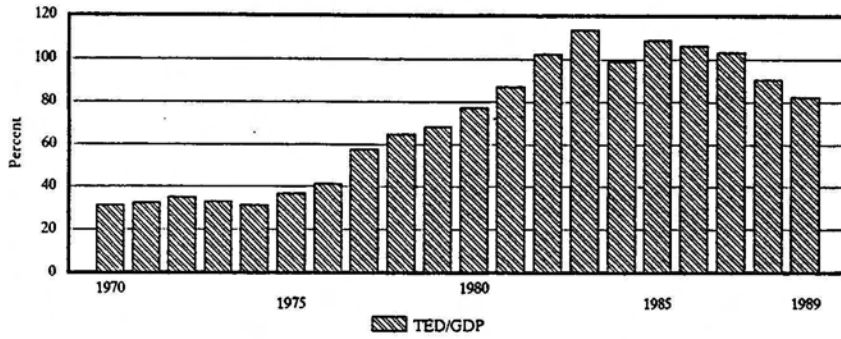
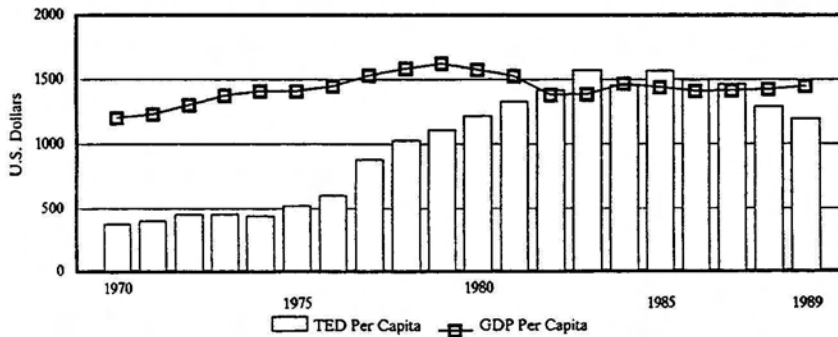


Figure G:8-f

COSTA RICA TED/C AND GDP/C, DEFLATED, 1970-89



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Table G29

MEXICO TOTAL EXTERNAL DEBT, NOMINAL AND DEFLATED, 1970-89

Year	A. EPI (1980=100)	B. Population (M)	TED (M US)		TED/C (US)		APC			
			C. Nominal	D. Deflated (C/A*100)	E. Nominal (C/B)	F. Deflated (D/B)	TED (%)		TED/C (%)	
							G. Nominal	H. Deflated	I. Nominal	J. Deflated
1970	38.2	50.69	5,970	15,628	118	308	~	~	~	~
1971	39.4	52.45	6,420	16,294	122	311	7.0	4.1	3.8	.8
1972	40.7	54.27	7,030	17,273	130	318	8.7	5.7	5.5	2.4
1973	47.4	56.16	9,000	18,987	160	338	21.9	9.0	19.2	5.9
1974	60.5	58.12	11,950	19,752	206	340	24.7	3.9	22.1	.5
1975	67.6	60.15	15,610	23,092	260	384	23.4	14.5	20.8	11.5
1976	69.9	61.98	20,520	29,356	331	474	23.9	21.3	21.6	18.9
1977	72.4	63.81	31,190	43,080	489	675	34.2	31.9	32.3	29.8
1978	77.4	65.66	35,710	46,137	544	703	12.7	6.6	10.1	3.9
1979	88.1	67.52	42,770	48,547	633	719	16.5	5.0	14.1	2.3
1980	100.0	69.66	57,378	57,378	824	824	25.5	15.4	23.1	12.7
1981	109.2	71.30	78,220	71,630	1,097	1,005	26.6	19.9	24.9	18.0
1982	110.4	72.97	86,019	77,916	1,179	1,068	9.1	8.1	6.9	5.9
1983	111.6	74.63	92,964	83,301	1,246	1,116	7.5	6.5	5.4	4.3
1984	113.1	76.31	94,822	83,839	1,243	1,099	2.0	.6	-2	-1.6
1985	112.2	77.94	96,865	86,332	1,243	1,108	2.1	2.9	0	.8
1986	113.4	79.57	100,872	88,952	1,268	1,118	4.0	2.9	2.0	.9
1987	115.3	81.20	109,447	94,924	1,348	1,169	7.8	6.3	5.9	4.4
1988	123.3	82.84	100,752	81,713	1,216	986	-8.6	-16.2	-10.8	-18.5
1989	126.6	84.49	95,641	75,546	1,132	894	-5.3	-8.2	-7.4	-10.3

SOURCE: See Methodology in text.

