

**THE ROLE OF CAPITAL IN LATIN AMERICA:
A COMPARATIVE PERSPECTIVE OF SIX COUNTRIES
FOR 1950-1989**

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* The author is an ECLAC staff member. The views expressed in this document are his responsibility and do not necessarily reflect those of the United Nations.

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I. INTRODUCTION

The lack of comparable estimates of fixed capital stocks between different Latin American countries has, since long, hindered the analysis of economic development within the region and comparison with other developing and developed countries. This article tries to fill part of this gap by providing estimates of gross and net fixed capital stock for six Latin American countries: Argentina, Brazil, Chile, Colombia, Mexico and Venezuela. These are part of an ECLAC project on long term economic development of Latin America using a growth accounting framework. The capital stock estimates will be related to other variables such as employment but, here we restrict ourselves to the presentation of the total capital stock series.

The estimates have been generated by employing the "Perpetual Inventory" technique currently used by most OECD countries to estimate their capital stocks and therefore the most appropriate in an international comparison. The analysis is concentrated on the methodology and results for Latin America but also include a comparison with Korea, Spain and the USA,¹ using the same methodology except for Spain. In this latter case I used a short-cut method which is useful in other (especially developing) countries where long term disaggregated series for investment are not available.

In spite of both the theoretical and practical difficulties with respect to the use, estimation and meaning of capital stock estimates, they continue to be extensively employed and are useful for many kinds of analysis, such as growth accounting, productivity analysis, economic forecasting, studies of cyclical fluctuations and of the relationship between capital, output and labour and the role of technical progress.

In the past several efforts have been made to estimate capital stocks in Latin America.² However no official time series of capital stock figures are prepared on a regular basis and the existing unofficial estimates have been made by autonomous researchers and institutes. This explains the great differences in methodology and coverage. These estimates can be useful for various types of analysis within each country, but are difficult to use for international comparisons because of differences regarding definitions and assumptions with respect to GDP, capital formation and its disaggregation, the use of initial stocks, the length of asset lives, retirement patterns (i.e. distribution of service lives around the mean life), and differences in the relative prices of assets.

As more and better data are now available, the United Nation's Economic Commission for Latin America and the Caribbean (ECLAC) considers it useful to make new capital stock estimates for Latin America, using a common methodology which makes comparisons possible within the region and with other developing and developed countries.

¹ The estimates for the USA come from the worksheets of Angus Maddison (1991) and have been slightly adjusted for changes in the benchmark year from 1985 to 1980 and for the use of somewhat different asset service life assumptions.

² For an overview of existing estimates of capital stocks in Latin America see the corresponding chapter in the (forthcoming) ECLAC publication "Long Run Growth in Latin America".

II. METHODOLOGY

There are basically two methods, each with its variations, to estimate capital stock:

- a) direct measurement of the capital stock for a benchmark year, through different types of surveys such as of physical assets, insured values or company book values or direct estimation on the basis of stock exchange values.
- b) by cumulating historical series on past capital formation and deducting assets which are scrapped, written off or destroyed by war.

The second method is widely known as the "Perpetual Inventory Method" pioneered by Raymond Goldsmith (1951). In this article annual fixed capital stock estimates are presented which were computed for the 1950-1989 period based on a perpetual inventory model.³ Our preference for the perpetual inventory model is based upon the fact that it uses a methodology which facilitates international comparisons and because it produces figures whose meaning is clearer because all the hypotheses and calculations are transparent and consistent and permits analysis of the structure and age distribution of the capital stock. It is now generally used in official estimates, sometimes combined with direct estimates of the initial stock, e.g. the Japanese statisticians use a postwar wealth survey benchmark.⁴

Capital assets considered consists of the various durable goods that are included in gross fixed capital formation in the national accounts. Generally the countries in this study follow the recommendations of the United Nations classification (United Nations, 1968) where gross fixed capital formation is defined as the outlays (purchases and own-account production) of industries, producers of government services and producers of private non-profit services to households, on additions of new durable goods (commodities) to their stocks of fixed assets less their net sales of similar second-hand and scrapped goods. Excluded are the outlays of government services on durable goods for military use. In general, the goods included are durable (lasting more than one year), tangible (intangible assets like patents and copy-rights are excluded), fixed (inventories and work in progress are excluded) and reproducible (natural forests, land and mineral deposits are excluded).⁵

We have separated capital formation by three asset types - residential and nonresidential structures and machinery and equipment. For each separate asset type we have estimated fixed capital stocks on the basis of past capital formation.

³ The description of this model is based upon Michael Ward (1976a).

⁴ See Angus Maddison (1991), Appendix D.

⁵ See Derek Blades (1989), p.3.

In this article we present estimates of both gross and net fixed capital stocks. This makes it possible to differentiate between "ex-post" and "ex-ante" notions of capital⁶ i.e. between actual and expected contributions of capital to production.

This study forms part of a research project in which these capital stock estimates are used basically for the explanation of the economic performance of six Latin American countries in comparisons with a sample of other developing and developed countries for the 1950-1989 period. Therefore, capital has been used in the "ex-post" notion, its observable role as a factor input in already realized production. For this reason the estimates of the gross capital stock, representing the total volume of the existing physical productive assets available and reflecting the original new cost of capital revalued to a common benchmark year's (1980) replacement prices, have been used in the study.

This "ex-post" notion should be distinguished from the "ex-ante" concept in which capital is used as an indicator of net worth which embodies potential economic services and has the capacity to generate income in the future. This net capital stock represents the cumulated "depreciated" value of the existing gross stock of capital. The present net worth of a capital asset, which is related to its future earning potential, progressively declines as it gets older even though the annual real value of its services may remain relatively unchanged over time.

The capital stocks have been valued at constant 1980 prices and in the Annex A to this working paper a source note is given for all, current and constant, series of GDP and capital formation used. GDP and capital stocks were then converted to international dollars by the International Comparison Project (ICP)⁷ PPP's rather than exchange rates. Separate PPP's for GDP, capital formation in residential structures, non-residential structures and machinery and equipment have been used.

The perpetual inventory method (PIM) estimates capital stock as a weighted sum of past gross investment flows. This involves the estimation of an initial capital stock consisting of the sum of past capital formation during the assumed lifetimes of the different asset categories. This initial stock can easily be updated on a yearly basis adding capital formation during the year and subtracting capital formation of assets that are withdrawn. The related net capital stock estimate can be obtained by applying an appropriate capital consumption coefficient to the gross capital formation values in the relevant period, or by deducting derived cumulated capital consumption estimates from the gross capital stock series.

To be able to use the perpetual inventory method historical time series of gross fixed capital formation were needed over a long period of time, basically since 1900. These time series,

⁶ See Ward (1976a), p.19-20.

⁷ The ICP was a joint responsibility of the United Nations Statistical Office, the World Bank, and the International Comparison Unit of the University of Pennsylvania. Alan Heston kindly provided the 1980 PPP's for GDP and capital formation for the Latin American countries (including Mexico) which were somewhat revised as compared to the ones published in United Nations and Eurostat (1987).

which are especially long for Latin America where in many cases official series do not go back further than 1950, were needed for GDP, GDP without residential construction and gross fixed capital formation broken down in machinery and equipment, residential and non-residential structures.

The precision of the model depends primarily on the accuracy of these basic data. In the Annex A of this article we present therefore a detailed description of the sources and series used for each country. This Annex includes a set of three Tables for each Latin American country which present long term series (1900-1989) for GDP at constant 1980 national prices, GDP at constant 1980 international dollars, population and GDP per capita (Table 1). In the Tables 2 and 3 long term (1900-1989) gross total and disaggregated investment in national currencies and as a percentage of GDP. At the same time this Annex contains the explanation of procedures applied in case no series were available and we had to construct them. For most of our countries it was relatively easy to get information back till 1925 (except for Venezuela where time series were only available back to 1937) although for example capital formation in residential construction gave problems for the whole period in some countries. However, for the period 1900-1925 we were obliged to construct most of the basic series.

We have assumed a working life of 50 years for residential structures, 40 years for other structures and 15 years for machinery and equipment, for all countries, over the whole period. These assumptions seem rather realistic for non-residential structures and machinery and equipment. Several countries use asset life estimates which come close to ours (e.g. the asset lives which the BEA uses are on the average practically the same as ours, although the official US estimates are more finely disaggregated). In the case of residential structures the asset life of 50 years is probably rather low but it is practically impossible to obtain data regarding capital formation in residential structures before 1900 in Latin America and therefore we have adopted the 50 years asset life assumption.⁸ The objective of this study was to generate capital stocks for the 1950-1989 period. In order to be able to generate the initial total capital stock for 1950 capital formation in machinery and equipment was needed since 1935, in non-residential construction since 1910 and in residential construction since 1900.

One characteristic of the perpetual inventory method is that errors in the estimates of early capital formation become progressively less important as such investment represents a diminishing proportion of the current total stock in existence.

The model described above produces a "capacity stock" of capital.⁹ This includes all capital assets but some of these may be temporarily idle and others may have been withdrawn from production and held in reserve in case they may be needed to meet an unexpected rise in

⁸ The official estimate of the U.S. Department of Commerce (1987), uses a service life of 80 years for new, 1-4 unit structures and 65 years for new, 5 or more unit structures. However, for additions, alterations, major replacements and some other items service lives are much lower so the average service life might be well below 80 or even 65 years.

⁹ See Colin Campbell (1977), quoted in Blades (1989), p.6.

demand. So the PIM will not produce estimates of the "utilized stock". The service lives used in this method refer to the total length of time from the initial installation of assets to the moment when they are finally scrapped. Clearly these lives may include periods when the assets are not being used to produce anything.

Together with the above mentioned working lives for the assets we have assumed a rectangular retirement pattern, that is, assets are completely scrapped after serving their respective lives (15, 40 and 50 years). These assumptions about the mortality function and the fixity of service life have been adopted for reasons of data availability, transparency and simplicity.

Blades analyses in detail these different assumptions. In our model we use a simultaneous exit mortality function which is also still in use in Canada, Japan and Norway. Simultaneous exit may be regarded as a limiting case of a bell shaped function which Blades considers the only plausible candidate for a mortality function and although its assumptions are clearly unrealistic, i.e. all assets of a given vintage disappear simultaneously, its results are not very different from the bell shaped.¹⁰

A big problem in this kind of research is the estimation of the length of life of the capital assets. Not much empirical information about service life is available, especially not in the Latin American countries.¹¹ Changing service life assumptions affects the estimated size of the capital stock but also affects its rate of growth. We have applied a uniform constant 50, 40 and 15 years of asset life (in residential structures, non-residential structures and machinery and equipment respectively), which facilitates international comparisons although there exist of course differences in asset lives in and between countries.

Another aspect is whether or not the average service lives remain constant in time as we have assumed. The service life of a given type of asset almost certainly varies both between different users and from one period to another. When business conditions are favorable assets will be used more intensively and discarded sooner. Blades concludes that: "There is, however, no evidence of any secular tendency for given types of assets to be retained in production for longer or shorter periods".¹² This of course does not mean that the average service life of the aggregated capital stock also remains constant because this depends also from the distribution of the different assets in the stock.

For developing, especially Latin American countries these length of life assumptions may be critical as they are often not only related to technological and economic considerations but also to shortages of foreign exchange and the absence of regular repairs and maintenance because of budgetary constraints. Furthermore the obsolescence of capital seems to be less significant

¹⁰ See Blades (1989), Figure 2, p.25.

¹¹ Well-known studies regarding the USA are the studies by Terborgh (1954) and Winfrey (1935).

¹² See Blades (1989), p.39.

than the collapse of the product market in determining both use and utilization rates. Future research should clarify the relative importance of these issues in Latin American capital stock estimates.

For the calculation of net capital stock one has to define a depreciation function for allocating the cost of the asset over its service life. Actually there exists no agreement over this depreciation function but in the literature two approaches step out. The first is the straight-line pattern of depreciation in which the efficiency declines linearly over the lifetime of the capital good. A second method, also used with some frequency is the so-called declining balance depreciation in which efficiency of the capital good declines geometrically.

In order to obtain the net capital stock in this study we have chosen the first method, assuming that the capital services are used up in equal installments over time, i.e. applying straight-line depreciation over the working life of the different types of assets. We also assumed that the obsolescence value at the end of the economic life of the capital good is zero, which is of course often not the case, but this treatment of obsolescence simplifies in great deal the calculating procedure. This procedure is used in several of the OECD countries for the estimation of net capital stock, but also other definitions of depreciation for allocating the cost of the asset over its service life can be used.

A model layout for capital stock estimation was developed to make all procedures transparent and to facilitate the replication of these results by other researchers (see Tables 1-3 of Annex B) but we also give here the algebra of our procedures. In Table 1 of Annex B an example is presented of the procedure for estimating alternative benchmark capital stocks in non-residential structures at 31 December 1949, procedure which is the same for each country. Also the procedure is the same for each category of capital formation and the only difference is that in the case of residential capital stock the series start in 1900 and in the case of machinery and equipment in 1935.

In order to go step-by-step through this example we use capital stock estimation in non-residential structures in Argentina. The gross gross increment to capital stock of column 3 results from the multiplication of GDP at 1980 constant prices in column 1 and the ratio of total gross fixed capital formation in construction to GDP at constant prices in column 2. End 1949 gross fixed capital stock in construction equals the sum of 1910-1949 gross fixed capital formation or gross increments to capital stock as given in column 3.

The initial end year gross capital stock was calculated as follows:

$$GGI_t^i = a_t^i * GDP_t \quad (1)$$

$$GK_b^i = \sum_{m=b-\theta+1+j}^b GGI_m^i \quad j=0, \dots, (\theta-1). \quad (2)$$

where:

- GK_b^i : Gross Initial Capital Stock of asset i at b
- GGI_t^i : Gross Increment to Capital Stock of asset i during period t
- GDP_t : Gross Domestic Product in t
- a_t^i : Ratio of Total Gross Fixed Capital Formation of asset i to GDP at constant prices in t
- b : Initial year
- θ : Length of life of asset i
- i : Type of asset
- t : Time

Column 4 presents the annual depreciation provision based upon straight-line depreciation which means that, in each year in which depreciation takes place, 1/40th of the capital formation is depreciated. Column 5 gives the yearly components of depreciated capital formation remaining by end 1949, corresponding to 1/40th for 1910, 2/40th for 1911 etc. End 1949 net stock consists of the sum of 1910-1949 components of depreciated capital formation which equals 1910-1949 sum of column 5. Net mid year capital stock was calculated as follows:

$$D_t^i = \frac{1}{\theta} \sum_{m=t+1-\theta}^t GGI_m^i \quad (3)$$

$$NK_b^i = \sum_{m=b-\theta+1+j}^b \frac{(1+j)}{\theta} * GGI_m^i \quad (4)$$

where:

- D_t^i : Depreciation of asset i during t
- NK_b^i : Net Initial Capital Stock of asset i at b

The index of vintage effect in column 6, which represents embodied technical progress, assumes a steady yearly rate of technical progress in the case of non-residential structures of 1 per cent (as compared to 0.5 per cent in the case of residential structures and 2 per cent in machinery and equipment). These estimates have been made to be able to give the capital stock a quality improvement in our growth accounting exercise Columns 7, 8 and 9 equal columns 3, 4, and 5 adjusted for the vintage effect, i.e. multiplied by column 6. So end year 1949 vintaged gross stock equals 1910-49 gross gross vintaged increment to capital stock. End year 1949 vintaged net stock equals the sum of 1910-1949 vintaged components of depreciated capital formation which equals 1910-1949 sum of column 9, and all the above formulas should be adjusted in case of gross and net vintaged capital stock estimation.

This procedure of benchmark year capital stock estimation can of course also be used to estimate the 1950-89 end year net and gross (vintaged) capital stocks. Alternatively the procedures which are detailed in Tables 2 and 3 of Annex B can be applied. In these tables capital stock estimates for the 1950-89 period are elaborated. In Table 2, 1950 end year gross capital stock (column 6) equals the benchmark end year 1949 capital stock plus the gross gross increment in capital stock in 1950 as given in column 3 minus retirement of gross gross increment to capital stock of 40 years ago (column 4). The 1950 end year net stock equals the 1949 stock plus the gross gross increment to capital stock (column 3) minus annual depreciation (column 7). The respective net and gross end year capital stock series were calculated as follows:

$$GK_t^i = GK_{t-1}^i + GGI_t^i - GGI_{t-40}^i \quad (t > b) \quad (5)$$

$$NK_t^i = NK_{t-1}^i + GGI_t^i - D^i t \quad (6)$$

where:

GK_t^i : Gross Capital Stock of asset i and t

NK_t^i : Net Capital Stock of asset at t

Columns 10 and 11 of Table B2 present average ages of gross and net capital stocks respectively and in column 12 and 13 the end-year gross and net capital stock estimates are brought to a mid-year basis. Finally, column 14 gives the average of mid-yeared net and gross capital stocks. The formulas for the calculation of average age and re-adjustment to mid-year¹³ are given below. Finally the formulas for total gross and net capital stock aggregation and total gross and net capital stock average age calculation are presented.

¹³ The calculation procedure comes from Ward (1976a), p.58 who calls this the approximate method.

$$AAGK_t^i = \frac{\sum_{m=t-\theta+1+j}^t (\theta-j) * GGI_m}{GK_t^i} \quad j=0, \dots, (\theta-1) \quad (7)$$

$$AANK_t^i = \frac{\sum_{m=t-\theta+1+j}^t \frac{j+1}{\theta} * (\theta-j) * GGI_m}{NK_t^i} \quad (8)$$

$$GMK_t^i = \frac{GK_{t-1}^i + GK_t^i}{2} \quad (9)$$

$$NMK_t^i = \frac{NK_{t-1}^i + NK_t^i}{2} \quad (10)$$

$$TGK_t = \sum_{i=1}^n GK_t^i \quad (11)$$

$$TNK_t = \sum_{i=1}^n NK_t^i \quad (12)$$

$$AAGK_t = \frac{\sum_{i=1}^n AAGK_t^i * GK_t^i}{TGK_t} \quad (13)$$

$$AANK_t = \frac{\sum_{i=1}^n AANK_t^i * NK_t^i}{TNK_t} \quad (14)$$

where:

$AAGK_t$: Average Age of Gross Capital Stock of asset i in t

$AANK_t$: Average Age of Net Capital Stock of asset i in t

GMK_t : Gross capital stock, mid-year t

NMK _t	:	Net capital stock, mid-year t
TGK _t	:	Total Gross Capital Stock in t
TNK _t	:	Total Net Capital Stock in t
AAGK _t	:	Average Age of Total Gross Capital Stock in t
AANK _t	:	Average Age of Net Capital Stock in t
n	:	Number of assets i

In Table 3 of Annex B the procedure for estimating alternative variants of 1950-1989 capital stock with vintage adjustments is shown with in column 14 and 15 the resulting mid-year net and gross capital stock and in column 16 the average of mid-year net and gross stocks.

III. RESULTS

In Tables of Annex C of this article a complete set of net and gross capital stock estimates are presented for each country: i.e.; Table "Country" 1: Gross and Net Fixed Tangible Capital Stocks by Type of Asset, 1950-1989 at constant 1980 national prices; Table "Country" 2: the same as Table "Country" 1 but at constant million 1980 international dollars; Table "Country" 3: Capital Stock: Average Ages, Average Service Lives and Capital-Output Ratios, 1950-89 on the basis of national currencies and Table "Country" 4 which is the same as Table "Country" 3 but now calculated on the basis of international dollars.

1. Comparison of National and Standardised Estimates

In a previous paper a detailed comparison of the existing capital stock estimates in Latin America and the new ones which have been elaborated in this article was made, see Hofman (1990). Table 1 presents a confrontation these national estimates with our standardised capital stock. In this Table we only present the most recent estimates. The existing estimates very often have been made for different time periods and we present those closest to our benchmark years. For Argentina the Goldberg/Ianchivolici (1988) is an excellent study which is also the only existing estimate completely based upon the perpetual inventory method. The differences with the standardised estimates come mainly from the different assumptions regarding service lives of the assets which is much higher than in the case of the standardised estimate. As a result the Goldberg/Ianchivolici (1991) study has higher fixed capital stock levels and lower growth rates than our estimate.

In the case of Brazil estimates of Goldsmith (1986) and Langoni (1974) were included. The Goldsmith estimate is largely based upon the study by Langoni which is one of the few dealing with the problem of fixed capital stock estimation in Brazil. However his initial fixed stock estimate seems rather high and the falling capital-output show a tendency contrary to ours. The tendencies of the capital-output ratio in the Chilean case coincide with ours but again the initial stock estimate based, in both cases, I.E. Urrutia (1983) and Haindl/Fuentes (1986), upon a methodology developed by Harberger (1976), is rather high.

In Colombia the estimates of Harberger (1976) coincide largely with ours as well as in levels as in tendency of capital-output ratio, the more recent estimates of Henao (1983) show much higher levels and a clear downward tendency of the capital-output ratio. Finally the Mexican estimates by the Banco de Mexico (1969 and 1985) show very distinct levels and tendencies and are by the lack of methodological information very difficult to interpretate.

Table 1

A CONFRONTATION OF OUR ESTIMATES OF FIXED CAPITAL STOCKS WITH EXISTING
ON THE BASIS OF GROSS AND NET CAPITAL/OUTPUT RATIOS, 1950-89

Argentina						
	Our Estimate		Goldberg/Ianchilovici (1988)			
	Gross	Net	Gross	Net		
1973	3.4	2.1	3.8	2.4		
1980	3.8	2.3	4.2	2.7		
1986	4.5	2.6	4.9	3.2		
Brazil						
	Our Estimate		Langoni (1974)		Goldsmith (1986)	
	Gross	Net	Net		Net	
1952	1.6	1.1	2.5		1.9	
1968	2.0	1.3	2.2		2.0	
1980	2.4	1.7			2.0	
Chile						
	Our Estimates		Urrutia (1983)		Haindl/Fuentes (1986)	
	Gross	Net	Net		Net	
1950	4.0	2.3	2.8			
1973	3.7	2.2	2.8		3.0	
1980	3.3	1.9	2.4		2.6	
1984	3.8	2.2			3.0	
Colombia						
	Our Estimates		Harberger(1976)		Henao(1983)	
	Gross	Net	Net		Net	
1952	2.9	1.8	2.0		3.3	
1967	2.6	1.5	1.9		2.7	
1973	2.3	1.4			2.2	
1980	2.4	1.5			2.2	
Mexico						
	Our Estimates		Banco de Mexico (1969)		Diskettes (1985)	
	Gross	Net	Net		Gross	Net
1950	1.7	1.2	2.6			
1967	2.2	1.6	2.2		0.5	0.3
1973	2.4	1.6			0.5	0.3
1980	2.6	1.8			0.5	0.3
1985	3.2	2.1			0.6	0.3

Source: National Sources and Hofman (1990).

2. Standardised Estimates

In Table 2 we present the exchange rate and purchasing power parities (PPP) used in this study to calculate GDP and the different components of capital formation in 1980 international dollars. These are the revised results of Phase IV of the International Comparison Project and differ in some cases from the PPP's published in United Nations and Eurostat (1987). Also enclosed are the PPP's for Mexico which were originally not published. By also presenting the capital stocks at national currencies we give the potential user the possibility to use other PPP's or exchange rates than the ones used by us. Applying these disaggregated PPP's has a great impact on the capital stock levels as will be shown below.

Table 2

EXCHANGE RATE AND PURCHASING POWER PARITIES WITH RESPECT TO THE INTERNATIONAL DOLLAR FOR GDP AND COMPONENTS OF CAPITAL FORMATION, 1980
(National currency units per international dollar)

	Exchange Rate	GDP	Non-Residential Structures	Residential Structures	Machinery and Equipment
Argentina	1837	2709	4670	4057	3899
Brazil	52.7	30.6	25.0	32.0	47.0
Chile	39.0	28.8	27.0	52.1	50.7
Colombia	47.3	23.1	22.3	19.6	54.8
México	23.0	13.4	19.2	16.2	21.2
Venezuela	4.29	3.61	5.13	5.54	4.53
Korea	607.4	359.3	351.9	562.5	417.8
Spain	71.8	63.7	59.4	52.6	60.3
USA	1.00	1.00	0.86	0.89	0.74

Source: The PPP's for Latin America were kindly supplied by Alan Heston of the University of Pennsylvania and former Director of the International Comparison Project (ICP). Exchange rate and PPP's for other countries from United Nations and Eurostat (1987).¹⁴

Table 3 presents the deviation index of the different PPP's with respect to the exchange rate in 1980 and it becomes clear that there are rather big differences. All countries, with the exception of Argentina which has a 32 per cent lower exchange rate, have much higher exchange rates than PPP's as can be seen in column 1 which gives the total GDP PPP/exchange rate deviation index. The range goes from .49 in Colombia to 1.47 in Argentina. This implies that for all countries, except Argentina, a conversion from national currencies to international dollars gives higher GDP's than in the case of conversion with the exchange rate. In case of the PPP's of the components of capital formation the pattern is not as uniform although the deviation index of machinery and equipment is higher in all cases except Spain and the USA (see column 4 and 1). Non-residential structures PPP's are generally lower (column 1 and 2).

¹⁴ The estimates for the Latin American countries are somewhat different from from the ones published in United Nations and Eurostat (1987). Big differences occurred in the cases of Argentina and Chile where a computational error was made.

Table 3

PPP / EXCHANGE RATE DEVIATION INDEXES, 1980

	GDP (1)	Non-Residential Structures (2)	Residential Structures (3)	Machinery and Equipment (4)
Argentina	1.47	2.54	2.21	2.12
Brazil	0.58	0.49	0.61	0.89
Chile	0.74	0.69	1.34	1.30
Colombia	0.49	0.47	0.41	1.16
Mexico	0.58	0.83	0.70	0.92
Venezuela	0.84	1.20	1.29	1.06
Korea	0.59	0.58	0.93	0.69
Spain	0.89	0.83	0.73	0.84
USA	1.00	0.86	0.89	0.74

Source: Table 2.

By developing the above described model layout for capital stock estimation all procedures have been made transparent.¹⁵ For each country also a detailed description and explanation is given of all sources and series used in the elaboration of our final 1980 constant prices series.¹⁶

Tables "Country" 3 and "Country" 4 of Annex C present for each country average ages of total and non-residential gross and net capital stock, the total and non-residential average service life and the capital-output ratios for the 1950-89 period, both on a national currencies basis as well as in international dollars.

The average age of the capital stock has been estimated giving each vintage of capital formation as a weight the number of years it formed part of the capital stock (which in the case of machinery and equipment is a minimum of 1 year and a maximum of 15 years). The average life expectation of the capital stock has been estimated by dividing the gross stock of a given year by the depreciation allowance in the same year. As we use straight-line depreciation this gives a reasonable estimate of average service life.¹⁷

Table 4 presents a summary of the results with respect to average service lives. It becomes clear that average service lives go down in all countries (except for Brazil) from 1950-80 and remain almost constant afterwards. As we have assumed fixed asset lives for the separate assets this shortening of lives is caused by changes in the composition of the capital stock, basically an increase of machinery and equipment and a decrease of residential structures (see also Tables 9 and 10).

¹⁵ See for an example of this lay-out Annex B and for its complete description the pages above.

¹⁶ See Annex A

¹⁷ See Maddison (1982), p.216.

Table 4

**LATIN-AMERICA: AVERAGE LIFE EXPECTATION IN OUR ESTIMATES
OF TOTAL AND NON-RESIDENTIAL FIXED CAPITAL STOCK 1950-89**
(on the basis of international dollars)

	1950		1973		1980		1989	
	Total	N-R.	Total	N-R.	Total	N-R.	Total	N-R.
Argentina	37.2	29.2	32.6	25.9	32.2	25.8	33.9	27.2
Brazil	27.2	21.2	30.0	25.7	29.6	25.8	31.9	28.0
Chile	36.9	33.4	34.3	30.3	34.1	30.4	34.2	30.0
Colombia	36.4	34.7	35.0	31.7	34.1	30.6	33.8	30.1
Mexico	35.9	31.4	30.2	22.6	29.3	21.4	30.6	21.9
Venezuela	28.6	25.5	27.1	24.2	26.2	23.4	25.9	23.2

Source: Annex C.

In Table 5 levels of total and non-residential gross fixed capital stock are presented on a per capita basis and we also give the levels compared to the USA. The comparative level fell in Argentina, Chile (which both had rather high initial levels) and Colombia and rose in the other countries. The extremely fast growth of Korea's stock is reflected in the fact that it's per capita level was the lowest of all in 1950 and has risen above all Latin American countries in 1989.

Table 5

**LEVELS OF TOTAL AND NON-RESIDENTIAL
FIXED CAPITAL STOCK PER CAPITA 1950-89**

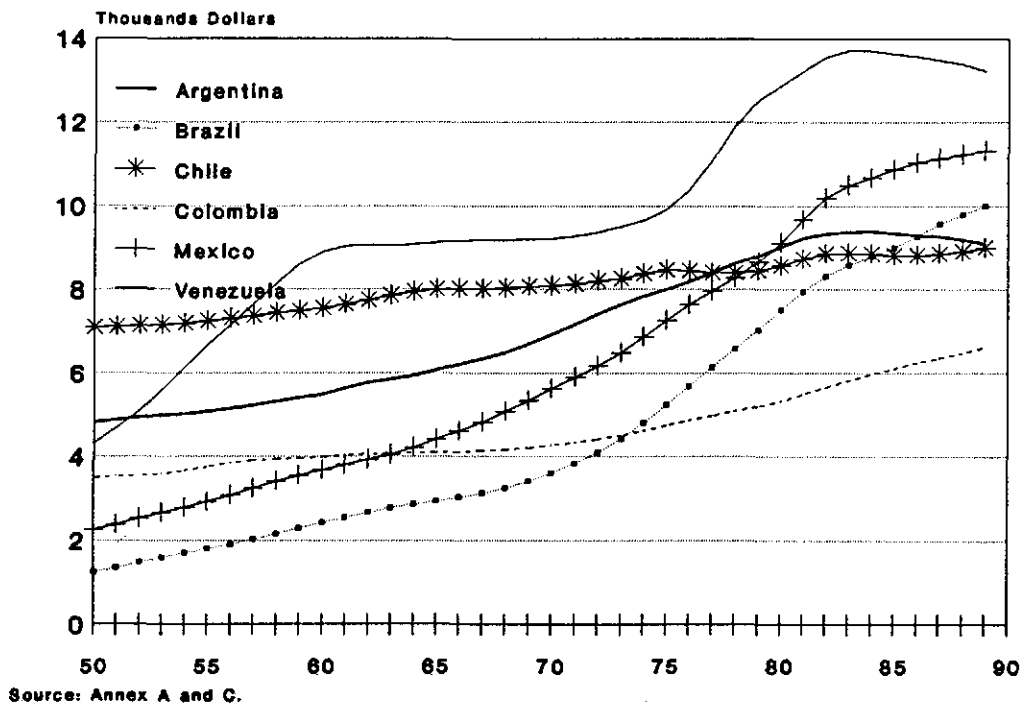
	Total Capital Stock				Non-Residential Capital Stock			
	1950	1973	1980	1989	1950	1973	1980	1989
Argentina	4820	7637	9030	9092	2322	4374	5315	5178
Brazil	1234	4413	7501	9998	938	3097	5527	7230
Chile	7091	8244	8567	9012	5053	5819	6147	6249
Colombia	3504	4496	5320	6626	2978	3351	3907	4813
Mexico	2252	6492	9110	11310	1499	3522	4796	5639
Venezuela	4311	9510	12884	13230	3319	7559	10267	10671
Korea	1155	2556	6109	14256	888	2063	5060	12261
Spain	5987	19616	28802	39315				
USA	27288	42563	50228	60885	17503	26319	31876	38265
(as percent of US per capita level)								
Argentina	18	18	18	15	13	17	17	14
Brazil	5	10	15	16	5	12	17	19
Chile	26	19	17	15	29	22	19	16
Colombia	13	11	11	11	17	13	12	13
Mexico	8	15	18	19	9	13	15	15
Venezuela	16	22	26	22	19	29	32	28
Korea	4	6	12	23	5	8	16	32
Spain	22	46	57	65				
USA	100	100	100	100	100	100	100	100

Source: Annex C and D.

Graph 1 presents the growth of gross total fixed capital stock per capita in the six Latin American countries. Here the impressive growth in Brazil and Mexico in 1950-89 becomes quite clear. Another aspect that draws attention in this graph is the fact that Argentina and Chile had high total fixed capital stock per capita levels in 1950 but had fallen far behind Brazil and Mexico in 1989.

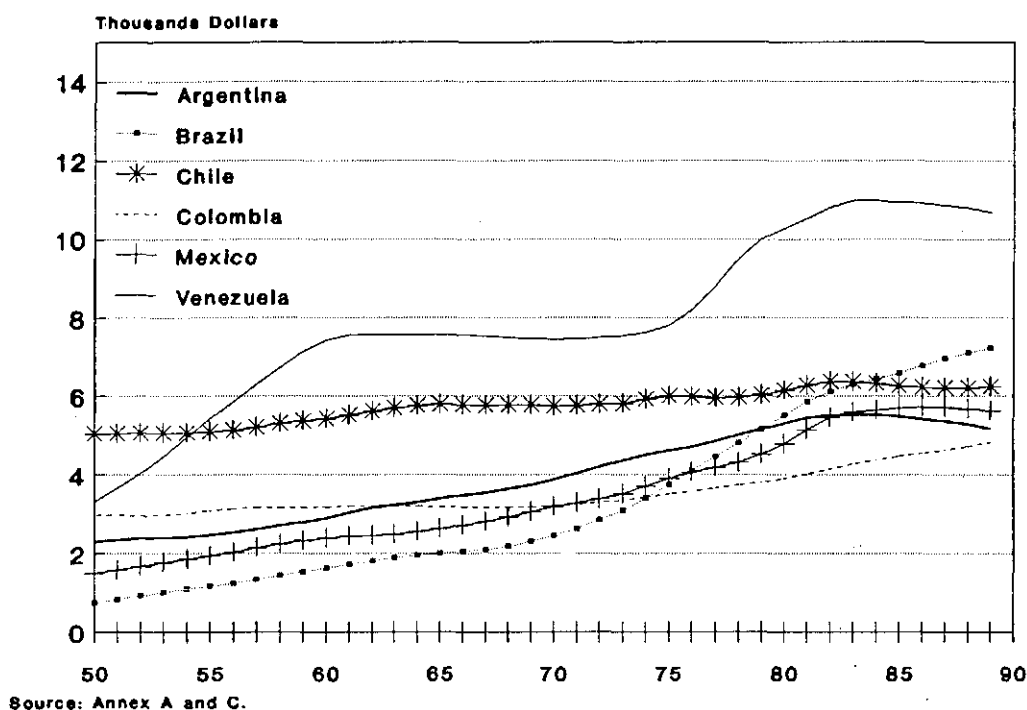
The growth performance of Venezuela is also quite impressive, starting from a rather low level in 1950 its per capita stock grew initially very rapidly, reaching the highest level in Latin America in the late fifties. After a new growth sprint in the seventies, result of the oil crisis, and stabilizing in the 80s Venezuela still maintains the highest level per capita in Latin America. Chile, Argentina and Colombia all have experienced rather steadier growth.

Graph 1
Latin America: Total Fixed Capital
Stock Per Capita, 1950-89



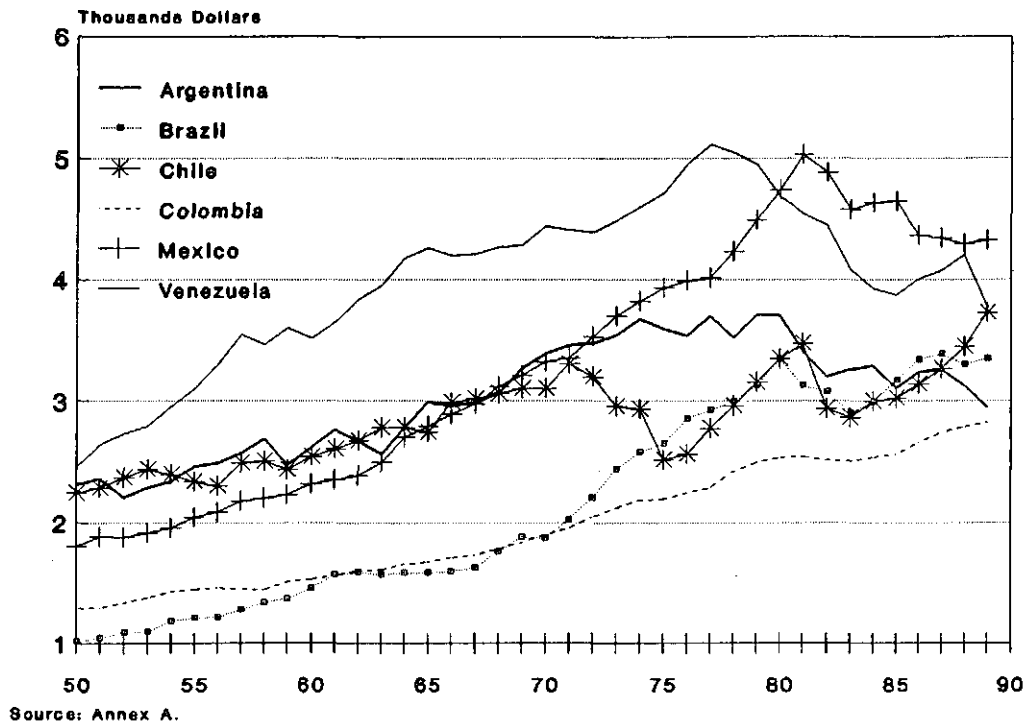
Graph 2 shows the growth of total fixed non-residential capital stock per capita in our sample of Latin American countries for the 1950-89 period. This graph is of course very similar to Graph 1 but there are also some interesting differences. The total non-residential capital stock represents better than the total capital stock the productive capacity of a country, and is therefore a more appropriate measure in, for example, a growth accounting exercise. With respect to the results it is clear that Brazil has been the fastest growing country. Very similar with graph 1 is the impressive growth of per capita total non-residential capital stock in Venezuela. Colombia, which non-residential capital stock per capita grew steadily but not very fast. Other low performers are Chile and Argentina.

Graph 2
Latin America: Total Non Residential
Capital Stock Per Capita, 1950-89



Graph 3 shows the development of GDP per capita in the sample of Latin American countries measured in international dollars during the 1950-89 period. This picture is of course well-known and confirms once again that Colombia is the country which experienced a process of steady growth (the same as in the case of the total fixed per capita capital stock) almost during the whole period. This has not been the case in the other countries where the crisis has hit hard. Brazil and Mexico grew steadily at high rates (well over 6 per cent) during the 1950-80 period but the 1980-89 period has been disastrous with almost no growth in GDP which means a decline on a per capita basis. The situation has been worse in Argentina and Venezuela where GDP only grew until about the mid seventies and afterwards stagnated or even declined. An exception is the case of Chile where the growth process several times has been interrupted by severe crises, as was the case in the beginning of the seventies and the eighties, and causes a rather weak growth performance over the 1950-89 period.

Graph 3
Latin America: GDP per Capita, 1950-89



In Tables 6-9 the graphical presentation of Graphs 1 and 2 (which only show gross fixed capital stock per capita) is illustrated in more detail. Table 6 and 7 give annual average compound growth rates for total capital stock and non-residential capital stock for the 1950-89 period. With respect to their growth rates these countries can distinctly be divided in two groups: The fast growers Brazil, Mexico and Venezuela and the slower growing group of Argentina, Chile and Colombia.

Table 6

LATIN AMERICA: TOTAL GROSS CAPITAL STOCK, 1950-1989
(annual average compound growth rates)

	1950-73	1973-80	1980-89
Argentina	3.75	4.09	1.45
Brazil	8.76	10.40	5.51
Chile	2.86	2.10	2.27
Colombia	4.00	4.79	4.58
Mexico	8.10	7.84	4.83
Venezuela	7.44	8.05	3.09
Arithmetic Average	3.62	5.82	6.21

Source: Annex C.

Table 7 presents the growth rates for gross non-residential capital stock which are, in comparison with the growth rates of gross total stock, somewhat higher in four countries (Argentina, Brazil, Chile, and Venezuela) and lower in Colombia and Mexico in the 1950-80 period. For the 1980-89 period the growth rate of non-residential capital stock, compared to total stock, is lower in almost all countries.

Table 7

LATIN AMERICA: GROSS NON-RESIDENTIAL CAPITAL STOCK, 1950-1989
(Annual average compound growth rates)

	1950-73	1973-80	1980-89
Argentina	4.53	4.50	1.08
Brazil	9.44	11.17	5.29
Chile	2.82	2.34	1.88
Colombia	3.41	4.58	4.45
Mexico	7.14	7.38	4.20
Venezuela	7.59	8.08	3.23
Arithmetic Average	3.35	5.82	6.34

Source: Annex C.

The relationship between the growth of the net and gross stocks depends on the history of capital formation. When growth decelerates as in the 1980-89 period gross stock will grow more rapidly than net stock, as happened in all countries, and the inverse is true in periods of growth acceleration. During 1950-1980 net stock grew faster in Argentina and Brazil. The growth rates of both stocks were about the same in Colombia and Mexico indicating a process of steady growth. For Chile and Venezuela the period 1950-89 was not homogeneous as both had a sub-period of faster and one of slower growth of net stock compared to gross.

Table 8

LATIN AMERICA: COMPARISON OF GROSS AND NET TOTAL CAPITAL STOCK, 1950-89
(annual average compound growth rates)

	1950-73		1973-80		1980-89	
	gross	net	gross	net	gross	net
Argentina	3.75	4.22	4.09	4.40	1.45	-0.01
Brazil	8.76	9.27	10.40	10.50	5.51	4.40
Chile	2.86	3.41	2.10	1.19	2.27	1.51
Colombia	4.00	4.04	4.79	4.92	4.58	4.55
Mexico	8.10	8.03	7.84	7.52	4.83	3.98
Venezuela	7.44	7.06	8.05	8.83	3.09	0.85
Arithmetic Average	3.62	2.55	5.82	6.01	6.21	6.23

Source: Annex C.

Applying the PPP's of Table 1 to the different components of capital has a considerable effect on the level of the capital stock as becomes clear from the capital output ratios presented below. Here we are interested in the effect on the growth rates of the different stocks. Growth rates in international dollars may be different from those in national currencies because the PPP's change the composition of the capital stock. The sign of the change in the growth rate will depend on these compositional changes.