Figure G:15-a

MEXICO TED, NOMINAL AND DEFLATED, 1970-89

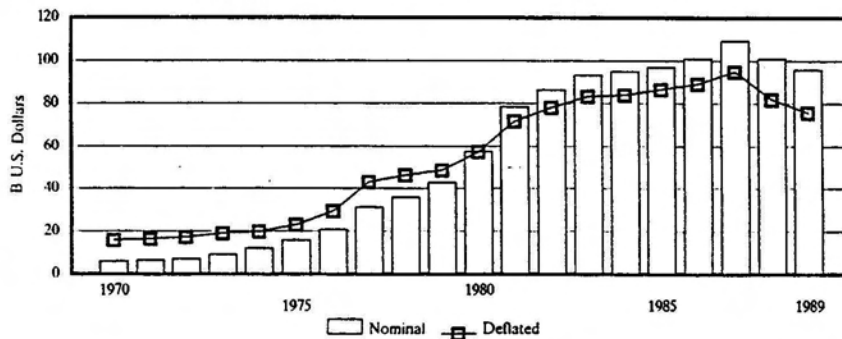


Figure G:15-b

MEXICO TED/C, NOMINAL AND DEFLATED, 1970-89

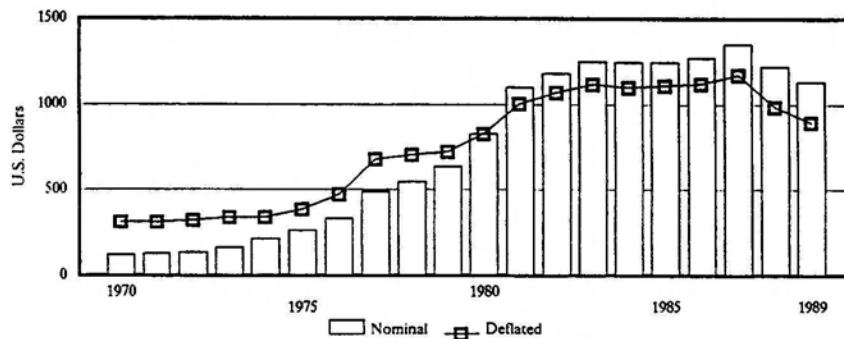


Figure G:15-c

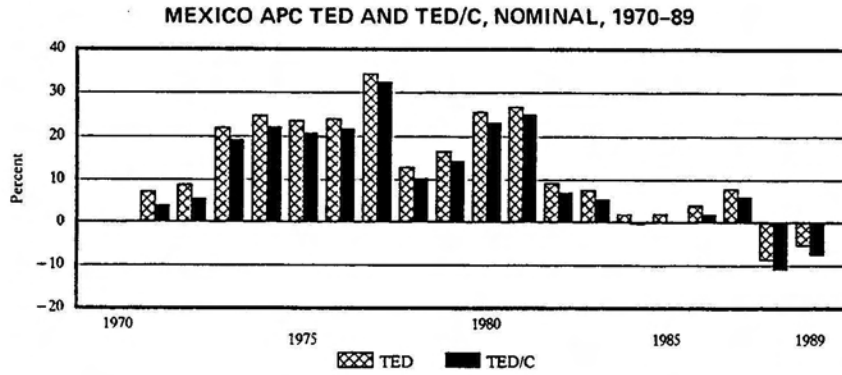


Figure G:15-d

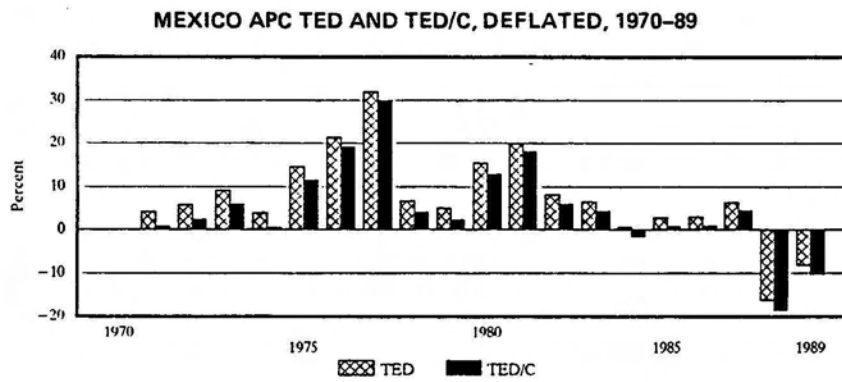


Figure G:15-e

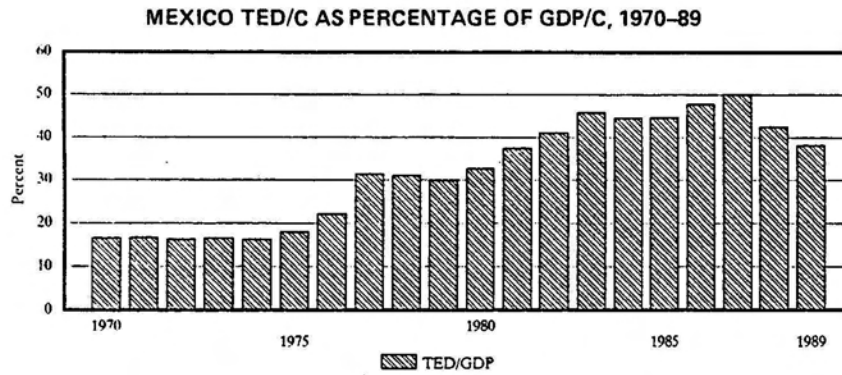
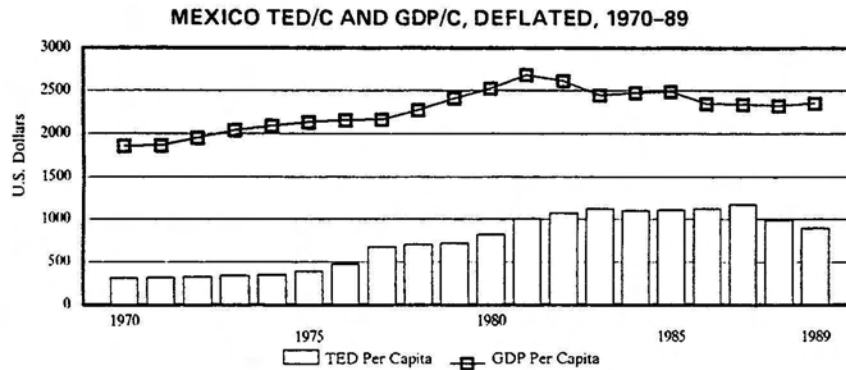


Figure G:15-f



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Table G36

LATIN AMERICA TOTAL EXTERNAL DEBT, NOMINAL AND DEFLATED, 1970-89

Year	A. EPI (1980=100)	B. Population (M)	APC							
			TED (M US)		TED/C (US)		TED (%)		TED/C (%)	
			C. Nominal	D. Deflated (C/A*100)	E. Nominal (C/B)	F. Deflated (D/B)	G. Nominal	H. Deflated	I. Nominal	J. Deflated
1970	38.2	260.80	26,686	69,859	102	268	~	~	~	~
1971	39.4	267.75	30,040	76,243	112	285	12.6	9.1	9.6	6.3
1972	40.7	275.01	36,417	89,475	132	325	21.2	17.4	18.0	14.3
1973	47.4	281.99	43,011	90,740	153	322	18.1	1.4	15.2	-1.1
1974	60.5	290.08	56,387	93,202	194	321	31.1	2.7	27.4	-2
1975	67.6	298.91	68,052	100,669	228	337	20.7	8.0	17.1	4.8
1976	69.9	306.57	84,724	121,207	276	395	24.5	20.4	21.4	17.4
1977	72.4	314.60	128,229	177,112	408	563	51.3	46.1	47.5	42.4
1978	77.4	322.59	158,868	205,256	492	636	23.9	15.9	20.8	13.0
1979	88.1	330.86	193,202	219,299	584	663	21.6	6.8	18.6	4.2
1980	100.0	342.51	238,925	238,925	698	698	23.7	8.9	19.5	5.2
1981	109.2	349.48	291,714	267,137	835	764	22.1	11.8	19.7	9.6
1982	110.4	357.34	328,254	297,331	919	832	12.5	11.3	10.1	8.9
1983	111.6	364.87	354,868	317,982	973	871	8.1	6.9	5.9	4.7
1984	113.1	372.17	371,405	328,386	998	882	4.7	3.3	2.6	1.2
1985	112.2	380.64	382,967	341,325	1,006	897	3.1	3.9	.8	1.6
1986	113.4	388.98	402,002	354,499	1,033	911	5.0	3.9	2.7	1.6
1987	115.3	397.56	436,820	378,855	1,099	953	8.7	6.9	6.3	4.6
1988	123.3	405.87	419,322	340,083	1,033	838	-4.0	-10.2	-6.0	-12.1
1989	126.6	414.73	413,877	326,917	998	788	-1.3	-3.9	-3.4	-5.9

SOURCE: See Methodology in text.