Table 9 gives an indication of changes in the composition of gross total capital stock, measured in international dollars, during the 1950-89 period. In all countries (except Brazil which had the highest share of all countries in 1950) the share of machinery and equipment in the total capital stock increased from 1950 to 1980 and stabilized or fell somewhat during 1980-89. The share of residential structures fell in Argentina, Brazil and Venezuela and it rose in Mexico, Colombia and Chile. Non-residential's share increased in Brazil and Argentina and fell in the other countries. A comparison of Tables 9 and 10 shows that measurement in international dollars or national currency makes a big difference in the composition of the capital stock. This effect, very notable in the cases of machinery and equipment in Chile and Colombia, causes some assets to fall to extremely low levels.

Table 9

LATIN AMERICA: COMPOSITION OF GROSS TOTAL CAPITAL STOCK 1950-89
(In 1980 international dollars and in % of total capital stock)

	Dwellings				Non-Residential Structures				Machinery and Equipment			
	1950	1973	1980	1989	1950	1973	1980	1989	1950	1973	1980	1989
Argentina	52	43	41	43	37	39	40	41	11	19	19	16
Brazil	39	30	26	28	28	47	49	53	33	23	24	19
Chile	29	29	28	31	63	57	58	56	8	14	13	13
Colombia	15	25	27	27	77	63	60	58	7	12	13	14
Mexico	33	46	47	50	56	29	25	25	11	25	27	25
Venezuela	23	21	20	19	52	48	46	46	25	31	34	35
Arithmetic average	32	32	31	33	44	47	46	46	16	21	22	20

Source: Annex C.

Table 10

LATIN AMERICA: COMPOSITION OF GROSS TOTAL CAPITAL STOCK 1950-89
(On the basis of national currencies and in % of total capital stock)

	Dwellings				Non-Residential Structures				Machinery and Equipment			
	1950	1973	1980	1989	1950	1973	1980	1989	1950	1973	1980	1989
Argentina	49	41	39	41	41	42	43	44	10	17	18	15
Brazil	36	29	26	28	21	37	39	44	44	34	35	28
Chile	41	40	39	42	47	41	42	40	12	19	19	18
Colombia	12	20	20	20	71	55	52	49	17	25	28	30
Mexico	29	40	42	45	58	31	26	27	13	29	32	29
Venezuela	25	23	22	21	52	49	47	47	23	28	31	32
Arithmetic Average	32	32	31	33	48	43	42	42	20	25	27	25

Source: Annex C.

Table 11 compares the growth of capital stock measured in national currencies with our preferred measure in international dollars. Argentina, Mexico and Venezuela show very small differences between the two growth rates. In the other countries the differences are bigger. There are sometimes differences over 10 per cent in the growth rates especially in the 1980-89 period when growth was slow. For the 1950-80 period only Colombia showed differences of over 10 per cent in non-residential capital stock.

Table 11

**LATIN-AMERICA: A COMPARISON OF GROWTH RATES OF CAPITAL STOCKS IN
NATIONAL CURRENCIES AND INTERNATIONAL DOLLARS 1950-89**
(Difference in annual average compound growth rates)^a

	1950-73		1973-80		1980-89	
	gross	net	gross	net	gross	net
Total Capital Stock						
Argentina	0.0	0.0	0.0	0.0	0.0	0.0
Brazil	0.3	0.4	0.0	0.0	0.4	0.5
Chile	-0.2	0.0	0.1	0.1	-0.2	-0.4
Colombia	-0.2	-0.2	-0.3	-0.3	-0.1	0.0
Mexico	0.0	0.1	0.0	0.0	0.1	0.1
Venezuela	0.0	0.0	0.1	0.1	0.0	0.0
Non-Residential Capital Stock						
Argentina	0.1	0.1	0.0	0.0	-0.1	-0.1
Brazil	0.6	0.7	0.0	0.0	0.5	0.7
Chile	-0.3	-0.1	0.1	-0.1	-0.1	-0.2
Colombia	-0.4	-0.3	-0.5	-0.4	-0.2	0.0
Mexico	-0.1	-0.1	-0.1	-0.1	0.0	0.1
Venezuela	0.0	0.0	0.1	0.1	0.0	0.0

Source: Annex C.

^a: Difference calculated as: growth rate in international dollars - growth rate in national currency.

Table 12 presents the ratio of non-residential capital stock to the total capital stock. This ratio can be seen as an indicator of the participation of the productive capital stock (measured as the non-residential stock) in the total stock.

The initial 1950 ratio of productive to total fixed capital was very low in Argentina where residential capital stock is bigger than non-residential. The other countries had much higher productive capital stock participation levels - Brazil having the lowest and Colombia the highest. In 1989 at the end of the period under consideration Argentina remains the country with the highest level of residential capital stock but now Mexico has definitely the highest levels of residential capital stock. The role of productive capital is more dominant in the other countries of which Venezuela has the lowest residential capital stock levels.

Table 12

**LATIN-AMERICA: RATIO OF NON-RESIDENTIAL CAPITAL STOCK
TO TOTAL CAPITAL STOCK 1950-89**
(on the basis of international dollars)

	1950		1973		1980		1989	
	gross	net	gross	net	gross	net	gross	net
Argentina	0.48	0.50	0.57	0.56	0.59	0.56	0.57	0.53
Brazil	0.61	0.58	0.70	0.69	0.74	0.72	0.72	0.69
Chile	0.71	0.68	0.70	0.70	0.72	0.71	0.69	0.67
Colombia	0.85	0.82	0.75	0.71	0.74	0.70	0.72	0.70
Mexico	0.67	0.64	0.54	0.48	0.53	0.45	0.50	0.43
Venezuela	0.77	0.76	0.79	0.76	0.80	0.77	0.81	0.77
Arithmetic average	0.68	0.66	0.67	0.65	0.69	0.65	0.67	0.63

Source: Annex C.

In the following tables estimates for capital-output ratios are presented. There are many forces, such as technical progress, capital widening or capital deepening, demand and supply factors and other classical factors such as the rate of interest and problems of allocation and distribution, that affect the development of the capital-output ratios. An attempt to explain its development for 9 countries during a 39 years period does not fall within the objective of this article. We do however include these estimates because they are used rather intensively in economic analysis such as economic forecasting, planning and econometric models.

In Tables 13-16 a comparison of capital-output ratios of total and non-residential capital stock for the 1950-89 period is made. In Tables 10-12 these comparisons are based on estimations in international dollars and in Table 13 a comparison is made of differences in outcomes between estimates in international dollars and national currencies.

Table 13 shows clearly that in 1950 the countries had rather different gross capital-output ratios, Chile having the highest and Brazil and Mexico the lowest. This situation has changed at the end of the period under consideration, when Venezuela reached the highest levels and Colombia and Chile are amongst the lowest. During the 1950-89 period, the capital-output ratios of Chile and Colombia have remained more or less stable while the ratios of the other countries have risen substantially.

Table 13

TOTAL FIXED GROSS CAPITAL-OUTPUT RATIOS, 1950-89
(In 1980 international dollars)

	1950	1973	1980	1989
Argentina	2.1	2.2	2.4	3.1
Brazil	1.2	1.8	2.2	3.0
Chile	3.2	2.8	2.6	2.4
Colombia	2.7	2.1	2.1	2.3
Mexico	1.2	1.8	1.9	2.6
Venezuela	1.8	2.1	2.7	3.5
Arithmetic Average	2.0	2.1	2.3	2.8

Source: Annex C.

The gross non-residential capital-output ratios (Table 14 shows quite different and obviously much lower ratios than the ones in Table 13. In 1989 the gross capital-output ratio of Venezuela (the highest) was about 50 per cent higher than the ratio in Colombia (the lowest). With respect to gross non-residential capital-output ratios in 1989 this spread was much higher (115 per cent) with Venezuela again the highest and Mexico being the lowest. This difference in spread between total capital and non-residential capital-output ratios can be observed for the whole 1950-89 period.

Table 14

GROSS NON-RESIDENTIAL FIXED CAPITAL-OUTPUT RATIOS, 1950-89
(In 1980 international dollars)

	1950	1973	1980	1989
Argentina	1.0	1.2	1.4	1.8
Brazil	0.7	1.3	1.7	2.2
Chile	2.3	2.0	1.8	1.7
Colombia	2.3	1.6	1.5	1.7
Mexico	0.8	1.0	1.0	1.3
Venezuela	1.3	1.7	2.2	2.8
Arithmetic Average	1.4	1.5	1.6	1.9

Source: Annex C.

Table 15 shows a comparison of gross and net capital-output ratios for the 1950-89 period .

Table 15

A COMPARISON OF GROSS AND NET
CAPITAL-OUTPUT RATIOS, 1950-89
(In 1980 international dollars)

	1950		1973		1980		1989	
	gross	net	gross	net	gross	net	gross	net
Argentina	2.1	1.1	2.2	1.3	2.4	1.5	3.1	1.7
Brazil	1.2	0.8	1.8	1.3	2.2	1.6	3.0	1.9
Chile	3.2	1.7	2.8	1.7	2.6	1.5	2.4	1.3
Colombia	2.7	1.7	2.1	1.3	2.1	1.3	2.3	1.5
Mexico	1.2	0.9	1.8	1.2	1.9	1.3	2.6	1.6
Venezuela	1.8	1.2	2.1	1.3	2.7	1.8	3.5	1.9
Arithmetic Average	2.0	1.2	2.1	1.4	2.3	1.5	2.8	1.7

Source: Annex C.

We have seen in Table 11 that the comparison of the growth rates of capital stock in national currencies and international dollars does not yield very big differences. However the results of Table 16 show that a comparison of capital-output in national currencies or international dollars makes a significant difference.

The conversion of GDP and capital stock from national currencies to international dollars has a great impact on their respective levels. From Tables 1 and 2 it becomes clear that the PPP's for GDP in the Latin American countries are generally lower than the exchange rate (with the exception of Argentina, see Table 2, column 3) and this causes an increase of the GDP level compared to the level measured with the exchange rate. The PPP's of the different components of the capital stock are generally higher than the PPP for GDP (see Table 1) and this causes a big decline in capital stock levels as compared to GDP.

Table 16

A COMPARISON OF GROSS FIXED CAPITAL-OUTPUT RATIOS
IN NATIONAL CURRENCIES AND INTERNATIONAL DOLLARS, 1950-89
(both in 1980 prices)

	1950		1973		1980		1989	
	Nat. Curr.	Int. \$	Nat. Curr.	Int. \$	Nat. Curr.	Int. \$	Nat. Curr.	Int. \$
Argentina	3.3	2.1	3.4	2.2	3.8	2.4	4.9	3.1
Brazil	1.4	1.2	1.9	1.8	2.4	2.2	3.1	3.0
Chile	4.0	3.2	3.7	2.8	3.3	2.6	3.2	2.4
Colombia	2.9	2.7	2.3	2.1	2.4	2.1	2.7	2.3
Mexico	1.7	1.2	2.4	1.8	2.6	1.9	3.6	2.6
Venezuela	2.5	1.8	3.0	2.1	3.8	2.7	4.8	3.5
Arithmetic Average	2.6	2.0	2.8	2.1	3.0	2.3	3.7	2.8

Source: Annex C.

IV. LATIN AMERICAN EXPERIENCE COMPARED WITH KOREA, SPAIN AND THE USA

In this section we will shortly compare our outcomes with respect to capital stock with some other countries, especially Korea, Spain and the USA. For Korea and the USA we have used exactly the same methodology as in the case of the Latin American countries. However in the case of Spain we introduce a short-cut method because the data available for that country does not permit an application of our standard method. In Annex D a detailed description of this short-cut method and its results is given.

We can now proceed with the presentation of the results for Latin America in comparison with Korea, Spain and the USA. In order to have a clear overview of these results we present the three above mentioned countries together with Brazil, Chile and Venezuela. Table 17 shows the annual average compound growth rates of the total gross capital stock during the 1950-89 period. In the first sub-period Spain and Korea have intermediate to high capital stock growth, whilst the USA is a slow grower in this period as well as in the subsequent periods. The growth rate of Korea's capital stock was negatively affected by the outbreak of the Korean war, which causes the stock to fall heavily in 1951-53. Spain remains an intermediate grower in the 1973-80 period to become a slow grower during 1980-89. Korea becomes a very high grower in the 1973-89 period with growth rates far beyond the other countries.

Table 17

INTERNATIONAL COMPARISON: TOTAL GROSS CAPITAL STOCK, 1950-1989 (Annual average compound growth rates)

	1950-73	1973-80	1980-89
Argentina	3.75	4.09	1.45
Brazil	8.76	10.40	5.51
Chile	2.86	2.10	2.27
Colombia	4.00	4.79	4.58
Mexico	8.10	7.84	4.83
Venezuela	7.44	8.05	3.09
Arithmetic Average	5.81	6.21	3.62
Korea	5.82	15.05	11.40
Spain	6.30	6.74	3.91
USA	3.44	3.45	3.17
Arithmetic Average	5.19	8.41	6.16

Source: Annex C and D.

Table 18 presents a comparison of gross and net capital-output ratios in specific benchmark years of the 1950-89 period. The USA has an almost constant capital-output ratio whilst all the other countries show rising ratios with the exception of Chile, where capital productivity rose. The initial ratio for Korea in 1950 is misleading because due to heavy war damage of the Korean war this ratio falls down to somewhat over 1 in the next years. The net ratios show almost the same tendency, but are influenced by the process of acceleration and deceleration of capital formation.¹⁸

Table 18
INTERNATIONAL COMPARISON: GROSS AND NET CAPITAL
OUTPUT RATIOS. 1950-1989
(in 1980 international dollars)

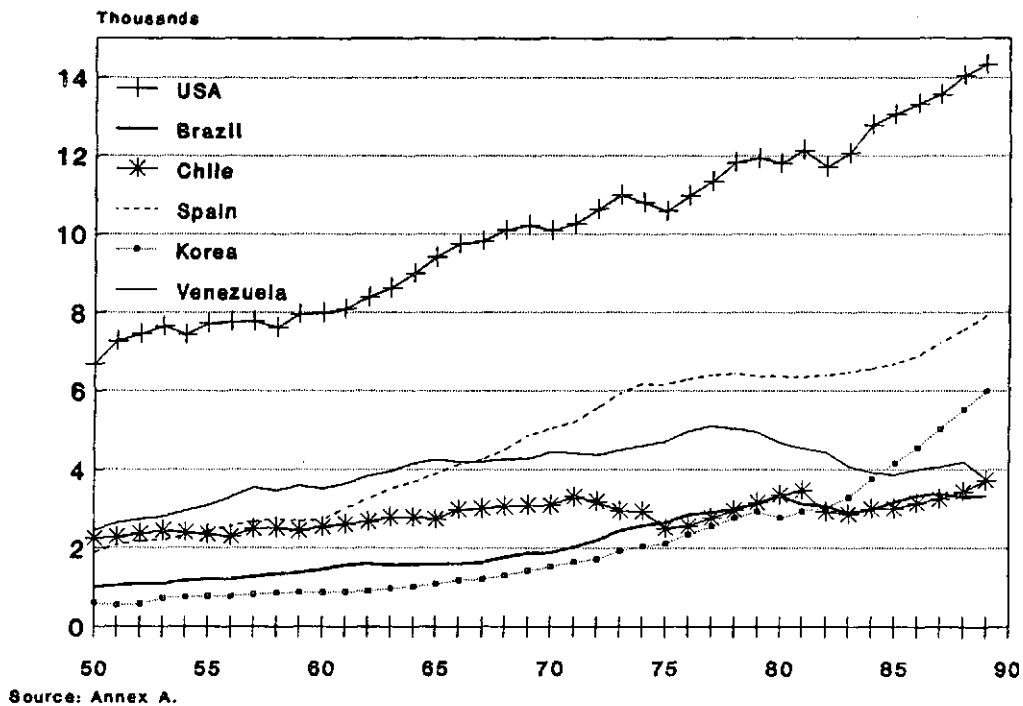
	1950		1973		1980		1989	
	gross	net	gross	net	gross	net	gross	net
Argentina	2.1	1.1	2.2	1.3	2.4	1.5	3.1	1.7
Brazil	1.2	0.8	1.8	1.3	2.2	1.6	3.0	1.9
Chile	3.2	1.7	2.8	1.7	2.6	1.5	2.4	1.3
Colombia	2.7	1.7	2.1	1.3	2.1	1.3	2.3	1.5
Mexico	1.2	0.9	1.8	1.2	1.9	1.3	2.6	1.6
Venezuela	1.8	1.2	2.1	1.3	2.7	1.8	3.5	1.9
Arithmetic Average	2.0	1.2	2.1	1.4	2.3	1.5	2.8	1.7
Korea	1.9	1.2	1.3	1.0	2.2	1.8	2.4	1.8
Spain	3.2	1.6	3.3	2.3	4.5	2.9	4.9	2.8
USA	4.1	2.3	3.9	2.5	4.3	2.7	4.3	2.6
Arithmetic Average	3.1	1.7	2.8	1.9	3.7	2.5	3.9	2.4

Source: Annex C and D.

In graph 4 we show the growth of GDP per capita of these countries during the 1950-89 period but as the GDP growth performance of the Latin American countries has already been commented above (see Graph 3) we now briefly look at the other countries. The USA experienced low but steady growth during the 1950-89 period. Korea grew very fast during the whole period with the exception of the early fifties and the beginning of the eighties. Spain grew at the same pace as Brazil until the seventies when growth rates fell. Recently Spain has started to grow again.

¹⁸ An interesting case is Spain where in the 1980-89 period the gross capital-output ratio rises while the net ratio fell somewhat. This means that the growth rate of the gross stock was higher than the growth rate of GDP and this last growth rate was higher than the growth of the net stock.

Graph 4
International Comparison: GDP Per Capita
1960-89

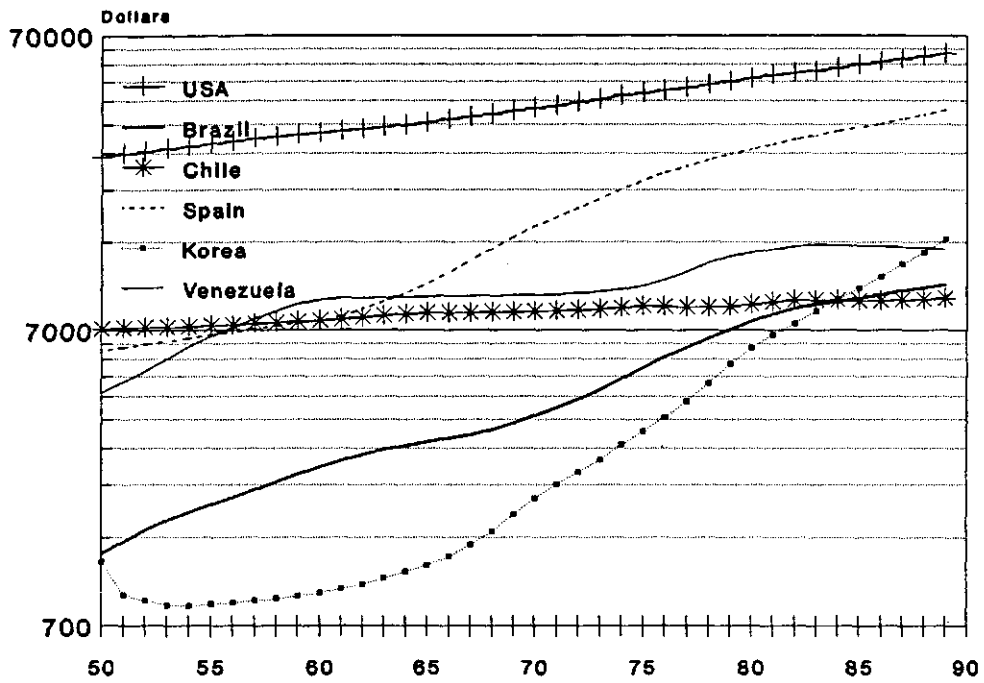


Finally in Graph 5 we show an international comparison of the growth of the gross total fixed capital stock per capita of three Latin American and the three other countries of our sample. This graph together with Graph 1 and 2 for the Latin American countries gives a good impression of the ample spectrum of capital stock growth (and levels) in this group of countries.

Most impressive is the capital stock growth of Korea starting around 1960, but one should also note Venezuelan growth especially during the first part of the period under consideration when starting from almost the same level as Korea (even somewhat lower) it grew at a fast pace and only in the late seventies Korean total capital stock became bigger than the Venezuelan one. If one looks at GDP growth of Venezuela and Korea it shows that already in the late sixties Korea's GDP had become bigger than Venezuela's.

Spain's total capital stock per capita grew at a somewhat low rate until the middle sixties when it settled on a much higher growth path. Chile's total fixed capital stock per capita remained almost the same whilst the USA experienced steady growth during the period.

Graph 5
International Comparison: Total
Capital Stock Per Capita, 1950-89



Source: Annex A, C and D.

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ANNEX A

GDP, POPULATION AND INVESTMENT: SOURCES AND
METHODOLOGY OF ESTIMATION

For all countries we give a detailed description of the sources used for the construction of our series which consist of, GDP, population, total capital formation, capital formation in machinery and equipment and capital formation in residential and non-residential structures. For 1950 onwards, if not otherwise specified, the series used for Latin America are derived from currently collected official estimates by ECLAC corresponding to the most recent revision of the United Nations System of National Accounts (SNA)¹.

This applies especially to GDP and in many cases total capital formation estimates. In the case of disaggregated capital formation often the official series in Latin America only start in the 1970s and for residential capital formation sometimes no official estimates were available.

For years before 1950, the estimates have nearly all been made retrospectively and the underlying data are less complete. Nevertheless, most of the historical estimates are based upon substantial statistical research by distinguished scholars, and in some cases emanate from the governmental statistical service responsible for making the more recent official estimates. But the estimates for the first half of the 20th century are obviously not as comparable as those for 1950 onwards, and in some cases may well be substantially be revised when further research is done. This applies especially for the data before 1925 in the case of disaggregated capital formation. The weakest estimates are for Venezuela before 1937 when practically no information is available and therefore the results for this country should be regarded as tentative.

In order to compare levels of output, capital and income per capita or productivity in different countries it is useful to have a unit which expresses the comparative value of their currencies better than exchange rates. The latter reflect purchasing power over tradeable goods and services, and are subject to a good deal of fluctuations as a result of capital movements.

In this study the results of the United Nations ICP IV were used which generated purchasing power parities (PPP) for GDP and the different types of capital formation. The PPPs were expressed in "international dollars" obtained by applying a common set of prices, representative of the world price structure, to the quantities of the commodities and services entering into each country's final expenditure on GDP. The PPPs for Latin America were provided by Alan Heston of the University of Pennsylvania and former director of the ICP. These PPPs differ somewhat from the ones published in United Nations (1987) which contained some computational errors.

Tables 1-3 show for each Latin American country levels of real GDP each in national currency and "international dollars", population and GDP per capita. The sources for the population estimates are given in the source note below. Tables 2 and 3 give gross total and disaggregated investment in national currencies and as a percentage of GDP.

¹United Nations, A System of National Accounts, Series F, No.2, Rev.3, New York, 1970.

Sources

GDP and Investment

Latin American Countries

Argentina: The source for 1900-1950 including GDP, total fixed capital formation and fixed capital formation in machinery and equipment was, Banco Central de la República Argentina, Cuentas Nacionales, Series Históricas, Volúmen III, Buenos Aires, 1976. Fixed capital formation in residential structures from 1900-1955 from ECLAC, El Desarrollo Económico de la Argentina, Annex, Santiago de Chile, 1958. For 1955-1970 fixed capital formation was estimated at a 46 per cent of fixed capital formation in non-residential structures, which is the average residential/non-residential structures ratio for 1955 and 1970. From 1970-1989, ECLAC estimates based upon official statistics were used.

Brazil: Total GDP from 1900-1920 using the indices from C. Haddad, "Crescimento do produto real brasileiro - 1900/1947", Revista Brasileira de Economia, Vol.29, no.1, jan./mar. 1975, and for 1920-1950, total GDP from R. Zerkowsky and M.A. de Gusmao Veloso, "Seis décadas de economía a través do PIB", Revista Brasileira de Economía, Vol.26, no.3, jul./set., 1982. Total capital formation for 1900-1925 calculated as the sum of capital formation in machinery and equipment and capital formation in residential and non-residential construction. For 1925-1950 ECLAC, Economic Survey 1949, New York, 1951 was used to calculate a capital coefficient as the ratio of capital goods and the sum of agricultural and industrial production with an adjustment for differences in base year. Capital formation in machinery and equipment for 1900-1925, A.V.Villela and W.Suzigan, Brazilian Economic Studies, Government Policy and the Economic Growth of Brazil, 1889-1945, no.3, IPEA/INPES, 1977, table 133, p.363 using a quantum index of industrial capital goods imports, for 1925-1949 from ECLAC, Economic Survey 1949, using index of imports of other capital goods and for 1949-1969, C.G. Langoni, As Causas do Crescimento Económico do Brasil, APEC, 1974, based upon an unpublished study of Fundacao Getulio Vargas, Formacao Bruta de Capital, 1970. Capital formation in non-residential structures for 1900-1925 based upon Villela and Suzigan, op.cit., p.359, using a combined quantum index of domestic cement consumption and domestic rolled-steel consumption. Capital formation in residential structures for 1900-1920 from Villela and Suzigan, op.cit., p.359, using a quantum index of domestic cement consumption and 1920-1985 was based upon IBGE, Brasil, Censo Demográfico, 1920, 1940, 1950, 1970, 1980. For the 1985 data the national household survey of IBGE was used. On the basis of the census and household survey information a stock of housing was estimated. Gross investment was calculated on the basis of the yearly increase of the housing stock plus the depreciation. With these data an index of investment in residential structures was calculated with base year 1974. For 1974, J.G. Borges and F.P. Vasconcellos, Habitacao para o Desenvolvimento, Rio de Janeiro, Block Editores, 1974, estimated capital formation in residential structures at 20 per cent of total capital formation. For 1985-1989 capital formation in residential structures was estimated as 39 per cent of capital formation in non-residential structures.

Chile: Total GDP for 1900-1908 from A. Maddison, The World Economy in the 20th Century, OECD, p.125, 1988, and for 1908-25, from M.A. Ballesteros and T.E. Davis, "El crecimiento de la producción y el empleo en sectores básicos de la economía chilena, 1908-1957", Cuadernos de Economía, Universidad Católica de Chile, septiembre-diciembre 1965, for 1925-1940 ECLAC, Economic Survey 1949, New York 1951 and for 1940-1950, ECLAC, Statistical Bulletin for Latin America, Vol.IX, No.1-2, New York, 1972. Total capital formation for 1900-1904 and 1916-1919, estimated at three times capital formation in machinery and equipment and for 1905-1915, estimated at two times capital formation in machinery and equipment. Total capital formation for 1920-1923 estimated at 10 per cent of GDP and for 1924-1925 at 15 per cent of GDP, for 1925-1940 ECLAC, Economic Survey of Latin America 1949, New York, 1951 and for 1940-1950 ECLAC, Statistical Bulletin for Latin America, 1972. Capital formation in machinery and equipment for 1920-1940, using a quantum index of imports of capital goods from ECLAC, Economic Survey of Latin America 1949, New York, 1951 and for 1940-1950, CORFO, Cuentas Nacionales de Chile, 1940-1962, Santiago, 1963. Capital formation in residential structures for 1920-1925, applying the index of total capital formation and for 1925-1928 using the 1928 ratio of capital formation in residential structures to total capital formation. For 1928-1940 ECLAC, Economic Survey of Latin America 1949, New York, 1951, for 1940-1954 CORFO, Cuentas Nacionales de Chile 1940-1954, Santiago, 1957 for 1954-1960, CORFO, Cuentas Nacionales de Chile 1940-1962, Santiago, 1963 for 1960-1975 ODEPLAN, Cuentas Nacionales de Chile 1960-1975, Santiago, 1976. 1974-1982, ECLAC based upon official estimates and for 1982-1989 Banco Central de Chile, Boletín Mensual, Santiago, February 1986 and September 1990.

Colombia: Total GDP for 1900-1925 from A. Maddison, op.cit., using his benchmarks for 1900, 1913 and 1929, and interpolating the years in between and 1925-1950 from ECLAC, Statistical Bulletin for Latin America, Vol.IX, 1972. Total capital formation for 1900-1909 was estimated constant at 10 per cent of GDP and for 1910-1924 at 18 per cent of GDP based upon the periodization and description of W.P. McGreevey, "The Transition to Economic Growth in Colombia" in R. Cortes Conde and S.J. Hunt (eds.), The Latin American Economies, New York, 1985 and for 1925-1950 from ECLAC, Statistical Bulletin for Latin America, Vol.IX, 1972. Capital formation in machinery and equipment for 1900-1925 estimated at 33 per cent of total capital formation and for 1925-1950 from Statistical Annex, to ECLAC, The Economic Development of Colombia, Geneva 1957. Capital formation in residential structures from 1900-1925 estimated at 6 per cent of capital formation in non-residential structures and for 1925-1950 from the Statistical Annex, to ECLAC, The Economic Development of Colombia, Geneva, 1957. For 1950-1970, estimated at 28 per cent of capital formation in non-residential structures.

Mexico: Total GDP for 1900-1950, from Banco de Mexico, Indicadores Económicos, Acervo Histórico V, May 1986. Whereby 1911-1920 was interpolated on the basis of the 1910 and 1921 data. Total capital formation for 1900-1910 and for 1920-1925 was estimated at 10 per cent of GDP. For the period 1911-1920 we have assumed that no capital formation occurred i.e. capital formation in this period was offset by war destruction caused by the Mexican revolution. For total capital formation from 1925-1939, ECLAC, Economic Survey of Latin America 1949, New York, 1951, was used to calculate a capital coefficient as the ratio total of available capital goods

(see Table 6, page 414) and national production (Table 3A, page 404) and for 1939-1960 from Banco de Mexico, Indicadores Económicos. Acervo Histórico V, May 1986. Capital formation in machinery and equipment for 1920-1925 applying the ratio of 1925 and for 1925-1939, ECLAC, Economic Survey of Latin America 1949, New York, 1951, based upon imports of other capital goods (see Table 6, p.414). For 1939-1950 from IBRD, The Economic Development of Mexico. Report of the Combined Mexican Working Party, Baltimore, 1953, and for 1950-1960 from Banco de Mexico, Cuentas Nacionales y Acervo de Capital, Consolidadas y por Tipo de Actividad Económica, 1950-1967, junio de 1969. Capital formation in non-residential structures for 1900-1929 assumed to move as total capital formation, for 1929-1970 from INEGI, Estadísticas Históricas de México, 1985 using an index of the total housing stock adjusted for the changing weight of brick houses in total housing stock.

Venezuela: Total GDP for the period 1900-1936 was estimated rather crudely on the basis of an index of population growth (weight 0.6) from CICRED, La Población de Venezuela, 1974 and an index of Venezuela's principal exports (weight 0.4) from C. Quero Morales, Imagen-Objetivo de Venezuela. Reformas Fundamentales para su Desarrollo I, Banco Central de Venezuela, 1978. For 1936-1950 from ECLAC, Serie Históricas del Crecimiento de América Latina, Santiago, 1987. Total capital formation was estimated as follows: 1900-1909 at 10 per cent of GDP; 1910-1919 at 15 per cent of GDP; 1920-29 at 20 per cent of GDP and 1930-37 at 15 per cent of GDP on the basis of the description of Venezuela's economic development in C. Quero Morales, op.cit. and F. Brito Figueroa, Historia Económica y Social de Venezuela, Tomo II, Caracas, 1966, which both indicate that the period 1900-1909 was one of stagnation and that during 1910-1919 foreign investment increased especially in the oil sector (63 per cent of total capital formation in industry came from foreign investment, see F. Brito Figueroa, op.cit. p.398) during 1920-1929 Venezuela experienced a period of rapid economic growth whilst in the period 1930-1937 growth was affected by the depression of the 1930s. Total capital formation from 1938-1945 based upon estimates of private investment and government expenditures from Banco Central de Venezuela, Memoria, 1949, 1950 and 1951 and for 1945-1950 from ECLAC, Economic survey of Latin America 1951-1952, New York, 1954. Capital formation in machinery and equipment for 1920-1938 was estimated by applying the ratio capital formation in machinery and equipment to total capital formation found for 1938 and 1938-1950 estimated on the basis of imports of capital goods from Banco Central de Venezuela, Memoria 1949, Caracas, p.82. Capital formation in residential construction for 1900-1936 estimated at 30 per cent of capital formation in construction and for 1936-1950 estimated at 14 per cent of total capital formation. For 1950-1976, from Banco Central de Venezuela, La Economía Venezolana en los Últimos Treinta y Cinco Años, Caracas, 1978, p.177.

Other Countries

Korea: Total GDP from 1900-1910 from A. Maddison, op.cit., using his benchmarks for 1900 and 1913 to interpolate the 1900-1910 period. Total GDP 1911-1938 from T. Mizoguchi and M. Umemura, Basic Economic Statistics of Former Japanese Colonies 1895-1938, Toyo Keizai Shinposha, Tokyo, 1988, p.238 and was calculated as the average of the Net Domestic Product at factor cost and the Gross Domestic Expenditures at market prices. 1939-1987 from A.

Maddison, op.cit. and the serie was updated to 1989 using IMF, International Financial Statistics, Vol.XLIV, No.2, 1991. Total capital formation from 1911-1938 from T. Mizoguchi and M. Umemura, op.cit., table 8, p.238 and from 1939-44 estimated at 12.9 per cent of GDP, for 1945-1946 and 1951-1952 capital formation was estimated to be zero and for 1947-1950 a 5 per cent of GDP. Capital formation in machinery and equipment and non-residential structures from 1911-1938 from T. Mizoguchi and M. Umemura, op.cit., table 50, p.285. From 1939-52 capital formation in machinery and equipment and non-residential construction estimated at 20 and 50 per cent respectively of total capital formation. Capital formation in residential structures for 1900-1910 estimated and from 1911-1938 and 1939-52 estimated at 25 and 30 per cent of total capital formation respectively. In order to be able to adjust the capital stock for war damage during the Korean war we have used a war damage coefficient of 33 per cent based upon estimates in Encyclopaedia Britannica, Inc., The New Encyclopaedia Britannica, 15th edition, 1974, part 10, History of Korea, p.513. From 1953-1969 all the data for capital formation come from Bank of Korea, National Income in Korea 1975, Seoul, 1975 and from 1970-1989 from Bank of Korea, National Accounts 1990, Seoul, 1990.

Spain: Total GDP for 1920-1954 from J. Alcaide, "La renta nacional 1901-70: una revisión urgente", in Datos Básicos para la Historia Financiera Española 1850-1975, Madrid, Instituto de Estudios Fiscales and 1954-1987 from OECD, National Accounts, various editions. GDP updated to 1989 using IMF, op.cit. Ratio of gross fixed capital formation to GDP for 1920-1953 from A. Carreras, "Gasto Nacional Bruto y Formación de Capital en España, 1849-1958", in P. Martín Aceña and L. Prados de la Escosura, eds., La Nueva Historia Económica en España, Tecnos, Madrid, 1985, p.41-2 and 1954 onwards from OECD, National Accounts, various editions.

USA: The estimates for the USA were kindly provided by Angus Maddison and come from the worksheets of his new book Dynamic Forces in Capitalist Development, Oxford University Press, 1991.

Population

Latin America from 1900-49 from the sources mentioned in Maddison (1989). Venezuela from CICRED, La Población de Venezuela, Caracas, Venezuela. 1950 onwards for all Latin American countries come from CELADE, Boletín Demográfico, Año XXIII, No.45, Santiago, Chile, 1990. Other countries for 1900-1987 from Maddison (1989) updated to 1989 for the USA and Spain with OECD, Main Economic Indicators, Paris, 1991. Korea updated to 1989 with Council for Economic Planning and Development, Taiwan Statistical Data Book 1990, August 1990. For 1900-49 the Maddison (1989) benchmarks; 1900, 1913, 1929, 1938 were used and the years in between directly interpolated, except in the case of Argentina where the yearly estimates for 1913-49 come from IEERAL, "Estadísticas de la evolución económica de Argentina", Estudios, jul./sep., 1986. In the case of Mexico I used INEGI, Estadísticas Históricas de México, Tomo I, Mexico, 1985, for yearly estimates for 1900-10 and 1921 and interpolated these with the benchmarks of Maddison (1989). For 1950-85 CELADE gives 5-yearly estimates which were interpolated and 1986-89 come from yearly estimates of CELADE.

Table 1

ARGENTINA: LEVELS OF REAL GDP, POPULATION AND PER CAPITA GDP, 1900-89.