Figure G:22-a

LATIN AMERICA TED, NOMINAL AND DEFLATED, 1970-89

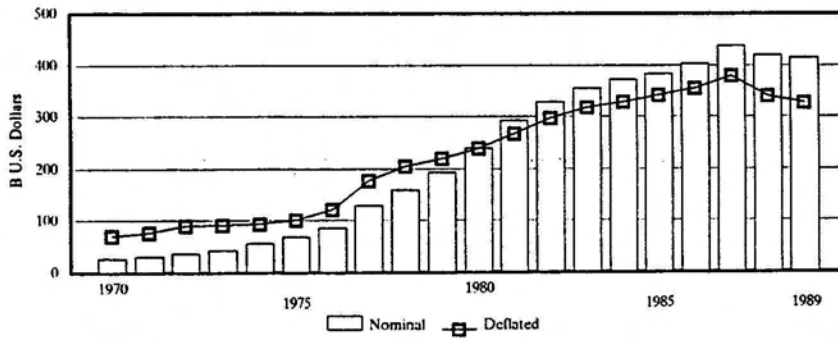


Figure G:22-b

LATIN AMERICA TED/C, NOMINAL AND DEFLATED, 1970-89

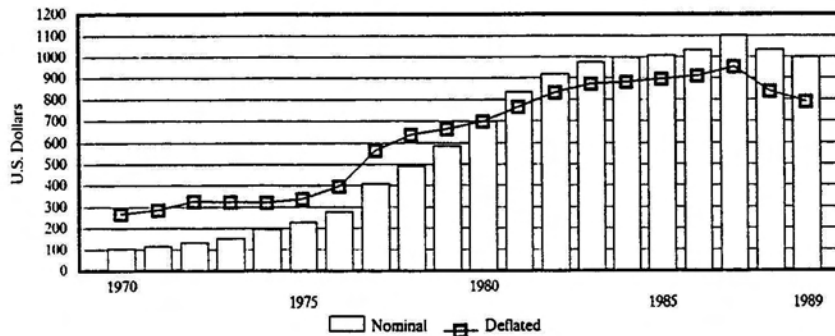


Figure G:22-c

LATIN AMERICA APC TED AND TED/C, NOMINAL, 1970-89

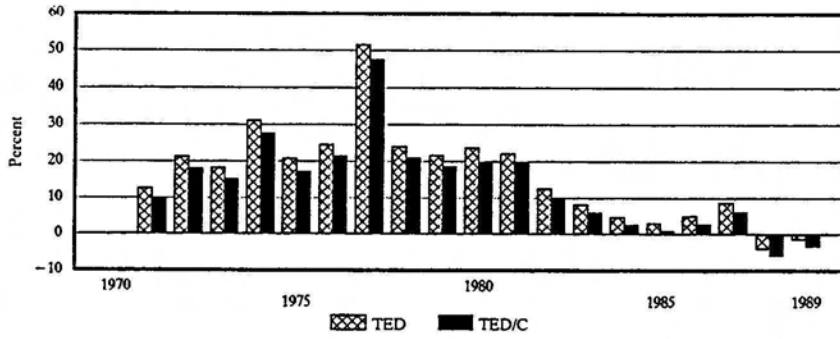


Figure G:22-d

LATIN AMERICA APC TED AND TED/C, DEFLATED, 1970-89

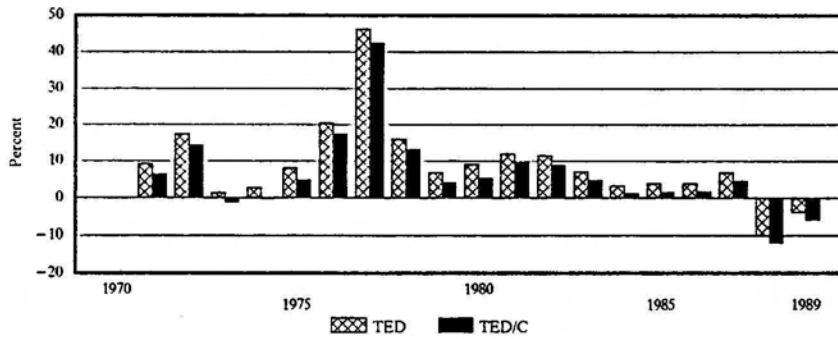


Figure G:22-e

LATIN AMERICA TED/C AS PERCENTAGE OF GDP/C, 1970-89

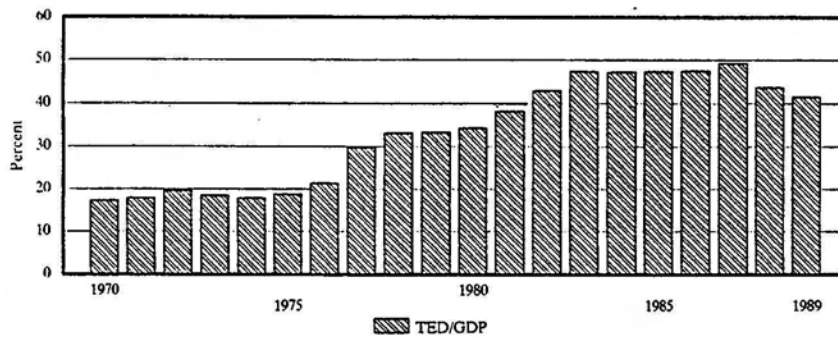
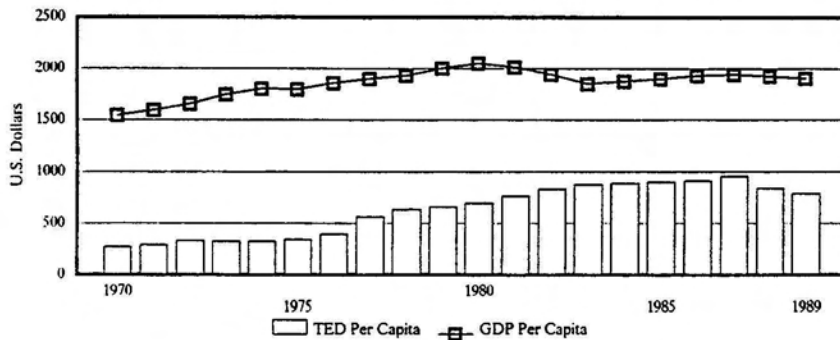


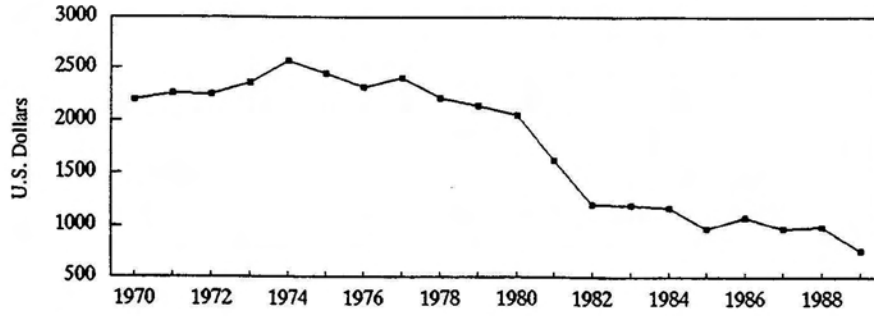
Figure G:22-f

LATIN AMERICA TED/C AND GDP/C, DEFLATED, 1970-89



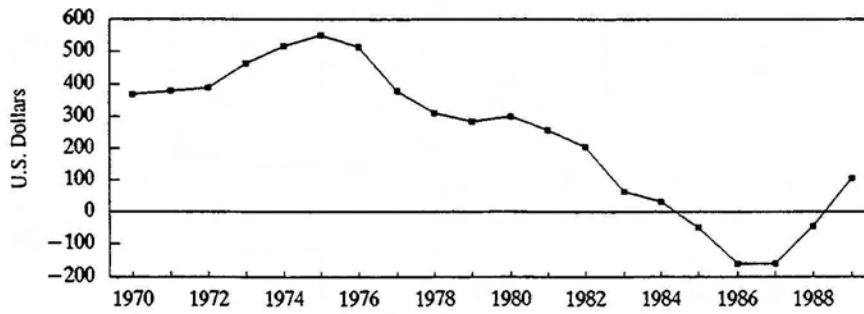
747

Figure G:23
ARGENTINA NET GDP/C, DEFLATED, 1970-89



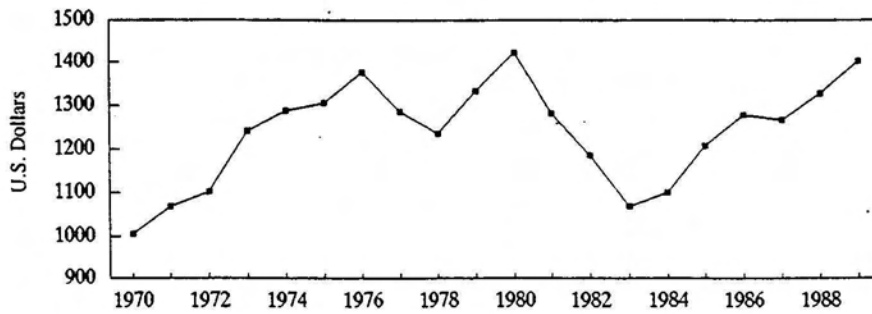
SOURCE: Table G16.

Figure G:24
BOLIVIA NET GDP/C, DEFLATED, 1970-89



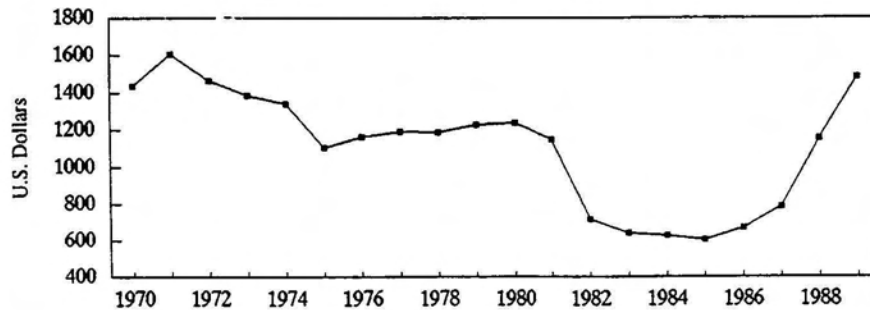
SOURCE: Table G16.

Figure G:25
BRAZIL NET GDP/C, DEFLATED, 1970-89



SOURCE: Table G16.

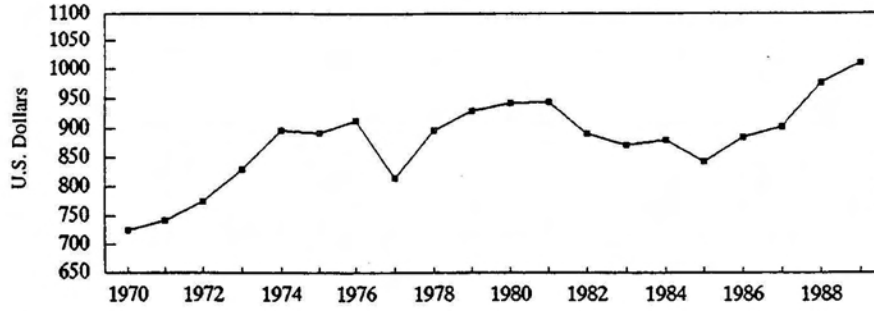
Figure G:26
CHILE NET GDP/C, DEFLATED, 1970-89



SOURCE: Table G16.