Year	GDP in		Population (Thousands)	GDP per Capita	Year	GDP in		Population (Thousands)	GDP per Capita
	Constant 1980 National Prices (Million Australas)	Constant 1980 International Dollars (Million)				Constant 1980 National Prices (Million Australas)	Constant 1980 International Dollars (Million)		
1900	16,274,530	6,008	4,693	1,280	1950	107,560,399	39,705	17,150	2,315
1901	17,650,742	6,516	4,873	1,337	1951	111,732,939	41,245	17,492	2,358
1902	17,295,034	6,384	5,060	1,262	1952	106,107,842	39,169	17,840	2,196
1903	19,769,453	7,298	5,254	1,389	1953	111,732,939	41,245	18,196	2,267
1904	21,877,803	8,076	5,455	1,480	1954	116,346,943	42,948	18,558	2,314
1905	24,782,181	9,148	5,664	1,615	1955	124,563,856	45,981	18,928	2,429
1906	26,028,888	9,608	5,881	1,634	1956	128,024,359	47,259	19,254	2,454
1907	26,577,991	9,811	6,107	1,607	1957	134,660,549	49,709	19,586	2,538
1908	29,181,916	10,772	6,341	1,699	1958	142,877,463	52,742	19,923	2,647
1909	30,622,018	11,304	6,584	1,717	1959	133,649,456	49,335	20,267	2,434
1910	32,849,513	12,126	6,836	1,774	1960	144,173,372	53,220	20,616	2,581
1911	33,440,058	12,344	7,098	1,739	1961	154,412,472	57,000	20,939	2,722
1912	36,171,762	13,352	7,370	1,812	1962	151,963,063	56,096	21,267	2,638
1913	36,548,192	13,491	7,653	1,763	1963	148,360,153	54,766	21,601	2,535
1914	32,763,176	12,094	7,885	1,534	1964	163,640,479	60,406	21,939	2,753
1915	32,935,850	12,158	8,072	1,506	1965	178,635,991	65,942	22,283	2,959
1916	31,987,870	11,808	8,226	1,435	1966	179,789,492	66,367	22,609	2,935
1917	29,396,032	10,851	8,374	1,296	1967	184,545,903	68,123	22,940	2,970
1918	34,785,189	12,841	8,518	1,507	1968	192,478,002	71,051	23,276	3,053
1919	36,064,704	13,313	8,672	1,535	1969	208,911,829	77,118	23,616	3,265
1920	38,689,350	14,282	8,861	1,612	1970	220,147,783	81,265	23,962	3,391
1921	39,678,772	14,647	9,092	1,611	1971	228,426,845	84,321	24,589	3,429
1922	42,852,521	15,819	9,368	1,689	1972	233,168,489	86,072	25,216	3,413
1923	47,573,430	17,561	9,707	1,809	1973	241,899,136	89,295	25,216	3,541
1924	51,284,196	18,931	10,054	1,883	1974	254,970,019	94,120	25,634	3,672
1925	51,070,080	18,852	10,358	1,820	1975	253,464,735	93,564	26,052	3,591
1926	53,532,412	19,761	10,652	1,855	1976	253,439,647	93,555	26,475	3,534
1927	57,329,515	21,163	10,965	1,930	1977	269,621,450	99,528	26,905	3,699
1928	60,879,693	22,473	11,282	1,992	1978	260,915,891	96,314	27,342	3,523
1929	63,685,647	23,509	11,592	2,028	1979	279,230,179	103,075	27,786	3,710
1930	61,050,641	22,536	11,896	1,894	1980	283,369,710	104,603	28,237	3,704
1931	56,813,219	20,972	12,167	1,724	1981	264,503,484	97,639	28,644	3,409
1932	54,931,072	20,277	12,402	1,635	1982	251,407,513	92,805	29,057	3,194
1933	57,512,549	21,230	12,623	1,682	1983	258,933,933	95,583	29,475	3,243
1934	62,052,150	22,906	12,834	1,785	1984	265,557,183	98,028	29,900	3,279
1935	64,751,046	23,902	13,044	1,832	1985	253,514,911	93,582	30,331	3,085
1936	65,289,789	24,101	13,260	1,818	1986	267,338,436	98,685	30,737	3,211
1937	70,021,058	25,848	13,490	1,916	1987	274,513,701	101,334	31,137	3,254
1938	70,236,901	25,927	13,724	1,889	1988	267,078,066	98,589	31,534	3,126
1939	72,925,436	26,920	13,984	1,925	1989	255,248,305	94,222	31,929	2,951
1940	74,108,253	27,356	14,169	1,931					
1941	77,981,332	28,786	14,402	1,999					
1942	78,841,249	29,103	14,638	1,988					
1943	78,304,233	28,905	14,877	1,943					
1944	87,124,424	32,161	15,130	2,126					
1945	84,327,104	31,128	15,390	2,023					
1946	91,857,420	33,908	15,654	2,166					
1947	102,074,544	37,680	15,942	2,364					
1948	107,667,457	39,744	16,307	2,437					
1949	106,270,523	39,229	16,737	2,344					

Table 2

ARGENTINA: GROSS INVESTMENT IN RESIDENTIAL AND NON-RESIDENTIAL STRUCTURES AND MACHINERY AND EQUIPMENT, 1900-89.
(1980 Million Australes)

Year	Gross Investment	Gross Investment in Residential Structures	Gross Investment in Non-Residential Structures	Gross Investment in Machinery and Equipment	Year	Gross Investment	Gross Investment in Residential Structures	Gross Investment in Non-Residential Structures	Gross Investment in Machinery and Equipment
1900	251,238	173,263	54,875	23,099	1950	1,543,782	636,922	661,077	245,783
1901	260,981	171,975	69,386	19,621	1951	1,899,097	643,509	877,069	378,519
1902	257,734	157,799	72,631	27,303	1952	1,690,809	636,922	723,636	330,251
1903	282,354	153,216	92,128	37,010	1953	1,670,389	587,950	769,970	312,468
1904	408,497	167,106	180,088	61,303	1954	1,603,682	619,739	687,352	296,591
1905	631,657	269,632	296,361	65,663	1955	1,860,979	672,291	789,211	399,477
1906	755,285	340,226	324,064	90,994	1956	1,980,779	705,196	827,839	447,744
1907	932,660	486,713	347,946	98,002	1957	2,171,369	773,878	908,465	489,026
1908	795,517	475,114	243,164	77,239	1958	2,366,043	857,877	1,007,073	501,093
1909	896,515	471,534	334,868	90,112	1959	1,873,231	676,174	793,770	403,287
1910	1,071,794	600,551	368,102	103,141	1960	2,830,267	949,596	1,114,743	765,929
1911	1,055,660	595,826	354,980	104,854	1961	3,299,936	1,076,539	1,263,764	959,634
1912	860,683	457,645	279,914	123,125	1962	3,004,521	977,459	1,147,451	879,611
1913	872,837	458,647	280,683	133,507	1963	2,545,743	849,390	997,110	699,243
1914	540,926	201,902	250,521	88,503	1964	2,824,822	934,236	1,096,712	793,873
1915	324,786	103,529	154,972	66,286	1965	2,950,067	973,444	1,142,739	833,884
1916	287,383	87,061	132,582	67,740	1966	3,046,723	1,011,479	1,187,388	847,856
1917	217,188	68,733	94,731	53,724	1967	3,197,834	1,071,057	1,257,328	869,450
1918	219,074	84,770	86,704	47,599	1968	3,595,351	1,215,644	1,427,060	952,647
1919	256,162	99,662	93,224	63,276	1969	4,314,149	1,461,861	1,716,098	1,136,191
1920	475,340	214,789	157,618	102,933	1970	4,538,774	1,668,190	1,686,760	1,183,823
1921	549,832	247,008	188,523	114,301	1971	4,907,046	1,641,175	1,968,739	1,297,132
1922	645,486	329,057	214,171	102,258	1972	4,960,702	1,543,245	2,042,531	1,374,926
1923	891,695	495,448	247,895	148,352	1973	4,602,185	1,438,561	1,814,066	1,349,558
1924	956,757	475,401	295,112	186,245	1974	4,787,541	1,607,406	1,842,414	1,337,720
1925	963,463	435,736	309,195	218,531	1975	4,797,296	2,012,634	1,531,500	1,253,161
1926	950,262	362,851	350,037	237,374	1976	5,297,269	1,914,704	2,065,138	1,317,426
1927	1,091,491	404,520	448,040	238,931	1977	6,404,524	1,695,205	2,857,481	1,851,838
1928	1,297,154	474,541	534,058	288,555	1978	5,585,058	1,695,205	2,472,647	1,417,206
1929	1,483,959	592,819	572,582	318,558	1979	5,963,085	1,840,412	2,438,262	1,684,411
1930	1,249,484	527,952	492,359	229,173	1980	6,282,580	1,884,312	2,505,842	1,892,426
1931	764,714	355,119	257,247	152,349	1981	5,175,324	1,647,929	2,101,734	1,425,661
1932	536,316	250,301	187,650	98,365	1982	3,751,012	1,249,454	1,588,323	913,235
1933	599,178	239,705	249,896	109,577	1983	3,555,901	1,087,363	1,499,495	969,044
1934	793,945	310,586	349,905	133,455	1984	3,233,968	1,067,101	1,172,455	994,412
1935	781,582	237,414	372,561	171,607	1985	2,858,379	1,009,694	998,023	850,662
1936	821,395	205,768	432,548	183,079	1986	3,112,023	1,084,101	1,084,585	943,338
1937	1,101,863	282,377	556,055	263,432	1987	3,546,146	1,233,366	1,235,500	1,077,279
1938	1,213,443	304,571	618,344	290,527	1988	2,982,762	1,056,481	1,041,627	884,654
1939	1,017,419	320,323	485,520	211,576	1989	2,165,246	736,518	752,258	676,470
1940	892,533	287,961	416,563	188,010					
1941	894,734	343,950	376,893	173,891					
1942	836,796	379,891	316,391	140,514					
1943	812,699	402,945	289,484	120,270					
1944	934,127	453,206	359,561	121,360					
1945	926,688	446,189	356,232	124,267					
1946	1,153,201	493,729	450,335	209,136					
1947	1,830,327	517,213	778,984	534,130					
1948	1,829,699	569,335	825,013	435,350					
1949	1,536,658	561,030	716,089	259,539					

Table 3

ARGENTINA: GROSS INVESTMENT IN RESIDENTIAL AND NON-RESIDENTIAL STRUCTURES AND MACHINERY AND EQUIPMENT, 1900-89.
(as Percentage of GDP at Constant 1980 Australes)

Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non-Residential Structures	Gross Investment in Machinery and Equipment	Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non-Residential Structures	Gross Investment in Machinery and Equipment
1900	15.43	10.64	3.37	1.42	1950	14.35	5.92	6.14	2.28
1901	14.78	9.74	3.93	1.11	1951	16.99	5.76	7.85	3.39
1902	14.90	9.12	4.20	1.58	1952	15.93	6.00	6.82	3.11
1903	14.28	7.75	4.66	1.87	1953	14.95	5.26	6.89	2.80
1904	18.67	7.64	8.23	2.80	1954	13.78	5.33	5.91	2.55
1905	25.48	10.88	11.96	2.65	1955	14.94	5.40	6.33	3.21
1906	29.01	13.07	12.45	3.49	1956	15.47	5.51	6.46	3.50
1907	35.08	18.31	13.09	3.69	1957	16.12	5.75	6.74	3.63
1908	27.25	16.28	8.33	2.65	1958	16.56	6.00	7.05	3.51
1909	29.27	15.39	10.93	2.94	1959	14.01	5.06	5.94	3.02
1910	32.62	18.28	11.20	3.14	1960	19.63	6.58	7.73	5.31
1911	31.56	17.81	10.61	3.13	1961	21.37	6.97	8.18	6.21
1912	23.79	12.65	7.74	3.40	1962	19.77	6.43	7.55	5.79
1913	23.88	12.55	7.68	3.65	1963	17.15	5.72	6.72	4.71
1914	16.51	6.16	7.64	2.70	1964	17.26	5.71	6.70	4.85
1915	9.86	3.14	4.70	2.01	1965	16.51	5.45	6.40	4.67
1916	8.98	2.72	4.14	2.12	1966	16.94	5.62	6.60	4.71
1917	7.39	2.34	3.22	1.83	1967	17.32	5.80	6.81	4.71
1918	6.30	2.44	2.49	1.37	1968	18.67	6.31	7.41	4.95
1919	7.10	2.76	2.58	1.75	1969	20.64	7.00	8.21	5.44
1920	12.28	5.55	4.07	2.66	1970	20.61	7.58	7.66	5.38
1921	13.85	6.22	4.75	2.88	1971	21.48	7.18	8.62	5.68
1922	15.06	7.68	5.00	2.39	1972	21.27	6.62	8.76	5.90
1923	18.74	10.41	5.21	3.12	1973	19.02	5.95	7.50	5.58
1924	18.65	9.27	5.75	3.63	1974	18.77	6.30	7.22	5.25
1925	18.86	8.53	6.05	4.28	1975	18.92	7.94	6.04	4.94
1926	17.75	6.78	6.54	4.43	1976	20.90	7.55	8.15	5.20
1927	19.03	7.05	7.81	4.17	1977	23.75	6.29	10.60	6.87
1928	21.30	7.79	8.77	4.74	1978	21.40	6.50	9.47	5.43
1929	23.29	9.31	8.99	5.00	1979	21.35	6.59	8.73	6.03
1930	20.46	8.65	8.06	3.75	1980	22.17	6.65	8.84	6.68
1931	13.46	6.25	4.53	2.68	1981	19.55	6.23	7.94	5.39
1932	9.76	4.56	3.42	1.79	1982	14.91	4.97	6.31	3.63
1933	10.42	4.17	4.34	1.90	1983	13.69	4.18	5.77	3.73
1934	12.79	5.00	5.64	2.15	1984	12.16	4.01	4.41	3.74
1935	12.07	3.67	5.75	2.65	1985	11.23	3.97	3.92	3.34
1936	12.58	3.15	6.62	2.80	1986	11.58	4.03	4.04	3.51
1937	15.73	4.03	7.94	3.76	1987	12.92	4.49	4.50	3.92
1938	17.27	4.34	8.80	4.14	1988	11.17	3.96	3.90	3.31
1939	13.95	4.39	6.66	2.90	1989	8.48	2.89	2.95	2.65
1940	12.04	3.88	5.62	2.54					
1941	11.47	4.41	4.83	2.23					
1942	10.61	4.82	4.01	1.78					
1943	10.38	5.14	3.70	1.54					
1944	10.72	5.20	4.13	1.39					
1945	10.99	5.29	4.22	1.47					
1946	12.55	5.37	4.90	2.28					
1947	17.93	5.07	7.63	5.23					
1948	16.99	5.29	7.66	4.04					
1949	14.46	5.28	6.74	2.44					

Table 1

BRAZIL: LEVELS OF REAL GDP, POPULATION AND PER CAPITA GDP, 1900-89.

Year	GDP in Constant 1980 National Prices (Million Cruzeiros)			GDP per Capita	Year	GDP in Constant 1980 National Prices (Million Cruzeiros)			GDP per Capita
	GDP in Constant 1980 International Dollars (Million)	Population (Thousands)	GDP in Constant 1980 International Dollars (Million)			Population (Thousands)	GDP in Constant 1980 International Dollars (Million)	Population (Thousands)	
1900	161,913	5,291	17,984	294	1950	1,654,473	54,068	53,444	1,012
1901	180,908	5,912	18,367	322	1951	1,757,279	57,427	55,155	1,041
1902	193,572	6,326	18,759	337	1952	1,893,799	61,889	56,922	1,087
1903	194,476	6,355	19,159	332	1953	1,954,151	63,861	58,744	1,087
1904	195,381	6,385	19,568	326	1954	2,171,418	70,961	60,626	1,170
1905	199,904	6,533	19,985	327	1955	2,289,208	74,811	62,567	1,196
1906	208,949	6,828	20,411	335	1956	2,363,711	77,245	64,455	1,198
1907	237,894	7,774	20,846	373	1957	2,556,421	83,543	66,400	1,258
1908	214,376	7,006	21,291	329	1958	2,751,211	89,909	68,404	1,314
1909	236,990	7,745	21,745	356	1959	2,896,472	94,656	70,468	1,343
1910	254,176	8,306	22,209	374	1960	3,176,588	103,810	72,594	1,430
1911	255,081	8,336	22,682	368	1961	3,510,396	114,719	74,796	1,534
1912	282,217	9,223	23,166	398	1962	3,670,640	119,956	77,065	1,557
1913	286,740	9,371	23,660	396	1963	3,720,171	121,574	79,402	1,531
1914	290,358	9,489	24,152	393	1964	3,867,928	126,403	81,811	1,545
1915	286,740	9,371	24,655	380	1965	3,976,146	129,939	84,292	1,542
1916	299,403	9,784	25,168	389	1966	4,128,118	134,906	86,486	1,560
1917	315,685	10,316	25,692	402	1967	4,327,063	141,407	88,737	1,594
1918	322,017	10,523	26,226	401	1968	4,810,611	157,210	91,046	1,727
1919	341,012	11,144	26,772	416	1969	5,288,633	172,831	93,416	1,850
1920	375,385	12,267	27,329	449	1970	5,418,500	177,075	95,847	1,847
1921	381,564	12,469	27,898	447	1971	6,036,800	197,281	98,284	2,007
1922	423,273	13,832	28,478	486	1972	6,758,100	220,853	100,721	2,193
1923	460,348	15,044	29,071	518	1973	7,700,300	251,644	103,158	2,439
1924	461,893	15,095	29,675	509	1974	8,335,900	272,415	105,595	2,580
1925	468,072	15,296	30,293	505	1975	8,762,900	286,369	108,032	2,651
1926	477,341	15,599	30,923	504	1976	9,654,200	315,497	110,562	2,854
1927	522,140	17,063	31,567	541	1977	10,130,000	331,046	113,150	2,926
1928	596,290	19,487	32,224	605	1978	10,629,100	347,356	115,800	3,000
1929	594,745	19,436	32,894	591	1979	11,348,300	370,859	118,511	3,129
1930	568,484	18,578	33,568	553	1980	12,399,800	405,222	121,286	3,341
1931	551,491	18,023	34,255	526	1981	11,853,400	387,366	124,016	3,124
1932	565,394	18,477	34,957	529	1982	11,929,100	389,840	126,807	3,074
1933	637,999	20,850	35,673	584	1983	11,515,700	376,330	129,661	2,902
1934	695,157	22,718	36,404	624	1984	12,104,400	395,569	132,580	2,984
1935	727,597	23,778	37,150	640	1985	13,114,500	428,578	135,564	3,161
1936	815,650	26,655	37,911	703	1986	14,108,700	461,069	138,493	3,329
1937	846,546	27,665	38,687	715	1987	14,617,800	477,706	141,452	3,377
1938	889,801	29,078	39,480	737	1988	14,577,600	476,392	144,428	3,298
1939	925,331	30,240	40,489	747	1989	15,102,394	493,542	147,404	3,348
1940	936,144	30,593	41,524	737					
1941	1,010,294	33,016	42,585	775					
1942	954,682	31,199	43,673	714					
1943	1,031,921	33,723	44,790	753					
1944	1,079,810	35,288	45,934	768					
1945	1,110,706	36,298	47,108	771					
1946	1,248,192	40,791	48,312	844					
1947	1,302,260	42,558	49,547	859					
1948	1,421,209	46,445	50,813	914					
1949	1,544,793	50,483	52,112	969					

Table 2

BRAZIL: GROSS INVESTMENT IN RESIDENTIAL AND NON-RESIDENTIAL STRUCTURES AND MACHINERY AND EQUIPMENT, 1900-89.
(1980 Million Cruzeiros)

Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non- Residential Structures	Gross Investment in Machinery and Equipment	Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non- Residential Structures	Gross Investment in Machinery and Equipment
1900	26,187	1,459	3,396	22,791	1950	310,722	67,672	158,738	151,984
1901	26,187	1,459	3,396	22,791	1951	380,683	75,073	164,046	216,637
1902	18,486	2,299	5,766	12,720	1952	409,150	85,398	196,373	212,777
1903	21,142	2,495	5,894	15,248	1953	345,461	93,844	221,462	123,999
1904	23,722	3,676	7,151	16,572	1954	375,858	92,837	211,330	164,528
1905	33,670	5,068	8,672	24,998	1955	354,146	96,100	216,637	137,509
1906	37,892	7,050	11,369	26,523	1956	381,648	102,854	234,489	147,159
1907	52,318	7,011	15,001	37,317	1957	432,792	109,575	251,859	180,933
1908	52,888	7,738	14,207	38,681	1958	458,363	118,098	275,501	182,863
1909	54,385	7,891	13,096	41,289	1959	517,709	126,208	297,213	220,497
1910	65,324	10,331	17,695	47,629	1960	538,939	136,783	327,609	211,330
1911	80,819	10,507	19,187	61,633	1961	566,441	144,343	346,426	220,014
1912	107,425	14,351	25,047	82,377	1962	583,810	149,417	355,594	228,217
1913	91,509	18,194	30,278	61,231	1963	567,406	148,613	342,566	224,839
1914	39,146	7,070	13,707	25,439	1964	581,398	154,613	354,146	227,252
1915	19,834	5,666	9,722	10,112	1965	566,441	156,708	350,769	215,672
1916	23,335	6,640	10,414	12,920	1966	680,308	171,632	394,193	286,115
1917	20,645	3,856	7,805	12,840	1967	692,853	180,185	413,492	279,360
1918	19,233	2,022	4,427	14,806	1968	842,424	206,285	496,962	345,461
1919	40,097	7,758	14,176	25,921	1969	1,019,497	237,791	599,732	419,764
1920	61,334	6,765	17,958	43,375	1970	1,115,000	255,675	651,500	463,500
1921	60,667	6,135	10,190	50,478	1971	1,286,000	286,029	732,900	553,100
1922	53,919	12,497	17,204	36,715	1972	1,501,000	326,338	864,000	637,000
1923	64,218	8,736	16,308	47,910	1973	1,815,000	380,043	1,043,600	771,400
1924	86,654	12,403	26,065	60,589	1974	2,056,000	411,200	1,138,900	917,100
1925	110,133	16,448	26,191	83,942	1975	2,256,000	441,784	1,231,000	1,025,000
1926	93,473	17,927	29,976	63,498	1976	2,414,000	481,506	1,355,700	1,058,300
1927	91,384	19,215	32,969	58,415	1977	2,387,000	507,392	1,428,100	958,900
1928	97,368	18,961	30,180	67,188	1978	2,500,000	537,874	1,516,200	983,800
1929	113,475	19,271	29,387	84,088	1979	2,597,000	560,083	1,572,400	1,024,600
1930	61,074	10,000	14,887	46,187	1980	2,835,000	605,881	1,714,300	1,120,700
1931	26,396	6,000	9,787	16,609	1981	2,460,000	579,189	1,587,000	873,000
1932	27,063	7,000	11,037	16,026	1982	2,320,000	585,743	1,580,900	739,100
1933	44,296	14,000	19,592	24,704	1983	1,921,000	527,758	1,334,800	586,200
1934	57,341	21,344	25,845	31,496	1984	1,996,000	553,841	1,397,400	598,600
1935	71,096	21,571	24,106	46,990	1985	2,229,000	601,899	1,539,300	689,700
1936	78,630	24,669	32,842	45,788	1986	2,697,000	695,409	1,783,100	913,900
1937	105,905	27,709	41,236	64,669	1987	2,614,000	674,505	1,729,500	884,500
1938	100,914	26,604	34,182	66,732	1988	2,561,000	675,636	1,732,400	828,600
1939	91,458	29,496	41,746	49,712	1989	2,696,733	726,956	1,863,990	832,743
1940	76,376	30,536	42,317	34,059					
1941	74,712	27,671	37,956	36,756					
1942	52,588	25,938	29,010	23,577					
1943	62,791	27,719	32,934	29,856					
1944	92,053	32,100	46,360	45,693					
1945	99,816	33,748	49,579	50,237					
1946	98,641	10,000	15,034	83,607					
1947	235,496	49,054	100,031	135,465					
1948	199,132	45,357	83,156	115,976					
1949	240,988	51,766	103,479	137,509					

Table 3

BRAZIL: GROSS INVESTMENT IN RESIDENTIAL AND NON-RESIDENTIAL STRUCTURES AND MACHINERY AND EQUIPMENT, 1900-89.
(as Percentage of GDP at Constant 1980 Australes)

Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non- Residential Structures	Gross Investment in Machinery and Equipment	Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non- Residential Structures	Gross Investment in Machinery and Equipment
1900	16.17	0.90	1.20	14.08	1950	18.78	4.09	5.50	9.19
1901	14.48	0.81	1.07	12.60	1951	21.66	4.27	5.06	12.33
1902	9.55	1.19	1.79	6.57	1952	21.60	4.51	5.86	11.24
1903	10.87	1.28	1.75	7.84	1953	17.68	4.80	6.53	6.35
1904	12.14	1.88	1.78	8.48	1954	17.31	4.28	5.46	7.58
1905	16.84	2.54	1.80	12.51	1955	15.47	4.20	5.27	6.01
1906	18.13	3.37	2.07	12.69	1956	16.15	4.35	5.57	6.23
1907	21.99	2.95	3.36	15.69	1957	16.93	4.29	5.57	7.08
1908	24.67	3.61	3.02	18.04	1958	16.66	4.29	5.72	6.65
1909	22.95	3.33	2.20	17.42	1959	17.87	4.36	5.90	7.61
1910	25.70	4.06	2.90	18.74	1960	16.97	4.31	6.01	6.65
1911	31.68	4.12	3.40	24.16	1961	16.14	4.11	5.76	6.27
1912	38.06	5.08	3.79	29.19	1962	15.90	4.07	5.62	6.22
1913	31.91	6.35	4.21	21.35	1963	15.25	3.99	5.21	6.04
1914	13.48	2.43	2.29	8.76	1964	15.03	4.00	5.16	5.88
1915	6.92	1.98	1.41	3.53	1965	14.25	3.94	4.88	5.42
1916	7.79	2.22	1.26	4.32	1966	16.48	4.16	5.39	6.93
1917	6.54	1.22	1.25	4.07	1967	16.01	4.16	5.39	6.46
1918	5.97	0.63	0.75	4.60	1968	17.51	4.29	6.04	7.18
1919	11.76	2.27	1.88	7.60	1969	19.28	4.50	6.84	7.94
1920	16.34	1.80	2.98	11.55	1970	20.58	4.72	7.31	8.55
1921	15.90	1.61	1.06	13.23	1971	21.30	4.74	7.40	9.16
1922	12.74	2.95	1.11	8.67	1972	22.21	4.83	7.96	9.43
1923	13.95	1.90	1.65	10.41	1973	23.57	4.94	8.62	10.02
1924	18.76	2.69	2.96	13.12	1974	24.66	4.93	8.73	11.00
1925	23.53	3.51	2.08	17.93	1975	25.74	5.04	9.01	11.70
1926	19.58	3.76	2.52	13.30	1976	25.00	4.99	9.06	10.96
1927	17.50	3.68	2.63	11.19	1977	23.56	5.01	9.09	9.47
1928	16.33	3.18	1.88	11.27	1978	23.52	5.06	9.20	9.26
1929	19.08	3.24	1.70	14.14	1979	22.88	4.94	8.92	9.03
1930	10.74	1.76	0.86	8.12	1980	22.86	4.89	8.94	9.04
1931	4.79	1.09	0.69	3.01	1981	20.75	4.89	8.50	7.36
1932	4.79	1.24	0.71	2.83	1982	19.45	4.91	8.34	6.20
1933	6.94	2.19	0.88	3.87	1983	16.68	4.58	7.01	5.09
1934	8.25	3.07	0.65	4.53	1984	16.49	4.58	6.97	4.95
1935	9.77	2.96	0.35	6.46	1985	17.00	4.59	7.15	5.26
1936	9.64	3.02	1.00	5.61	1986	19.12	4.93	7.71	6.48
1937	12.51	3.27	1.60	7.64	1987	17.88	4.61	7.22	6.05
1938	11.34	2.99	0.85	7.50	1988	17.57	4.63	7.25	5.68
1939	9.88	3.19	1.32	5.37	1989	17.86	4.81	7.53	5.51
1940	8.16	3.26	1.26	3.64					
1941	7.40	2.74	1.02	3.64					
1942	5.51	2.72	0.32	2.47					
1943	6.08	2.69	0.51	2.89					
1944	8.52	2.97	1.32	4.23					
1945	8.99	3.04	1.43	4.52					
1946	7.90	0.80	0.40	6.70					
1947	18.08	3.77	3.91	10.40					
1948	14.01	3.19	2.66	8.16					
1949	15.60	3.35	3.35	8.90					

Table 1

CHILE: LEVELS OF REAL GDP, POPULATION AND PER CAPITA GDP, 1900-89.

Year	GDP in Constant 1980			Year	GDP in Constant 1980		
	National Prices (Million Pesos)	International Dollars (Million)	Population (Thousands)		National Prices (Million Pesos)	International Dollars (Million)	Population (Thousands)
1900	97,870	3,398	2,974	1950	393,097	13,649	6,082
1901	101,179	3,513	3,011	1951	410,065	14,238	6,215
1902	104,600	3,632	3,048	1952	433,528	15,053	6,351
1903	108,138	3,755	3,086	1953	456,152	15,839	6,489
1904	111,794	3,882	3,124	1954	458,037	15,904	6,631
1905	115,574	4,013	3,163	1955	457,409	15,882	6,776
1906	119,483	4,149	3,202	1956	460,027	15,973	6,936
1907	123,523	4,289	3,242	1957	508,314	17,650	7,100
1908	127,700	4,434	3,282	1958	522,140	18,130	7,267
1909	129,774	4,506	3,323	1959	519,341	18,033	7,438
1910	140,440	4,876	3,364	1960	553,543	19,220	7,614
1911	139,255	4,835	3,406	1961	580,016	20,139	7,798
1912	154,662	5,370	3,448	1962	607,500	21,094	7,986
1913	156,440	5,432	3,491	1963	645,932	22,428	8,179
1914	145,773	5,062	3,537	1964	660,304	22,927	8,377
1915	135,403	4,701	3,584	1965	665,642	23,113	8,579
1916	160,588	5,576	3,631	1966	739,868	25,690	8,757
1917	173,624	6,029	3,679	1967	763,889	26,524	8,938
1918	173,921	6,039	3,728	1968	791,235	27,473	9,123
1919	137,477	4,774	3,777	1969	820,678	28,496	9,311
1920	157,032	5,453	3,827	1970	837,553	29,082	9,504
1921	135,107	4,691	3,877	1971	912,558	31,686	9,673
1922	144,588	5,020	3,928	1972	901,487	31,302	9,843
1923	179,846	6,245	3,980	1973	851,319	29,560	10,012
1924	196,142	6,810	4,033	1974	859,615	29,848	10,181
1925	198,512	6,893	4,086	1975	748,637	25,994	10,350
1926	193,448	6,717	4,140	1976	774,974	26,909	10,504
1927	185,603	6,445	4,195	1977	851,379	29,562	10,661
1928	225,157	7,818	4,250	1978	921,339	31,991	10,820
1929	247,012	8,577	4,306	1979	997,640	34,640	10,981
1930	232,066	8,058	4,370	1980	1,075,269	37,336	11,145
1931	174,786	6,069	4,434	1981	1,134,750	39,401	11,334
1932	172,859	6,002	4,500	1982	974,906	33,851	11,526
1933	204,623	7,105	4,567	1983	967,975	33,610	11,721
1934	232,974	8,089	4,634	1984	1,029,352	35,741	11,920
1935	237,351	8,241	4,703	1985	1,054,562	36,617	12,122
1936	246,379	8,555	4,773	1986	1,114,265	38,690	12,327
1937	265,124	9,206	4,843	1987	1,178,179	40,909	12,536
1938	260,637	9,050	4,915	1988	1,264,864	43,919	12,748
1939	268,537	9,324	5,003	1989	1,391,232	48,307	12,961
1940	280,290	9,732	5,093				
1941	280,604	9,743	5,184				
1942	296,106	10,281	5,277				
1943	308,466	10,711	5,371				
1944	312,865	10,863	5,467				
1945	341,250	11,849	5,565				
1946	362,303	12,580	5,665				
1947	338,108	11,740	5,767				
1948	377,281	13,100	5,870				
1949	374,977	13,020	5,975				

Table 2

CHILE: GROSS INVESTMENT IN RESIDENTIAL AND NON-RESIDENTIAL STRUCTURES AND MACHINERY AND EQUIPMENT, 1900-89.
(1980 Million Pesos)

Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non-Residential Structures	Gross Investment in Machinery and Equipment	Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non-Residential Structures	Gross Investment in Machinery and Equipment
1900	15,869	4,549	6,030	5,290	1950	66,888	25,768	21,627	19,492
1901	18,757	5,377	7,128	6,252	1951	76,026	25,039	27,657	23,330
1902	23,867	6,842	9,069	7,956	1952	79,721	25,787	29,694	24,239
1903	24,502	7,024	9,311	8,167	1953	80,498	30,346	28,438	21,714
1904	31,738	9,098	12,060	10,579	1954	77,971	33,904	24,877	19,189
1905	27,823	5,982	7,930	13,912	1955	90,220	38,821	27,362	24,037
1906	45,025	9,680	12,832	22,513	1956	85,943	25,540	32,325	28,077
1907	51,225	11,013	14,599	25,612	1957	98,387	19,729	41,289	37,369
1908	54,124	11,637	15,425	27,062	1958	96,831	18,393	40,968	37,470
1909	36,139	7,770	10,300	18,069	1959	83,415	25,303	31,954	26,158
1910	34,213	7,356	9,751	17,107	1960	108,109	32,165	43,019	32,925
1911	55,139	11,855	15,715	27,570	1961	109,499	27,287	42,241	39,971
1912	54,441	11,705	15,516	27,220	1962	122,934	37,577	47,457	37,900
1913	52,917	11,377	15,081	26,459	1963	141,081	44,894	62,878	33,309
1914	39,397	8,470	11,228	19,699	1964	133,042	36,738	59,897	36,407
1915	18,196	3,912	5,186	9,098	1965	125,003	39,025	54,210	31,768
1916	33,674	9,653	12,796	11,225	1966	129,022	40,245	49,459	39,318
1917	45,544	13,056	17,307	15,181	1967	131,783	37,958	52,780	41,045
1918	32,880	9,426	12,495	10,960	1968	144,247	43,598	53,717	46,931
1919	34,309	9,835	13,037	11,436	1969	151,524	49,467	55,923	46,133
1920	31,878	6,259	15,833	9,786	1970	161,305	48,400	64,189	48,716
1921	27,427	5,385	10,490	11,553	1971	157,565	56,022	57,435	44,108
1922	29,352	5,763	11,095	12,494	1972	125,907	46,952	45,076	33,879
1923	54,764	10,753	27,656	16,356	1973	118,320	38,949	41,571	37,800
1924	59,727	11,727	28,153	19,847	1974	140,936	44,437	61,006	35,493
1925	60,448	11,869	29,072	19,508	1975	108,843	33,325	39,453	36,065
1926	86,939	17,070	41,612	28,257	1976	92,717	26,884	34,150	31,683
1927	59,329	11,649	28,817	18,863	1977	107,040	27,150	36,124	43,766
1928	61,404	12,056	29,945	19,402	1978	125,639	23,247	49,007	53,385
1929	87,574	13,507	46,254	27,813	1979	146,809	31,656	54,067	61,086
1930	89,671	10,469	50,870	28,331	1980	178,944	44,839	60,180	73,925
1931	43,236	4,640	25,202	13,393	1981	208,932	56,406	66,558	85,969
1932	10,393	5,980	2,138	2,275	1982	138,030	35,443	55,897	46,691
1933	11,122	7,794	1,095	2,232	1983	117,494	48,805	36,662	32,026
1934	19,174	13,966	977	4,232	1984	128,042	56,563	34,598	36,881
1935	34,307	14,943	11,197	8,167	1985	146,968	69,362	35,010	42,597
1936	38,096	12,908	15,424	9,765	1986	157,352	64,301	42,860	50,192
1937	42,827	15,447	16,801	10,579	1987	182,919	77,482	43,232	62,206
1938	48,014	14,157	22,177	11,680	1988	202,481	85,768	43,734	72,979
1939	40,988	18,016	13,514	9,458	1989	244,662	103,635	39,553	101,474
1940	46,860	20,556	15,387	10,918					
1941	46,277	20,337	15,396	10,544					
1942	36,749	17,908	10,277	8,565					
1943	39,471	21,830	8,834	8,807					
1944	44,332	25,070	11,597	7,666					
1945	46,860	19,498	18,293	9,070					
1946	64,943	34,711	16,860	13,372					
1947	71,360	26,802	25,247	19,311					
1948	63,388	24,748	20,793	17,846					
1949	72,526	23,709	27,649	21,169					

Table 3

CHILE: GROSS INVESTMENT IN RESIDENTIAL AND NON-RESIDENTIAL STRUCTURES AND MACHINERY AND EQUIPMENT, 1900-89.
(as Percentage of GDP at Constant 1980 Pesos)

Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non-Residential Structures	Gross Investment in Machinery and Equipment	Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non-Residential Structures	Gross Investment in Machinery and Equipment
1900	16.21	4.65	6.16	5.40	1950	17.02	6.56	5.50	4.96
1901	18.54	5.31	7.04	6.18	1951	18.54	6.11	6.74	5.69
1902	22.82	6.54	8.67	7.61	1952	18.39	5.95	6.85	5.59
1903	22.66	6.50	8.61	7.55	1953	17.65	6.65	6.23	4.76
1904	28.39	8.14	10.79	9.46	1954	17.02	7.40	5.43	4.19
1905	24.07	5.18	6.86	12.04	1955	19.72	8.49	5.98	5.26
1906	37.68	8.10	10.74	18.84	1956	18.68	5.55	7.03	6.10
1907	41.47	8.92	11.82	20.73	1957	19.36	3.88	8.12	7.35
1908	42.38	9.11	12.08	21.19	1958	18.55	3.52	7.85	7.18
1909	27.85	5.99	7.94	13.92	1959	16.06	4.87	6.15	5.04
1910	24.36	5.24	6.94	12.18	1960	19.53	5.81	7.77	5.95
1911	39.60	8.51	11.28	19.80	1961	18.88	4.70	7.28	6.89
1912	35.20	7.57	10.03	17.60	1962	20.24	6.19	7.81	6.24
1913	33.83	7.27	9.64	16.91	1963	21.84	6.95	9.73	5.16
1914	27.03	5.81	7.70	13.51	1964	20.15	5.56	9.07	5.51
1915	13.44	2.89	3.83	6.72	1965	18.78	5.86	8.14	4.77
1916	20.97	6.01	7.97	6.99	1966	17.44	5.44	6.68	5.31
1917	26.23	7.52	9.97	8.74	1967	17.25	4.97	6.91	5.37
1918	18.91	5.42	7.18	6.30	1968	18.23	5.51	6.79	5.93
1919	24.96	7.15	9.48	8.32	1969	18.46	6.03	6.81	5.62
1920	20.30	3.99	10.08	6.23	1970	19.26	5.78	7.66	5.82
1921	20.30	3.99	7.76	8.55	1971	17.27	6.14	6.29	4.83
1922	20.30	3.99	7.67	8.64	1972	13.97	5.21	5.00	3.76
1923	30.45	5.98	15.38	9.09	1973	13.90	4.58	4.88	4.44
1924	30.45	5.98	14.35	10.12	1974	16.40	5.17	7.10	4.13
1925	30.45	5.98	14.64	9.83	1975	14.54	4.45	5.27	4.82
1926	44.94	8.82	21.51	14.61	1976	11.96	3.47	4.41	4.09
1927	31.97	6.28	15.53	10.16	1977	12.57	3.19	4.24	5.14
1928	27.27	5.35	13.30	8.62	1978	13.64	2.52	5.32	5.79
1929	35.45	5.47	18.73	11.26	1979	14.72	3.17	5.42	6.12
1930	38.64	4.51	21.92	12.21	1980	16.64	4.17	5.60	6.88
1931	24.74	2.65	14.42	7.66	1981	18.41	4.97	5.87	7.58
1932	6.01	3.46	1.24	1.32	1982	14.16	3.64	5.73	4.79
1933	5.44	3.81	0.54	1.09	1983	12.14	5.04	3.79	3.31
1934	8.23	5.99	0.42	1.82	1984	12.44	5.50	3.36	3.58
1935	14.45	6.30	4.72	3.44	1985	13.94	6.58	3.32	4.04
1936	15.46	5.24	6.26	3.96	1986	14.12	5.77	3.85	4.50
1937	16.15	5.83	6.34	3.99	1987	15.53	6.58	3.67	5.28
1938	18.42	5.43	8.51	4.48	1988	16.01	6.78	3.46	5.77
1939	15.26	6.71	5.03	3.52	1989	17.59	7.45	2.84	7.29
1940	16.72	7.33	5.49	3.90					
1941	16.49	7.25	5.49	3.76					
1942	12.41	6.05	3.47	2.89					
1943	12.80	7.08	2.86	2.86					
1944	14.17	8.01	3.71	2.45					
1945	13.73	5.71	5.36	2.66					
1946	17.93	9.58	4.65	3.69					
1947	21.11	7.93	7.47	5.71					
1948	16.80	6.56	5.51	4.73					
1949	19.34	6.32	7.37	5.65					

Table 1

COLOMBIA: LEVELS OF REAL GDP, POPULATION AND PER CAPITA GDP, 1900-89.

Year	GDP in		Population (Thousands)	GDP per Capita	Year	GDP in		Population (Thousands)	GDP per Capita
	Constant 1980 National Prices (Million Pesos)	Constant 1980 International Dollars (Million)				Constant 1980 National Prices (Million Pesos)	Constant 1980 International Dollars (Million)		
1900	47,060	2,037	3,998	510	1950	356,359	15,427	11,946	1,291
1901	49,035	2,123	4,079	520	1951	367,446	15,907	12,288	1,294
1902	51,093	2,212	4,162	531	1952	390,639	16,911	12,641	1,338
1903	53,237	2,305	4,247	543	1953	414,389	17,939	13,003	1,380
1904	55,471	2,401	4,334	554	1954	443,041	19,179	13,376	1,434
1905	57,799	2,502	4,422	566	1955	460,363	19,929	13,759	1,448
1906	60,225	2,607	4,512	578	1956	479,043	20,738	14,170	1,464
1907	62,752	2,717	4,604	590	1957	489,717	21,200	14,593	1,453
1908	65,386	2,831	4,697	603	1958	501,751	21,721	15,028	1,445
1909	68,130	2,949	4,793	615	1959	538,020	23,291	15,477	1,505
1910	70,989	3,073	4,890	628	1960	560,970	24,284	15,939	1,524
1911	73,968	3,202	4,990	642	1961	589,524	25,521	16,422	1,554
1912	77,073	3,336	5,091	655	1962	621,426	26,902	16,920	1,590
1913	80,307	3,476	5,195	669	1963	641,854	27,786	17,433	1,594
1914	83,407	3,611	5,330	677	1964	681,446	29,500	17,961	1,642
1915	86,626	3,750	5,468	686	1965	705,973	30,562	18,506	1,651
1916	89,970	3,895	5,609	694	1966	742,943	32,162	19,045	1,689
1917	93,443	4,045	5,754	703	1967	773,663	33,492	19,599	1,709
1918	97,049	4,201	5,903	712	1968	819,565	35,479	20,169	1,759
1919	100,795	4,363	6,056	720	1969	869,579	37,644	20,756	1,814
1920	104,686	4,532	6,213	729	1970	923,561	39,981	21,360	1,872
1921	108,726	4,707	6,374	738	1971	978,612	42,364	21,886	1,936
1922	112,923	4,888	6,539	748	1972	1,053,663	45,613	22,413	2,035
1923	117,282	5,077	6,709	757	1973	1,124,501	48,680	22,939	2,122
1924	121,809	5,273	6,882	766	1974	1,186,949	51,383	23,465	2,190
1925	126,510	5,477	7,061	776	1975	1,216,738	52,673	23,991	2,196
1926	138,589	6,000	7,243	828	1976	1,274,270	55,163	24,548	2,247
1927	151,073	6,540	7,431	880	1977	1,327,260	57,457	25,117	2,288
1928	162,169	7,020	7,624	921	1978	1,439,678	62,324	25,700	2,425
1929	168,006	7,273	7,821	930	1979	1,517,120	65,676	26,296	2,498
1930	166,561	7,210	7,914	911	1980	1,579,130	68,361	26,906	2,541
1931	163,903	7,095	8,009	886	1981	1,615,166	69,921	27,476	2,545
1932	174,768	7,566	8,104	934	1982	1,630,403	70,580	28,058	2,516
1933	184,593	7,991	8,201	974	1983	1,656,064	71,691	28,652	2,502
1934	196,209	8,494	8,299	1,024	1984	1,711,554	74,093	29,259	2,532
1935	201,006	8,702	8,398	1,036	1985	1,764,734	76,395	29,879	2,557
1936	211,640	9,162	8,498	1,078	1986	1,867,513	80,845	30,459	2,654
1937	214,935	9,305	8,599	1,082	1987	1,967,779	85,185	31,058	2,743
1938	226,320	9,797	8,702	1,126	1988	2,040,727	88,343	31,677	2,789
1939	242,965	10,518	8,935	1,177	1989	2,106,891	91,207	32,317	2,822
1940	248,224	10,746	9,174	1,171					
1941	252,385	10,926	9,419	1,160					
1942	252,905	10,948	9,671	1,132					
1943	253,945	10,993	9,930	1,107					
1944	271,110	11,736	10,196	1,151					
1945	283,825	12,287	10,469	1,174					
1946	309,516	13,399	10,749	1,247					
1947	321,697	13,926	11,036	1,262					
1948	331,664	14,358	11,332	1,267					
1949	349,991	15,151	11,635	1,302					

Table 2

COLOMBIA: GROSS INVESTMENT IN RESIDENTIAL AND NON-RESIDENTIAL STRUCTURES AND MACHINERY AND EQUIPMENT, 1900-89.
(1980 Million Pesos)

Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non- Residential Structures	Gross Investment in Machinery and Equipment	Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non- Residential Structures	Gross Investment in Machinery and Equipment
1900	4,706	282	2,855	1,569	1950	57,047	9,650	24,815	22,582
1901	4,903	294	2,975	1,634	1951	56,636	8,882	22,840	24,914
1902	5,109	307	3,100	1,703	1952	61,019	9,590	24,660	26,769
1903	5,324	319	3,230	1,775	1953	82,566	11,719	30,135	40,712
1904	5,547	333	3,365	1,849	1954	96,108	14,402	37,035	44,670
1905	5,780	347	3,507	1,927	1955	101,582	15,282	39,297	47,002
1906	6,022	361	3,654	2,007	1956	96,396	15,122	38,886	42,388
1907	6,275	377	3,807	2,092	1957	72,276	13,602	34,976	23,698
1908	6,539	392	3,967	2,180	1958	68,716	12,862	33,075	22,779
1909	6,813	409	4,133	2,271	1959	73,840	14,339	36,871	22,631
1910	12,778	767	7,752	4,259	1960	86,970	14,695	37,787	34,488
1911	13,314	799	8,077	4,438	1961	94,358	16,101	41,404	36,853
1912	13,873	832	8,416	4,624	1962	94,708	16,724	43,004	34,981
1913	14,455	867	8,770	4,818	1963	87,135	15,288	39,313	32,534
1914	15,013	901	9,108	5,004	1964	98,042	16,489	42,401	39,152
1915	15,593	936	9,460	5,198	1965	92,588	16,236	41,749	34,603
1916	16,195	972	9,825	5,398	1966	105,406	17,981	46,238	41,186
1917	16,820	1,009	10,204	5,606	1967	114,666	21,782	56,012	36,872
1918	17,469	1,048	10,598	5,823	1968	130,468	24,075	61,906	44,487
1919	18,143	1,089	11,007	6,048	1969	142,819	26,098	67,108	49,613
1920	18,843	1,131	11,432	6,281	1970	160,105	29,921	66,814	63,371
1921	19,571	1,174	11,873	6,524	1971	167,885	29,120	68,569	70,195
1922	20,326	1,220	12,331	6,775	1972	164,577	26,229	69,016	69,333
1923	21,111	1,267	12,807	7,037	1973	178,890	34,477	75,567	68,846
1924	21,926	1,316	13,302	7,308	1974	194,422	34,117	84,266	76,039
1925	23,957	459	14,977	8,520	1975	186,974	29,369	81,802	75,803
1926	29,896	1,065	18,481	10,350	1976	204,759	31,344	86,328	87,087
1927	36,085	1,368	20,342	14,375	1977	206,201	35,083	87,203	83,915
1928	42,773	2,991	22,271	17,511	1978	225,476	40,724	85,988	98,764
1929	36,933	3,521	19,508	13,904	1979	234,059	36,469	88,665	108,925
1930	24,057	1,552	16,598	5,907	1980	264,894	35,695	107,369	121,830
1931	19,814	1,150	15,476	3,189	1981	281,500	37,981	115,791	127,728
1932	23,408	1,098	19,330	2,980	1982	289,830	39,328	120,181	130,322
1933	22,909	1,912	16,972	4,025	1983	293,252	47,064	118,694	127,494
1934	23,358	2,594	15,119	5,645	1984	296,899	49,176	123,006	124,717
1935	26,702	2,726	18,278	5,698	1985	281,398	52,005	126,602	102,791
1936	29,397	3,318	18,761	7,318	1986	302,900	54,895	134,264	113,742
1937	34,138	4,326	20,038	9,775	1987	305,371	48,864	123,331	133,176
1938	34,887	3,857	20,680	10,350	1988	333,329	54,001	135,854	143,474
1939	39,828	5,798	23,210	10,820	1989	328,471	53,214	133,874	141,383
1940	38,281	4,700	25,375	8,207					
1941	36,684	5,940	23,060	7,684					
1942	32,242	5,225	24,142	2,875					
1943	34,188	5,386	26,084	2,718					
1944	37,233	6,030	26,551	4,652					
1945	46,416	6,333	28,479	11,604					
1946	54,851	6,919	30,264	17,668					
1947	66,181	6,016	34,081	26,084					
1948	64,733	7,876	36,001	20,857					
1949	49,411	7,587	24,783	17,041					

Table 3

COLOMBIA: GROSS INVESTMENT IN RESIDENTIAL AND NON-RESIDENTIAL STRUCTURES AND MACHINERY AND EQUIPMENT, 1900-89.
(as Percentage of GDP at Constant 1980 Pesos)

Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non- Residential Structures	Gross Investment in Machinery and Equipment	Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non- Residential Structures	Gross Investment in Machinery and Equipment
1900	10.00	0.60	6.07	3.33	1950	16.01	2.71	6.96	6.34
1901	10.00	0.60	6.07	3.33	1951	15.41	2.42	6.22	6.78
1902	10.00	0.60	6.07	3.33	1952	15.62	2.45	6.31	6.85
1903	10.00	0.60	6.07	3.33	1953	19.92	2.83	7.27	9.82
1904	10.00	0.60	6.07	3.33	1954	21.69	3.25	8.36	10.08
1905	10.00	0.60	6.07	3.33	1955	22.07	3.32	8.54	10.21
1906	10.00	0.60	6.07	3.33	1956	20.12	3.16	8.12	8.85
1907	10.00	0.60	6.07	3.33	1957	14.76	2.78	7.14	4.84
1908	10.00	0.60	6.07	3.33	1958	13.70	2.56	6.59	4.54
1909	10.00	0.60	6.07	3.33	1959	13.72	2.67	6.85	4.21
1910	18.00	1.08	10.92	6.00	1960	15.50	2.62	6.74	6.15
1911	18.00	1.08	10.92	6.00	1961	16.01	2.73	7.02	6.25
1912	18.00	1.08	10.92	6.00	1962	15.24	2.69	6.92	5.63
1913	18.00	1.08	10.92	6.00	1963	13.58	2.38	6.12	5.07
1914	18.00	1.08	10.92	6.00	1964	14.39	2.42	6.22	5.75
1915	18.00	1.08	10.92	6.00	1965	13.12	2.30	5.91	4.90
1916	18.00	1.08	10.92	6.00	1966	14.19	2.42	6.22	5.54
1917	18.00	1.08	10.92	6.00	1967	14.82	2.82	7.24	4.77
1918	18.00	1.08	10.92	6.00	1968	15.92	2.94	7.55	5.43
1919	18.00	1.08	10.92	6.00	1969	16.42	3.00	7.72	5.71
1920	18.00	1.08	10.92	6.00	1970	17.34	3.24	7.23	6.86
1921	18.00	1.08	10.92	6.00	1971	17.16	2.98	7.01	7.17
1922	18.00	1.08	10.92	6.00	1972	15.62	2.49	6.55	6.58
1923	18.00	1.08	10.92	6.00	1973	15.91	3.07	6.72	6.12
1924	18.00	1.08	10.92	6.00	1974	16.38	2.87	7.10	6.41
1925	18.94	0.36	11.84	6.73	1975	15.37	2.41	6.72	6.23
1926	21.57	0.77	13.34	7.47	1976	16.07	2.46	6.77	6.83
1927	23.89	0.91	13.47	9.52	1977	15.54	2.64	6.57	6.32
1928	26.38	1.84	13.73	10.80	1978	15.66	2.83	5.97	6.86
1929	21.98	2.10	11.61	8.28	1979	15.43	2.40	5.84	7.18
1930	14.44	0.93	9.96	3.55	1980	16.77	2.26	6.80	7.72
1931	12.09	0.70	9.44	1.95	1981	17.43	2.35	7.17	7.91
1932	13.39	0.63	11.06	1.70	1982	17.78	2.41	7.37	7.99
1933	12.41	1.04	9.19	2.18	1983	17.71	2.84	7.17	7.70
1934	11.90	1.32	7.71	2.88	1984	17.35	2.87	7.19	7.29
1935	13.28	1.36	9.09	2.83	1985	15.95	2.95	7.17	5.82
1936	13.89	1.57	8.86	3.46	1986	16.22	2.94	7.19	6.09
1937	15.88	2.01	9.32	4.55	1987	15.52	2.48	6.27	6.77
1938	15.41	1.70	9.14	4.57	1988	16.33	2.65	6.66	7.03
1939	16.39	2.39	9.55	4.45	1989	15.59	2.53	6.35	6.71
1940	15.42	1.89	10.22	3.31					
1941	14.53	2.35	9.14	3.04					
1942	12.75	2.07	9.55	1.14					
1943	13.46	2.12	10.27	1.07					
1944	13.73	2.22	9.79	1.72					
1945	16.35	2.23	10.03	4.09					
1946	17.72	2.24	9.78	5.71					
1947	20.57	1.87	10.59	8.11					
1948	19.52	2.37	10.85	6.29					
1949	14.12	2.17	7.08	4.87					

Table 1

MEXICO: LEVELS OF REAL GDP, POPULATION AND PER CAPITA GDP, 1900-89.

Year	GDP in Constant 1980 National Prices (Million Pesos)	GDP in Constant 1980 International Dollars (Million)	Population (Thousands)	GDP per Capita	Year	GDP in Constant 1980 National Prices (Million Pesos)	GDP in Constant 1980 International Dollars (Million)	Population (Thousands)	GDP per Capita
1900	187,004	13,955	13,607	1,026	1950	678,580	50,640	28,012	1,808
1901	203,230	15,166	13,755	1,103	1951	729,585	54,447	28,842	1,888
1902	188,739	14,085	13,904	1,013	1952	751,441	56,078	29,697	1,888
1903	209,877	15,662	14,055	1,114	1953	792,059	59,109	30,577	1,933
1904	213,567	15,938	14,208	1,122	1954	835,207	62,329	31,483	1,980
1905	235,756	17,594	14,363	1,225	1955	901,244	67,257	32,416	2,075
1906	233,093	17,395	14,591	1,192	1956	949,418	70,852	33,466	2,117
1907	246,770	18,416	14,676	1,255	1957	1,020,705	76,172	34,551	2,205
1908	246,395	18,388	14,836	1,239	1958	1,067,789	79,686	35,671	2,234
1909	253,636	18,928	14,997	1,262	1959	1,113,943	83,130	36,827	2,257
1910	255,893	19,096	15,160	1,260	1960	1,197,080	89,334	38,020	2,350
1911	257,615	19,225	15,100	1,273	1961	1,256,095	93,738	39,280	2,386
1912	259,350	19,354	15,040	1,287	1962	1,314,783	98,118	40,582	2,418
1913	261,095	19,485	14,971	1,301	1963	1,419,816	105,956	41,927	2,527
1914	262,853	19,616	14,890	1,317	1964	1,585,837	118,346	43,316	2,732
1915	264,622	19,748	14,809	1,333	1965	1,688,675	126,020	44,752	2,816
1916	266,404	19,881	14,729	1,350	1966	1,805,725	134,756	46,252	2,914
1917	268,197	20,015	14,650	1,366	1967	1,918,943	143,205	47,802	2,996
1918	270,002	20,149	14,570	1,383	1968	2,075,061	154,855	49,404	3,134
1919	271,820	20,285	14,491	1,400	1969	2,206,284	164,648	51,060	3,225
1920	273,650	20,422	14,413	1,417	1970	2,358,990	176,044	52,771	3,336
1921	275,492	20,559	14,335	1,434	1971	2,457,397	183,388	54,600	3,359
1922	281,911	21,038	14,628	1,438	1972	2,665,977	198,953	56,430	3,526
1923	291,596	21,761	14,928	1,458	1973	2,890,162	215,684	58,259	3,702
1924	286,831	21,405	15,233	1,405	1974	3,066,771	228,864	60,089	3,809
1925	304,670	22,737	15,545	1,463	1975	3,238,851	241,705	61,918	3,904
1926	322,949	24,101	15,863	1,519	1976	3,376,136	251,950	63,531	3,966
1927	308,743	23,041	16,188	1,423	1977	3,492,367	260,624	65,187	3,998
1928	310,657	23,183	16,519	1,403	1978	3,780,483	282,126	66,885	4,218
1929	298,642	22,287	16,857	1,322	1979	4,126,581	307,954	68,628	4,487
1930	279,923	20,890	17,164	1,217	1980	4,470,077	333,588	70,416	4,737
1931	289,201	21,582	17,476	1,235	1981	4,862,219	362,852	72,123	5,031
1932	246,061	18,363	17,794	1,032	1982	4,831,689	360,574	73,872	4,881
1933	273,863	20,438	18,118	1,128	1983	4,628,937	345,443	75,663	4,566
1934	292,345	21,817	18,448	1,183	1984	4,796,050	357,914	77,497	4,618
1935	314,013	23,434	18,784	1,248	1985	4,920,430	367,196	79,376	4,626
1936	339,135	25,309	19,125	1,323	1986	4,732,150	353,146	81,201	4,349
1937	350,360	26,146	19,474	1,343	1987	4,814,700	359,306	83,039	4,327
1938	356,038	26,570	19,828	1,340	1988	4,878,784	364,088	84,886	4,289
1939	375,180	27,999	20,407	1,372	1989	5,024,226	374,942	86,740	4,323
1940	380,353	28,385	21,003	1,351					
1941	417,400	31,149	21,617	1,441					
1942	440,819	32,897	22,248	1,479					
1943	457,144	34,115	22,898	1,490					
1944	494,460	36,900	23,567	1,566					
1945	509,994	38,059	24,256	1,569					
1946	543,506	40,560	24,964	1,625					
1947	562,225	41,957	25,694	1,633					
1948	585,391	43,686	26,444	1,652					
1949	617,478	46,080	27,217	1,693					

Table 2

MEXICO: GROSS INVESTMENT IN RESIDENTIAL AND NON-RESIDENTIAL STRUCTURES AND MACHINERY AND EQUIPMENT, 1900-89.
(1980 Million Pesos)

Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non-Residential Structures	Gross Investment in Machinery and Equipment	Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non-Residential Structures	Gross Investment in Machinery and Equipment
1900	18,907	1,891	...	...	1950	100,638	31,474	82,541	18,097
1901	20,548	2,055	...	...	1951	127,610	32,384	103,652	23,958
1902	19,082	1,908	...	...	1952	132,307	35,439	109,154	23,153
1903	21,220	2,122	...	...	1953	127,545	38,781	102,581	24,964
1904	21,593	2,159	...	...	1954	132,379	42,439	108,087	24,293
1905	23,836	2,384	...	...	1955	149,319	46,441	121,215	28,104
1906	23,567	2,357	...	...	1956	173,320	50,821	141,556	31,765
1907	24,950	2,495	...	...	1957	187,775	55,614	152,647	35,128
1908	24,912	2,491	...	...	1958	176,758	60,860	144,622	32,136
1909	25,644	2,564	...	...	1959	179,131	66,600	145,587	33,545
1910	25,872	2,587	...	...	1960	205,852	72,881	168,933	36,919
1911	0	0	0	0	1961	207,555	84,153	124,732	82,823
1912	0	0	0	0	1962	218,773	92,620	131,474	87,299
1913	0	0	0	0	1963	243,945	101,940	146,601	97,344
1914	0	0	0	0	1964	293,610	112,197	176,448	117,162
1915	0	0	0	0	1965	315,182	123,486	189,412	125,771
1916	0	0	0	0	1966	343,114	135,911	206,198	136,917
1917	0	0	0	0	1967	390,132	149,586	234,454	155,679
1918	0	0	0	0	1968	427,579	164,637	256,958	170,622
1919	0	0	0	0	1969	459,119	181,203	275,911	183,207
1920	27,667	2,949	21,202	6,465	1970	497,179	199,435	298,784	198,395
1921	27,854	2,949	21,345	6,509	1971	488,666	246,308	293,982	194,684
1922	28,503	3,375	21,842	6,660	1972	548,467	256,611	328,843	219,624
1923	29,482	3,977	22,593	6,889	1973	629,341	262,837	372,467	256,874
1924	29,000	4,146	22,224	6,776	1974	679,070	257,994	394,529	284,541
1925	36,952	4,711	28,318	8,635	1975	741,988	303,409	424,950	317,039
1926	31,850	4,490	24,075	7,775	1976	745,319	335,203	439,999	305,320
1927	28,639	4,352	21,501	7,138	1977	695,276	322,182	426,364	268,912
1928	29,346	5,071	21,722	7,624	1978	800,774	300,003	483,520	317,253
1929	32,588	4,634	24,589	7,999	1979	962,921	327,918	550,529	412,392
1930	26,336	4,495	19,767	6,569	1980	1,106,758	342,576	621,038	485,720
1931	18,058	4,920	13,730	4,327	1981	1,286,376	377,797	706,701	579,675
1932	11,060	5,385	8,926	2,134	1982	1,070,371	376,644	661,191	409,180
1933	16,582	5,893	13,727	2,855	1983	767,667	308,009	512,462	255,205
1934	22,414	6,450	18,522	3,892	1984	817,006	331,187	532,515	284,491
1935	27,697	7,059	22,654	5,043	1985	881,160	347,245	551,736	329,424
1936	28,779	7,726	23,349	5,430	1986	777,198	316,248	496,869	280,329
1937	38,538	8,455	31,981	6,557	1987	775,172	336,368	505,270	269,902
1938	20,890	9,254	17,118	3,772	1988	821,616	356,521	500,872	320,744
1939	27,044	10,128	22,270	4,774	1989	870,393	377,687	515,499	354,894
1940	35,308	11,863	29,451	5,857					
1941	43,072	13,079	35,874	7,198					
1942	37,318	14,420	33,267	4,051					
1943	37,350	15,898	33,036	4,314					
1944	46,994	17,527	40,565	6,429					
1945	67,509	19,323	53,710	13,799					
1946	89,993	21,304	73,368	16,625					
1947	101,421	23,487	81,979	19,442					
1948	96,143	25,894	76,767	19,376					
1949	87,604	28,548	70,918	16,686					

... = not available

Table 3

MEXICO: GROSS INVESTMENT IN RESIDENTIAL AND NON-RESIDENTIAL STRUCTURES AND MACHINERY AND EQUIPMENT, 1900-89.
(as Percentage of GDP at Constant 1980 Pesos)

Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non-Residential Structures	Gross Investment in Machinery and Equipment	Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non-Residential Structures	Gross Investment in Machinery and Equipment
1900	10.11	1.01	...	...	1950	14.83	4.64	7.53	2.67
1901	10.11	1.01	...	...	1951	17.49	4.44	9.77	3.28
1902	10.11	1.01	...	...	1952	17.61	4.72	9.81	3.08
1903	10.11	1.01	...	...	1953	16.10	4.90	8.05	3.15
1904	10.11	1.01	...	...	1954	15.85	5.08	7.86	2.91
1905	10.11	1.01	...	...	1955	16.57	5.15	8.30	3.12
1906	10.11	1.01	...	...	1956	18.26	5.35	9.56	3.35
1907	10.11	1.01	...	...	1957	18.40	5.45	9.51	3.44
1908	10.11	1.01	...	...	1958	16.55	5.70	7.84	3.01
1909	10.11	1.01	...	...	1959	16.08	5.98	7.09	3.01
1910	10.11	1.01	...	...	1960	17.20	6.09	8.02	3.08
1911	0.00	0.00	0.00	0.00	1961	16.52	6.70	3.23	6.59
1912	0.00	0.00	0.00	0.00	1962	16.64	7.04	2.96	6.64
1913	0.00	0.00	0.00	0.00	1963	17.18	7.18	3.15	6.86
1914	0.00	0.00	0.00	0.00	1964	18.51	7.07	4.05	7.39
1915	0.00	0.00	0.00	0.00	1965	18.66	7.31	3.90	7.45
1916	0.00	0.00	0.00	0.00	1966	19.00	7.53	3.89	7.58
1917	0.00	0.00	0.00	0.00	1967	20.33	7.80	4.42	8.11
1918	0.00	0.00	0.00	0.00	1968	20.61	7.93	4.45	8.22
1919	0.00	0.00	0.00	0.00	1969	20.81	8.21	4.29	8.30
1920	10.11	1.08	6.67	2.36	1970	21.08	8.45	4.21	8.41
1921	10.11	1.07	6.68	2.36	1971	19.89	10.02	1.94	7.92
1922	10.11	1.20	6.55	2.36	1972	20.57	9.63	2.71	8.24
1923	10.11	1.36	6.38	2.36	1973	21.78	9.09	3.79	8.89
1924	10.11	1.45	6.30	2.36	1974	22.14	8.41	4.45	9.28
1925	12.13	1.55	7.75	2.83	1975	22.91	9.37	3.75	9.79
1926	9.86	1.39	6.06	2.41	1976	22.08	9.93	3.10	9.04
1927	9.28	1.41	5.55	2.31	1977	19.91	9.23	2.98	7.70
1928	9.45	1.63	5.36	2.45	1978	21.18	7.94	4.85	8.39
1929	10.91	1.55	6.68	2.68	1979	23.33	7.95	5.39	9.99
1930	9.41	1.61	5.46	2.35	1980	24.76	7.66	6.23	10.87
1931	6.24	1.70	3.05	1.50	1981	26.46	7.77	6.76	11.92
1932	4.49	2.19	1.44	0.87	1982	22.15	7.80	5.89	8.47
1933	6.05	2.15	2.86	1.04	1983	16.58	6.65	4.42	5.51
1934	7.67	2.21	4.13	1.33	1984	17.03	6.91	4.20	5.93
1935	8.82	2.25	4.97	1.61	1985	17.91	7.06	4.16	6.70
1936	8.49	2.28	4.61	1.60	1986	16.41	6.68	3.81	5.92
1937	11.00	2.41	6.71	1.87	1987	16.04	6.99	3.51	5.56
1938	5.87	2.60	2.21	1.06	1988	16.84	7.31	2.96	6.57
1939	7.21	2.70	3.24	1.27	1989	17.32	7.52	2.74	7.06
1940	9.28	3.12	4.62	1.54					
1941	10.32	3.13	5.46	1.72					
1942	8.47	3.27	4.28	0.92					
1943	8.17	3.48	3.75	0.94					
1944	9.50	3.54	4.66	1.30					
1945	13.24	3.79	6.74	2.71					
1946	16.56	3.92	9.58	3.06					
1947	18.04	4.18	10.40	3.46					
1948	16.42	4.42	8.69	3.31					
1949	14.19	4.62	6.86	2.70					

... = not available

Table 1

VENEZUELA: LEVELS OF REAL GDP, POPULATION AND PER CAPITA GDP, 1900-89.

Year	GDP in Constant 1980 National Prices (Million Bolivars)	GDP in Constant 1980 International Dollars (Million)	Population (Thousands)	GDP per Capita	Year	GDP in Constant 1980 National Prices (Million Bolivars)	GDP in Constant 1980 International Dollars (Million)	Population (Thousands)	GDP per Capita
1900	7,623	2,112	2,302	917	1950	44,509	12,329	5,009	2,461
1901	7,665	2,123	2,311	919	1951	49,702	13,768	5,219	2,638
1902	7,709	2,135	2,319	921	1952	53,322	14,771	5,437	2,717
1903	7,753	2,148	2,328	922	1953	56,620	15,684	5,664	2,769
1904	7,797	2,160	2,337	924	1954	62,072	17,194	5,901	2,914
1905	7,842	2,172	2,346	926	1955	67,583	18,721	6,148	3,045
1906	7,888	2,185	2,354	928	1956	74,721	20,698	6,398	3,235
1907	7,934	2,198	2,363	930	1957	83,398	23,102	6,657	3,470
1908	7,981	2,211	2,372	932	1958	84,506	23,409	6,928	3,379
1909	8,029	2,224	2,381	934	1959	91,158	25,252	7,209	3,503
1910	8,077	2,238	2,390	936	1960	92,442	25,607	7,502	3,413
1911	8,174	2,264	2,399	944	1961	99,583	27,585	7,775	3,548
1912	8,276	2,293	2,408	952	1962	108,700	30,111	8,058	3,737
1913	8,386	2,323	2,417	961	1963	116,184	32,184	8,351	3,854
1914	8,504	2,356	2,449	962	1964	127,466	35,309	8,655	4,080
1915	8,630	2,391	2,481	964	1965	135,009	37,399	8,970	4,169
1916	8,765	2,428	2,514	966	1966	138,111	38,258	9,275	4,125
1917	8,911	2,469	2,547	969	1967	143,683	39,801	9,591	4,150
1918	9,069	2,512	2,580	974	1968	151,317	41,916	9,917	4,227
1919	9,238	2,559	2,614	979	1969	157,627	43,664	10,255	4,258
1920	9,421	2,610	2,648	985	1970	169,677	47,002	10,604	4,432
1921	9,570	2,651	2,683	988	1971	174,888	48,445	11,016	4,398
1922	9,861	2,732	2,719	1,005	1972	180,585	50,024	11,429	4,377
1923	10,165	2,816	2,754	1,022	1973	191,881	53,153	11,841	4,489
1924	10,482	2,903	2,791	1,040	1974	203,516	56,376	12,253	4,601
1925	10,812	2,995	2,827	1,059	1975	215,865	59,796	12,665	4,721
1926	11,544	3,198	2,864	1,116	1976	234,798	65,041	13,105	4,963
1927	12,362	3,424	2,902	1,180	1977	250,582	69,413	13,561	5,119
1928	13,358	3,700	2,940	1,258	1978	255,940	70,898	14,032	5,053
1929	14,551	4,031	2,979	1,353	1979	259,358	71,844	14,519	4,948
1930	15,984	4,428	3,052	1,451	1980	254,201	70,416	15,024	4,687
1931	16,153	4,475	3,126	1,431	1981	253,434	70,203	15,457	4,542
1932	16,325	4,522	3,202	1,412	1982	255,163	70,682	15,902	4,445
1933	16,501	4,571	3,280	1,393	1983	240,830	66,712	16,361	4,078
1934	16,679	4,620	3,360	1,375	1984	237,570	65,809	16,832	3,910
1935	16,861	4,671	3,442	1,357	1985	240,623	66,655	17,317	3,849
1936	17,045	4,722	3,526	1,339	1986	257,067	71,210	17,792	4,002
1937	18,295	5,068	3,612	1,403	1987	267,781	74,178	18,272	4,060
1938	18,878	5,229	3,700	1,413	1988	284,306	78,755	18,757	4,199
1939	19,697	5,456	3,795	1,438	1989	262,721	72,776	19,246	3,781
1940	20,245	5,608	3,892	1,441					
1941	18,498	5,124	3,991	1,284					
1942	20,829	5,770	4,093	1,410					
1943	22,000	6,094	4,198	1,452					
1944	24,495	6,785	4,305	1,576					
1945	26,876	7,445	4,415	1,686					
1946	31,611	8,757	4,528	1,934					
1947	36,805	10,195	4,644	2,195					
1948	41,485	11,492	4,762	2,413					
1949	43,483	12,045	4,884	2,466					

Table 2

VENEZUELA: GROSS INVESTMENT IN RESIDENTIAL AND NON-RESIDENTIAL STRUCTURES AND MACHINERY AND EQUIPMENT, 1900-89.
(1980 Million Bolivars)

Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non-Residential Structures	Gross Investment in Machinery and Equipmen	Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non-Residential Structures	Gross Investment in Machinery and Equipment
1900	762	153	357	252	1950	14,502	1,164	6,718	6,619
1901	767	154	359	253	1951	15,422	2,499	7,604	5,319
1902	771	155	361	255	1952	19,363	2,844	7,980	8,538
1903	775	156	363	256	1953	21,260	3,952	7,610	9,698
1904	780	157	365	258	1954	24,285	3,225	9,609	11,451
1905	784	158	368	259	1955	22,926	3,246	9,715	9,964
1906	789	158	370	261	1956	24,854	4,045	11,237	9,573
1907	793	159	372	262	1957	26,422	3,473	11,453	11,496
1908	798	160	374	264	1958	26,196	5,003	9,425	11,767
1909	803	161	376	265	1959	26,951	2,927	11,192	12,832
1910	1,212	243	568	400	1960	20,993	2,818	9,848	8,327
1911	1,226	246	575	405	1961	17,856	2,231	8,067	7,559
1912	1,241	249	582	410	1962	18,643	3,122	6,701	8,819
1913	1,258	253	589	416	1963	19,136	3,462	7,251	8,422
1914	1,276	256	598	422	1964	23,006	4,539	8,879	9,588
1915	1,294	260	607	428	1965	24,694	5,384	9,556	9,753
1916	1,315	264	616	435	1966	25,223	5,755	9,699	9,768
1917	1,337	268	626	442	1967	26,067	5,585	11,271	9,211
1918	1,360	273	637	450	1968	29,799	5,961	13,477	10,361
1919	1,386	278	649	458	1969	32,078	5,946	14,343	11,789
1920	1,884	378	883	623	1970	31,508	6,519	13,580	11,409
1921	1,914	384	897	633	1971	35,347	7,940	14,220	13,187
1922	1,972	396	924	652	1972	40,640	9,495	16,090	15,054
1923	2,033	408	953	672	1973	44,455	10,633	17,065	16,758
1924	2,096	421	982	693	1974	43,356	9,839	16,157	17,360
1925	2,162	434	1,013	715	1975	54,473	10,814	20,317	23,342
1926	2,309	464	1,082	763	1976	69,984	13,032	26,593	30,359
1927	2,472	497	1,159	817	1977	90,249	14,332	34,662	41,256
1928	2,672	537	1,252	883	1978	93,843	15,600	36,947	41,296
1929	2,910	584	1,364	962	1979	75,034	16,655	29,358	29,022
1930	2,398	482	1,124	792	1980	64,145	15,243	22,984	25,918
1931	2,423	487	1,135	801	1981	66,070	12,582	24,738	28,749
1932	2,449	492	1,148	809	1982	63,604	9,090	25,471	29,043
1933	2,475	497	1,160	818	1983	46,850	6,748	21,083	19,018
1934	2,502	502	1,172	827	1984	38,012	4,983	14,842	18,187
1935	2,529	508	1,185	836	1985	40,501	3,957	14,184	22,360
1936	2,557	403	1,308	845	1986	44,087	4,077	15,032	24,977
1937	2,744	433	1,404	907	1987	44,317	4,098	15,602	24,617
1938	1,644	447	653	543	1988	48,247	4,462	16,367	27,418
1939	2,076	542	876	659	1989	35,597	3,292	12,514	19,791
1940	2,215	569	1,029	617					
1941	1,803	397	947	459					
1942	935	170	583	183					
1943	1,179	274	743	163					
1944	1,933	542	1,075	317					
1945	4,356	1,327	2,202	828					
1946	6,997	1,928	3,015	2,054					
1947	11,328	939	6,287	4,102					
1948	13,157	4,340	4,261	4,557					
1949	14,232	3,068	6,452	4,713					

Table 3

VENEZUELA: GROSS INVESTMENT IN RESIDENTIAL AND NON-RESIDENTIAL STRUCTURES AND MACHINERY AND EQUIPMENT, 1900-89.
(as Percentage of GDP at Constant 1980 Bolivars)

Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non-Residential Structures	Gross Investment in Machinery and Equipmen	Year	Gross Total Investment	Gross Investment in Residential Structures	Gross Investment in Non-Residential Structures	Gross Investment in Machinery and Equipment
1900	10.00	2.01	4.69	3.31	1950	32.58	2.62	15.09	14.87
1901	10.00	2.01	4.69	3.31	1951	31.03	5.03	15.30	10.70
1902	10.00	2.01	4.69	3.31	1952	36.31	5.33	14.97	16.01
1903	10.00	2.01	4.69	3.31	1953	37.55	6.98	13.44	17.13
1904	10.00	2.01	4.69	3.31	1954	39.12	5.20	15.48	18.45
1905	10.00	2.01	4.69	3.31	1955	33.92	4.80	14.38	14.74
1906	10.00	2.01	4.69	3.31	1956	33.26	5.41	15.04	12.81
1907	10.00	2.01	4.69	3.31	1957	31.68	4.16	13.73	13.78
1908	10.00	2.01	4.69	3.31	1958	31.00	5.92	11.15	13.92
1909	10.00	2.01	4.69	3.31	1959	29.57	3.21	12.28	14.08
1910	15.00	3.01	7.03	4.96	1960	22.71	3.05	10.65	9.01
1911	15.00	3.01	7.03	4.96	1961	17.93	2.24	8.10	7.59
1912	15.00	3.01	7.03	4.96	1962	17.15	2.87	6.16	8.11
1913	15.00	3.01	7.03	4.96	1963	16.47	2.98	6.24	7.25
1914	15.00	3.01	7.03	4.96	1964	18.05	3.56	6.97	7.52
1915	15.00	3.01	7.03	4.96	1965	18.29	3.99	7.08	7.22
1916	15.00	3.01	7.03	4.96	1966	18.26	4.17	7.02	7.07
1917	15.00	3.01	7.03	4.96	1967	18.14	3.89	7.84	6.41
1918	15.00	3.01	7.03	4.96	1968	19.69	3.94	8.91	6.85
1919	15.00	3.01	7.03	4.96	1969	20.35	3.77	9.10	7.48
1920	20.00	4.02	9.37	6.61	1970	18.57	3.84	8.00	6.72
1921	20.00	4.02	9.37	6.61	1971	20.21	4.54	8.13	7.54
1922	20.00	4.02	9.37	6.61	1972	22.50	5.26	8.91	8.34
1923	20.00	4.02	9.37	6.61	1973	23.17	5.54	8.89	8.73
1924	20.00	4.02	9.37	6.61	1974	21.30	4.83	7.94	8.53
1925	20.00	4.02	9.37	6.61	1975	25.23	5.01	9.41	10.81
1926	20.00	4.02	9.37	6.61	1976	29.81	5.55	11.33	12.93
1927	20.00	4.02	9.37	6.61	1977	36.02	5.72	13.83	16.46
1928	20.00	4.02	9.37	6.61	1978	36.67	6.10	14.44	16.14
1929	20.00	4.02	9.37	6.61	1979	28.93	6.42	11.32	11.19
1930	15.00	3.01	7.03	4.96	1980	25.23	6.00	9.04	10.20
1931	15.00	3.01	7.03	4.96	1981	26.07	4.96	9.76	11.34
1932	15.00	3.01	7.03	4.96	1982	24.93	3.56	9.98	11.38
1933	15.00	3.01	7.03	4.96	1983	19.45	2.80	8.75	7.90
1934	15.00	3.01	7.03	4.96	1984	16.00	2.10	6.25	7.66
1935	15.00	3.01	7.03	4.96	1985	16.81	1.64	5.89	9.28
1936	15.00	2.37	7.68	4.96	1986	17.21	1.59	5.87	9.75
1937	15.00	2.37	7.68	4.96	1987	16.55	1.53	5.83	9.19
1938	8.71	2.37	3.46	2.88	1988	16.97	1.57	5.76	9.64
1939	10.54	2.75	4.45	3.34	1989	13.55	1.25	4.76	7.53
1940	10.94	2.81	5.08	3.05					
1941	9.75	2.15	5.12	2.48					
1942	4.49	0.81	2.80	0.88					
1943	5.36	1.25	3.38	0.74					
1944	7.89	2.21	4.39	1.29					
1945	16.21	4.94	8.19	3.08					
1946	22.13	6.10	9.54	6.50					
1947	30.78	2.55	17.08	11.14					
1948	31.72	10.46	10.27	10.99					
1949	32.73	7.06	14.84	10.84					

ANNEX B

A MODEL LAYOUT FOR CAPITAL STOCK ESTIMATION

TABLE AR1
 Procedure for Estimating Alternative Benchmark Capital Stocks in Non-Residential Structures at 31 December 1949,
 Including Vintaged Variants

	GDP (1980 Australas)	Ratio of Total Gross Fixed Capital Formation to GDP at Constant Prices	Gross Gross Increment to Capital Stock in Course of Year Specified	Annual Straight-line Depreciation Provision (Equals 1/40th of Figure in Column 3)	Yearly Components of Depreciated Capital Formation Remaining by End 1949	Index of Vintage Effect (Assuming Steady Technical Progress of 1 Percent per Annum)	Column 3 Adjusted for Vintage Effect (Col.3*6)	Column 4 Adjusted for Vintage Effect (Col.4*6)	Column 5 Adjusted for Vintage Effect (Col.5*6)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1910	3286	11.2	368	9	9	1.00	368	9	9
1911	3345	10.6	355	9	18	1.01	359	9	18
1912	3618	7.7	280	7	21	1.02	286	7	21
1913	3656	7.7	281	7	28	1.03	289	7	29
1914	3277	7.6	251	6	31	1.04	261	7	33
1915	3294	4.7	155	4	23	1.05	163	4	24
1916	3200	4.1	133	3	23	1.06	141	4	25
1917	2940	3.2	95	2	19	1.07	102	3	20
1918	3479	2.5	87	2	20	1.08	94	2	21
1919	3607	2.6	93	2	23	1.09	102	3	25
1920	3870	4.1	158	4	43	1.10	174	4	48
1921	3969	4.7	189	5	57	1.12	210	5	63
1922	4286	5.0	214	5	70	1.13	241	6	78
1923	4759	5.2	248	6	87	1.14	282	7	99
1924	5130	5.8	295	7	111	1.15	339	8	127
1925	5108	6.1	309	8	124	1.16	359	9	144
1926	5355	6.5	350	9	149	1.17	410	10	174
1927	5735	7.8	448	11	202	1.18	531	13	239
1928	6090	8.8	534	13	254	1.20	639	16	303
1929	6370	9.0	573	14	286	1.21	692	17	346
1930	6107	8.1	492	12	258	1.22	601	15	315
1931	5683	4.5	257	6	141	1.23	317	8	174
1932	5495	3.4	188	5	108	1.24	234	6	134
1933	5753	4.3	250	6	150	1.26	314	8	188
1934	6207	5.6	350	9	219	1.27	444	11	278
1935	6477	5.8	373	9	242	1.28	478	12	311
1936	6531	6.6	433	11	292	1.30	560	14	378
1937	7004	7.9	556	14	389	1.31	727	18	509
1938	7026	8.8	618	15	448	1.32	817	20	592
1939	7295	6.7	486	12	364	1.33	648	16	486
1940	7413	5.6	417	10	323	1.35	561	14	435
1941	7800	4.8	377	9	302	1.36	513	13	410
1942	7886	4.0	316	8	261	1.37	435	11	359
1943	7833	3.7	289	7	246	1.39	402	10	342
1944	8715	4.1	360	9	315	1.40	504	13	441
1945	8435	4.2	356	9	321	1.42	505	13	454
1946	9188	4.9	450	11	417	1.43	644	16	596
1947	10210	7.6	779	19	740	1.45	1126	28	1069
1948	10770	7.7	825	21	804	1.46	1204	30	1174
1949	10630	6.7	716	18	716	1.47	1056	26	1056
			14301	358	8653		18131	453	11551

TABLE AR2
Procedure for Estimating Alternative Variants of 1950-89 Capital Stock in Non-Residential Structures

	GDP (1980 Australas)	Ratio of Total Gross Fixed Capital Formation to GDP at Constant Prices	Gross Gross Increment to Capital Course of Year Specified	Retirements	Increment to Gross Capital Stock in Year Specified (col.3-4)	End-year Gross Stock Equals Benchmark Stock (See Table AR1) +Col.5	Annual Depre- ciation	Increment to Net Capital Stock Equals Col.3-7	End-year Net Stock Equals Benchmark Stock (See Table AR1) +Col.8	End-year Gross Stock Average Age	End-year Net Stock Average Age	Mid-year Gross Capital Stock	Mid-year Net Capital Stock	Average of Mid-year Gross and Net Stocks	Capital-Output Ratios	Net	Gross
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(16)
1949	10630	6.7	716			14301			8653	16.80	10.64						
1950	10759	6.1	661	368	293	14594	365	296	8949	16.45	10.65	14448	8801	11624	0.8	1.3	
1951	11176	7.8	877	355	522	15116	378	499	9448	15.95	10.38	14855	9198	12027	0.8	1.3	
1952	10614	6.8	724	280	444	15560	389	335	9783	15.77	10.31	15338	9615	12477	0.9	1.4	
1953	11176	6.9	770	281	489	16049	401	369	10151	15.59	10.27	15805	9967	12886	0.9	1.4	
1954	11638	5.9	687	251	437	16486	412	275	10426	15.57	10.28	16268	10289	13278	0.9	1.4	
1955	12460	6.3	789	155	634	17120	428	361	10788	15.63	10.25	16803	10607	13705	0.9	1.3	
1956	12806	6.5	828	133	695	17816	445	382	11170	15.72	10.25	17468	10979	14223	0.9	1.4	
1957	13470	6.7	908	95	814	18629	466	443	11613	15.83	10.34	18223	11392	14807	0.8	1.4	
1958	14292	7.0	1007	87	920	19550	489	518	12131	15.91	10.45	19090	11872	15481	0.8	1.3	
1959	13369	5.9	794	93	701	20250	506	288	12419	16.18	10.63	19900	12275	16088	0.9	1.5	
1960	14421	7.7	1115	158	957	21207	530	585	13003	16.15	10.49	20729	12711	16720	0.9	1.4	
1961	15445	8.2	1264	189	1075	22283	557	707	13710	16.03	10.28	21745	13357	17551	0.9	1.4	
1962	15200	7.5	1147	214	933	23216	580	567	14277	16.02	10.23	22749	13993	18371	0.9	1.5	
1963	14840	6.7	997	248	749	23965	599	398	14675	16.10	10.30	23591	14476	19033	1.0	1.6	
1964	16369	6.7	1097	295	802	24767	619	478	15153	16.11	10.32	24366	14914	19640	0.9	1.5	
1965	17869	6.4	1143	309	834	25600	640	503	15655	16.10	10.36	25184	15404	20294	0.9	1.4	
1966	17984	6.6	1187	350	837	26438	661	526	16182	16.06	10.48	26019	15918	20969	0.9	1.4	
1967	18460	6.8	1257	448	809	27247	681	576	16758	15.92	10.48	26842	16470	21656	0.9	1.5	
1968	19253	7.4	1427	534	893	28140	703	724	17481	15.66	10.34	27693	17120	22407	0.9	1.4	
1969	20897	8.2	1716	573	1144	29283	732	984	18465	15.27	10.20	28712	17973	23343	0.9	1.4	
1970	22021	7.7	1687	492	1194	30478	762	925	19390	15.02	10.19	29881	18928	24404	0.9	1.4	
1971	22849	8.6	1969	257	1711	32189	805	1164	20554	14.90	10.06	31334	19972	25653	0.9	1.4	
1972	23323	8.8	2043	188	1855	34044	851	1191	21746	14.87	9.96	33117	21150	27133	0.9	1.4	
1973	24197	7.5	1814	250	1564	35608	890	924	22670	14.94	9.98	34826	22208	28517	0.9	1.4	
1974	25504	7.2	1842	350	1493	37101	928	915	23584	14.96	9.95	36355	23127	29741	0.9	1.4	
1975	25353	6.0	1532	373	1159	38260	956	575	24159	15.12	10.15	37680	23872	30776	0.9	1.5	
1976	25351	8.1	2065	433	1633	39892	997	1068	25227	15.06	10.14	39076	24693	31885	1.0	1.5	
1977	26970	10.6	2857	556	2301	42194	1055	1803	27030	14.71	9.91	41043	26129	33586	1.0	1.5	
1978	26099	9.5	2473	618	1854	44048	1101	1371	28401	14.53	9.82	43121	27716	35418	1.1	1.7	
1979	27931	8.7	2438	486	1953	46001	1150	1288	29690	14.49	9.89	45025	29045	37035	1.0	1.6	
1980	28337	8.8	2506	417	2089	48090	1205	1304	30993	14.52	9.91	47046	30341	38693	1.1	1.7	
1981	26468	7.9	2102	377	1725	49815	1242	856	31850	14.71	10.14	48953	31421	40187	1.2	1.8	
1982	25160	6.3	1588	316	1272	51087	1277	311	32161	15.10	10.44	50451	32005	41228	1.3	2.0	
1983	25984	5.8	1499	289	1210	52297	1307	192	32353	15.53	10.80	51692	32257	41974	1.2	2.0	
1984	26604	4.4	1172	360	813	53110	1328	-155	32197	16.02	11.28	52703	32275	42489	1.2	2.0	
1985	25448	3.9	998	356	642	53752	1344	-346	31852	16.56	11.73	53431	32025	42728	1.3	2.1	
1986	26868	4.0	1085	450	634	54386	1360	-275	31577	17.04	12.15	54069	31714	42891	1.2	2.0	
1987	27451	4.5	1236	779	457	54842	1371	-136	31441	17.33	12.38	54614	31509	43062	1.1	2.0	
1988	26708	3.9	1042	825	217	55059	1376	-335	31106	17.66	12.78	54951	31274	43112	1.2	2.1	
1989	25525	2.9	752	716	36	55095	1377	-625	30481	18.13	13.25	55077	30794	42935	1.2	2.2	