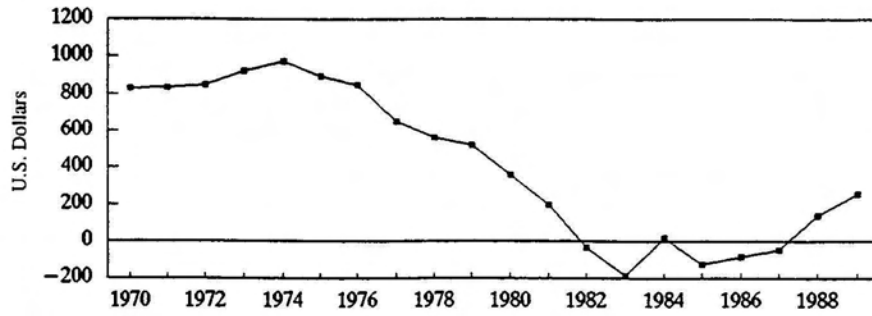
243

Figure G:27
COLOMBIA NET GDP/C, DEFLATED, 1970-89



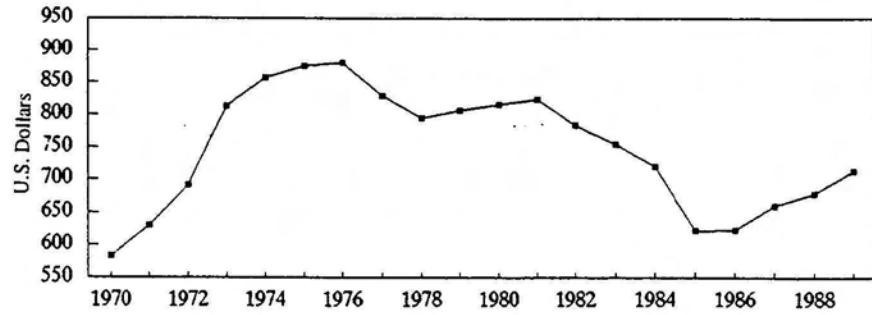
SOURCE: Table G16.

Figure G:28
COSTA RICA NET GDP/C, DEFLATED, 1970-89



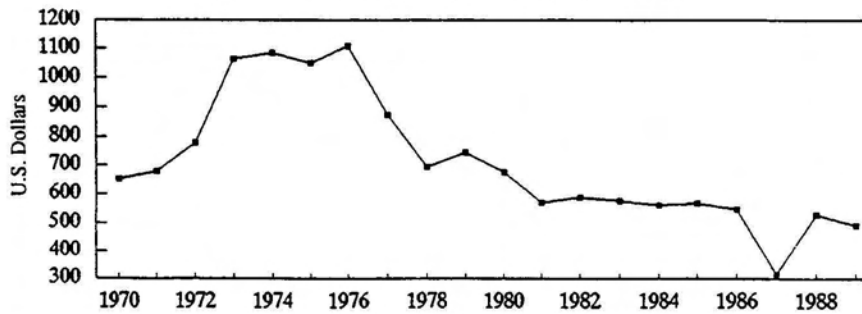
SOURCE: Table G16.

Figure G:29
DOMINICAN REPUBLIC NET GDP/C, DEFLATED, 1970-89



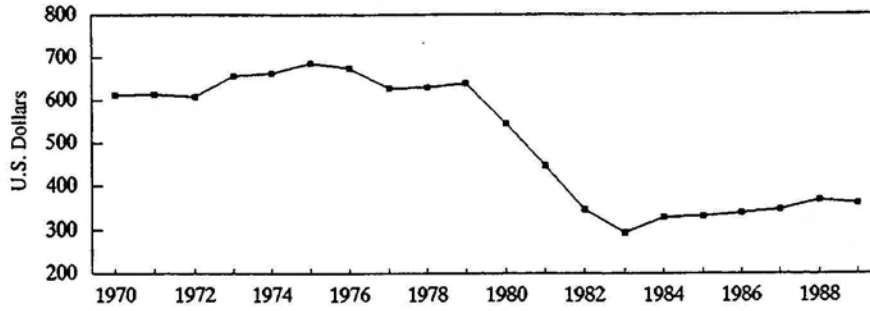
SOURCE: Table G16.

Figure G:30
ECUADOR NET GDP/C, DEFLATED, 1970-89



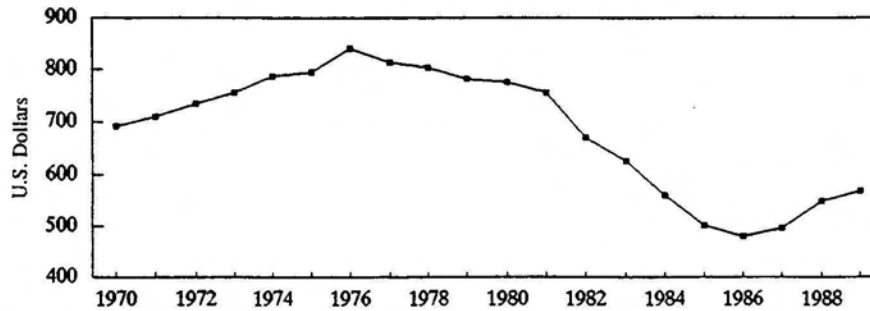
SOURCE: Table G16.