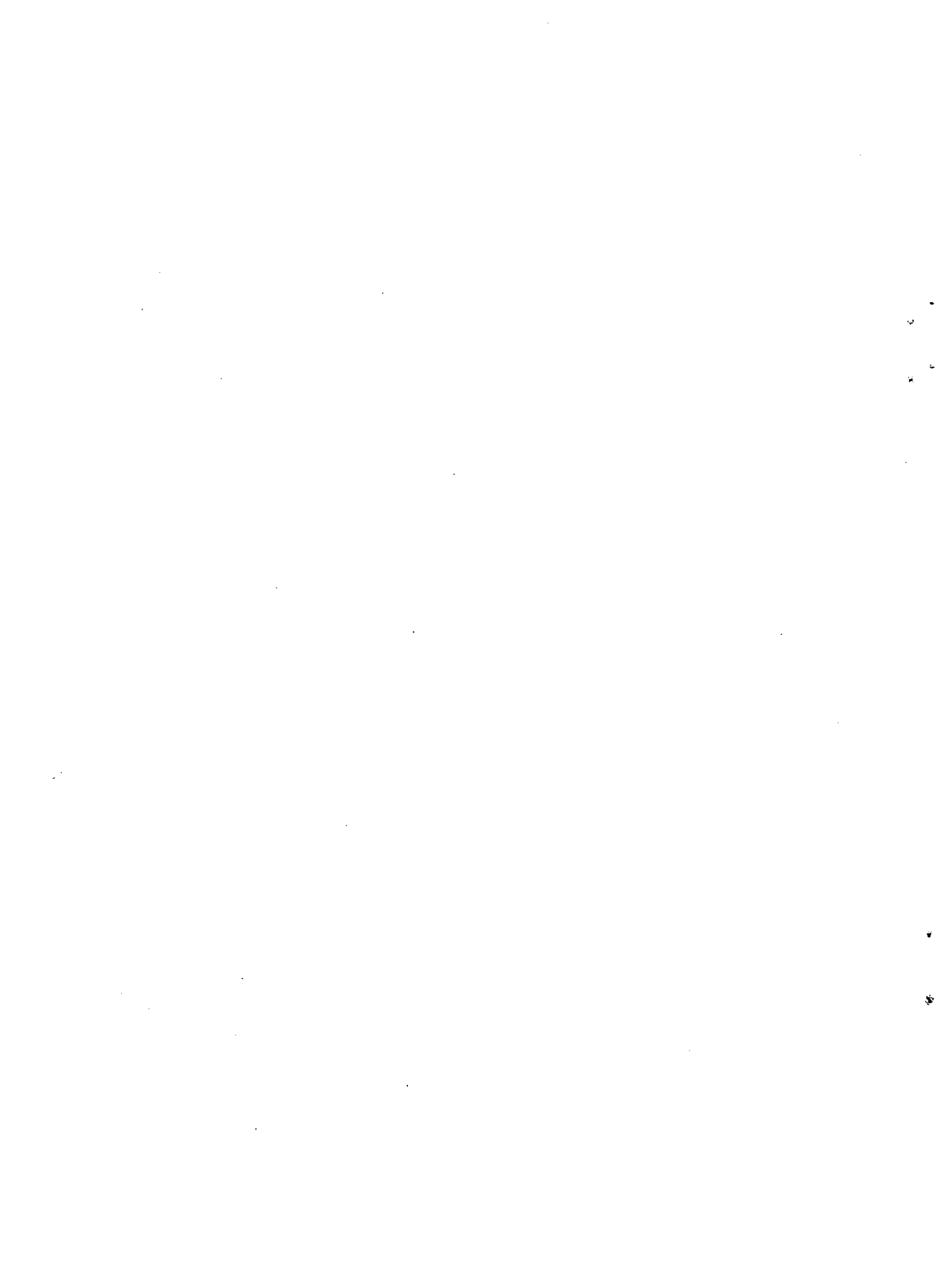


TABLE AR3

Procedure for Estimating Alternative Variants of 1950-86 Capital Stocks in Non-Residential Structures with Vintage Adjustments

	GDP (1980 Austral\$)	Ratio of Total Gross Fixed Capital Formation to GDP at Constant Prices	Gross Gross Increment to Capital Stock in Course of Year Specified	Vintage Multi- plier	Column 3 Adjusted for Vintage Effect (Col3*4)	Retire- ments	Vintage Effect Lagged 40 Years	Retirements Adjusted for Vintage Effect	Increment to Gross Capital Stock in Year Specified With Vintage Adjustment (col.5-8)	End-year Gross Stock Equals Vintage Benchmark Stock (See Table AR1) +Col.9	Annual Depre- ciation Adjusted for Vintage Effect	Increment to Net Capital Stock Equals Col.5-11	End-year Net Stock Equals Benchmark Stock (See Table AR1) +Col.12
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1949	10630	6.7	716	1.47	1056					18131			11551
1950	10759	6.1	661	1.49	984	368	1.00	368	616	18747	453	531	12082
1951	11176	7.8	877	1.50	1319	355	1.01	359	960	19708	469	850	12932
1952	10614	6.8	724	1.52	1099	280	1.02	286	814	20521	493	606	13538
1953	11176	6.9	770	1.53	1181	281	1.03	289	892	21413	513	668	14206
1954	11638	5.9	687	1.55	1065	251	1.04	261	804	22217	535	530	14736
1955	12460	6.3	789	1.56	1235	155	1.05	163	1072	23290	555	680	15415
1956	12806	6.5	828	1.58	1308	133	1.06	141	1168	24457	582	726	16142
1957	13470	6.7	908	1.60	1450	95	1.07	102	1349	25806	611	839	16980
1958	14292	7.0	1007	1.61	1624	87	1.08	94	1530	27336	645	978	17959
1959	13369	5.9	794	1.63	1293	93	1.09	102	1191	28526	683	609	18568
1960	14421	7.7	1115	1.64	1833	158	1.10	174	1659	30185	713	1120	19688
1961	15445	8.2	1264	1.66	2099	189	1.12	210	1889	32074	755	1345	21033
1962	15200	7.5	1147	1.68	1925	214	1.13	241	1684	33758	802	1123	22156
1963	14840	6.7	997	1.69	1690	248	1.14	282	1407	35165	844	846	23001
1964	16369	6.7	1097	1.71	1877	295	1.15	339	1538	36703	879	998	23999
1965	17869	6.4	1143	1.73	1975	309	1.16	359	1616	38319	918	1058	25057
1966	17984	6.6	1187	1.75	2073	350	1.17	410	1663	39982	958	1115	26172
1967	18460	6.8	1257	1.76	2217	448	1.18	531	1686	41668	1000	1217	27389
1968	19253	7.4	1427	1.78	2541	534	1.20	639	1903	43571	1042	1500	28889
1969	20897	8.2	1716	1.80	3087	573	1.21	692	2395	45966	1089	1997	30887
1970	22021	7.7	1687	1.82	3064	492	1.22	601	2464	48429	1149	1915	32802
1971	22849	8.6	1969	1.83	3612	257	1.23	317	3295	51725	1211	2402	35203
1972	23323	8.8	2043	1.85	3785	188	1.24	234	3552	55276	1293	2492	37696
1973	24197	7.5	1814	1.87	3395	250	1.26	314	3081	58358	1382	2014	39709
1974	25504	7.2	1842	1.89	3483	350	1.27	444	3039	61397	1459	2024	41733
1975	25353	6.0	1532	1.91	2924	373	1.28	478	2446	63843	1535	1389	43122
1976	25351	8.1	2065	1.93	3983	433	1.30	560	3422	67265	1596	2386	45509
1977	26970	10.6	2857	1.95	5566	556	1.31	727	4838	72103	1682	3884	49393
1978	26099	9.5	2473	1.97	4864	618	1.32	817	4047	76151	1803	3062	52455
1979	27931	8.7	2438	1.99	4845	486	1.33	648	4197	80347	1904	2941	55395
1980	28337	8.8	2506	2.01	5029	417	1.35	561	4467	84814	2009	3020	58415
1981	26468	7.9	2102	2.03	4260	377	1.36	513	3747	88561	2120	2139	60555
1982	25160	6.3	1588	2.05	3251	316	1.37	435	2816	91378	2214	1037	61592
1983	25984	5.8	1499	2.07	3100	289	1.39	402	2698	94076	2284	816	62408
1984	26604	4.4	1172	2.09	2448	360	1.40	504	1944	96020	2352	96	62505
1985	25448	3.9	998	2.11	2105	356	1.42	505	1600	97620	2401	-296	62209
1986	26868	4.0	1085	2.13	2310	450	1.43	644	1666	99286	2441	-130	62079
1987	27451	4.5	1236	2.15	2658	779	1.45	1126	1533	100819	2482	176	62255
1988	26708	3.9	1042	2.17	2263	825	1.46	1204	1059	101878	2520	-257	61998
1989	25525	2.9	752	2.19	1651	716	1.47	1056	595	102474	2547	-896	61102

ANNEX C

STANDARDISED CAPITAL STOCK ESTIMATES

Table Argentina 1
Gross and Net Fixed Tangible Reproducible Capital Stocks by Type of Asset, 1950-1989
(constant 1980 australes)

Mid-Year	Gross Stocks					Net Stocks				
	Total	Non-Residential			Residential	Total	Non-Residential			Residential
		Total	Machinery and Equipment	Structures			Total	Machinery and Equipment	Structures	
1950	35290	17912	3464	14448	17378	20428	10815	2014	8801	9613
1951	36300	18454	3599	14855	17846	21182	11285	2087	9198	9897
1952	37389	19068	3730	15338	18321	21978	11808	2192	9615	10170
1953	38357	19579	3774	15805	18778	22636	12229	2262	9967	10407
1954	39317	20095	3828	16268	19222	23227	12600	2311	10289	10627
1955	40429	20779	3976	16803	19650	23881	13001	2394	10607	10880
1956	41720	21687	4218	17468	20033	24684	13516	2537	10979	11168
1957	43112	22752	4530	18223	20360	25595	14095	2703	11392	11500
1958	44678	23984	4894	19090	20694	26646	14744	2872	11872	11902
1959	46114	25126	5226	19900	20988	27500	15251	2976	12275	12249
1960	47681	26416	5687	20729	21265	28529	15892	3181	12711	12637
1961	49809	28129	6384	21745	21680	30192	16975	3618	13357	13217
1962	51861	29681	6932	22749	22180	31869	18069	4076	13993	13800
1963	53462	30827	7236	23591	22635	33120	18859	4383	14476	14261
1964	55198	32001	7635	24366	23197	34223	19534	4620	14914	14689
1965	57378	33380	8197	25184	23998	35454	20292	4888	15404	15162
1966	59640	34744	8725	26019	24895	36723	21066	5147	15918	15657
1967	61931	36072	9230	26842	25859	38041	21860	5390	16470	16181
1968	64438	37513	9819	27693	26925	39552	22767	5647	17120	16786
1969	67443	39271	10559	28712	28172	41522	23961	5987	17973	17561
1970	70831	41252	11371	29881	29580	43852	25317	6389	18928	18535
1971	74525	43522	12188	31334	31003	46359	26789	6817	19972	19569
1972	78480	46172	13056	33117	32308	48948	28433	7283	21150	20515
1973	82135	48749	13923	34826	33386	51263	29925	7717	22208	21338
1974	85593	51169	14814	36355	34424	53373	31200	8073	23127	22173
1975	88984	53206	15525	37680	35778	55473	32205	8333	23872	23267
1976	92366	55024	15948	39076	37343	57733	33249	8556	24693	24484
1977	96420	57656	16613	41043	38764	60675	35161	9033	26129	25514
1978	100598	60579	17458	43121	40020	63628	37219	9503	27716	26409
1979	104540	63287	18262	45025	41254	66234	38882	9837	29045	27351
1980	108838	66282	19237	47046	42556	69047	40684	10343	30341	28363
1981	112888	69007	20055	48953	43880	71337	42086	10665	31421	29251
1982	115843	70816	20365	50451	45026	72281	42482	10476	32005	29799
1983	118037	72088	20396	51692	45950	72363	42315	10058	32257	30049
1984	119788	73036	20333	52703	46752	72150	41959	9684	32275	30191
1985	121042	73526	20095	53431	47516	71571	41292	9267	32025	30279
1986	122162	73821	19752	54069	48341	70920	40561	8847	31714	30359
1987	123296	74040	19426	54614	49256	70604	40071	8562	31509	30533
1988	124103	73996	19045	54951	50108	70223	39547	8274	31274	30676
1989	124251	73559	18482	55077	50692	69174	38616	7822	30794	30558

Table Argentina 2
Gross and Net Fixed Tangible Reproducible Capital Stocks by Type of Asset, 1950-1989
(constant million 1980 international dollars)

Mid-Year	Gross Stocks					Net Stocks				
	Total	Non-Residential			Residential	Total	Non-Residential			Residential
		Total	Machinery and Equipment	Structures			Total	Machinery and Equipment	Structures	
1950	82657	39821	8884	30938	42836	47707	24011	5166	18845	23696
1951	85028	41040	9230	31810	43988	49443	25048	5352	19697	24394
1952	87570	42410	9566	32844	45160	51281	26212	5623	20590	25069
1953	89809	43523	9680	33843	46286	52797	27144	5802	21343	25653
1954	92032	44652	9817	34835	47380	54154	27960	5928	22032	26194
1955	94613	46179	10197	35982	48434	55672	28854	6141	22713	26817
1956	97605	48225	10819	37405	49380	57543	30016	6506	23510	27527
1957	100822	50638	11617	39021	50184	59673	31326	6933	24393	28347
1958	104440	53430	12553	40877	51009	62125	32788	7366	25422	29337
1959	107749	56016	13403	42613	51733	64110	33917	7632	26285	30193
1960	111390	58975	14587	44388	52416	66526	35378	8159	27219	31149
1961	116374	62936	16372	46564	53438	70459	37881	9280	28601	32577
1962	121163	66492	17778	48714	54671	74434	40419	10454	29965	34015
1963	124868	69075	18559	50516	55794	77390	42239	11241	30998	35151
1964	128937	71759	19583	52176	57178	79991	43786	11850	31936	36205
1965	134101	74949	21022	53927	59152	82895	45521	12536	32985	37373
1966	139458	78094	22378	55716	61364	85880	47288	13201	34087	38592
1967	144889	81150	23672	57479	63738	88977	49093	13825	35268	39884
1968	150853	84485	25184	59301	66367	92517	51142	14483	36659	41375
1969	158003	88563	27082	61482	69440	97130	53843	15356	38487	43286
1970	166059	93149	29164	63985	72910	102604	56918	16387	40531	45686
1971	174775	98355	31259	67096	76419	108488	60252	17485	42768	48236
1972	184033	104399	33485	70915	79634	114536	63968	18679	45289	50568
1973	192577	110284	35709	74575	82293	119943	67346	19792	47554	52597
1974	200693	115843	37995	77848	84850	124882	70228	20705	49523	54654
1975	208694	120505	39818	80687	88189	129843	72491	21373	51118	57351
1976	216622	124577	40902	83676	92045	135170	74820	21943	52877	60351
1977	226043	130495	42607	87888	95548	142006	79117	23167	55950	62889
1978	235755	137112	44775	92337	98643	148817	83722	24374	59349	65094
1979	244936	143251	46838	96413	101685	154843	87425	25229	62196	67418
1980	254972	150078	49337	100741	104894	161408	91498	26526	64971	69911
1981	264419	156260	51435	104825	108159	166737	94636	27352	67284	72101
1982	271250	160266	52233	108033	110984	168855	95404	26870	68534	73452
1983	276260	163000	52310	110690	113260	168935	94869	25796	69073	74067
1984	280242	165005	52149	112856	115237	168367	93950	24837	69112	74417
1985	283075	165954	51540	114414	117121	166977	92343	23767	68576	74634
1986	285595	166439	50659	115780	119156	165433	90602	22691	67911	74832
1987	288182	166771	49824	116948	121410	164691	89432	21960	67471	75260
1988	290023	166514	48846	117669	123509	163799	88188	21220	66968	75611
1989	290289	165341	47402	117939	124948	161324	86002	20062	65940	75322

Table Argentina 3

Capital Stock: Average Ages, Average Service Lives and Capital-Output Ratios, 1950-1989
(on the basis of national currencies)

Mid-Year	Average Age Capital Stock				Average Service Life Capital Stock				Capital-Output Ratios			
	Total		Non-Residential		Total	Non-Residential	Total		Non-Residential			
	Gross	Net	Gross	Net			Gross	Net	Gross	Net		
1950	18.92	11.87	14.69	9.44	37.57	30.25	3.3	1.9	1.7	1.0		
1951	18.62	11.59	14.23	9.20	37.42	30.13	3.2	1.9	1.7	1.0		
1952	18.53	11.46	14.07	9.15	37.47	30.20	3.5	2.1	1.8	1.1		
1953	18.48	11.39	13.92	9.16	37.57	30.35	3.4	2.0	1.8	1.1		
1954	18.48	11.35	13.91	9.21	37.58	30.38	3.4	2.0	1.7	1.1		
1955	18.37	11.24	13.93	9.17	37.42	30.28	3.2	1.9	1.7	1.0		
1956	18.21	11.13	13.97	9.15	37.18	30.13	3.3	1.9	1.7	1.1		
1957	17.91	11.06	14.02	9.20	36.86	29.94	3.2	1.9	1.7	1.0		
1958	17.61	10.99	14.06	9.28	36.55	29.76	3.1	1.9	1.7	1.0		
1959	17.54	11.08	14.31	9.45	36.32	29.65	3.4	2.1	1.9	1.1		
1960	17.05	10.84	14.17	9.21	35.79	29.24	3.3	2.0	1.8	1.1		
1961	16.49	10.53	13.91	8.88	35.24	28.82	3.2	2.0	1.8	1.1		
1962	16.18	10.41	13.78	8.77	35.11	28.77	3.4	2.1	2.0	1.2		
1963	16.03	10.48	13.80	8.85	35.01	28.74	3.6	2.2	2.1	1.3		
1964	15.98	10.49	13.76	8.86	34.77	28.51	3.4	2.1	2.0	1.2		
1965	16.00	10.50	13.72	8.90	34.53	28.27	3.2	2.0	1.9	1.1		
1966	16.01	10.55	13.65	8.99	34.41	28.13	3.3	2.0	1.9	1.2		
1967	16.00	10.55	13.53	9.02	34.27	27.96	3.4	2.1	2.0	1.2		
1968	15.89	10.45	13.31	8.92	34.09	27.75	3.3	2.1	1.9	1.2		
1969	15.65	10.27	12.97	8.80	33.86	27.50	3.2	2.0	1.9	1.1		
1970	15.41	10.14	12.76	8.77	33.71	27.32	3.2	2.0	1.9	1.1		
1971	15.23	9.99	12.65	8.65	33.56	27.23	3.3	2.0	1.9	1.2		
1972	15.09	9.90	12.61	8.56	33.39	27.15	3.4	2.1	2.0	1.2		
1973	14.98	9.91	12.65	8.57	33.21	27.05	3.4	2.1	2.0	1.2		
1974	14.87	9.90	12.68	8.57	33.02	26.91	3.4	2.1	2.0	1.2		
1975	14.81	9.95	12.80	8.73	33.08	26.91	3.5	2.2	2.1	1.3		
1976	14.72	9.95	12.78	8.76	33.21	27.03	3.6	2.3	2.2	1.3		
1977	14.48	9.84	12.48	8.56	33.09	27.02	3.6	2.2	2.1	1.3		
1978	14.37	9.87	12.39	8.54	33.05	27.03	3.9	2.4	2.3	1.4		
1979	14.25	9.93	12.36	8.59	32.95	26.99	3.7	2.4	2.3	1.4		
1980	14.17	9.95	12.36	8.59	32.82	26.93	3.8	2.4	2.3	1.4		
1981	14.33	10.17	12.56	8.82	32.84	26.97	4.3	2.7	2.6	1.6		
1982	14.72	10.54	12.97	9.18	32.99	27.11	4.6	2.9	2.8	1.7		
1983	15.14	10.93	13.39	9.55	33.12	27.25	4.5	2.8	2.8	1.6		
1984	15.57	11.37	13.84	9.99	33.28	27.39	4.5	2.7	2.7	1.6		
1985	16.07	11.80	14.35	10.41	33.49	27.57	4.8	2.8	2.9	1.6		
1986	16.53	12.19	14.79	10.80	33.72	27.76	4.5	2.6	2.7	1.5		
1987	16.85	12.43	15.06	10.99	33.92	27.90	4.5	2.6	2.7	1.5		
1988	17.23	12.81	15.39	11.36	34.16	28.08	4.6	2.6	2.8	1.5		
1989	17.74	13.28	15.85	11.81	34.43	28.31	4.9	2.7	2.9	1.5		

Table Argentina 4
 Capital Stock: Average Ages, Average Service Lives and Capital-Output Ratios, 1950-1989
 (on the basis of international dollars)

Mid-Year	Average Age Capital Stock				Average Service Life Capital Stock		Capital-Output Ratios			
	Total		Non-Residential		Total	Non-Residential	Total		Non-Residential	
	Gross	Net	Gross	Net			Gross	Net	Gross	Net
1950	19.01	11.91	14.42	9.25	37.20	29.15	2.1	1.2	1.0	0.6
1951	18.72	11.63	13.96	9.02	37.05	29.04	2.1	1.2	1.0	0.6
1952	18.63	11.50	13.80	8.97	37.10	29.10	2.2	1.3	1.1	0.7
1953	18.59	11.43	13.66	8.99	37.21	29.26	2.2	1.3	1.1	0.7
1954	18.60	11.39	13.66	9.04	37.22	29.29	2.1	1.3	1.0	0.7
1955	18.48	11.27	13.67	9.01	37.05	29.19	2.1	1.2	1.0	0.6
1956	18.30	11.16	13.70	8.99	36.79	29.04	2.1	1.2	1.0	0.6
1957	17.99	11.07	13.74	9.02	36.44	28.84	2.0	1.2	1.0	0.6
1958	17.66	10.99	13.79	9.10	36.12	28.66	2.0	1.2	1.0	0.6
1959	17.57	11.08	14.03	9.27	35.88	28.54	2.2	1.3	1.1	0.7
1960	17.06	10.83	13.87	9.01	35.31	28.12	2.1	1.2	1.1	0.7
1961	16.46	10.51	13.60	8.68	34.73	27.70	2.0	1.2	1.1	0.7
1962	16.13	10.39	13.45	8.56	34.58	27.64	2.2	1.3	1.2	0.7
1963	15.97	10.45	13.47	8.64	34.48	27.61	2.3	1.4	1.3	0.8
1964	15.92	10.46	13.42	8.65	34.23	27.38	2.1	1.3	1.2	0.7
1965	15.93	10.47	13.38	8.69	33.98	27.14	2.0	1.3	1.1	0.7
1966	15.95	10.52	13.31	8.78	33.85	27.01	2.1	1.3	1.2	0.7
1967	15.94	10.52	13.20	8.81	33.70	26.83	2.1	1.3	1.2	0.7
1968	15.84	10.42	12.98	8.72	33.52	26.62	2.1	1.3	1.2	0.7
1969	15.62	10.24	12.66	8.60	33.28	26.38	2.0	1.3	1.1	0.7
1970	15.37	10.10	12.45	8.57	33.12	26.20	2.0	1.3	1.1	0.7
1971	15.19	9.95	12.34	8.46	32.97	26.10	2.1	1.3	1.2	0.7
1972	15.05	9.86	12.30	8.37	32.79	26.03	2.1	1.3	1.2	0.7
1973	14.93	9.87	12.34	8.38	32.60	25.93	2.2	1.3	1.2	0.8
1974	14.81	9.86	12.38	8.37	32.40	25.80	2.1	1.3	1.2	0.7
1975	14.74	9.90	12.50	8.54	32.46	25.79	2.2	1.4	1.3	0.8
1976	14.65	9.91	12.48	8.57	32.60	25.91	2.3	1.4	1.3	0.8
1977	14.41	9.80	12.18	8.37	32.47	25.90	2.3	1.4	1.3	0.8
1978	14.31	9.84	12.11	8.36	32.42	25.91	2.4	1.5	1.4	0.9
1979	14.18	9.90	12.08	8.41	32.32	25.87	2.4	1.5	1.4	0.8
1980	14.09	9.92	12.07	8.41	32.19	25.81	2.4	1.5	1.4	0.9
1981	14.25	10.14	12.27	8.63	32.21	25.85	2.7	1.7	1.6	1.0
1982	14.64	10.51	12.68	9.00	32.36	25.99	2.9	1.8	1.7	1.0
1983	15.07	10.91	13.10	9.36	32.49	26.13	2.9	1.8	1.7	1.0
1984	15.49	11.34	13.55	9.80	32.66	26.27	2.9	1.7	1.7	1.0
1985	15.99	11.77	14.05	10.22	32.88	26.45	3.0	1.8	1.8	1.0
1986	16.45	12.16	14.48	10.60	33.12	26.63	2.9	1.7	1.7	0.9
1987	16.77	12.40	14.74	10.79	33.33	26.78	2.8	1.6	1.6	0.9
1988	17.15	12.77	15.07	11.14	33.58	26.95	2.9	1.7	1.7	0.9
1989	17.66	13.25	15.53	11.59	33.87	27.18	3.1	1.7	1.8	0.9

Table Brazil 1
Gross and Net Fixed Tangible Reproducible Capital Stocks by Type of Asset, 1950-1989
(billion 1980 cruzados)

Mid-Year	Gross Stocks					Net Stocks				
	Total	Non-Residential			Residential	Total	Non-Residential			Residential
		Total	Machinery and Equipment	Structures			Total	Machinery and Equipment	Structures	
1950	2324	1498	1019	479	826	1554	978	655	323	576
1951	2614	1718	1157	561	896	1791	1161	763	399	629
1952	2942	1968	1317	651	975	2062	1372	890	482	690
1953	3240	2178	1419	759	1062	2304	1546	963	583	759
1954	3530	2378	1505	873	1152	2520	1691	1007	684	829
1955	3843	2601	1614	987	1242	2728	1829	1051	778	898
1956	4166	2830	1721	1109	1336	2926	1955	1078	877	971
1957	4532	3097	1855	1242	1435	3150	2101	1119	982	1049
1958	4940	3399	2010	1389	1541	3396	2264	1166	1097	1132
1959	5378	3723	2174	1549	1656	3667	2446	1223	1223	1221
1960	5841	4063	2342	1721	1778	3960	2644	1283	1361	1317
1961	6309	4401	2491	1910	1908	4261	2842	1333	1509	1419
1962	6757	4715	2606	2109	2043	4569	3043	1383	1660	1525
1963	7185	5010	2706	2303	2175	4863	3232	1429	1803	1631
1964	7609	5295	2806	2489	2314	5141	3405	1468	1937	1736
1965	8020	5557	2882	2674	2464	5407	3564	1497	2067	1842
1966	8442	5821	2949	2872	2622	5709	3755	1552	2203	1954
1967	8896	6104	3017	3087	2792	6062	3987	1633	2354	2074
1968	9480	6497	3161	3336	2983	6475	4267	1735	2533	2208
1969	10251	7051	3399	3652	3200	7024	4658	1891	2767	2366
1970	11153	7713	3690	4023	3439	7676	5132	2087	3046	2544
1971	12200	8496	4056	4440	3704	8421	5680	2324	3356	2741
1972	13416	9416	4487	4929	4000	9312	6345	2620	3725	2967
1973	14877	10534	5009	5525	4343	10411	7178	2991	4187	3233
1974	16595	11867	5652	6215	4728	11719	8185	3458	4727	3534
1975	18517	13377	6407	6970	5140	13171	9313	4002	5311	3858
1976	20614	15029	7233	7796	5585	14717	10509	4561	5948	4208
1977	22761	16700	8017	8683	6060	16245	11664	5036	6628	4581
1978	24948	18384	8762	9622	6564	17732	12760	5423	7337	4972
1979	27242	20148	9540	10607	7094	19237	13858	5791	8067	5379
1980	29710	22047	10392	11656	7662	20816	15007	6171	8836	5809
1981	32087	23840	11138	12703	8247	22238	16001	6425	9576	6237
1982	34181	25359	11661	13698	8823	23332	16689	6454	10235	6643
1983	35975	26606	12011	14595	9369	24099	17087	6316	10771	7012
1984	37523	27631	12221	15410	9892	24660	17305	6093	11211	7355
1985	39157	28709	12423	16286	10448	25328	17604	5909	11694	7724
1986	41076	30002	12717	17285	11074	26289	18138	5863	12275	8151
1987	43080	31347	13021	18326	11733	27384	18782	5894	12888	8602
1988	44892	32511	13173	19338	12381	28362	19333	5873	13460	9029
1989	46603	33550	13160	20390	13054	29343	19873	5826	14047	9469

Table Brazil 2
Gross and Net Fixed Tangible Reproducible Capital Stocks by Type of Asset, 1950-1989
(constant million 1980 international dollars)

Mid-Year	Gross Stocks					Net Stocks				
	Total	Non-Residential			Residential	Total	Non-Residential			Residential
		Total	Machinery and Equipment	Structures			Total	Machinery and Equipment	Structures	
1950	65958	40137	21683	18453	25821	44391	26392	13945	12447	17999
1951	74237	46231	24618	21613	28006	51266	31596	16225	15371	19669
1952	83559	53104	28011	25093	30455	59086	37518	18926	18592	21568
1953	92628	59447	30196	29251	33181	66654	42949	20496	22453	23705
1954	101661	65659	32027	33633	36001	73682	47780	21430	26350	25902
1955	111198	72381	34349	38033	38817	80431	52354	22353	30000	28077
1956	121101	79365	36624	42741	41736	87078	56726	22940	33786	30351
1957	132178	87343	39472	47870	44835	94436	61662	23799	37863	32774
1958	144459	96297	42774	53523	48162	102480	67113	24818	42295	35368
1959	157677	105942	46261	59681	51735	111301	73151	26025	47126	38151
1960	171708	116148	49835	66314	55560	120881	79732	27296	52436	41149
1961	186217	126590	52999	73591	59627	130863	86514	28352	58162	44349
1962	200555	136726	55437	81289	63829	141079	93416	29424	63992	47662
1963	214322	146345	57582	88763	67977	150843	99884	30405	69479	50959
1964	227951	155631	59695	95936	72320	160143	105893	31235	74658	54251
1965	241381	164396	61327	103069	76985	169094	111519	31859	79660	57575
1966	255344	173421	62744	110677	81923	178998	117930	33014	84917	61067
1967	270412	183155	64191	118964	87256	190291	125472	34750	90722	64819
1968	289039	195835	67256	128580	93203	203507	134513	36913	97600	68994
1969	313060	213071	72327	140744	99989	220817	146884	40232	106652	73933
1970	341039	233567	78510	155057	107473	241261	161767	44395	117372	79494
1971	373160	257424	86297	171128	115735	264427	178784	49456	129327	85643
1972	410428	285415	95467	189948	125012	292009	199298	55753	143545	92711
1973	455207	319489	106580	212909	135718	326028	224995	63630	161364	101034
1974	507526	359775	120252	239523	147751	366198	255756	73576	182180	110442
1975	565564	404936	136318	268618	160628	410396	289839	85149	204690	120557
1976	628873	454356	153892	300464	174517	457772	326278	97052	229226	131494
1977	694604	505216	170583	334633	189388	505739	362582	107140	255442	143157
1978	762374	557250	186431	370819	205124	553525	398138	115378	282760	155387
1979	833465	611782	202987	408795	221682	602214	434105	123211	310893	168109
1980	909738	670295	221098	449197	239443	653356	471818	131294	340524	181538
1981	984229	726519	236969	489550	257710	700665	505764	136706	369059	194901
1982	1051701	775992	248103	527889	275709	739356	531768	137315	394452	207589
1983	1110790	818011	255555	562456	292779	768622	549491	134377	415113	219132
1984	1163032	853906	260019	593887	309127	791563	561714	129647	432067	229849
1985	1218467	891953	264328	627625	326515	817797	576420	125730	450690	241377
1986	1282784	936722	270572	666149	346063	852532	597805	124752	473053	254726
1987	1349955	983306	277044	706262	366649	890893	622094	125414	496680	268798
1988	1412425	1025529	280285	745244	386896	925846	643689	124953	518736	282156
1989	1473723	1065788	279996	785792	407935	961233	665320	123960	541360	295913

Table Brazil 3
 Capital Stock: Average Ages, Average Service Lives and Capital-Output Ratios, 1950-1989
 (on the basis of national currencies)

Mid-Year	Average Age Capital Stock				Average Service Life Capital Stock		Capital-Output Ratios			
	Total		Non-Residential		Total	Non-Residential	Total		Non-Residential	
	Gross	Net	Gross	Net			Gross	Net	Gross	Net
1950	11.06	6.89	8.42	4.72	24.09	18.83	1.4	0.9	0.9	0.6
1951	10.37	6.42	7.72	4.38	23.80	18.81	1.5	1.0	1.0	0.7
1952	9.78	6.18	7.13	4.31	23.78	18.95	1.6	1.1	1.0	0.7
1953	9.54	6.22	6.94	4.52	24.22	19.34	1.7	1.2	1.1	0.8
1954	9.40	6.28	6.90	4.69	24.35	19.54	1.6	1.2	1.1	0.8
1955	9.44	6.43	7.10	4.96	24.52	19.74	1.7	1.2	1.1	0.8
1956	9.47	6.58	7.29	5.20	24.68	19.94	1.8	1.2	1.2	0.8
1957	9.49	6.68	7.47	5.37	24.70	20.05	1.8	1.2	1.2	0.8
1958	9.54	6.73	7.67	5.47	24.78	20.20	1.8	1.2	1.2	0.8
1959	9.52	6.76	7.76	5.53	24.81	20.31	1.9	1.3	1.3	0.8
1960	9.51	6.81	7.85	5.62	24.92	20.46	1.8	1.2	1.3	0.8
1961	9.53	6.89	7.97	5.73	25.12	20.67	1.8	1.2	1.3	0.8
1962	9.52	6.98	8.03	5.84	25.41	20.94	1.8	1.2	1.3	0.8
1963	9.58	7.13	8.17	6.00	25.61	21.13	1.9	1.3	1.3	0.9
1964	9.68	7.29	8.28	6.17	25.86	21.33	2.0	1.3	1.4	0.9
1965	9.85	7.50	8.45	6.40	26.15	21.55	2.0	1.4	1.4	0.9
1966	9.88	7.60	8.43	6.49	26.45	21.80	2.0	1.4	1.4	0.9
1967	9.95	7.72	8.44	6.63	26.77	22.04	2.1	1.4	1.4	0.9
1968	9.99	7.74	8.48	6.65	26.80	22.11	2.0	1.3	1.4	0.9
1969	9.90	7.67	8.39	6.58	26.86	22.22	1.9	1.3	1.3	0.9
1970	9.86	7.60	8.36	6.51	26.83	22.27	2.1	1.4	1.4	0.9
1971	9.78	7.48	8.30	6.39	26.73	22.27	2.0	1.4	1.4	0.9
1972	9.62	7.33	8.18	6.26	26.67	22.30	2.0	1.4	1.4	0.9
1973	9.41	7.14	8.00	6.09	26.56	22.31	1.9	1.4	1.4	0.9
1974	9.20	6.95	7.82	5.91	26.40	22.28	2.0	1.4	1.4	1.0
1975	9.04	6.83	7.71	5.83	26.20	22.21	2.1	1.5	1.5	1.1
1976	8.93	6.78	7.65	5.81	26.07	22.18	2.1	1.5	1.6	1.1
1977	8.92	6.81	7.71	5.88	26.08	22.25	2.2	1.6	1.6	1.2
1978	8.98	6.89	7.83	6.00	26.11	22.32	2.3	1.7	1.7	1.2
1979	9.07	6.98	7.98	6.12	26.12	22.38	2.4	1.7	1.8	1.2
1980	9.17	7.06	8.12	6.22	26.12	22.42	2.4	1.7	1.8	1.2
1981	9.42	7.29	8.41	6.49	26.26	22.55	2.7	1.9	2.0	1.3
1982	9.75	7.56	8.78	6.79	26.47	22.73	2.9	2.0	2.1	1.4
1983	10.17	7.92	9.24	7.18	26.70	22.92	3.1	2.1	2.3	1.5
1984	10.55	8.27	9.67	7.55	26.97	23.13	3.1	2.0	2.3	1.4
1985	10.88	8.51	10.03	7.79	27.24	23.34	3.0	1.9	2.2	1.3
1986	11.10	8.62	10.27	7.90	27.47	23.53	2.9	1.9	2.1	1.3
1987	11.33	8.78	10.51	8.05	27.72	23.73	2.9	1.9	2.1	1.3
1988	11.59	8.96	10.77	8.21	28.06	24.01	3.1	1.9	2.2	1.3
1989	11.81	9.11	10.99	8.36	28.48	24.36	3.1	1.9	2.2	1.3

Table Brazil 4
 Capital Stock: Average Ages, Average Service Lives and Capital-Output Ratios, 1950-1989
 (on the basis of international dollars)

Mid-Year	Average Age Capital Stock				Average Service Life Capital Stock		Capital-Output Ratios			
	Total		Non-Residential		Total	Non-Residential	Total		Non-Residential	
	Gross	Net	Gross	Net			Gross	Net	Gross	Net
1950	11.92	7.41	9.40	5.26	27.20	21.15	1.2	0.8	0.7	0.5
1951	11.17	6.88	8.56	4.81	26.88	21.14	1.3	0.9	0.8	0.6
1952	10.50	6.58	7.85	4.68	26.88	21.34	1.4	1.0	0.9	0.6
1953	10.12	6.52	7.50	4.78	27.39	21.89	1.5	1.0	0.9	0.7
1954	9.92	6.53	7.39	4.92	27.54	22.16	1.4	1.0	0.9	0.7
1955	9.89	6.64	7.51	5.16	27.74	22.44	1.5	1.1	1.0	0.7
1956	9.86	6.76	7.64	5.39	27.93	22.71	1.6	1.1	1.0	0.7
1957	9.83	6.86	7.77	5.57	27.96	22.86	1.6	1.1	1.0	0.7
1958	9.84	6.90	7.93	5.67	28.05	23.05	1.6	1.1	1.1	0.7
1959	9.80	6.94	8.00	5.76	28.10	23.20	1.7	1.2	1.1	0.8
1960	9.74	7.00	8.04	5.86	28.23	23.40	1.7	1.2	1.1	0.8
1961	9.74	7.08	8.15	5.99	28.45	23.67	1.6	1.1	1.1	0.8
1962	9.74	7.18	8.23	6.12	28.77	24.02	1.7	1.2	1.1	0.8
1963	9.79	7.35	8.40	6.31	28.98	24.25	1.8	1.2	1.2	0.8
1964	9.90	7.52	8.52	6.51	29.24	24.51	1.8	1.3	1.2	0.8
1965	10.08	7.75	8.71	6.77	29.55	24.78	1.9	1.3	1.3	0.9
1966	10.14	7.87	8.75	6.90	29.87	25.08	1.9	1.3	1.3	0.9
1967	10.24	8.01	8.82	7.07	30.19	25.38	1.9	1.3	1.3	0.9
1968	10.29	8.04	8.87	7.11	30.23	25.46	1.8	1.3	1.2	0.9
1969	10.22	7.98	8.81	7.06	30.29	25.59	1.8	1.3	1.2	0.8
1970	10.19	7.92	8.81	7.00	30.26	25.65	1.9	1.4	1.3	0.9
1971	10.13	7.82	8.77	6.90	30.17	25.65	1.9	1.3	1.3	0.9
1972	10.00	7.68	8.68	6.77	30.11	25.69	1.9	1.3	1.3	0.9
1973	9.80	7.49	8.51	6.59	30.00	25.70	1.8	1.3	1.3	0.9
1974	9.61	7.29	8.35	6.40	29.84	25.66	1.9	1.3	1.3	0.9
1975	9.46	7.18	8.26	6.32	29.64	25.58	2.0	1.4	1.4	1.0
1976	9.36	7.11	8.21	6.28	29.51	25.55	2.0	1.5	1.4	1.0
1977	9.34	7.12	8.25	6.31	29.53	25.63	2.1	1.5	1.5	1.1
1978	9.38	7.18	8.35	6.41	29.56	25.72	2.2	1.6	1.6	1.1
1979	9.46	7.26	8.48	6.51	29.57	25.78	2.2	1.6	1.6	1.2
1980	9.56	7.33	8.61	6.60	29.57	25.83	2.2	1.6	1.7	1.2
1981	9.80	7.54	8.89	6.86	29.72	25.99	2.5	1.8	1.9	1.3
1982	10.10	7.79	9.24	7.14	29.93	26.19	2.7	1.9	2.0	1.4
1983	10.52	8.15	9.70	7.52	30.17	26.41	3.0	2.0	2.2	1.5
1984	10.89	8.49	10.12	7.89	30.44	26.65	2.9	2.0	2.2	1.4
1985	11.22	8.72	10.49	8.14	30.71	26.89	2.8	1.9	2.1	1.3
1986	11.45	8.85	10.75	8.27	30.93	27.10	2.8	1.8	2.0	1.3
1987	11.68	9.03	11.00	8.45	31.18	27.32	2.8	1.9	2.1	1.3
1988	11.95	9.22	11.28	8.63	31.51	27.63	3.0	1.9	2.2	1.4
1989	12.18	9.38	11.52	8.80	31.91	28.00	3.0	1.9	2.2	1.3

Table Chile 1
Gross and Net Fixed Tangible Reproducible Capital Stocks by Type of Asset, 1950-1989
(million 1980 pesos)

Mid-Year	Gross Stocks					Net Stocks				
	Total	Non-Residential			Residential	Total	Non-Residential			Residential
		Total	Machinery and Equipment	Structures			Total	Machinery and Equipment	Structures	
1950	1561036	915282	182578	732704	645754	896163	493143	109861	383282	403020
1951	1605831	939636	195023	744613	666194	922679	507579	118271	389308	415100
1952	1651808	966310	208636	757674	685498	953992	527188	128147	399042	426803
1953	1698556	991925	220484	771441	706632	985984	545247	136425	408822	440737
1954	1746006	1015311	230367	784944	730696	1015623	557375	141519	415856	458248
1955	1804167	1044649	241792	802857	759518	1048337	568917	147013	421904	479420
1956	1864695	1080828	257119	823709	783867	1083007	587084	155929	431155	495923
1957	1921908	1125753	280287	845465	796155	1119427	616792	169966	446826	502635
1958	1984605	1180714	309021	871693	803891	1158564	652946	186784	466162	505618
1959	2044023	1227987	332599	895388	816036	1187809	676663	196425	480238	511145
1960	2109419	1272212	353773	918439	837207	1220281	697145	202382	494764	523135
1961	2184236	1326908	379000	947908	857328	1262974	727259	213563	513696	535715
1962	2261539	1383559	401594	981965	877980	1310309	759722	225726	533996	550587
1963	2344051	1436377	418621	1017757	907674	1370811	797142	233422	563720	573669
1964	2423777	1485210	433971	1051240	938566	1433889	838175	239349	598826	595714
1965	2497665	1527408	447727	1079680	970257	1486665	872475	243588	628887	614190
1966	2561141	1558033	461859	1096173	1003109	1535421	901658	248340	653317	633763
1967	2621190	1590335	478256	1112079	1030856	1585520	933273	256638	676635	652247
1968	2695606	1635213	499268	1135946	1060393	1640644	968827	267342	701485	671817
1969	2775309	1678014	525348	1152666	1097295	1702744	1006339	278851	727488	696404
1970	2853501	1715319	551159	1164160	1138182	1770546	1047972	289532	758440	722574
1971	2943020	1758449	571514	1186935	1184571	1838515	1087422	297843	789579	751094
1972	3032788	1802304	577784	1224520	1230484	1886510	1108538	298317	810221	777971
1973	3107608	1842431	576204	1266227	1265176	1913250	1117632	295743	821889	795618
1974	3193146	1897516	581036	1316480	1295629	1945318	1133920	293654	840266	811398
1975	3270609	1947896	587274	1360623	1322712	1970586	1146761	290281	856480	823825
1976	3307161	1968813	584700	1384114	1338348	1971016	1143853	285175	858678	827163
1977	3337632	1986626	583488	1403138	1351006	1969897	1142737	284000	858737	827160
1978	3387025	2022674	596459	1426214	1364352	1983530	1158459	292812	865647	825071
1979	3457764	2078743	618837	1459906	1379021	2014420	1189478	308792	880687	824942
1980	3560121	2154835	652255	1502580	1405286	2068149	1233059	332813	900246	835090
1981	3695648	2247216	696659	1550557	1448432	2147988	1291167	366316	924850	856822
1982	3811224	2321755	722807	1598948	1489469	2203942	1330563	384459	946104	873379
1983	3878953	2353849	718177	1635672	1525104	2212830	1327430	375939	951492	885399
1984	3934022	2367185	706098	1661087	1566836	2215589	1308914	363319	945595	906675
1985	3994345	2379359	698413	1680946	1614986	2231852	1294872	356497	938375	936980
1986	4068062	2400699	698395	1702304	1667363	2261018	1291084	356332	934752	969934
1987	4163186	2439897	715601	1724296	1723289	2305087	1299514	364824	934690	1005572
1988	4281095	2492112	747353	1744759	1788983	2367436	1317147	382593	934554	1050289
1989	4426102	2560115	797933	1762182	1865987	2454827	1348767	416624	932144	1106060

Table Chile 2
Gross and Net Fixed Tangible Reproducible Capital Stocks by Type of Asset, 1950-1989
(constant million 1980 international dollars)

Mid-Year	Gross Stocks					Net Stocks				
	Total	Non-Residential			Residential	Total	Non-Residential			Residential
		Total	Machinery and Equipment	Structures			Total	Machinery and Equipment	Structures	
1950	43129	30734	3601	27133	12395	24096	16360	2167	14194	7736
1951	44208	31421	3847	27574	12787	24717	16749	2333	14417	7967
1952	45330	32173	4115	28058	13157	25497	17305	2528	14777	8192
1953	46479	32916	4349	28568	13563	26290	17830	2691	15139	8459
1954	47636	33611	4544	29068	14025	26987	18191	2791	15400	8796
1955	49078	34500	4769	29731	14578	27725	18523	2900	15624	9202
1956	50620	35575	5071	30503	15045	28561	19042	3076	15966	9519
1957	52119	36837	5528	31309	15281	29547	19899	3352	16547	9648
1958	53805	38375	6095	32280	15430	30652	20947	3684	17263	9705
1959	55381	39718	6560	33158	15663	31469	21658	3874	17784	9811
1960	57058	40989	6978	34011	16069	32355	22314	3992	18322	10041
1961	59033	42578	7475	35102	16455	33518	23235	4212	19023	10282
1962	61136	44285	7921	36364	16852	34795	24227	4452	19775	10568
1963	63368	45946	8257	37689	17422	36490	25479	4604	20875	11011
1964	65503	47489	8560	38929	18015	38330	26896	4721	22175	11434
1965	67436	48813	8831	39982	18623	39882	28093	4804	23289	11789
1966	68956	49703	9110	40593	19254	41256	29092	4898	24193	12164
1967	70401	50615	9433	41182	19786	42638	30119	5062	25057	12519
1968	72266	51913	9847	42066	20353	44145	31250	5273	25977	12895
1969	74108	53047	10362	42685	21061	45807	32440	5500	26940	13367
1970	75828	53982	10871	43111	21846	47666	33797	5711	28086	13869
1971	77963	55227	11272	43954	22736	49530	35114	5875	29239	14416
1972	80360	56742	11396	45346	23618	50820	35888	5884	30004	14932
1973	82539	58255	11365	46890	24284	51540	36269	5833	30436	15271
1974	85080	60212	11460	48751	24868	52482	36908	5792	31116	15574
1975	87357	61969	11583	50386	25388	53255	37442	5725	31717	15812
1976	88476	62788	11533	51256	25688	53299	37423	5625	31798	15876
1977	89400	63469	11509	51960	25931	53278	37402	5602	31800	15876
1978	90767	64579	11764	52815	26187	53668	37832	5775	32056	15836
1979	92737	66268	12206	54063	26469	54538	38704	6091	32613	15834
1980	95481	68508	12865	55643	26973	55930	39902	6564	33337	16029
1981	98961	71160	13741	57420	27801	57920	41474	7225	34249	16446
1982	102057	73468	14257	59212	28589	59382	42619	7583	35036	16764
1983	104009	74737	14165	60571	29273	59644	42650	7415	35235	16994
1984	105513	75440	13927	61513	30074	59585	42183	7166	35017	17403
1985	107021	76023	13775	62248	30998	59765	41781	7032	34749	17984
1986	108817	76814	13775	63039	32003	60260	41644	7028	34615	18617
1987	111044	77968	14114	63853	33077	61110	41809	7196	34613	19301
1988	113689	79352	14741	64611	34337	62313	42154	7546	34608	20159
1989	116810	80995	15738	65256	35815	63966	42736	8217	34519	21230

Table Chile 3
 Capital Stock: Average Ages, Average Service Lives and Capital-Output Ratios, 1950-1989
 (on the basis of national currencies)

Mid-Year	Average Age Capital Stock				Average Service Life Capital Stock		Capital-Output Ratios			
	Total		Non-Residential		Total	Non-Residential	Total		Non-Residential	
	Gross	Net	Gross	Net			Gross	Net	Gross	Net
1950	18.42	11.64	17.45	11.05	35.87	29.88	4.0	2.3	2.3	1.3
1951	18.27	11.45	17.17	10.69	35.60	29.56	3.9	2.3	2.3	1.2
1952	18.09	11.24	16.89	10.30	35.35	29.28	3.8	2.2	2.2	1.2
1953	17.94	11.09	16.72	10.07	35.25	29.10	3.7	2.2	2.2	1.2
1954	17.86	11.18	16.77	10.30	35.16	28.95	3.8	2.2	2.2	1.2
1955	17.84	10.98	16.86	10.07	35.06	28.78	3.9	2.3	2.3	1.2
1956	17.73	10.80	16.68	9.61	34.76	28.51	4.1	2.4	2.3	1.3
1957	17.47	10.66	16.20	9.18	34.20	28.04	3.8	2.2	2.2	1.2
1958	17.31	10.73	15.92	9.13	33.69	27.67	3.8	2.2	2.3	1.3
1959	17.36	10.96	15.93	9.40	33.46	27.45	3.9	2.3	2.4	1.3
1960	17.21	10.95	15.71	9.39	33.20	27.22	3.8	2.2	2.3	1.3
1961	17.10	10.85	15.58	9.16	32.88	26.99	3.8	2.2	2.3	1.3
1962	16.92	10.63	15.45	8.84	32.78	26.93	3.7	2.2	2.3	1.3
1963	16.51	10.46	14.97	8.68	32.78	26.92	3.6	2.1	2.2	1.2
1964	16.25	10.27	14.55	8.37	32.74	26.88	3.7	2.2	2.2	1.3
1965	16.13	10.24	14.26	8.32	32.77	26.86	3.8	2.2	2.3	1.3
1966	15.83	10.39	13.76	8.56	32.68	26.69	3.5	2.1	2.1	1.2
1967	15.62	10.43	13.47	8.59	32.60	26.60	3.4	2.1	2.1	1.2
1968	15.42	10.28	13.15	8.37	32.44	26.42	3.4	2.1	2.1	1.2
1969	15.06	10.19	12.61	8.27	32.26	26.15	3.4	2.1	2.0	1.2
1970	14.71	10.20	11.95	8.30	32.14	25.95	3.4	2.1	2.0	1.3
1971	14.66	10.23	11.83	8.42	32.21	25.94	3.2	2.0	1.9	1.2
1972	14.97	10.47	12.21	8.75	32.49	26.20	3.4	2.1	2.0	1.2
1973	15.28	10.75	12.62	9.08	32.67	26.39	3.7	2.2	2.2	1.3
1974	15.48	10.85	12.95	9.16	32.79	26.57	3.7	2.3	2.2	1.3
1975	15.77	11.18	13.26	9.52	32.87	26.67	4.4	2.6	2.6	1.5
1976	16.05	11.48	13.57	9.75	33.04	26.84	4.3	2.5	2.5	1.5
1977	16.31	11.78	13.78	10.03	33.05	26.87	3.9	2.3	2.3	1.3
1978	16.45	11.93	13.79	10.03	32.90	26.77	3.7	2.2	2.2	1.3
1979	16.55	11.95	13.85	9.95	32.75	26.70	3.5	2.0	2.1	1.2
1980	16.55	11.86	13.80	9.81	32.48	26.48	3.3	1.9	2.0	1.1
1981	16.51	11.68	13.69	9.66	32.26	26.27	3.3	1.9	2.0	1.1
1982	16.82	11.87	13.95	9.85	32.37	26.40	3.9	2.2	2.4	1.4
1983	17.22	12.10	14.43	10.19	32.68	26.63	4.0	2.3	2.4	1.4
1984	17.51	12.29	14.86	10.52	32.92	26.80	3.8	2.2	2.3	1.3
1985	17.68	12.36	15.18	10.75	33.16	26.92	3.8	2.1	2.3	1.2
1986	17.84	12.45	15.42	10.98	33.28	26.96	3.7	2.0	2.2	1.2
1987	17.84	12.31	15.52	10.90	33.19	26.78	3.6	2.0	2.1	1.1
1988	17.83	12.18	15.61	10.89	33.07	26.57	3.4	1.9	2.0	1.0
1989	17.63	11.89	15.51	10.67	32.72	26.10	3.2	1.8	1.8	1.0

Table Chile 4
 Capital Stock: Average Ages, Average Service Lives and Capital-Output Ratios, 1950-1989
 (on the basis of international dollars)

Mid-Year	Average Age Capital Stock				Average Service Life Capital Stock		Capital-Output Ratios			
	Total		Non-Residential		Total	Non-Residential	Total		Non-Residential	
	Gross	Net	Gross	Net			Gross	Net	Gross	Net
1950	18.91	12.05	18.56	11.90	36.90	33.36	3.2	1.8	2.3	1.2
1951	18.75	11.81	18.32	11.54	36.69	33.09	3.1	1.7	2.2	1.2
1952	18.57	11.55	18.07	11.14	36.49	32.86	3.0	1.7	2.1	1.1
1953	18.43	11.35	17.92	10.88	36.40	32.71	2.9	1.7	2.1	1.1
1954	18.40	11.49	17.98	11.12	36.32	32.58	3.0	1.7	2.1	1.1
1955	18.43	11.27	18.12	10.87	36.24	32.44	3.1	1.7	2.2	1.2
1956	18.33	10.98	17.97	10.36	36.00	32.20	3.2	1.8	2.2	1.2
1957	18.03	10.76	17.52	9.92	35.56	31.80	3.0	1.7	2.1	1.1
1958	17.87	10.82	17.26	9.89	35.16	31.46	3.0	1.7	2.1	1.2
1959	17.90	11.06	17.27	10.18	34.97	31.27	3.1	1.7	2.2	1.2
1960	17.73	11.05	17.03	10.16	34.75	31.05	3.0	1.7	2.1	1.2
1961	17.62	10.91	16.91	9.92	34.50	30.84	2.9	1.7	2.1	1.2
1962	17.46	10.63	16.78	9.55	34.42	30.79	2.9	1.6	2.1	1.1
1963	16.97	10.40	16.21	9.32	34.41	30.77	2.8	1.6	2.0	1.1
1964	16.61	10.13	15.72	8.94	34.39	30.75	2.9	1.7	2.1	1.2
1965	16.39	10.06	15.36	8.84	34.40	30.72	2.9	1.7	2.1	1.2
1966	15.99	10.25	14.80	9.11	34.31	30.56	2.7	1.6	1.9	1.1
1967	15.73	10.29	14.48	9.14	34.24	30.48	2.7	1.6	1.9	1.1
1968	15.48	10.11	14.13	8.90	34.10	30.31	2.6	1.6	1.9	1.1
1969	15.02	10.01	13.51	8.79	33.92	30.05	2.6	1.6	1.9	1.1
1970	14.52	10.03	12.76	8.83	33.80	29.85	2.6	1.6	1.9	1.2
1971	14.42	10.09	12.60	8.96	33.84	29.84	2.5	1.6	1.7	1.1
1972	14.77	10.36	13.02	9.29	34.09	30.09	2.6	1.6	1.8	1.1
1973	15.13	10.66	13.47	9.64	34.25	30.28	2.8	1.7	2.0	1.2
1974	15.37	10.74	13.79	9.70	34.36	30.45	2.9	1.8	2.0	1.2
1975	15.67	11.10	14.12	10.09	34.44	30.54	3.4	2.0	2.4	1.4
1976	15.97	11.38	14.46	10.32	34.58	30.71	3.3	2.0	2.3	1.4
1977	16.25	11.72	14.70	10.66	34.59	30.73	3.0	1.8	2.1	1.3
1978	16.37	11.85	14.74	10.70	34.47	30.64	2.8	1.7	2.0	1.2
1979	16.50	11.88	14.84	10.67	34.36	30.57	2.7	1.6	1.9	1.1
1980	16.53	11.82	14.85	10.59	34.14	30.36	2.6	1.5	1.8	1.1
1981	16.52	11.70	14.80	10.50	33.94	30.16	2.5	1.5	1.8	1.1
1982	16.81	11.88	15.07	10.68	34.04	30.29	3.0	1.7	2.2	1.3
1983	17.24	12.13	15.57	11.00	34.29	30.51	3.1	1.8	2.2	1.3
1984	17.58	12.35	16.02	11.32	34.49	30.67	3.0	1.7	2.1	1.2
1985	17.82	12.48	16.37	11.57	34.67	30.78	2.9	1.6	2.1	1.1
1986	18.02	12.63	16.65	11.83	34.76	30.81	2.8	1.6	2.0	1.1
1987	18.08	12.52	16.79	11.77	34.67	30.64	2.7	1.5	1.9	1.0
1988	18.15	12.47	16.94	11.83	34.55	30.45	2.6	1.4	1.8	1.0
1989	18.05	12.27	16.95	11.73	34.23	29.99	2.4	1.3	1.7	0.9

Table Colombia 1
Gross and Net Fixed Tangible Reproducible Capital Stocks by Type of Asset, 1950-1989
(million 1980 pesos)

Mid-Year	Gross Stocks					Net Stocks				
	Total	Non-Residential			Residential	Total	Non-Residential			Residential
		Total	Machinery and Equipment	Structures			Total	Machinery and Equipment	Structures	
1950	1017323	894146	171792	722354	123177	651377	558464	109852	448612	92913
1951	1059453	927299	189032	738267	132155	674517	574980	120997	453983	99537
1952	1101187	960096	206327	753770	141090	697923	591972	133083	458889	105951
1953	1154011	1002579	230005	772574	151432	732039	618462	151491	466971	113577
1954	1223498	1059331	262112	797220	164166	780688	657334	176708	480626	123354
1955	1303205	1124536	298435	826102	178669	835411	700788	202649	498139	134623
1956	1384253	1190735	335184	855551	193517	886795	740840	224998	515842	145955
1957	1452926	1245416	362948	882468	207510	920722	764556	233844	530711	156167
1958	1509840	1289482	383390	906092	220358	938600	773608	231524	542084	164992
1959	1566230	1332672	402409	930263	233558	955123	781202	227401	553801	173921
1960	1626700	1379213	422840	956372	247487	978479	794991	227771	567220	183488
1961	1690293	1428190	443875	984315	262102	1009702	816058	233850	582208	193644
1962	1750032	1472333	457916	1014417	277699	1042793	838290	239239	599051	204503
1963	1804065	1511209	468203	1043006	292855	1070569	855917	241783	614134	214652
1964	1863766	1555906	485098	1070808	307860	1097890	873507	245286	628221	224383
1965	1924212	1600908	502164	1098744	323304	1125793	891513	248686	642827	234280
1966	1981779	1642319	516311	1126008	339460	1155430	910831	252160	658671	244599
1967	2045571	1687220	529499	1157721	358351	1194056	936742	255889	680852	257314
1968	2112062	1731811	536437	1195374	380251	1243371	970733	260806	709927	272637
1969	2184057	1779788	540796	1238992	404269	1304901	1015263	271803	743460	289638
1970	2270520	1839352	551451	1287900	431169	1378779	1069755	291532	778223	309024
1971	2372631	1913094	573539	1339555	459537	1461859	1132504	320079	812425	329354
1972	2487219	2001205	610260	1390944	486015	1542912	1195603	349159	846444	347309
1973	2616320	2101196	656111	1445085	515124	1624475	1257116	374507	882608	367359
1974	2762935	2214805	705849	1508956	548130	1715388	1324694	399894	924801	390694
1975	2907488	2328502	753211	1575291	578986	1804910	1394053	425600	968453	410857
1976	3048402	2439822	798985	1640837	608580	1894318	1465277	453780	1011497	429041
1977	3197349	2556772	848569	1708203	640577	1987710	1538267	482710	1055557	449443
1978	3356892	2680591	906151	1774440	676301	2085252	1611431	513639	1097792	473821
1979	3525616	2813974	974153	1839821	711642	2189848	1691663	552540	1139123	498185
1980	3711386	2966199	1052652	1913546	745187	2306405	1787042	597740	1189302	519363
1981	3921120	3140446	1139536	2000909	780674	2437997	1897409	646550	1250859	540588
1982	4143031	3324826	1229532	2095294	818205	2572947	2010068	693606	1316462	562878
1983	4367274	3507379	1317760	2189619	859896	2704699	2115822	734663	1381160	588876
1984	4586730	3680967	1396815	2284151	905763	2831434	2212553	767647	1444906	618881
1985	4789211	3835517	1454077	2381440	953694	2945035	2294636	784462	1510174	650398
1986	4982184	3978062	1495560	2482501	1004122	3055335	2371569	793024	1578544	683766
1987	5180561	4128381	1549255	2579126	1052180	3170665	2456063	813200	1642863	714602
1988	5391689	4292168	1618491	2673677	1099521	3293283	2549239	843625	1705613	744044
1989	5614926	4466626	1688477	2778148	1148301	3419198	2644513	873489	1771023	774686

Table Colombia 2
Gross and Net Fixed Tangible Reproducible Capital Stocks by Type of Asset, 1950-1989
(constant million 1980 international dollars)

Mid-Year	Gross Stocks					Net Stocks				
	Total	Non-Residential			Residential	Total	Non-Residential			Residential
		Total	Machinery and Equipment	Structures			Total	Machinery and Equipment	Structures	
1950	41854	35570	3135	32435	6285	26888	22148	2005	20143	4740
1951	43341	36599	3449	33149	6743	27671	22592	2208	20384	5078
1952	44809	37610	3765	33845	7198	28439	23033	2429	20605	5406
1953	46613	38887	4197	34690	7726	29527	23732	2764	20968	5795
1954	48955	40579	4783	35796	8376	31099	24805	3225	21581	6294
1955	51655	42539	5446	37093	9116	32934	26065	3698	22367	6869
1956	54405	44532	6117	38415	9873	34715	27268	4106	23162	7447
1957	56834	46247	6623	39624	10587	36065	28097	4267	23830	7968
1958	58924	47681	6996	40685	11243	36983	28565	4225	24340	8418
1959	61030	49113	7343	41770	11916	37890	29016	4150	24866	8874
1960	63285	50659	7716	42942	12627	38987	29625	4156	25469	9362
1961	65670	52297	8100	44197	13373	40289	30409	4267	26142	9880
1962	68073	53905	8356	45549	14168	41698	31264	4366	26898	10434
1963	70318	55376	8544	46832	14942	42939	31988	4412	27576	10952
1964	72640	56933	8852	48081	15707	44132	32684	4476	28208	11448
1965	74994	58499	9164	49335	16495	45355	33402	4538	28864	11953
1966	77300	59981	9422	50559	17319	46656	34177	4601	29575	12480
1967	79929	61646	9662	51983	18283	48369	35241	4670	30571	13128
1968	82864	63463	9789	53674	19401	50546	36636	4759	31877	13910
1969	86127	65501	9869	55633	20626	53120	38342	4960	33382	14777
1970	89890	67892	10063	57829	21998	56030	40263	5320	34943	15767
1971	94060	70614	10466	60148	23446	59124	42320	5841	36479	16804
1972	98388	73592	11136	62455	24797	62098	44378	6372	38007	17720
1973	103141	76859	11973	64886	26282	65207	46464	6834	39630	18743
1974	108601	80635	12880	67754	27966	68756	48822	7297	41525	19933
1975	114018	84478	13745	70733	29540	72213	51251	7766	43485	20962
1976	119306	88256	14580	73676	31050	75588	53698	8281	45418	21890
1977	124868	92186	15485	76701	32683	79135	56205	8809	47396	22931
1978	130716	96211	16536	79675	34505	82840	58665	9373	49292	24175
1979	136695	100387	17777	82611	36308	86649	61231	10083	51148	25418
1980	143150	105130	19209	85921	38020	90807	64309	10908	53401	26498
1981	150468	110638	20794	89844	39830	95545	67964	11798	56165	27581
1982	158264	116518	22437	94082	41745	100486	71768	12657	59111	28718
1983	166236	122364	24047	98317	43872	105467	75422	13406	62016	30045
1984	174263	128051	25489	102562	46212	110462	78887	14008	64878	31576
1985	182122	133464	26534	106930	48658	115308	82124	14315	67809	33184
1986	189990	138759	27291	111468	51231	120236	85350	14471	70879	34886
1987	197760	144078	28271	115806	53683	125066	88606	14839	73767	36459
1988	205684	149586	29535	120052	56098	129941	91979	15395	76584	37961
1989	214141	155554	30812	124743	58587	134986	95461	15940	79522	39525

Table Colombia 3
 Capital Stock: Average Ages, Average Service Lives and Capital-Output Ratios, 1950-1989
 (on the basis of national currencies)

Mid-Year	Average Age Capital Stock				Average Service Life Capital Stock				Capital-Output Ratios			
	Total		Non-Residential		Total	Non-Residential	Total	Non-Residential	Total	Non-Residential		
	Gross	Net	Gross	Net			Gross	Net	Gross	Net		
1950	14.15	9.34	14.28	9.31	31.63	30.08	2.9	1.8	2.5	1.6		
1951	14.20	9.42	14.33	9.39	31.25	29.64	2.9	1.8	2.5	1.6		
1952	14.22	9.46	14.35	9.42	30.94	29.27	2.8	1.8	2.5	1.5		
1953	14.02	9.28	14.14	9.21	30.35	28.63	2.8	1.8	2.4	1.5		
1954	13.75	9.06	13.85	8.98	29.82	28.04	2.8	1.8	2.4	1.5		
1955	13.51	8.88	13.60	8.79	29.28	27.45	2.8	1.8	2.4	1.5		
1956	13.39	8.87	13.48	8.78	28.89	27.02	2.9	1.9	2.5	1.5		
1957	13.54	9.10	13.64	9.03	28.76	26.83	3.0	1.9	2.5	1.6		
1958	13.74	9.34	13.84	9.27	28.63	26.66	3.0	1.9	2.6	1.5		
1959	13.91	9.47	14.01	9.40	28.58	26.56	2.9	1.8	2.5	1.5		
1960	13.98	9.55	14.07	9.45	28.45	26.39	2.9	1.7	2.5	1.4		
1961	14.01	9.57	14.09	9.46	28.42	26.31	2.9	1.7	2.4	1.4		
1962	14.05	9.59	14.12	9.45	28.54	26.38	2.8	1.7	2.4	1.3		
1963	14.17	9.72	14.23	9.55	28.59	26.38	2.8	1.7	2.4	1.3		
1964	14.23	9.75	14.27	9.54	28.52	26.27	2.7	1.6	2.3	1.3		
1965	14.33	9.84	14.35	9.60	28.57	26.27	2.7	1.6	2.3	1.3		
1966	14.32	9.80	14.31	9.50	28.58	26.23	2.7	1.6	2.2	1.2		
1967	14.25	9.72	14.21	9.39	28.71	26.30	2.6	1.5	2.2	1.2		
1968	14.09	9.62	14.00	9.26	28.95	26.46	2.6	1.5	2.1	1.2		
1969	13.92	9.51	13.79	9.12	29.20	26.64	2.5	1.5	2.0	1.2		
1970	13.73	9.32	13.57	8.90	29.33	26.70	2.5	1.5	2.0	1.2		
1971	13.58	9.18	13.37	8.72	29.32	26.65	2.4	1.5	2.0	1.2		
1972	13.47	9.14	13.19	8.64	29.09	26.40	2.4	1.5	1.9	1.1		
1973	13.37	9.07	13.08	8.56	28.95	26.22	2.3	1.4	1.9	1.1		
1974	13.29	8.98	12.96	8.44	28.78	26.03	2.3	1.4	1.9	1.1		
1975	13.26	8.98	12.87	8.39	28.70	25.95	2.4	1.5	1.9	1.1		
1976	13.20	9.01	12.74	8.41	28.57	25.81	2.4	1.5	1.9	1.1		
1977	13.17	9.03	12.66	8.41	28.48	25.70	2.4	1.5	1.9	1.2		
1978	13.09	9.01	12.58	8.39	28.28	25.48	2.3	1.4	1.9	1.1		
1979	13.01	9.01	12.46	8.35	28.06	25.26	2.3	1.4	1.9	1.1		
1980	12.90	8.93	12.27	8.22	27.79	25.02	2.4	1.5	1.9	1.1		
1981	12.81	8.85	12.11	8.10	27.59	24.84	2.4	1.5	1.9	1.2		
1982	12.75	8.82	12.00	8.05	27.39	24.66	2.5	1.6	2.0	1.2		
1983	12.72	8.84	11.93	8.07	27.28	24.54	2.6	1.6	2.1	1.3		
1984	12.72	8.90	11.91	8.14	27.22	24.47	2.7	1.7	2.2	1.3		
1985	12.78	9.01	11.96	8.27	27.34	24.55	2.7	1.7	2.2	1.3		
1986	12.80	9.04	11.96	8.30	27.45	24.63	2.7	1.6	2.1	1.3		
1987	12.82	9.12	11.95	8.37	27.43	24.59	2.6	1.6	2.1	1.2		
1988	12.82	9.15	11.91	8.39	27.39	24.54	2.6	1.6	2.1	1.2		
1989	12.90	9.24	11.99	8.47	27.40	24.54	2.7	1.6	2.1	1.3		

Table Colombia 4
 Capital Stock: Average Ages, Average Service Lives and Capital-Output Ratios, 1950-1989
 (on the basis of international dollars)

Mid-Year	Average Age Capital Stock				Average Service Life Capital Stock		Capital-Output Ratios			
	Total		Non-Residential		Total	Non-Residential	Total		Non-Residential	
	Gross	Net	Gross	Net			Gross	Net	Gross	Net
1950	15.02	9.99	15.34	10.08	36.43	34.73	2.7	1.7	2.3	1.4
1951	15.14	10.12	15.49	10.24	36.20	34.42	2.7	1.7	2.3	1.4
1952	15.23	10.20	15.60	10.33	36.01	34.15	2.6	1.7	2.2	1.4
1953	15.15	10.10	15.54	10.21	35.62	33.67	2.6	1.6	2.2	1.3
1954	14.97	9.92	15.37	10.04	35.27	33.21	2.6	1.6	2.1	1.3
1955	14.80	9.76	15.21	9.87	34.89	32.74	2.6	1.7	2.1	1.3
1956	14.71	9.75	15.13	9.86	34.62	32.37	2.6	1.7	2.1	1.3
1957	14.82	9.91	15.24	10.04	34.53	32.22	2.7	1.7	2.2	1.3
1958	14.97	10.10	15.40	10.23	34.45	32.07	2.7	1.7	2.2	1.3
1959	15.09	10.17	15.51	10.29	34.43	31.98	2.6	1.6	2.1	1.2
1960	15.15	10.25	15.57	10.35	34.34	31.83	2.6	1.6	2.1	1.2
1961	15.17	10.28	15.59	10.36	34.33	31.76	2.6	1.6	2.0	1.2
1962	15.20	10.29	15.61	10.33	34.45	31.82	2.5	1.6	2.0	1.2
1963	15.31	10.42	15.71	10.43	34.51	31.82	2.5	1.5	2.0	1.2
1964	15.38	10.46	15.75	10.43	34.46	31.72	2.5	1.5	1.9	1.1
1965	15.46	10.56	15.81	10.49	34.52	31.72	2.5	1.5	1.9	1.1
1966	15.45	10.53	15.75	10.40	34.54	31.68	2.4	1.5	1.9	1.1
1967	15.34	10.43	15.60	10.25	34.67	31.75	2.4	1.4	1.8	1.1
1968	15.15	10.33	15.36	10.11	34.88	31.89	2.3	1.4	1.8	1.0
1969	14.98	10.22	15.14	9.97	35.10	32.05	2.3	1.4	1.7	1.0
1970	14.82	10.06	14.96	9.77	35.22	32.10	2.2	1.4	1.7	1.0
1971	14.72	9.95	14.81	9.62	35.23	32.05	2.2	1.4	1.7	1.0
1972	14.64	9.94	14.66	9.56	35.06	31.84	2.2	1.4	1.6	1.0
1973	14.55	9.86	14.55	9.47	34.96	31.68	2.1	1.3	1.6	1.0
1974	14.47	9.76	14.43	9.33	34.84	31.51	2.1	1.3	1.6	1.0
1975	14.47	9.77	14.33	9.28	34.78	31.43	2.2	1.4	1.6	1.0
1976	14.43	9.83	14.22	9.31	34.69	31.30	2.2	1.4	1.6	1.0
1977	14.41	9.84	14.15	9.31	34.62	31.20	2.2	1.4	1.6	1.0
1978	14.36	9.84	14.08	9.30	34.47	30.99	2.1	1.3	1.5	0.9
1979	14.31	9.86	13.99	9.28	34.29	30.78	2.1	1.3	1.5	0.9
1980	14.23	9.81	13.80	9.16	34.06	30.55	2.1	1.3	1.5	0.9
1981	14.16	9.74	13.63	9.03	33.89	30.37	2.2	1.4	1.6	1.0
1982	14.12	9.72	13.50	8.96	33.71	30.19	2.2	1.4	1.7	1.0
1983	14.08	9.73	13.42	8.98	33.61	30.07	2.3	1.5	1.7	1.1
1984	14.06	9.77	13.36	9.03	33.57	30.00	2.4	1.5	1.7	1.1
1985	14.08	9.84	13.36	9.13	33.69	30.09	2.4	1.5	1.7	1.1
1986	14.07	9.83	13.32	9.11	33.79	30.16	2.4	1.5	1.7	1.1
1987	14.10	9.93	13.30	9.20	33.78	30.12	2.3	1.5	1.7	1.0
1988	14.09	9.96	13.25	9.22	33.75	30.07	2.3	1.5	1.7	1.0
1989	14.17	10.05	13.33	9.31	33.76	30.07	2.3	1.5	1.7	1.0

Table Mexico 1
Gross and Net Fixed Tangible Reproducible Capital Stocks by Type of Asset, 1950-1989
(million 1980 pesos)

Mid-Year	Gross Stocks					Net Stocks				
	Total	Non-Residential			Residential	Total	Non-Residential			Residential
		Total	Machinery and Equipment	Structures			Total	Machinery and Equipment	Structures	
1950	1162903	821335	145880	675455	341568	840817	576661	98714	477947	264156
1951	1268525	897000	161671	735328	371525	918349	629694	108963	520731	288655
1952	1390508	987053	179234	807820	403455	1008094	693596	120569	573027	314497
1953	1513255	1074705	198128	876577	438549	1094125	751289	131419	619870	342836
1954	1636803	1159785	218484	941301	477018	1176449	802543	141482	661061	373906
1955	1770065	1250878	239366	1011512	519187	1265669	857707	151723	705984	407962
1956	1922487	1357039	262773	1094266	565448	1370805	925521	164139	761382	445284
1957	2094984	1478744	290594	1188149	616240	1489951	1003774	178212	825561	486177
1958	2270575	1598591	320044	1278547	671984	1605478	1074503	190508	883995	530975
1959	2440620	1707434	347513	1359921	733186	1711594	1131553	200181	931372	580041
1960	2611295	1810945	372630	1438314	800351	1827278	1193504	210571	982933	633774
1961	2783169	1905595	417289	1488305	877574	1951404	1256664	242623	1014042	694739
1962	2959868	1993907	484317	1509590	965961	2075221	1311414	295396	1016018	763807
1963	3153276	2090035	557230	1532806	1063241	2209847	1370024	350569	1019455	839822
1964	3385676	2215367	646452	1568915	1170309	2372898	1449414	414726	1034688	923484
1965	3651839	2363688	750527	1613161	1288150	2561167	1545605	486157	1059448	1015563
1966	3938364	2520515	860843	1659672	1417849	2763077	1646173	560111	1086062	1116904
1967	4263065	2702468	983586	1718882	1560597	2989944	1761504	640837	1120667	1228441
1968	4630962	2913253	1122677	1790576	1717709	3244837	1893638	729142	1164497	1351198
1969	5031379	3140750	1274963	1865787	1890629	3518731	2032425	821058	1211367	1486306
1970	5464241	3384767	1439565	1945202	2079473	3810689	2175653	915888	1259765	1635035
1971	5912239	3612843	1606170	2006672	2299396	4100378	2288459	1005349	1283110	1811919
1972	6388021	3840327	1779878	2060450	2547694	4397821	2385396	1093844	1291552	2012425
1973	6933929	4130188	1984494	2145693	2803742	4744708	2528634	1199794	1328840	2216074
1974	7541280	4481184	2222361	2258823	3060096	5133084	2717796	1322344	1395452	2415288
1975	8198315	4861947	2487919	2374027	3336369	5551673	2922412	1457272	1465139	2629262
1976	8861888	5210814	2739228	2471587	3651073	5977901	3102355	1585836	1516519	2875546
1977	9473128	5497784	2941283	2556501	3975345	6358694	3233963	1676867	1557096	3124731
1978	10108425	5826700	3142044	2684656	4281726	6744498	3394309	1760480	1633829	3350189
1979	10868164	6277330	3399613	2877717	4590834	7235945	3663612	1898662	1764950	3572333
1980	11762107	6840591	3727202	3113389	4921516	7846039	4036889	2099238	1937652	3809150
1981	12802432	7525437	4128556	3396881	5276995	8576907	4513111	2356698	2156413	4063797
1982	13808535	8159472	4476686	3682786	5649063	9251784	4923748	2552680	2371068	4328036
1983	14540772	8555022	4645728	3909293	5985751	9643640	5092993	2575157	2517836	4550647
1984	15129935	8830758	4738662	4092096	6299177	9891780	5147518	2529094	2618424	4744262
1985	15752750	9121112	4854819	4266293	6631639	10177919	5227074	2512397	2714676	4950845
1986	16334772	9378779	4963156	4415623	6955993	10426710	5283238	2486397	2796842	5143472
1987	16839424	9565214	5030107	4535107	7274211	10607597	5283386	2425161	2858226	5324211
1988	17335022	9723221	5086170	4637051	7611801	10797622	5279320	2380395	2898926	5518301
1989	17854006	9884792	5153281	4731511	7969214	11022503	5296381	2374662	2921719	5726122

Table Mexico 2
Gross and Net Fixed Tangible Reproducible Capital Stocks by Type of Asset, 1950-1989
(constant million 1980 international dollars)

Mid-Year	Gross Stocks					Net Stocks				
	Total	Non-Residential			Residential	Total	Non-Residential			Residential
		Total	Machinery and Equipment	Structures			Total	Machinery and Equipment	Structures	
1950	63085	42001	6881	35120	21084	45813	29507	4656	24850	16306
1951	68792	45859	7626	38233	22934	50033	32215	5140	27075	17818
1952	75361	50456	8454	42002	24905	54895	35481	5687	29794	19413
1953	81993	54922	9346	45577	27071	59591	38429	6199	32229	21163
1954	88693	59248	10306	48942	29446	64125	41045	6674	34371	23081
1955	95932	63883	11291	52593	32049	69046	43864	7157	36707	25183
1956	104194	69290	12395	56895	34904	74816	47330	7742	39587	27487
1957	113523	75484	13707	61777	38040	81341	51330	8406	42924	30011
1958	123054	81573	15096	66477	41480	87725	54949	8986	45962	32776
1959	132358	87100	16392	70708	45258	93673	57868	9443	48426	35805
1960	141765	92361	17577	74784	49404	100161	61039	9933	51107	39122
1961	151238	97066	19683	77383	54171	107054	64169	11444	52724	42885
1962	160962	101335	22845	78900	59627	113909	66761	13934	52827	47149
1963	171613	105981	26284	79697	65632	121383	69542	16536	53006	51841
1964	184308	112067	30493	81574	72241	130365	73360	19563	53798	57005
1965	198792	119277	35402	83875	79515	140706	78017	22932	55085	62689
1966	214420	126899	40606	86293	87522	151834	82889	26420	56469	68945
1967	232100	135767	46396	89371	96333	164326	88496	30228	58268	75830
1968	252087	146056	52956	93099	106031	178348	94940	34393	60547	83407
1969	273855	157149	60140	97010	116705	193460	101713	38729	62984	91747
1970	297405	169043	67904	101139	128363	209631	108702	43202	65500	100928
1971	322036	180098	75763	104335	141938	225983	114136	47422	66714	111847
1972	348352	191087	83956	107131	157265	242973	118749	51596	67153	124224
1973	378242	205171	93608	111563	173070	262480	125686	56594	69092	136795
1974	411168	222274	104828	117445	188895	284022	134930	62375	72555	149092
1975	446738	240790	117355	123435	205949	307218	144918	68739	76178	162300
1976	483091	257716	129209	128508	225375	331156	153653	74804	78850	177503
1977	517054	271662	138740	132923	245392	352942	160057	79098	80960	192885
1978	552100	287796	148210	139586	264304	374793	167991	83042	84949	206802
1979	593368	309983	160359	149624	283385	401841	181326	89560	91767	220514
1980	641486	337689	175811	161877	303797	434900	199767	99021	100746	235133
1981	697101	371361	194743	176617	325740	474137	223285	111165	112120	250852
1982	751355	402647	211164	191483	348708	510853	243691	120409	123281	267163
1983	791889	422398	219138	203260	369491	533286	252382	121470	130912	280904
1984	825124	436286	223522	212764	388838	548295	255439	119297	136142	292856
1985	860183	450822	229001	221822	409360	565264	259656	118509	141147	305608
1986	893079	463697	234111	229586	429382	580200	262702	117283	145419	317498
1987	922093	473067	237269	235798	449025	591660	263005	114394	148610	328655
1988	950877	481012	239914	241099	469864	603645	263009	112283	150727	340636
1989	981016	489089	243079	246010	491927	617388	263924	112012	151912	353464

Table Mexico 3
 Capital Stock: Average Ages, Average Service Lives and Capital-Output Ratios, 1950-1989
 (on the basis of national currencies)

Mid-Year	Average Age Capital Stock				Average Service Life Capital Stock		Capital-Output Ratios			
	Total		Non-Residential		Total	Non-Residential	Total		Non-Residential	
	Gross	Net	Gross	Net			Gross	Net	Gross	Net
1950	11.64	7.90	11.42	7.69	34.75	30.81	1.7	1.2	1.2	0.8
1951	11.45	7.76	11.25	7.49	34.60	30.71	1.7	1.3	1.2	0.9
1952	11.34	7.65	11.17	7.33	34.56	30.70	1.9	1.3	1.3	0.9
1953	11.36	7.73	11.27	7.42	34.40	30.50	1.9	1.4	1.4	0.9
1954	11.41	7.81	11.41	7.53	34.33	30.39	2.0	1.4	1.4	1.0
1955	11.43	7.84	11.49	7.55	34.25	30.27	2.0	1.4	1.4	1.0
1956	11.38	7.78	11.48	7.46	34.19	30.21	2.0	1.4	1.4	1.0
1957	11.35	7.88	11.49	7.59	34.05	30.06	2.1	1.5	1.4	1.0
1958	11.45	7.98	11.67	7.73	33.99	29.93	2.1	1.5	1.5	1.0
1959	11.59	8.11	11.91	7.90	33.97	29.81	2.2	1.5	1.5	1.0
1960	11.46	8.13	11.76	7.91	34.03	29.76	2.2	1.5	1.5	1.0
1961	11.43	8.20	11.73	8.03	33.40	28.88	2.2	1.6	1.5	1.0
1962	11.41	8.31	11.71	8.21	32.87	28.09	2.3	1.6	1.5	1.0
1963	11.37	8.37	11.66	8.31	32.34	27.32	2.2	1.6	1.5	1.0
1964	11.26	8.30	11.49	8.22	31.73	26.54	2.1	1.5	1.4	0.9
1965	11.12	8.34	11.28	8.29	31.19	25.81	2.2	1.5	1.4	0.9
1966	11.03	8.33	11.13	8.28	30.74	25.20	2.2	1.5	1.4	0.9
1967	10.93	8.25	10.97	8.16	30.29	24.63	2.2	1.6	1.4	0.9
1968	10.84	8.17	10.82	8.03	29.89	24.11	2.2	1.6	1.4	0.9
1969	10.76	8.14	10.69	7.98	29.51	23.63	2.3	1.6	1.4	0.9
1970	10.70	8.13	10.62	7.97	29.20	23.21	2.3	1.6	1.4	0.9
1971	10.76	8.18	10.82	8.14	28.99	22.76	2.4	1.7	1.5	0.9
1972	10.82	8.17	10.96	8.16	28.79	22.39	2.4	1.6	1.4	0.9
1973	10.80	8.09	10.94	7.98	28.52	22.05	2.4	1.6	1.4	0.9
1974	10.78	8.05	10.85	7.80	28.23	21.76	2.5	1.7	1.5	0.9
1975	10.75	8.00	10.79	7.65	27.95	21.43	2.5	1.7	1.5	0.9
1976	10.77	8.03	10.82	7.68	27.89	21.22	2.6	1.8	1.5	0.9
1977	10.88	8.15	10.91	7.78	27.92	21.08	2.7	1.8	1.6	0.9
1978	10.97	8.18	10.90	7.61	27.90	21.06	2.7	1.8	1.5	0.9
1979	10.94	8.11	10.71	7.31	27.78	20.99	2.6	1.8	1.5	0.9
1980	10.86	8.01	10.42	6.99	27.61	20.94	2.6	1.8	1.5	0.9
1981	10.70	7.86	10.06	6.64	27.38	20.86	2.6	1.8	1.5	0.9
1982	10.80	7.96	10.07	6.67	27.46	20.93	2.9	1.9	1.7	1.0
1983	11.14	8.30	10.38	6.98	27.70	21.06	3.1	2.1	1.8	1.1
1984	11.45	8.59	10.65	7.24	27.90	21.17	3.2	2.1	1.8	1.1
1985	11.70	8.83	10.83	7.43	28.06	21.23	3.2	2.1	1.9	1.1
1986	12.01	9.14	11.06	7.68	28.23	21.28	3.4	2.2	2.0	1.1
1987	12.31	9.44	11.30	7.94	28.44	21.35	3.5	2.2	2.0	1.1
1988	12.60	9.76	11.51	8.27	28.64	21.39	3.6	2.2	2.0	1.1
1989	12.87	9.97	11.72	8.43	28.85	21.42	3.6	2.2	2.0	1.1