Figure G:31
EL SALVADOR NET GDP/C, DEFLATED, 1970-89



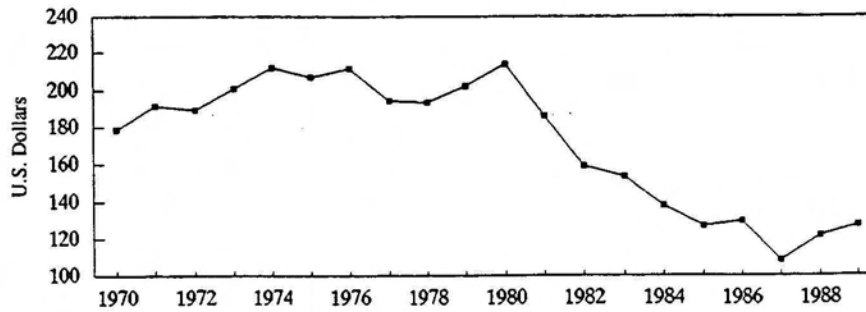
SOURCE: Table G16.

Figure G:32
GUATEMALA NET GDP/C, DEFLATED, 1970-89



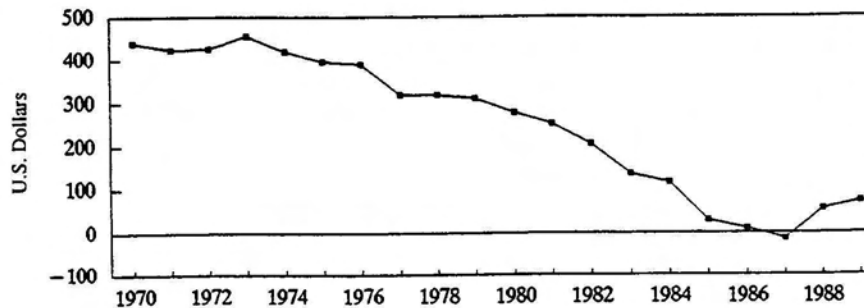
SOURCE: Table G16.

Figure G:33
HAITI NET GDP/C, DEFLATED, 1970-89



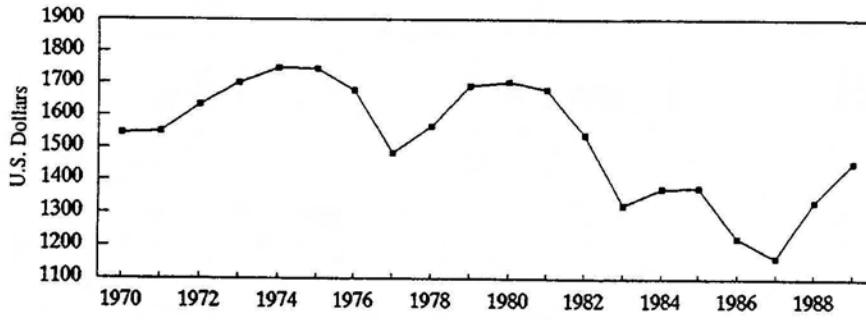
SOURCE: Table G16.

Figure G:34
HONDURAS NET GDP/C, DEFLATED, 1970-89



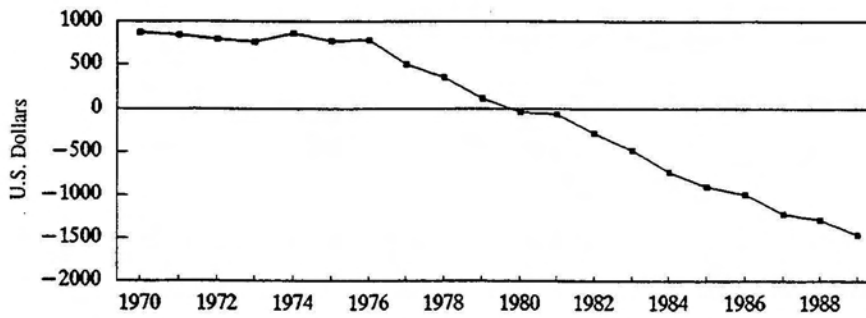
SOURCE: Table G16.

Figure G:35
MEXICO NET GDP/C, DEFLATED, 1970-89



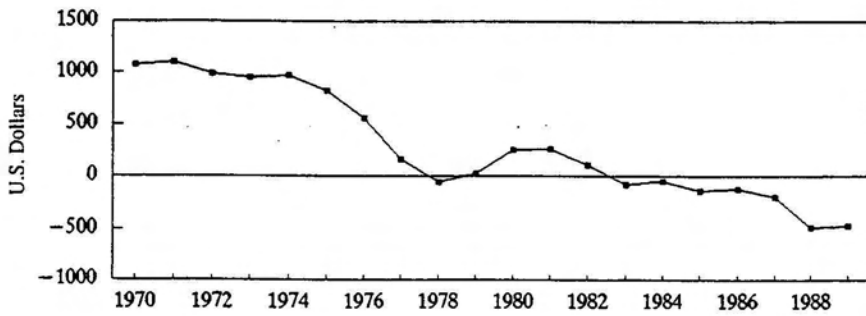
SOURCE: Table G16.