Table Mexico 4
 Capital Stock: Average Ages, Average Service Lives and Capital-Output Ratios, 1950-1989
 (on the basis of international dollars)

Mid-Year	Average Age Capital Stock				Average Service Life Capital Stock		Capital-Output Ratios			
	Total		Non-Residential		Total	Non-Residential	Total		Non-Residential	
	Gross	Net	Gross	Net			Gross	Net	Gross	Net
1950	11.73	7.97	11.52	7.75	35.85	31.37	1.2	0.9	0.8	0.6
1951	11.54	7.84	11.34	7.55	35.70	31.27	1.3	0.9	0.8	0.6
1952	11.42	7.73	11.26	7.38	35.67	31.26	1.3	1.0	0.9	0.6
1953	11.43	7.81	11.37	7.48	35.52	31.07	1.4	1.0	0.9	0.7
1954	11.48	7.89	11.51	7.58	35.46	30.96	1.4	1.0	1.0	0.7
1955	11.48	7.91	11.59	7.61	35.39	30.85	1.4	1.0	0.9	0.7
1956	11.43	7.86	11.58	7.51	35.33	30.78	1.5	1.1	1.0	0.7
1957	11.40	7.95	11.58	7.64	35.20	30.64	1.5	1.1	1.0	0.7
1958	11.49	8.05	11.77	7.78	35.15	30.51	1.5	1.1	1.0	0.7
1959	11.61	8.17	12.01	7.95	35.14	30.39	1.6	1.1	1.0	0.7
1960	11.48	8.19	11.86	7.97	35.22	30.35	1.6	1.1	1.0	0.7
1961	11.46	8.27	11.84	8.11	34.66	29.48	1.6	1.1	1.0	0.7
1962	11.46	8.39	11.85	8.31	34.18	28.70	1.6	1.2	1.0	0.7
1963	11.43	8.44	11.82	8.43	33.70	27.93	1.6	1.1	1.0	0.7
1964	11.33	8.39	11.66	8.35	33.14	27.14	1.6	1.1	0.9	0.6
1965	11.21	8.43	11.47	8.44	32.63	26.41	1.6	1.1	0.9	0.6
1966	11.13	8.42	11.33	8.43	32.22	25.79	1.6	1.1	0.9	0.6
1967	11.04	8.34	11.17	8.31	31.80	25.21	1.6	1.1	0.9	0.6
1968	10.96	8.27	11.03	8.19	31.41	24.68	1.6	1.2	0.9	0.6
1969	10.89	8.24	10.90	8.14	31.06	24.19	1.7	1.2	1.0	0.6
1970	10.83	8.23	10.83	8.13	30.76	23.75	1.7	1.2	1.0	0.6
1971	10.88	8.27	11.04	8.31	30.60	23.29	1.8	1.2	1.0	0.6
1972	10.92	8.26	11.19	8.33	30.42	22.91	1.8	1.2	1.0	0.6
1973	10.91	8.19	11.17	8.15	30.16	22.55	1.8	1.2	1.0	0.6
1974	10.90	8.16	11.08	7.97	29.87	22.25	1.8	1.2	1.0	0.6
1975	10.87	8.11	11.02	7.81	29.60	21.91	1.8	1.3	1.0	0.6
1976	10.89	8.15	11.04	7.84	29.56	21.68	1.9	1.3	1.0	0.6
1977	11.00	8.27	11.14	7.94	29.60	21.54	2.0	1.4	1.0	0.6
1978	11.09	8.31	11.12	7.76	29.59	21.51	2.0	1.3	1.0	0.6
1979	11.09	8.26	10.93	7.45	29.46	21.45	1.9	1.3	1.0	0.6
1980	11.02	8.19	10.63	7.12	29.28	21.39	1.9	1.3	1.0	0.6
1981	10.90	8.06	10.25	6.75	29.04	21.31	1.9	1.3	1.0	0.6
1982	11.00	8.16	10.26	6.78	29.12	21.38	2.1	1.4	1.1	0.7
1983	11.34	8.50	10.57	7.08	29.36	21.52	2.3	1.5	1.2	0.7
1984	11.65	8.79	10.83	7.34	29.58	21.63	2.3	1.5	1.2	0.7
1985	11.90	9.03	11.01	7.53	29.74	21.69	2.3	1.5	1.2	0.7
1986	12.22	9.34	11.24	7.78	29.92	21.75	2.5	1.6	1.3	0.7
1987	12.53	9.64	11.47	8.04	30.15	21.82	2.6	1.6	1.3	0.7
1988	12.82	9.96	11.69	8.38	30.36	21.86	2.6	1.7	1.3	0.7
1989	13.10	10.18	11.91	8.56	30.59	21.89	2.6	1.6	1.3	0.7

Table Venezuela 1
Gross and Net Fixed Tangible Reproducible Capital Stocks by Type of Asset, 1950-1989
(million 1980 bolívars)

Mid-Year	Gross Stocks					Net Stocks				
	Non-Residential					Non-Residential				
	Total	Total	Machinery and Equipment	Structures	Residential	Total	Total	Machinery and Equipment	Structures	Residential
1950	109580	82062	24672	57390	27518	77809	58400	18743	39657	19409
1951	122977	93780	29801	63980	29196	88600	67943	22725	45219	20657
1952	138760	107046	35853	71194	31714	101188	78494	27263	51231	22694
1953	157605	122648	44246	78403	34957	115890	90497	33431	57066	25393
1954	179027	140638	54219	86418	38389	132120	103906	40391	63515	28214
1955	201235	159767	64289	95478	41468	148223	117603	46813	70790	30620
1956	223818	178863	73520	105343	44955	163679	130312	51680	78632	33367
1957	248355	199800	83733	116067	48555	179862	143708	56632	87076	36154
1958	273700	221067	95192	125874	52633	195626	156286	61918	94368	39340
1959	299230	242792	107252	135540	56437	210532	168356	67067	101289	42176
1960	321661	262554	117260	145294	59108	221872	178006	69830	108176	43866
1961	338510	277123	123762	153361	61388	227984	182821	69522	113299	45163
1962	352524	288707	128873	159834	63816	232370	185806	69119	116687	46564
1963	365894	299037	133165	165872	66858	236898	188379	68862	119517	48519
1964	381109	310504	137535	172969	70604	243063	191956	68698	123257	51108
1965	398037	322728	141539	181189	75308	251441	196878	68933	127945	54563
1966	415716	335100	145331	189769	80616	260355	201834	69005	132829	58521
1967	433046	347026	147893	199133	86020	269441	206970	68635	138335	62471
1968	450385	358862	148561	210302	91523	280382	213968	68517	145451	66414
1969	469166	371965	149061	222904	97201	293867	223443	69655	153789	70423
1970	488679	385575	149953	235622	103104	307711	233117	71258	161860	74594
1971	510828	400875	152483	248392	109953	322564	242940	73390	169550	79624
1972	536755	418475	156070	262406	118280	341227	255251	77107	178145	85976
1973	566115	438174	160344	277829	127941	363581	270100	82323	187776	93481
1974	596140	458378	165104	293274	137763	386392	285431	88376	197055	100962
1975	632869	485207	174875	310332	147662	412937	304602	97068	207534	108335
1976	685459	526323	193783	332540	159136	450750	333675	111000	222675	117075
1977	755550	583212	221401	361811	172337	503615	376305	132047	244258	127310
1978	837430	650643	254056	396587	186786	565073	426533	156386	270147	138540
1979	911538	709185	280211	428975	202353	616060	465440	172864	292575	150620
1980	969972	752204	298010	454193	217769	650072	487859	180467	307391	162214
1981	1023847	792650	315583	477067	231197	677590	506088	186762	319326	171502
1982	1077940	836396	334989	501407	241545	702729	525221	193325	331896	177508
1983	1122224	873255	349234	524021	248970	716594	536146	194074	342072	180448
1984	1152171	897836	356761	541075	254336	716627	535400	188892	346508	181227
1985	1177685	919384	365435	553950	258300	712506	531975	184803	347172	180531
1986	1204616	942755	376805	565950	261862	710294	530983	183351	347632	179311
1987	1229629	964097	387481	576616	265532	708938	530850	182316	348534	178088
1988	1254291	984919	397592	587327	269372	708643	531663	181827	349836	176981
1989	1273302	1000548	404137	596411	272754	703258	527855	178489	349366	175403

Table Venezuela 2
Gross and Net Fixed Tangible Reproducible Capital Stocks by Type of Asset, 1950-1989
(constant million 1980 international dollars)

Mid-Year	Gross Stocks					Net Stocks				
	Total	Non-Residential			Residential	Total	Non-Residential			Residential
		Total	Machinery and Equipment	Structures			Total	Machinery and Equipment	Structures	
1950	21592	16625	5446	11178	4967	15365	11862	4137	7724	3503
1951	24311	19040	6578	12462	5270	17553	13824	5017	8808	3729
1952	27506	21782	7915	13867	5724	20093	15997	6018	9979	4096
1953	31348	25039	9767	15271	6310	23079	18495	7380	11115	4584
1954	35731	28801	11969	16833	6929	26381	21288	8916	12371	5093
1955	40274	32789	14192	18597	7485	29650	24122	10334	13788	5527
1956	44863	36748	16230	20519	8115	32747	26724	11408	15316	6023
1957	49856	41092	18484	22608	8764	35988	29462	12502	16961	6526
1958	55032	45532	21014	24518	9501	39150	32049	13668	18381	7101
1959	60264	50076	23676	26400	10187	42147	34534	14805	19729	7613
1960	64855	54185	25885	28300	10669	44404	36485	15415	21071	7918
1961	68273	57192	27321	29872	11081	45568	37415	15347	22068	8152
1962	71101	59581	28449	31132	11519	46391	37986	15258	22728	8405
1963	73773	61705	29396	32308	12068	47239	38481	15201	23279	8758
1964	76796	64052	30361	33691	12744	48398	39173	15165	24008	9225
1965	80130	66537	31245	35292	13594	49987	40138	15217	24921	9849
1966	83597	69045	32082	36963	14552	51669	41105	15233	25872	10563
1967	86962	71435	32647	38787	15527	53372	42096	15151	26945	11276
1968	90278	73757	32795	40963	16520	55444	43456	15125	28331	11988
1969	93868	76323	32905	43417	17545	58043	45331	15376	29955	12712
1970	97608	78997	33102	45894	18611	60722	47257	15730	31527	13465
1971	101890	82043	33661	48382	19847	63598	49226	16201	33025	14373
1972	106914	85564	34452	51111	21350	67239	51720	17021	34699	15519
1973	112606	89512	35396	54116	23094	71622	54748	18173	36575	16874
1974	118438	93571	36447	57124	24867	76115	57891	19509	38382	18224
1975	125704	99050	38604	60446	26654	81406	61851	21428	40423	19555
1976	136275	107550	42778	64772	28725	89009	67876	24503	43373	21133
1977	150456	119348	48874	70474	31108	99706	76726	29149	47576	22980
1978	167046	133330	56083	77247	33716	112149	87142	34522	52619	25007
1979	181938	145412	61857	83556	36526	122336	95148	38160	56988	27188
1980	193562	154254	65786	88468	39308	128992	99712	39838	59874	29280
1981	204321	162588	69665	92923	41732	134383	103426	41228	62198	30957
1982	215213	171613	73949	97664	43600	139364	107323	42677	64647	32041
1983	224103	179162	77094	102069	44940	142042	109471	42842	66629	32572
1984	230055	184146	78755	105390	45909	141903	109191	41698	67493	32712
1985	235193	188568	80670	107898	46625	141004	108418	40795	67622	32587
1986	240683	193416	83180	110236	47267	140553	108187	40475	67712	32367
1987	245780	197850	85537	112313	47930	140280	108134	40246	67887	32146
1988	250791	202168	87769	114399	48623	140225	108279	40138	68141	31946
1989	254616	205382	89213	116169	49234	139112	107451	39402	68049	31661

Table Venezuela 3
 Capital Stock: Average Ages, Average Service Lives and Capital-Output Ratios, 1950-1989
 (on the basis of national currencies)

Mid-Year	Average Age Capital Stock				Average Service Life Capital Stock		Capital-Output Ratios			
	Total		Non-Residential		Total	Non-Residential	Total		Non-Residential	
	Gross	Net	Gross	Net			Gross	Net	Gross	Net
1950	11.34	6.87	10.23	6.00	29.68	26.28	2.5	1.7	1.8	1.3
1951	10.80	6.67	9.69	5.84	29.32	26.03	2.5	1.8	1.9	1.4
1952	10.20	6.43	9.10	5.64	28.51	25.36	2.6	1.9	2.0	1.5
1953	9.75	6.28	8.73	5.58	27.75	24.65	2.8	2.0	2.2	1.6
1954	9.36	6.16	8.36	5.48	27.03	24.10	2.9	2.1	2.3	1.7
1955	9.21	6.22	8.25	5.57	26.64	23.81	3.0	2.2	2.4	1.7
1956	9.12	6.28	8.22	5.68	26.45	23.68	3.0	2.2	2.4	1.7
1957	9.10	6.39	8.22	5.80	26.11	23.44	3.0	2.2	2.4	1.7
1958	9.17	6.53	8.38	6.00	25.82	23.15	3.2	2.3	2.6	1.8
1959	9.29	6.69	8.50	6.13	25.49	22.94	3.3	2.3	2.7	1.8
1960	9.57	7.02	8.80	6.46	25.44	22.93	3.5	2.4	2.8	1.9
1961	9.94	7.42	9.17	6.84	25.42	22.94	3.4	2.3	2.8	1.8
1962	10.26	7.79	9.51	7.21	25.44	22.93	3.2	2.1	2.7	1.7
1963	10.57	8.12	9.84	7.55	25.52	22.98	3.1	2.0	2.6	1.6
1964	10.79	8.32	10.10	7.78	25.62	23.04	3.0	1.9	2.4	1.5
1965	10.97	8.51	10.32	8.01	25.83	23.18	2.9	1.9	2.4	1.5
1966	11.17	8.66	10.56	8.19	25.98	23.26	3.0	1.9	2.4	1.5
1967	11.34	8.78	10.74	8.32	26.32	23.52	3.0	1.9	2.4	1.4
1968	11.42	8.84	10.83	8.37	26.69	23.82	3.0	1.9	2.4	1.4
1969	11.47	8.87	10.85	8.39	27.07	24.14	3.0	1.9	2.4	1.4
1970	11.58	8.95	10.97	8.47	27.38	24.39	2.9	1.8	2.3	1.4
1971	11.65	8.96	11.06	8.48	27.62	24.56	2.9	1.8	2.3	1.4
1972	11.63	8.87	11.07	8.41	27.91	24.77	3.0	1.9	2.3	1.4
1973	11.59	8.78	11.06	8.34	28.15	24.92	3.0	1.9	2.3	1.4
1974	11.61	8.74	11.09	8.28	28.37	25.06	2.9	1.9	2.3	1.4
1975	11.53	8.64	10.99	8.15	28.22	24.92	2.9	1.9	2.2	1.4
1976	11.29	8.32	10.73	7.78	27.94	24.67	2.9	1.9	2.2	1.4
1977	10.89	7.92	10.28	7.31	27.53	24.35	3.0	2.0	2.3	1.5
1978	10.64	7.66	10.02	7.02	27.24	24.13	3.3	2.2	2.5	1.7
1979	10.70	7.72	10.12	7.12	27.26	24.11	3.5	2.4	2.7	1.8
1980	10.92	7.95	10.38	7.39	27.27	24.08	3.8	2.6	3.0	1.9
1981	11.15	8.15	10.61	7.56	27.21	24.02	4.0	2.7	3.1	2.0
1982	11.45	8.40	10.86	7.76	27.10	23.96	4.2	2.8	3.3	2.1
1983	11.91	8.80	11.30	8.11	27.16	24.04	4.7	3.0	3.6	2.2
1984	12.44	9.32	11.81	8.58	27.19	24.09	4.8	3.0	3.8	2.3
1985	12.93	9.74	12.24	8.93	27.11	24.04	4.9	3.0	3.8	2.2
1986	13.36	10.10	12.60	9.20	27.02	23.98	4.7	2.8	3.7	2.1
1987	13.72	10.45	12.87	9.46	26.96	23.93	4.6	2.6	3.6	2.0
1988	14.08	10.73	13.15	9.67	26.90	23.89	4.4	2.5	3.5	1.9
1989	14.53	11.16	13.52	10.02	26.93	23.92	4.8	2.7	3.8	2.0

Table Venezuela 4
 Capital Stock: Average Ages, Average Service Lives and Capital-Output Ratios, 1950-1989
 (on the basis of international dollars)

Mid-Year	Average Age Capital Stock				Average Service Life Capital Stock		Capital-Output Ratios			
	Total		Non-Residential		Total	Non-Residential	Total		Non-Residential	
	Gross	Net	Gross	Net			Gross	Net	Gross	Net
1950	11.06	6.68	9.99	5.85	28.61	25.51	1.8	1.2	1.3	1.0
1951	10.53	6.50	9.47	5.72	28.25	25.27	1.8	1.3	1.4	1.0
1952	9.93	6.26	8.88	5.52	27.45	24.61	1.9	1.4	1.5	1.1
1953	9.48	6.12	8.51	5.46	26.70	23.92	2.0	1.5	1.6	1.2
1954	9.10	6.01	8.15	5.38	26.00	23.38	2.1	1.5	1.7	1.2
1955	8.96	6.08	8.06	5.47	25.63	23.11	2.2	1.6	1.8	1.3
1956	8.89	6.15	8.04	5.59	25.44	22.98	2.2	1.6	1.8	1.3
1957	8.88	6.26	8.06	5.72	25.12	22.75	2.2	1.6	1.8	1.3
1958	8.96	6.41	8.23	5.91	24.84	22.48	2.4	1.7	1.9	1.4
1959	9.09	6.56	8.35	6.04	24.53	22.28	2.4	1.7	2.0	1.4
1960	9.38	6.90	8.67	6.37	24.48	22.26	2.5	1.7	2.1	1.4
1961	9.75	7.30	9.05	6.76	24.47	22.28	2.5	1.7	2.1	1.4
1962	10.07	7.66	9.39	7.12	24.48	22.27	2.4	1.5	2.0	1.3
1963	10.39	7.98	9.72	7.45	24.56	22.32	2.3	1.5	1.9	1.2
1964	10.61	8.19	9.97	7.67	24.65	22.37	2.2	1.4	1.8	1.1
1965	10.79	8.37	10.18	7.90	24.85	22.50	2.1	1.3	1.8	1.1
1966	11.00	8.52	10.43	8.07	25.00	22.58	2.2	1.4	1.8	1.1
1967	11.17	8.64	10.61	8.20	25.32	22.83	2.2	1.3	1.8	1.1
1968	11.26	8.70	10.69	8.25	25.67	23.12	2.2	1.3	1.8	1.0
1969	11.30	8.73	10.71	8.26	26.04	23.43	2.1	1.3	1.7	1.0
1970	11.40	8.80	10.82	8.33	26.34	23.67	2.1	1.3	1.7	1.0
1971	11.47	8.81	10.91	8.34	26.58	23.84	2.1	1.3	1.7	1.0
1972	11.45	8.72	10.91	8.27	26.85	24.03	2.1	1.3	1.7	1.0
1973	11.40	8.63	10.88	8.20	27.09	24.18	2.1	1.3	1.7	1.0
1974	11.42	8.58	10.90	8.13	27.30	24.32	2.1	1.4	1.7	1.0
1975	11.32	8.48	10.79	7.99	27.15	24.18	2.1	1.4	1.7	1.0
1976	11.07	8.15	10.52	7.62	26.88	23.94	2.1	1.4	1.7	1.0
1977	10.66	7.74	10.07	7.15	26.48	23.63	2.2	1.4	1.7	1.1
1978	10.41	7.48	9.81	6.87	26.20	23.41	2.4	1.6	1.9	1.2
1979	10.48	7.55	9.91	6.97	26.21	23.40	2.5	1.7	2.0	1.3
1980	10.70	7.79	10.16	7.24	26.22	23.36	2.7	1.8	2.2	1.4
1981	10.93	7.98	10.39	7.42	26.16	23.31	2.9	1.9	2.3	1.5
1982	11.21	8.23	10.64	7.62	26.06	23.25	3.0	2.0	2.4	1.5
1983	11.67	8.63	11.08	7.97	26.12	23.33	3.4	2.1	2.7	1.6
1984	12.20	9.15	11.58	8.45	26.15	23.37	3.5	2.2	2.8	1.7
1985	12.68	9.56	12.01	8.78	26.07	23.33	3.5	2.1	2.8	1.6
1986	13.09	9.90	12.36	9.05	25.99	23.27	3.4	2.0	2.7	1.5
1987	13.44	10.23	12.62	9.30	25.93	23.23	3.3	1.9	2.7	1.5
1988	13.78	10.50	12.90	9.49	25.87	23.19	3.2	1.8	2.6	1.4
1989	14.22	10.92	13.27	9.84	25.90	23.21	3.5	1.9	2.8	1.5

Table USA 1
Gross and Net Fixed Tangible Reproducible Capital Stocks by Type of Asset, 1950-1989
(constant 1980 dollars)

Mid-Year	Gross Stocks					Net Stocks				
	Total	Non-Residential			Residential	Total	Non-Residential			Residential
		Total	Machinery and Equipment	Structures			Total	Machinery and Equipment	Structures	
1950	3809250	2565319	692074	1873245	1243932	2125067	1426537	433577	992959	698531
1951	3939044	2638094	736474	1901620	1300950	2220568	1475064	454506	1020558	745504
1952	4063448	2713560	779472	1934088	1349888	2312570	1527707	476326	1051381	784863
1953	4198036	2798265	826530	1971735	1399771	2407730	1584039	497731	1086309	823691
1954	4346463	2894844	874959	2019885	1451619	2506494	1641794	514714	1127080	864700
1955	4504363	2998093	920402	2077690	1506270	2613255	1700715	529365	1171351	912540
1956	4663816	3103404	963021	2140383	1560412	2726069	1764331	545742	1218589	961738
1957	4817019	3204609	997133	2207475	1612410	2833749	1828656	560504	1268152	1005093
1958	4959209	3290052	1011387	2278665	1669157	2933040	1882163	566092	1316071	1050877
1959	5102411	3369926	1017780	2352146	1732486	3035875	1931755	567978	1363777	1104120
1960	5252119	3455432	1033226	2422206	1796687	3145516	1989298	574938	1414360	1156218
1961	5407080	3546745	1053290	2493455	1860335	3253657	2049663	581462	1468201	1203995
1962	5568177	3640785	1071929	2568856	1927392	3367754	2113174	588446	1524728	1254580
1963	5733375	3732269	1089100	2643169	2001106	3495807	2184301	600292	1584009	1311505
1964	5919804	3840232	1119329	2720902	2079572	3640753	2269073	620503	1648570	1371679
1965	6132961	3974680	1165452	2809228	2158281	3806797	2376051	653289	1722761	1430747
1966	6357406	4125858	1221016	2904842	2231548	3987557	2503916	698224	1805692	1483641
1967	6582117	4278348	1278888	2999460	2303769	4165372	2635442	745612	1889830	1529930
1968	6821422	4431992	1336761	3095230	2389431	4346056	2765377	791596	1973781	1580679
1969	7075904	4594912	1403725	3191187	2480993	4535327	2898824	841527	2057297	1636504
1970	7325012	4756388	1472867	3283521	2568624	4713131	3025027	890069	2134958	1688104
1971	7580381	4913706	1534701	3379006	2666675	4886293	3136397	931449	2204949	1749896
1972	7868333	5088388	1602278	3486110	2779945	5081455	3245955	975676	2270279	1835500
1973	8196965	5305409	1697317	3608092	2891556	5299049	3372601	1035960	2336641	1926447
1974	8523626	5544830	1809394	3735435	2978796	5504104	3507611	1104196	2403415	1996494
1975	8796602	5758919	1906085	3852834	3037684	5657035	3615526	1155072	2460454	2041509
1976	9044741	5947960	1994139	3953821	3096781	5785111	3697518	1191459	2506058	2087593
1977	9323001	6143717	2097734	4045983	3179284	5941036	3786480	1239315	2547166	2154556
1978	9646927	6366813	2221276	4145537	3280114	6134112	3898784	1306316	2592468	2235328
1979	10002809	6607427	2354036	4253391	3395382	6349987	4028651	1383808	2644843	2321336
1980	10350829	6839844	2472653	4367192	3510985	6547686	4154162	1452897	2701264	2393525
1981	10668677	7054735	2569937	4484797	3613943	6712460	4269425	1507970	2761455	2443035
1982	10956246	7248342	2650536	4597806	3707904	6839908	4363676	1546028	2817648	2476232
1983	11247536	7435134	2723997	4711137	3812402	6947448	4433825	1574030	2859795	2513622
1984	11597107	7651224	2812759	4838466	3945883	7098826	4520917	1620241	2900676	2577909
1985	12001299	7908508	2929051	4979457	4092791	7300397	4644448	1691139	2953309	2655949
1986	12418885	8174513	3065391	5109122	4244372	7514207	4773353	1771780	3001573	2740854
1987	12825032	8424993	3205566	5219428	4400038	7720559	4890114	1854136	3035977	2830445
1988	13224454	8664477	3339806	5324671	4559978	7932113	5010353	1941775	3068578	2921761
1989	13636339	8909380	3476572	5432807	4726959	8164805	5144924	2037277	3107646	3019882

Table USA 2
Gross and Net Fixed Tangible Reproducible Capital Stocks by Type of Asset, 1950-1989
(constant million 1980 international dollars)

Mid-Year	Gross Stocks					Net Stocks				
	Total	Non-Residential			Residential	Total	Non-Residential			Residential
		Total	Machinery and Equipment	Structures			Total	Machinery and Equipment	Structures	
1950	4146058	2665187	842965	1822223	1480871	2325607	1494022	528109	965914	831584
1951	4295620	2746870	897045	1849825	1548750	2433866	1546362	553601	992761	887505
1952	4437836	2830826	949418	1881409	1607009	2537283	1602922	580178	1022745	934361
1953	4591159	2924766	1006736	1918030	1666394	2643554	1662970	606249	1056720	980584
1954	4758710	3030592	1065724	1964868	1728118	2752721	1723316	626935	1096381	1029405
1955	4935353	3142174	1121075	2021099	1793179	2870583	1784227	644780	1139446	1086357
1956	5112704	3255070	1172985	2082085	1857633	2995052	1850126	664728	1185398	1144926
1957	5281420	3361885	1214535	2147349	1919536	3112859	1916319	682709	1233611	1196539
1958	5435588	3448497	1231896	2216600	1987091	3220784	1969740	689515	1280225	1251044
1959	5590246	3527763	1239683	2288080	2062483	3332872	2018444	691813	1326631	1314429
1960	5753641	3614728	1258497	2356231	2138913	3452576	2076127	700290	1375836	1376450
1961	5923159	3708475	1282935	2425540	2214684	3569774	2136447	708236	1428211	1433327
1962	6099039	3804525	1305638	2498887	2294514	3693489	2199941	716743	1483199	1493547
1963	6279998	3897729	1326553	2571176	2382269	3833353	2272037	731172	1540865	1561316
1964	6485846	4010165	1363373	2646792	2475681	3992409	2359457	755790	1603667	1632952
1965	6721646	4152264	1419552	2732712	2569382	4174832	2471562	795724	1675838	1703270
1966	6969557	4312952	1487231	2825722	2656605	4373205	2606965	850455	1756510	1766240
1967	7218064	4475482	1557719	2917763	2742582	4567876	2746531	908175	1838356	1821345
1968	7483696	4639136	1628211	3010925	2844560	4765966	2884205	964185	1920020	1881761
1969	7767605	4814042	1709775	3104267	2953563	4974483	3026264	1025003	2001261	1948218
1970	8045963	4988078	1793992	3194086	3057885	5170583	3160936	1084128	2076808	2009647
1971	8330890	5156277	1869306	3286971	3174613	5362630	3279421	1134529	2144892	2083209
1972	8652233	5342775	1951617	3391157	3309459	5581961	3396842	1188400	2208442	2185119
1973	9019524	5577195	2067377	3509817	3442329	5828214	3534825	1261828	2272997	2293390
1974	9383769	5837583	2203891	3633692	3546186	6059670	3682892	1344940	2337952	2376778
1975	9685846	6069555	2321663	3747893	3616290	6230714	3800346	1406908	2393438	2430368
1976	9961689	6275044	2428915	3846129	3686644	6374259	3889029	1451229	2437800	2485229
1977	10275739	6490877	2555097	3935781	3784862	6552254	3987306	1509518	2477788	2564948
1978	10643095	6738197	2705574	4032623	3904898	6774088	4112983	1591128	2521856	2661105
1979	11046940	7004818	2867278	4137540	4042122	7021815	4258320	1685515	2572804	2763496
1980	11439742	7259998	3011757	4248241	4179744	7246791	4397357	1769668	2627689	2849434
1981	11795209	7492896	3130253	4362643	4302313	7431363	4522988	1836748	2686241	2908375
1982	12115169	7700998	3228424	4472574	4414172	7571902	4624007	1883104	2740903	2947895
1983	12439294	7900719	3317901	4582818	4538574	7691520	4699113	1917211	2781902	2992408
1984	12830174	8132694	3426015	4706679	4697479	7864106	4795166	1973497	2821669	3068940
1985	13283862	8411492	3567662	4843830	4872370	8094565	4932721	2059853	2872868	3161844
1986	13756515	8703691	3733729	4969963	5052824	8340815	5077894	2158076	2919818	3262921
1987	14219870	8981729	3904465	5077264	5238141	8581251	5211673	2258388	2953285	3369578
1988	14676159	9247614	4067973	5179641	5428545	8828418	5350132	2365134	2984998	3478287
1989	15146723	9519390	4234558	5284832	5627333	9099558	5504461	2481458	3023002	3595097

Table USA 3
 Capital Stock: Average Ages, Average Service Lives and Capital-Output Ratios, 1950-1989
 (on the basis of national currencies)

Mid-Year	Average Age Capital Stock				Average Service Life Capital Stock		Capital-Output Ratios			
	Total		Non-Residential		Total	Non-Residential	Total		Non-Residential	
	Gross	Net	Gross	Net			Gross	Net	Gross	Net
1950	18.24	12.41	16.10	11.68	38.68	33.13	3.7	2.1	2.5	1.4
1951	17.91	12.18	15.82	11.58	38.57	32.91	3.5	2.0	2.3	1.3
1952	17.62	12.01	15.55	11.50	38.48	32.73	3.5	2.0	2.3	1.3
1953	17.33	11.81	15.29	11.36	38.35	32.51	3.5	2.0	2.3	1.3
1954	17.09	11.64	15.12	11.27	38.27	32.38	3.6	2.1	2.4	1.4
1955	16.79	11.44	14.98	11.14	38.20	32.27	3.6	2.1	2.4	1.3
1956	16.54	11.20	14.82	10.88	38.16	32.21	3.6	2.1	2.4	1.4
1957	16.39	11.00	14.72	10.61	38.18	32.23	3.7	2.2	2.4	1.4
1958	16.30	10.87	14.75	10.49	38.35	32.40	3.8	2.3	2.5	1.4
1959	16.15	10.74	14.72	10.38	38.46	32.50	3.7	2.2	2.4	1.4
1960	16.01	10.65	14.59	10.26	38.54	32.55	3.7	2.2	2.5	1.4
1961	15.92	10.61	14.52	10.19	38.60	32.60	3.7	2.3	2.5	1.4
1962	15.78	10.54	14.40	10.11	38.70	32.68	3.7	2.2	2.4	1.4
1963	15.59	10.47	14.23	10.01	38.78	32.73	3.6	2.2	2.4	1.4
1964	15.39	10.37	14.01	9.86	38.79	32.70	3.5	2.2	2.3	1.4
1965	15.16	10.23	13.73	9.63	38.75	32.64	3.5	2.1	2.2	1.3
1966	14.91	10.11	13.39	9.39	38.67	32.56	3.4	2.1	2.2	1.3
1967	14.76	10.04	13.10	9.22	38.62	32.49	3.4	2.2	2.2	1.4
1968	14.64	9.93	12.84	9.02	38.59	32.43	3.4	2.2	2.2	1.4
1969	14.50	9.84	12.58	8.86	38.50	32.30	3.5	2.2	2.2	1.4
1970	14.45	9.82	12.42	8.78	38.46	32.22	3.6	2.3	2.3	1.5
1971	14.42	9.78	12.38	8.73	38.46	32.17	3.6	2.3	2.3	1.5
1972	14.34	9.72	12.43	8.68	38.43	32.09	3.5	2.3	2.3	1.5
1973	14.27	9.66	12.48	8.60	38.28	31.92	3.5	2.3	2.3	1.4
1974	14.24	9.69	12.55	8.57	38.10	31.77	3.7	2.4	2.4	1.5
1975	14.31	9.85	12.70	8.66	37.97	31.68	3.8	2.5	2.5	1.6
1976	14.32	9.97	12.81	8.75	37.85	31.55	3.8	2.4	2.5	1.5
1977	14.30	10.04	12.89	8.80	37.72	31.38	3.7	2.4	2.5	1.5
1978	14.26	10.10	12.93	8.86	37.57	31.18	3.7	2.3	2.4	1.5
1979	14.25	10.16	12.95	8.92	37.45	31.01	3.7	2.4	2.5	1.5
1980	14.37	10.27	13.01	8.98	37.39	30.92	3.9	2.4	2.5	1.5
1981	14.51	10.37	13.05	8.99	37.34	30.87	3.8	2.4	2.5	1.5
1982	14.75	10.53	13.17	9.06	37.33	30.85	4.0	2.5	2.7	1.6
1983	15.03	10.63	13.39	9.11	37.34	30.83	4.0	2.5	2.6	1.6
1984	15.22	10.63	13.55	9.07	37.34	30.79	3.8	2.3	2.5	1.5
1985	15.35	10.65	13.64	9.08	37.28	30.70	3.8	2.3	2.5	1.5
1986	15.45	10.67	13.73	9.13	37.21	30.56	3.9	2.3	2.5	1.5
1987	15.56	10.67	13.82	9.11	37.15	30.42	3.9	2.3	2.5	1.5
1988	15.64	10.59	13.85	8.99	37.12	30.31	3.8	2.3	2.5	1.4
1989	15.68	10.49	13.87	8.83	37.07	30.18	3.8	2.3	2.5	1.4

Table USA 4
 Capital Stock: Average Ages, Average Service Lives and Capital-Output Ratios, 1950-1989
 (on the basis of international dollars)

Mid-Year	Average Age Capital Stock				Average Service Life Capital Stock		Capital-Output Ratios			
	Total		Non-Residential		Total	Non-Residential	Total		Non-Residential	
	Gross	Net	Gross	Net			Gross	Net	Gross	Net
1950	18.05	12.13	15.49	11.15	38.45	31.96	4.1	2.3	2.6	1.5
1951	17.71	11.90	15.22	11.05	38.32	31.72	3.8	2.2	2.4	1.4
1952	17.42	11.72	14.96	10.98	38.22	31.51	3.8	2.2	2.4	1.4
1953	17.14	11.52	14.71	10.85	38.08	31.28	3.8	2.2	2.4	1.4
1954	16.91	11.37	14.56	10.77	37.99	31.14	4.0	2.3	2.5	1.4
1955	16.60	11.17	14.44	10.66	37.92	31.02	3.9	2.3	2.5	1.4
1956	16.35	10.94	14.29	10.41	37.88	30.96	4.0	2.3	2.5	1.4
1957	16.20	10.76	14.20	10.17	37.89	30.98	4.0	2.4	2.6	1.5
1958	16.12	10.65	14.24	10.08	38.08	31.16	4.2	2.5	2.6	1.5
1959	15.97	10.53	14.22	9.98	38.21	31.27	4.1	2.4	2.6	1.5
1960	15.83	10.45	14.11	9.87	38.29	31.32	4.1	2.5	2.6	1.5
1961	15.74	10.42	14.06	9.82	38.36	31.38	4.1	2.5	2.6	1.5
1962	15.61	10.37	13.95	9.75	38.46	31.46	4.0	2.4	2.5	1.4
1963	15.43	10.30	13.78	9.66	38.56	31.52	4.0	2.4	2.5	1.4
1964	15.24	10.20	13.57	9.51	38.56	31.48	3.9	2.4	2.4	1.4
1965	15.01	10.07	13.30	9.28	38.52	31.43	3.8	2.4	2.3	1.4
1966	14.78	9.96	12.97	9.05	38.43	31.33	3.7	2.3	2.3	1.4
1967	14.65	9.90	12.69	8.87	38.38	31.26	3.8	2.4	2.3	1.4
1968	14.54	9.80	12.42	8.69	38.35	31.19	3.8	2.4	2.3	1.5
1969	14.41	9.72	12.18	8.53	38.25	31.06	3.8	2.4	2.4	1.5
1970	14.38	9.71	12.01	8.45	38.20	30.96	3.9	2.5	2.4	1.5
1971	14.34	9.68	11.98	8.41	38.20	30.91	3.9	2.5	2.4	1.6
1972	14.24	9.61	12.01	8.37	38.17	30.83	3.9	2.5	2.4	1.5
1973	14.15	9.55	12.06	8.28	38.01	30.64	3.9	2.5	2.4	1.5
1974	14.11	9.59	12.11	8.25	37.81	30.48	4.1	2.6	2.5	1.6
1975	14.16	9.74	12.26	8.34	37.67	30.39	4.2	2.7	2.7	1.7
1976	14.16	9.87	12.37	8.42	37.54	30.26	4.2	2.7	2.6	1.6
1977	14.12	9.93	12.43	8.46	37.40	30.07	4.1	2.6	2.6	1.6
1978	14.07	9.97	12.46	8.50	37.23	29.86	4.0	2.6	2.6	1.6
1979	14.05	10.03	12.47	8.55	37.11	29.68	4.1	2.6	2.6	1.6
1980	14.17	10.14	12.52	8.60	37.04	29.58	4.3	2.7	2.7	1.6
1981	14.31	10.24	12.56	8.61	36.99	29.53	4.2	2.7	2.7	1.6
1982	14.56	10.41	12.67	8.68	36.97	29.51	4.5	2.8	2.8	1.7
1983	14.83	10.51	12.88	8.73	36.99	29.49	4.4	2.7	2.8	1.7
1984	15.01	10.51	13.02	8.69	36.98	29.45	4.2	2.6	2.7	1.6
1985	15.14	10.52	13.10	8.69	36.92	29.35	4.3	2.6	2.7	1.6
1986	15.23	10.53	13.17	8.71	36.85	29.20	4.3	2.6	2.7	1.6
1987	15.33	10.52	13.24	8.68	36.79	29.06	4.3	2.6	2.7	1.6
1988	15.40	10.45	13.27	8.56	36.75	28.94	4.2	2.6	2.7	1.5
1989	15.43	10.35	13.27	8.41	36.70	28.82	4.3	2.6	2.7	1.5

Table Korea 1
Gross and Net Fixed Tangible Reproducible Capital Stocks by Type of Asset, 1950-1989
(constant 1980 won)

Mid-Year	Gross Stocks					Net Stocks				
	Total	Non-Residential			Residential	Total	Non-Residential			Residential
		Total	Machinery and Equipment	Structures			Total	Machinery and Equipment	Structures	
1950	9744	6658	1472	5186	3086	6025	3914	570	3344	2111
1951	7689	5208	1057	4151	2480	4656	2994	388	2607	1662
1952	7504	5039	930	4110	2465	4432	2820	317	2503	1612
1953	7435	4945	827	4118	2490	4323	2720	273	2447	1603
1954	7582	4972	769	4203	2611	4428	2738	272	2466	1690
1955	7850	5091	753	4338	2759	4642	2840	308	2533	1802
1956	8128	5247	762	4485	2881	4866	2981	374	2606	1885
1957	8444	5438	793	4645	3006	5123	3154	464	2690	1969
1958	8779	5657	822	4835	3122	5393	3350	549	2801	2043
1959	9133	5886	838	5048	3247	5668	3545	618	2927	2123
1960	9596	6170	910	5260	3426	5985	3730	687	3043	2255
1961	10140	6521	1046	5475	3619	6321	3924	763	3161	2397
1962	10735	6951	1197	5754	3784	6716	4207	855	3352	2509
1963	11472	7510	1385	6125	3962	7251	4621	988	3632	2630
1964	12289	8118	1572	6547	4170	7832	5055	1110	3945	2777
1965	13204	8797	1752	7045	4407	8475	5527	1214	4313	2948
1966	14482	9777	2098	7679	4705	9443	6270	1458	4812	3173
1967	16160	11082	2657	8425	5078	10778	7308	1878	5430	3471
1968	18368	12763	3369	9394	5605	12619	8700	2430	6270	3919
1969	21296	15017	4226	10791	6280	15144	10638	3117	7522	4506
1970	24626	17562	5114	12448	7064	18001	12816	3810	9006	5184
1971	28058	20150	6065	14085	7908	20874	14966	4536	10429	5908
1972	31543	22886	7166	15720	8657	23709	17185	5374	11811	6524
1973	35562	26094	8473	17622	9468	26956	19766	6341	13425	7190
1974	40478	29776	10074	19702	10702	30939	22680	7502	15179	8259
1975	45948	33724	11912	21812	12224	35325	25737	8792	16945	9587
1976	52189	38438	14209	24229	13751	40334	29441	10432	19009	10893
1977	60018	44552	17361	27191	15465	46758	34392	12799	21593	12366
1978	70425	52723	21918	30805	17702	55529	41194	16411	24784	14335
1979	83059	62924	27899	35025	20135	66094	49634	21144	28490	16460
1980	95539	73200	33717	39483	22339	75950	57638	25312	32326	18312
1981	106828	82591	38747	43844	24237	84236	64426	28454	35972	19810
1982	118282	92144	43602	48542	26138	92407	71132	31286	39846	21275
1983	131356	102701	48541	54161	28655	101894	78572	34047	44525	23322
1984	146240	114812	54003	60809	31429	112858	87273	37184	50089	25584
1985	162403	128328	60041	68287	34075	124459	96776	40598	56179	27682
1986	180006	143075	67028	76048	36930	136845	106881	44649	62232	29963
1987	200054	159892	75567	84325	40162	151174	118600	49962	68638	32575
1988	223041	179138	85491	93647	43902	167844	132207	56293	75914	35637
1989	249415	200989	96602	104387	48426	187231	147809	63429	84380	39422