Figure G:36
NICARAGUA NET GDP/C, DEFLATED, 1970-89



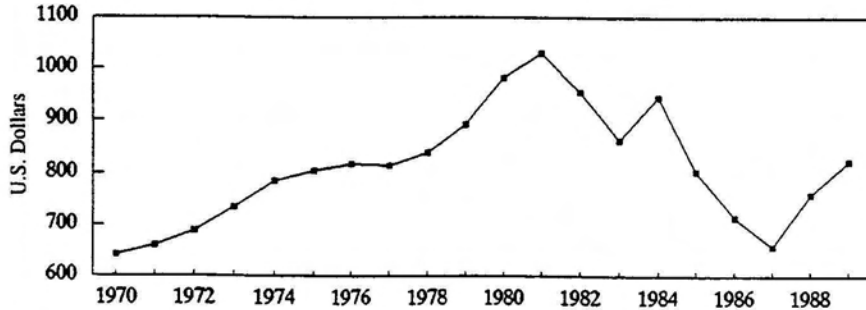
SOURCE: Table G16.

Figure G:37
PANAMA NET GDP/C, DEFLATED, 1970-89



SOURCE: Table G16.

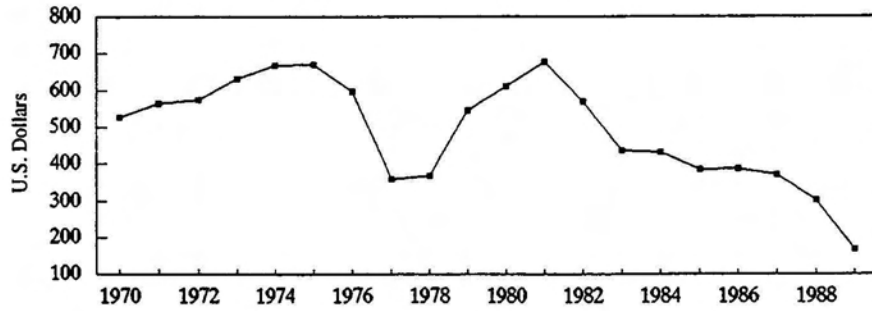
Figure G:38
PARAGUAY NET GDP/C, DEFLATED, 1970-89



SOURCE: Table G16.

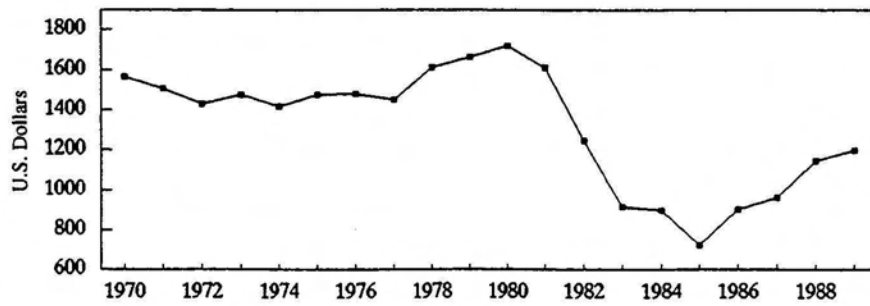
746-764

Figure G:39
PERU NET GDP/C, DEFLATED, 1970-89



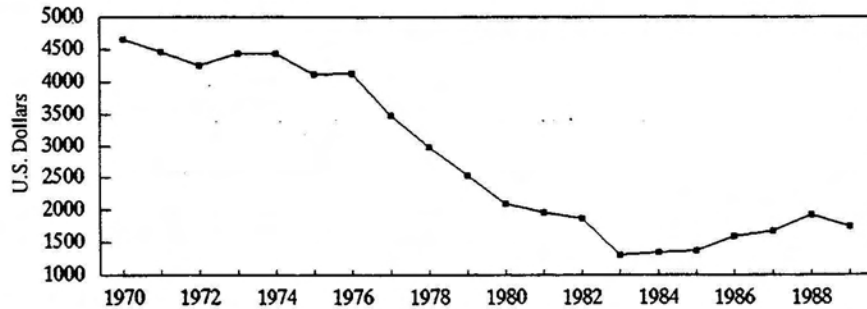
SOURCE: Table G16.

Figure G:40
URUGUAY NET GDP/C, DEFLATED, 1970-89



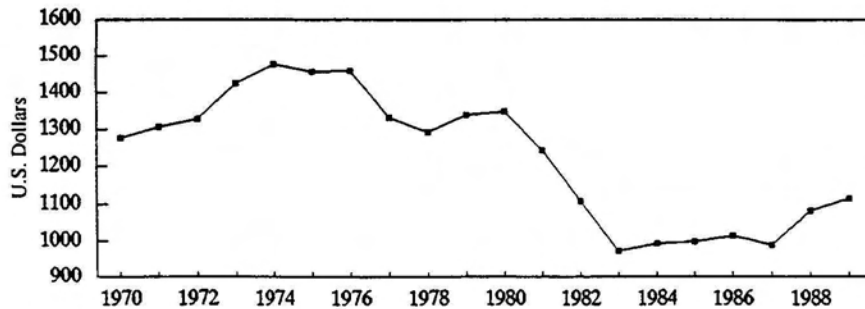
SOURCE: Table G16.

Figure G:41
VENEZUELA NET GDP/C, DEFLATED, 1970-89



SOURCE: Table G16.

Figure G:42
LATIN AMERICA NET GDP/C, DEFLATED, 1970-89



SOURCE: Table G16.