Table Korea 2
Gross and Net Fixed Tangible Reproducible Capital Stocks by Type of Asset, 1950-1989
(constant million 1980 international dollars)

Mid-Year	Gross Stocks					Net Stocks				
	Total	Non-Residential			Residential	Total	Non-Residential			Residential
		Total	Machinery and Equipment	Structures			Total	Machinery and Equipment	Structures	
1950	23745	18259	3524	14735	5487	14619	10867	1364	9503	3752
1951	18735	14326	2530	11795	4409	11289	8335	928	7407	2954
1952	18285	13903	2225	11678	4382	10737	7872	759	7112	2865
1953	18107	13682	1981	11701	4426	10456	7607	653	6954	2849
1954	18423	13782	1840	11942	4641	10662	7658	652	7006	3004
1955	19034	14129	1803	12326	4904	11136	7933	736	7197	3203
1956	19689	14568	1823	12744	5121	11653	8302	896	7406	3351
1957	20440	15097	1898	13199	5343	12255	8755	1110	7644	3501
1958	21256	15706	1967	13739	5550	12904	9273	1315	7959	3631
1959	22121	16350	2005	14344	5772	13570	9797	1480	8317	3773
1960	23215	17124	2177	14947	6091	14300	10291	1644	8647	4009
1961	24493	18060	2504	15556	6433	15069	10808	1826	8982	4261
1962	25941	19215	2864	16351	6726	16031	11572	2048	9524	4460
1963	27761	20718	3314	17404	7043	17363	12687	2366	10321	4676
1964	29777	22365	3762	18602	7413	18804	13867	2657	11210	4937
1965	32046	24212	4194	20018	7835	20402	15161	2907	12255	5240
1966	35205	26841	5021	21820	8363	22803	17162	3490	13672	5641
1967	39327	30300	6361	23939	9027	26093	19923	4495	15428	6170
1968	44720	34757	8065	26692	9964	30600	23633	5817	17816	6967
1969	51940	40777	10115	30662	11163	36843	28833	7461	21373	8010
1970	60168	47612	12242	35370	12556	43927	34711	9120	25591	9216
1971	68597	54540	14517	40023	14057	50996	40493	10859	29634	10502
1972	77209	61821	17154	44666	15388	58022	46425	12864	33561	11597
1973	87183	70352	20281	50071	16831	66105	53324	15178	38146	12781
1974	99121	80096	24115	55981	19024	75768	61086	17957	43130	14681
1975	112222	90492	28514	61978	21730	86237	69194	21046	48148	17043
1976	127302	102859	34013	68846	24443	98347	78984	24971	54013	19364
1977	146311	118819	41558	77262	27492	113976	91993	30637	61357	21982
1978	171463	139995	52465	87531	31468	135185	109703	39282	70421	25482
1979	202097	166304	66782	99523	35793	160826	131566	50614	80952	29260
1980	232608	192897	80709	112188	39711	184995	152443	60589	91854	32552
1981	260413	217330	92749	124581	43084	205539	170324	68111	102213	35215
1982	288764	242300	104371	137929	46464	225930	188111	74890	113221	37819
1983	321024	270087	116193	153894	50937	249473	208015	81500	126515	41458
1984	357921	302053	129267	172786	55868	276814	231335	89009	142326	45479
1985	398327	337756	143721	194035	60572	306017	256808	97179	159629	49208
1986	442180	376532	160445	216086	65648	336971	283707	106877	176830	53264
1987	491883	420490	180886	239604	71393	372531	314625	119595	195031	57906
1988	548778	470736	204642	266094	78042	413805	350456	134749	215707	63350
1989	613931	527849	231237	296612	86082	461670	391594	151832	239762	70076

Table Korea 3
 Capital Stock: Average Ages, Average Service Lives and Capital-Output Ratios, 1950-1989
 (on the basis of national currencies)

Mid-Year	Average Age Capital Stock				Average Service Life Capital Stock				Capital-Output Ratios			
	Total		Non-Residential		Total	Non-Residential	Total		Non-Residential			
	Gross	Net	Gross	Net			Gross	Net	Gross	Net		
1950	15.27	11.70	14.40	11.08	39.57	34.67	2.2	1.4	1.5	0.9		
1951	16.07	12.57	15.19	11.95	40.02	35.19	1.9	1.1	1.3	0.7		
1952	16.88	13.44	15.98	12.81	40.36	35.59	1.7	1.0	1.1	0.6		
1953	17.26	13.67	16.42	13.08	40.77	36.04	1.3	0.8	0.9	0.5		
1954	17.18	13.28	16.53	12.90	41.04	36.22	1.3	0.7	0.8	0.5		
1955	17.12	12.95	16.46	12.46	41.19	36.38	1.2	0.7	0.8	0.4		
1956	17.06	12.65	16.40	12.07	41.22	36.36	1.3	0.7	0.8	0.5		
1957	16.91	12.28	16.18	11.56	41.21	36.35	1.2	0.7	0.8	0.4		
1958	16.85	12.05	16.04	11.20	41.22	36.39	1.2	0.7	0.8	0.4		
1959	16.76	11.79	15.92	10.88	41.30	36.49	1.2	0.7	0.8	0.5		
1960	16.63	11.50	15.91	10.69	41.11	36.14	1.2	0.7	0.8	0.5		
1961	16.51	11.26	15.78	10.39	40.88	35.84	1.2	0.8	0.8	0.5		
1962	16.23	10.88	15.36	9.87	40.61	35.56	1.2	0.8	0.8	0.5		
1963	15.81	10.38	14.80	9.24	40.28	35.23	1.2	0.8	0.8	0.5		
1964	15.59	10.07	14.55	8.90	40.12	35.09	1.2	0.8	0.8	0.5		
1965	15.25	9.63	14.14	8.41	39.93	34.96	1.2	0.8	0.8	0.5		
1966	14.53	8.92	13.33	7.66	39.36	34.35	1.2	0.8	0.8	0.5		
1967	13.73	8.25	12.46	6.99	38.74	33.70	1.2	0.8	0.9	0.6		
1968	12.66	7.44	11.41	6.29	38.23	33.14	1.3	0.9	0.9	0.6		
1969	11.60	6.74	10.31	5.66	37.78	32.82	1.3	0.9	0.9	0.7		
1970	10.86	6.34	9.64	5.39	37.58	32.64	1.4	1.0	1.0	0.7		
1971	10.36	6.15	9.18	5.27	37.27	32.33	1.5	1.1	1.1	0.8		
1972	10.04	6.09	8.85	5.24	36.88	32.03	1.5	1.2	1.1	0.8		
1973	9.64	5.95	8.49	5.16	36.55	31.76	1.5	1.1	1.1	0.8		
1974	9.27	5.84	8.27	5.17	36.31	31.35	1.6	1.2	1.2	0.9		
1975	9.00	5.79	8.07	5.21	36.06	31.01	1.7	1.3	1.3	1.0		
1976	8.67	5.72	7.77	5.15	35.62	30.54	1.7	1.3	1.3	1.0		
1977	8.26	5.56	7.39	5.02	35.11	30.02	1.8	1.4	1.3	1.0		
1978	7.75	5.32	6.92	4.82	34.42	29.27	1.9	1.5	1.4	1.1		
1979	7.44	5.20	6.63	4.70	33.69	28.62	2.1	1.7	1.6	1.3		
1980	7.41	5.32	6.64	4.83	33.36	28.36	2.5	2.0	1.9	1.5		
1981	7.51	5.53	6.72	5.01	33.06	28.19	2.6	2.1	2.0	1.6		
1982	7.60	5.70	6.83	5.19	32.93	28.15	2.8	2.2	2.2	1.7		
1983	7.64	5.81	6.91	5.32	32.95	28.21	2.8	2.2	2.2	1.7		
1984	7.67	5.89	6.96	5.40	32.89	28.27	2.8	2.2	2.2	1.7		
1985	7.81	6.00	7.13	5.50	32.83	28.34	3.0	2.3	2.4	1.8		
1986	7.92	6.08	7.28	5.57	32.67	28.25	2.9	2.2	2.3	1.8		
1987	7.98	6.11	7.37	5.59	32.47	28.13	3.0	2.2	2.4	1.7		
1988	8.01	6.11	7.44	5.59	32.31	28.01	3.0	2.2	2.4	1.7		
1989	8.01	6.07	7.48	5.57	32.21	27.96	3.1	2.3	2.5	1.8		

Table Korea 4
 Capital Stock: Average Ages, Average Service Lives and Capital-Output Ratios, 1950-1989
 (on the basis of international dollars)

Mid-Year	Average Age Capital Stock				Average Service Life Capital Stock		Capital-Output Ratios			
	Total		Non-Residential		Total	Non-Residential	Total		Non-Residential	
	Gross	Net	Gross	Net			Gross	Net	Gross	Net
1950	15.14	11.61	14.54	11.19	38.77	35.35	1.9	1.2	1.5	0.9
1951	15.94	12.48	15.33	12.05	39.19	35.82	1.6	1.0	1.3	0.7
1952	16.74	13.34	16.11	12.91	39.52	36.18	1.5	0.9	1.1	0.6
1953	17.14	13.59	16.56	13.19	39.90	36.58	1.2	0.7	0.9	0.5
1954	17.11	13.28	16.68	13.03	40.14	36.74	1.1	0.6	0.8	0.5
1955	17.07	12.94	16.63	12.62	40.27	36.88	1.1	0.6	0.8	0.4
1956	17.03	12.64	16.60	12.27	40.30	36.86	1.1	0.6	0.8	0.5
1957	16.88	12.26	16.41	11.78	40.29	36.85	1.0	0.6	0.8	0.4
1958	16.82	12.00	16.28	11.43	40.31	36.89	1.0	0.6	0.8	0.4
1959	16.73	11.72	16.18	11.11	40.38	36.98	1.0	0.6	0.7	0.4
1960	16.64	11.45	16.19	10.91	40.18	36.67	1.0	0.6	0.8	0.5
1961	16.53	11.19	16.06	10.61	39.96	36.40	1.0	0.6	0.8	0.5
1962	16.22	10.77	15.65	10.08	39.71	36.15	1.1	0.7	0.8	0.5
1963	15.76	10.23	15.09	9.44	39.41	35.86	1.1	0.7	0.8	0.5
1964	15.53	9.90	14.84	9.08	39.26	35.73	1.0	0.7	0.8	0.5
1965	15.16	9.43	14.42	8.57	39.09	35.61	1.0	0.7	0.8	0.5
1966	14.43	8.71	13.62	7.82	38.56	35.07	1.0	0.7	0.8	0.5
1967	13.62	8.04	12.75	7.16	37.98	34.47	1.1	0.7	0.8	0.6
1968	12.55	7.26	11.70	6.45	37.49	33.96	1.1	0.8	0.9	0.6
1969	11.45	6.55	10.57	5.79	37.10	33.66	1.2	0.8	0.9	0.6
1970	10.71	6.17	9.87	5.50	36.91	33.50	1.2	0.9	1.0	0.7
1971	10.22	5.99	9.41	5.38	36.62	33.21	1.3	1.0	1.0	0.8
1972	9.88	5.94	9.07	5.35	36.28	32.93	1.4	1.0	1.1	0.8
1973	9.48	5.81	8.70	5.26	35.97	32.67	1.3	1.0	1.1	0.8
1974	9.15	5.74	8.46	5.27	35.72	32.29	1.4	1.1	1.1	0.9
1975	8.89	5.72	8.25	5.31	35.47	31.97	1.5	1.2	1.2	0.9
1976	8.57	5.65	7.94	5.26	35.04	31.53	1.5	1.2	1.2	0.9
1977	8.16	5.51	7.55	5.13	34.55	31.02	1.6	1.2	1.3	1.0
1978	7.66	5.28	7.09	4.94	33.88	30.30	1.7	1.3	1.4	1.1
1979	7.35	5.17	6.79	4.82	33.20	29.67	1.8	1.5	1.5	1.2
1980	7.32	5.29	6.78	4.95	32.89	29.42	2.2	1.8	1.8	1.4
1981	7.41	5.49	6.85	5.13	32.63	29.25	2.3	1.8	1.9	1.5
1982	7.49	5.66	6.95	5.31	32.52	29.21	2.4	1.9	2.0	1.6
1983	7.53	5.76	7.01	5.43	32.55	29.27	2.5	1.9	2.1	1.6
1984	7.56	5.84	7.05	5.50	32.52	29.33	2.5	1.9	2.1	1.6
1985	7.70	5.95	7.22	5.60	32.49	29.39	2.6	2.0	2.2	1.7
1986	7.83	6.03	7.38	5.68	32.35	29.31	2.6	2.0	2.2	1.7
1987	7.90	6.06	7.47	5.71	32.18	29.19	2.6	2.0	2.2	1.7
1988	7.94	6.07	7.54	5.72	32.03	29.08	2.6	2.0	2.2	1.7
1989	7.95	6.04	7.58	5.69	31.95	29.02	2.7	2.1	2.4	1.8

ANNEX D

A SHORT-CUT METHOD FOR CAPITAL ESTIMATION

In the case of Spain it was not possible to use the same methodology as for the other countries because the series of historical capital formation do not go backwards far enough and the level of disaggregation of the available series was not sufficient. In this case we applied an alternative methodology using total capital formation assuming a service life of 30 years, i.e. the capital stock consists of the previous 30 years of total capital formation. This assumption as if all capital goods had the same service life of 30 years is obviously not correct but comes closely to the observed average service life of our group of countries. We have used this methodology for 5 countries of our sample, in order to be able to analyze the sensibility of this method in comparison with the methodology used for the whole group of countries, because it might serve as a short-cut method in the case of many other countries where no sufficient historical data for disaggregated capital formation series are available. The countries included besides Spain were: Brazil, Chile, Korea and the USA.

In this Annex a set of two tables is presented for each of the above mentioned countries containing the gross and net capital stocks, the average ages and the capital-output ratios in constant 1980 national currencies and in constant 1980 dollars respectively.

The following Tables 1 and 2 compare the results of the standard and the short-cut method for the 1950-89 period. It becomes clear from these tables that the results with respect to levels and growth rates of the short-cut method come rather close to those of our standard method. No trend can be discerned showing that one method gives systematically higher or lower results than the other. In the case of the ratio of short-cut to standard method some countries like Brazil have higher and some like Chile have lower capital stock levels. On the average the levels of the short-cut method gross stocks are about 3 per cent higher and those of the net stocks about 2 per cent lower. The growth rates show quite similar results in the two methods with the differences being in almost all cases below a 10 per cent. The biggest differences occur for 1950 in the cases of Brasil and Korea where the short-cut method gives much higher estimates (over 20 percent).

The differences between the estimates on the basis of national currencies are not very different from the ones in international dollars and the changes are caused by the changes in the composition of the capital stocks when applying the disaggregated capital formation PPP's and the PPP for total capital formation in the case of the short-cut method. The growth rates of the short-cut method are obviously the same in national currencies and international dollars because of the fact that only one PPP is used.

Table 1

A Comparison of Standard and Short-Cut Methods of Estimation of Total Fixed Tangible Reproducible Capital Stocks, 1950-89 (on the basis of national currencies)

USA (constant 1980 dollars)						
	Standard Estimate gross	net	Short-Cut Estimate gross	net	Ratio gross	Short-Cut/Standard net
1950	3,809,250	2,125,067	3,370,089	1,866,199	88	88
1973	8,196,965	5,299,049	8,250,978	4,933,332	101	93
1980	10,350,829	6,547,686	10,518,751	6,019,404	102	92
1989	13,636,339	8,164,805	13,509,505	7,547,475	99	92
(annual average compound growth rates)						
1950-73	3.39	4.05	3.97	4.32		
1973-80	3.39	3.07	3.53	2.88		
1980-89	3.11	2.48	2.82	2.55		
Brazil (constant 1980 cruzados)						
	Standard Estimate gross	net	Short-Cut Estimate gross	net	Ratio gross	Short-Cut/Standard net
1950	2,324	1,463	2,854	1,744	123	119
1973	14,877	10,320	16,413	10,939	110	106
1980	29,710	20,725	31,795	21,669	107	105
1989	46,603	29,251	49,807	30,736	107	105
(annual average compound growth rates)						
1950-73	8.41	8.87	7.90	8.31		
1973-80	10.39	10.47	9.91	10.26		
1980-89	5.13	3.90	5.11	3.96		
Chile (constant 1980 pesos)						
	Standard Estimate gross	net	Short-Cut Estimate gross	net	Ratio gross	Short-Cut/Standard net
1950	1,561,036	871,666	1,486,943	782,929	95	90
1973	3,107,608	1,888,753	3,019,225	1,783,697	97	94
1980	3,560,121	2,043,652	3,473,252	1,889,236	98	92
1989	4,426,102	2,430,330	4,206,526	2,223,187	95	91
(annual average compound growth rates)						
1950-73	3.04	3.42	3.13	3.64		
1973-80	1.96	1.13	2.02	0.82		
1980-89	2.45	1.94	2.15	1.83		
Korea (constant 1980 won)						
	Standard Estimate gross	net	Short-Cut Estimate gross	net	Ratio gross	Short-Cut/Standard net
1950	9,744	6,025	11,559	6,790	119	113
1973	35,562	26,956	32,453	25,184	91	93
1980	95,539	75,950	94,039	73,712	98	97
1989	249,415	187,231	256,246	187,360	103	100
(annual average compound growth rates)						
1950-73	5.79	6.73	4.59	5.86		
1973-80	15.16	15.95	16.41	16.58		
1980-89	11.25	10.54	11.78	10.92		

Source: Maddison (1991) and Annex C and D

Table 2

A Comparison of Standard and Short-Cut Methods of Estimation of Total Fixed Tangible Reproducible Capital Stocks, 1950-89 (on the basis of international dollars)

USA						
	Standard Estimate	net	Short-Cut Estimate	net	Ratio Short-Cut/Standard Method	
	gross		gross		gross	net
1950	4,146,058	2,325,607	3,847,134	2,130,364	93	92
1973	9,019,524	5,828,214	9,418,925	5,631,658	104	97
1980	11,439,742	7,246,791	12,007,707	6,871,465	105	95
1989	15,146,723	9,099,558	15,421,810	8,615,839	102	95
(annual average compound growth rates)						
1950-73	3.44	4.08	3.97	4.32		
1973-80	3.45	3.16	3.53	2.88		
1980-89	3.17	2.56	2.82	2.55		
Brazil						
	Standard Estimate	net	Short-Cut Estimate	net	Ratio Short-Cut/Standard Method	
	gross		gross		gross	net
1950	65,958	42,103	88,089	53,841	134	128
1973	455,207	323,741	506,576	337,610	111	104
1980	909,738	651,068	981,333	668,786	108	103
1989	1,473,723	958,945	1,537,245	948,627	104	99
(annual average compound growth rates)						
1950-73	8.76	9.27	7.90	8.31		
1973-80	10.40	10.50	9.91	10.26		
1980-89	5.51	4.40	5.11	3.96		
Chile						
	Standard Estimate	net	Short-Cut Estimate	net	Ratio Short-Cut/Standard Method	
	gross		gross		gross	net
1950	43,129	23,619	38,422	20,231	89	86
1973	82,539	51,064	78,016	46,090	95	90
1980	95,481	55,454	89,748	48,817	94	88
1989	116,810	63,489	108,696	57,447	93	90
(annual average compound growth rates)						
1950-73	2.86	3.41	3.13	3.64		
1973-80	2.10	1.19	2.02	0.82		
1980-89	2.27	1.51	2.15	1.83		
Korea						
	Standard Estimate	net	Short-Cut Estimate	net	Ratio Short-Cut/Standard Method	
	gross		gross		gross	net
1950	23,745	14,619	29,611	17,334	125	119
1973	87,183	66,105	82,849	64,293	95	97
1980	232,608	184,995	240,072	188,180	103	102
1989	613,931	461,670	654,561	478,313	107	104
(annual average compound growth rates)						
1950-73	5.82	6.78	4.57	5.86		
1973-80	15.05	15.84	16.41	16.58		
1980-89	11.39	10.70	11.79	10.92		

Source: Maddison (1991) and Annex C and D

Table Brazil 1
 Gross and Net Fixed Tangible Reproducible Capital Stock,
 Average Ages and Capital-Output Ratios, 1950-1989
 (constant 1980 cruzados)

Mid-Year	Total Capital Stock		Average Age		Capital-Output Ratios	
	Gross	Net	Gross	Net	Gross	Net
1950	2,854	1,744	12.28	6.93	1.7	1.1
1951	3,139	1,986	11.54	6.46	1.8	1.1
1952	3,476	2,265	10.98	6.15	1.8	1.2
1953	3,795	2,515	10.70	6.12	1.9	1.3
1954	4,080	2,740	10.35	6.13	1.9	1.3
1955	4,346	2,960	10.05	6.25	1.9	1.3
1956	4,613	3,174	9.85	6.37	2.0	1.3
1957	4,927	3,417	9.65	6.46	1.9	1.3
1958	5,279	3,687	9.48	6.56	1.9	1.3
1959	5,661	3,986	9.25	6.64	2.0	1.4
1960	6,102	4,311	9.26	6.75	1.9	1.4
1961	6,611	4,643	9.42	6.85	1.9	1.3
1962	7,160	4,980	9.60	6.97	2.0	1.4
1963	7,700	5,299	9.81	7.14	2.1	1.4
1964	8,223	5,599	10.00	7.31	2.1	1.4
1965	8,733	5,882	10.21	7.51	2.2	1.5
1966	9,281	6,196	10.32	7.61	2.2	1.5
1967	9,876	6,553	10.41	7.72	2.3	1.5
1968	10,540	6,970	10.43	7.72	2.2	1.4
1969	11,375	7,522	10.38	7.62	2.2	1.4
1970	12,358	8,177	10.36	7.52	2.3	1.5
1971	13,483	8,928	10.31	7.39	2.2	1.5
1972	14,813	9,828	10.25	7.21	2.2	1.5
1973	16,413	10,939	10.10	6.98	2.1	1.4
1974	18,271	12,265	9.93	6.77	2.2	1.5
1975	20,331	13,743	9.79	6.61	2.3	1.6
1976	22,567	15,326	9.71	6.51	2.3	1.6
1977	24,800	16,900	9.63	6.52	2.4	1.7
1978	27,027	18,443	9.63	6.57	2.5	1.7
1979	29,355	20,013	9.65	6.64	2.6	1.8
1980	31,795	21,669	9.63	6.70	2.6	1.7
1981	34,097	23,180	9.74	6.91	2.9	2.0
1982	36,092	24,367	9.90	7.16	3.0	2.0
1983	37,835	25,226	10.23	7.52	3.3	2.2
1984	39,433	25,870	10.54	7.84	3.3	2.1
1985	41,181	26,610	10.82	8.08	3.1	2.0
1986	43,276	27,630	11.00	8.21	3.1	2.0
1987	45,524	28,768	11.20	8.37	3.1	2.0
1988	47,666	29,767	11.44	8.54	3.3	2.0
1989	49,807	30,736	11.64	8.69	3.3	2.0

Table Brazil 2
 Gross and Net Fixed Tangible Reproducible Capital Stock,
 Average Ages and Capital-Output Ratios, 1950-1989
 (on the basis of international dollars)

Mid-Year	Total Capital Stock		Average Age		Capital-Output Ratios	
	Gross	Net	Gross	Net	Gross	Net
1950	88,089	53,841	12.28	6.93	1.6	1.0
1951	96,876	61,281	11.54	6.46	1.7	1.1
1952	107,297	69,894	10.98	6.15	1.7	1.1
1953	117,119	77,635	10.70	6.12	1.8	1.2
1954	125,922	84,569	10.35	6.13	1.8	1.2
1955	134,151	91,363	10.05	6.25	1.8	1.2
1956	142,363	97,972	9.85	6.37	1.8	1.3
1957	152,079	105,471	9.65	6.46	1.8	1.3
1958	162,919	113,793	9.48	6.56	1.8	1.3
1959	174,728	123,032	9.25	6.64	1.8	1.3
1960	188,340	133,060	9.26	6.75	1.8	1.3
1961	204,049	143,317	9.42	6.85	1.8	1.2
1962	220,975	153,702	9.60	6.97	1.8	1.3
1963	237,639	163,546	9.81	7.14	2.0	1.3
1964	253,799	172,815	10.00	7.31	2.0	1.4
1965	269,531	181,544	10.21	7.51	2.1	1.4
1966	286,460	191,235	10.32	7.61	2.1	1.4
1967	304,803	202,266	10.41	7.72	2.2	1.4
1968	325,304	215,115	10.43	7.72	2.1	1.4
1969	351,069	232,146	10.38	7.62	2.0	1.3
1970	381,418	252,372	10.36	7.52	2.2	1.4
1971	416,139	275,553	10.31	7.39	2.1	1.4
1972	457,184	303,323	10.25	7.21	2.1	1.4
1973	506,576	337,610	10.10	6.98	2.0	1.3
1974	563,924	378,550	9.93	6.77	2.1	1.4
1975	627,507	424,176	9.79	6.61	2.2	1.5
1976	696,512	473,027	9.71	6.51	2.2	1.5
1977	765,445	521,602	9.63	6.52	2.3	1.6
1978	834,154	569,213	9.63	6.57	2.4	1.6
1979	906,020	617,670	9.65	6.64	2.4	1.7
1980	981,333	668,786	9.63	6.70	2.4	1.7
1981	1,052,376	715,420	9.74	6.91	2.7	1.8
1982	1,113,953	752,053	9.90	7.16	2.9	1.9
1983	1,167,755	778,576	10.23	7.52	3.1	2.1
1984	1,217,071	798,454	10.54	7.84	3.1	2.0
1985	1,271,006	821,288	10.82	8.08	3.0	1.9
1986	1,335,670	852,784	11.00	8.21	2.9	1.8
1987	1,405,061	887,909	11.20	8.37	2.9	1.9
1988	1,471,170	918,731	11.44	8.54	3.1	1.9
1989	1,537,245	948,627	11.64	8.69	3.1	1.9

Table Chile 1
Gross and Net Fixed Tangible Reproducible Capital Stock,
Average Ages and Capital-Output Ratios, 1950-1989
(constant 1980 pesos)

Mid-Year	Total Capital Stock		Average Age		Capital-Output Ratios	
	Gross	Net	Gross	Net	Gross	Net
1950	1,486,943	782,929	15.20	8.97	3.8	2.0
1951	1,528,747	803,428	15.19	8.74	3.7	2.0
1952	1,578,231	828,694	15.17	8.51	3.6	1.9
1953	1,616,282	854,927	14.92	8.33	3.5	1.9
1954	1,638,271	879,553	14.66	8.22	3.6	1.9
1955	1,662,279	908,239	14.32	8.05	3.6	2.0
1956	1,676,667	940,431	13.78	8.00	3.6	2.0
1957	1,695,698	976,073	13.42	7.91	3.3	1.9
1958	1,732,940	1,015,917	13.10	7.89	3.3	1.9
1959	1,748,574	1,047,755	12.63	8.01	3.4	2.0
1960	1,755,714	1,084,993	11.97	8.03	3.2	2.0
1961	1,798,064	1,133,861	11.83	8.08	3.1	2.0
1962	1,887,466	1,187,163	11.98	8.07	3.1	2.0
1963	2,008,717	1,252,213	12.07	7.99	3.1	1.9
1964	2,130,630	1,318,253	12.18	7.99	3.2	2.0
1965	2,232,912	1,372,845	12.24	8.06	3.4	2.1
1966	2,323,722	1,422,400	12.29	8.14	3.1	1.9
1967	2,413,663	1,472,347	12.32	8.21	3.2	1.9
1968	2,506,258	1,526,820	12.30	8.25	3.2	1.9
1969	2,609,642	1,587,718	12.32	8.28	3.2	1.9
1970	2,722,133	1,653,394	12.31	8.29	3.3	2.0
1971	2,834,999	1,718,329	12.36	8.35	3.1	1.9
1972	2,935,222	1,762,224	12.62	8.55	3.3	2.0
1973	3,019,225	1,783,697	12.91	8.76	3.5	2.1
1974	3,106,951	1,809,760	13.09	8.87	3.6	2.1
1975	3,186,244	1,828,441	13.40	9.11	4.3	2.4
1976	3,231,122	1,821,517	13.68	9.40	4.2	2.4
1977	3,262,849	1,812,634	13.88	9.61	3.8	2.1
1978	3,311,815	1,818,579	14.06	9.71	3.6	2.0
1979	3,380,082	1,842,134	14.11	9.71	3.4	1.8
1980	3,473,252	1,889,236	14.10	9.57	3.2	1.8
1981	3,595,733	1,963,316	13.96	9.34	3.2	1.7
1982	3,691,341	2,013,752	14.10	9.45	3.8	2.1
1983	3,738,993	2,016,881	14.32	9.63	3.9	2.1
1984	3,782,527	2,013,565	14.52	9.75	3.7	2.0
1985	3,835,937	2,023,206	14.60	9.78	3.6	1.9
1986	3,900,016	2,045,366	14.68	9.76	3.5	1.8
1987	3,977,987	2,082,902	14.64	9.64	3.4	1.8
1988	4,073,077	2,139,833	14.56	9.47	3.2	1.7
1989	4,206,526	2,223,187	14.43	9.18	3.0	1.6

Table Chile 2
 Gross and Net Fixed Tangible Reproducible Capital Stock,
 Average Ages and Capital-Output Ratios, 1950-1989
 (on the basis of international dollars)

Mid-Year	Total Capital Stock		Average Age		Capital-Output Ratios	
	Gross	Net	Gross	Net	Gross	Net
1950	38,422	20,231	15.20	8.97	2.8	1.5
1951	39,503	20,760	15.19	8.74	2.8	1.5
1952	40,781	21,413	15.17	8.51	2.7	1.4
1953	41,764	22,091	14.92	8.33	2.6	1.4
1954	42,333	22,727	14.66	8.22	2.7	1.4
1955	42,953	23,469	14.32	8.05	2.7	1.5
1956	43,325	24,301	13.78	8.00	2.7	1.5
1957	43,816	25,222	13.42	7.91	2.5	1.4
1958	44,779	26,251	13.10	7.89	2.5	1.4
1959	45,183	27,074	12.63	8.01	2.5	1.5
1960	45,367	28,036	11.97	8.03	2.4	1.5
1961	46,462	29,299	11.83	8.08	2.3	1.5
1962	48,772	30,676	11.98	8.07	2.3	1.5
1963	51,905	32,357	12.07	7.99	2.3	1.4
1964	55,055	34,063	12.18	7.99	2.4	1.5
1965	57,698	35,474	12.24	8.06	2.5	1.5
1966	60,045	36,755	12.29	8.14	2.3	1.4
1967	62,369	38,045	12.32	8.21	2.4	1.4
1968	64,761	39,453	12.30	8.25	2.4	1.4
1969	67,433	41,026	12.32	8.28	2.4	1.4
1970	70,339	42,723	12.31	8.29	2.4	1.5
1971	73,256	44,401	12.36	8.35	2.3	1.4
1972	75,846	45,536	12.62	8.55	2.4	1.5
1973	78,016	46,090	12.91	8.76	2.6	1.6
1974	80,283	46,764	13.09	8.87	2.7	1.6
1975	82,332	47,247	13.40	9.11	3.2	1.8
1976	83,492	47,068	13.68	9.40	3.1	1.7
1977	84,311	46,838	13.88	9.61	2.9	1.6
1978	85,577	46,992	14.06	9.71	2.7	1.5
1979	87,341	47,600	14.11	9.71	2.5	1.4
1980	89,748	48,817	14.10	9.57	2.4	1.3
1981	92,913	50,732	13.96	9.34	2.4	1.3
1982	95,383	52,035	14.10	9.45	2.8	1.5
1983	96,615	52,116	14.32	9.63	2.9	1.6
1984	97,740	52,030	14.52	9.75	2.7	1.5
1985	99,120	52,279	14.60	9.78	2.7	1.4
1986	100,776	52,852	14.68	9.76	2.6	1.4
1987	102,790	53,822	14.64	9.64	2.5	1.3
1988	105,247	55,293	14.56	9.47	2.4	1.3
1989	108,696	57,447	14.43	9.18	2.3	1.2

Table Korea 1
 Gross and Net Fixed Tangible Reproducible Capital Stock,
 Average Ages and Capital-Output Ratios, 1950-1989
 (constant 1980 won)

Mid-Year	Total Capital Stock		Average Age		Capital-Output Ratios	
	Gross	Net	Gross	Net	Gross	Net
1950	11,599	6,790	13.73	10.49	2.6	1.5
1951	11,587	6,515	14.53	11.25	2.8	1.6
1952	11,436	6,134	15.31	11.99	2.6	1.4
1953	11,427	5,910	15.68	12.11	2.0	1.0
1954	11,645	5,887	15.97	12.00	1.9	1.0
1955	11,944	5,912	16.27	11.84	1.9	0.9
1956	12,241	5,941	16.50	11.64	1.9	0.9
1957	12,519	6,002	16.58	11.32	1.8	0.9
1958	12,771	6,075	16.68	11.04	1.7	0.8
1959	13,006	6,154	16.70	10.69	1.7	0.8
1960	13,268	6,276	16.66	10.29	1.6	0.8
1961	13,578	6,420	16.67	9.89	1.6	0.8
1962	13,963	6,629	16.50	9.36	1.6	0.8
1963	14,478	6,981	16.17	8.70	1.5	0.7
1964	15,017	7,386	15.86	8.22	1.5	0.7
1965	15,528	7,863	15.26	7.67	1.4	0.7
1966	16,236	8,671	14.15	6.97	1.3	0.7
1967	17,286	9,856	13.01	6.37	1.3	0.8
1968	18,866	11,557	11.53	5.74	1.3	0.8
1969	21,200	13,947	10.17	5.24	1.3	0.9
1970	23,969	16,682	9.10	5.04	1.4	1.0
1971	26,822	19,454	8.29	5.02	1.4	1.0
1972	29,755	22,212	7.72	5.13	1.5	1.1
1973	33,225	25,395	7.15	5.16	1.4	1.1
1974	37,595	29,320	6.70	5.22	1.5	1.2
1975	42,963	33,652	6.83	5.31	1.6	1.3
1976	49,556	38,593	6.90	5.35	1.6	1.3
1977	57,720	44,922	6.81	5.30	1.7	1.3
1978	68,451	53,557	6.60	5.14	1.9	1.5
1979	81,401	63,994	6.52	5.10	2.1	1.6
1980	94,180	73,849	6.67	5.28	2.5	1.9
1981	106,037	82,282	6.97	5.53	2.6	2.0
1982	118,371	90,671	7.25	5.74	2.8	2.1
1983	132,345	100,390	7.40	5.87	2.8	2.1
1984	148,106	111,580	7.54	5.99	2.9	2.2
1985	165,033	123,428	7.72	6.14	3.0	2.3
1986	183,373	136,094	7.87	6.25	3.0	2.2
1987	204,333	150,720	7.98	6.30	3.0	2.2
1988	228,454	167,724	8.07	6.33	3.0	2.2
1989	256,246	187,488	8.12	6.32	3.2	2.3

Table Korea 2
 Gross and Net Fixed Tangible Reproducible Capital Stock,
 Average Ages and Capital-Output Ratios, 1950-1989
 (on the basis of international dollars)

Mid-Year	Total Capital Stock		Average Age		Capital-Output Ratios	
	Gross	Net	Gross	Net	Gross	Net
1950	29,611	17,334	13.73	10.49	2.4	1.4
1951	29,581	16,633	14.53	11.25	2.6	1.5
1952	29,194	15,660	15.31	11.99	2.4	1.3
1953	29,172	15,088	15.68	12.11	1.9	1.0
1954	29,729	15,029	15.97	12.00	1.8	0.9
1955	30,493	15,092	16.27	11.84	1.7	0.8
1956	31,249	15,167	16.50	11.64	1.7	0.8
1957	31,961	15,323	16.58	11.32	1.6	0.8
1958	32,602	15,508	16.68	11.04	1.6	0.7
1959	33,204	15,711	16.70	10.69	1.5	0.7
1960	33,872	16,023	16.66	10.29	1.5	0.7
1961	34,665	16,391	16.67	9.89	1.5	0.7
1962	35,647	16,923	16.50	9.36	1.5	0.7
1963	36,961	17,821	16.17	8.70	1.4	0.7
1964	38,338	18,856	15.86	8.22	1.3	0.7
1965	39,641	20,074	15.26	7.67	1.3	0.7
1966	41,450	22,135	14.15	6.97	1.2	0.6
1967	44,131	25,161	13.01	6.37	1.2	0.7
1968	48,163	29,505	11.53	5.74	1.2	0.7
1969	54,122	35,606	10.17	5.24	1.2	0.8
1970	61,191	42,587	9.10	5.04	1.3	0.9
1971	68,475	49,665	8.29	5.02	1.3	0.9
1972	75,963	56,706	7.72	5.13	1.3	1.0
1973	84,821	64,831	7.15	5.16	1.3	1.0
1974	95,977	74,852	6.70	5.22	1.4	1.1
1975	109,681	85,910	6.83	5.31	1.5	1.2
1976	126,513	98,524	6.90	5.35	1.5	1.2
1977	147,353	114,681	6.81	5.30	1.6	1.2
1978	174,748	136,726	6.60	5.14	1.7	1.3
1979	207,810	163,371	6.52	5.10	1.9	1.5
1980	240,433	188,530	6.67	5.28	2.3	1.8
1981	270,702	210,059	6.97	5.53	2.4	1.9
1982	302,192	231,476	7.25	5.74	2.5	1.9
1983	337,864	256,287	7.40	5.87	2.6	2.0
1984	378,101	284,853	7.54	5.99	2.6	2.0
1985	421,314	315,102	7.72	6.14	2.8	2.1
1986	468,135	347,434	7.87	6.25	2.8	2.0
1987	521,644	384,776	7.98	6.30	2.8	2.0
1988	583,221	428,185	8.07	6.33	2.8	2.0
1989	654,172	478,640	8.12	6.32	2.9	2.1

Table Spain 1
 Gross and Net Fixed Tangible Reproducible Capital Stock,
 Average Ages and Capital-Output Ratios, 1950-1989
 (constant 1980 pesetas)

Mid-Year	Total Capital Stock		Average Age		Capital-Output Ratios	
	Gross	Net	Gross	Net	Gross	Net
1950	9,471	4,915	15.33	8.91	2.8	1.5
1951	9,782	5,130	15.11	8.56	2.6	1.4
1952	10,102	5,353	14.95	8.30	2.5	1.3
1953	10,441	5,612	14.60	7.97	2.6	1.4
1954	10,799	5,921	14.23	7.72	2.5	1.4
1955	11,161	6,257	13.81	7.48	2.5	1.4
1956	11,566	6,641	13.36	7.28	2.4	1.4
1957	11,975	7,058	12.84	7.15	2.4	1.4
1958	12,385	7,505	12.31	7.07	2.3	1.4
1959	12,730	7,938	11.74	7.11	2.4	1.5
1960	13,132	8,410	11.26	7.10	2.5	1.6
1961	13,766	9,031	10.75	7.05	2.3	1.5
1962	14,628	9,780	10.43	7.00	2.2	1.5
1963	15,687	10,635	10.10	6.95	2.2	1.5
1964	16,917	11,633	9.76	6.89	2.2	1.5
1965	18,371	12,833	9.36	6.80	2.3	1.6
1966	20,253	14,231	9.40	6.70	2.4	1.7
1967	22,516	15,743	9.47	6.65	2.5	1.8
1968	24,957	17,352	9.55	6.61	2.6	1.8
1969	27,630	19,104	9.63	6.58	2.7	1.8
1970	30,304	20,931	9.54	6.60	2.8	1.9
1971	32,830	22,674	9.58	6.71	2.9	2.0
1972	35,530	24,483	9.59	6.76	2.9	2.0
1973	38,610	26,596	9.56	6.78	2.9	2.0
1974	42,022	28,913	9.60	6.82	3.0	2.1
1975	45,464	31,144	9.70	6.94	3.3	2.2
1976	48,752	33,166	9.86	7.10	3.4	2.3
1977	51,974	35,049	10.04	7.29	3.5	2.4
1978	55,119	36,766	10.27	7.50	3.7	2.4
1979	58,097	38,257	10.53	7.74	3.9	2.5
1980	60,948	39,581	10.80	7.98	4.0	2.6
1981	63,718	40,769	11.09	8.23	4.2	2.7
1982	66,425	41,821	11.41	8.47	4.3	2.7
1983	69,048	42,749	11.71	8.72	4.4	2.7
1984	71,477	43,465	12.06	8.98	4.5	2.7
1985	73,836	44,071	12.38	9.21	4.5	2.7
1986	76,353	44,813	12.65	9.36	4.5	2.7
1987	79,231	45,866	12.85	9.42	4.5	2.6
1988	82,450	47,196	13.03	9.43	4.4	2.5
1989	86,053	48,788	13.17	9.37	4.4	2.5

Table Spain 2
 Gross and Net Fixed Tangible Reproducible Capital Stock,
 Average Ages and Capital-Output Ratios, 1950-1989
 (on the basis of international dollars)

Mid-Year	Total Capital Stock		Average Age		Capital-Output Ratios	
	Gross	Net	Gross	Net	Gross	Net
1950	167,249	86,794	15.33	8.91	3.2	1.6
1951	172,756	90,601	15.11	8.56	3.0	1.5
1952	178,391	94,529	14.95	8.30	2.9	1.5
1953	184,388	99,101	14.60	7.97	2.9	1.6
1954	190,702	104,571	14.23	7.72	2.8	1.5
1955	197,098	110,496	13.81	7.48	2.8	1.5
1956	204,252	117,285	13.36	7.28	2.7	1.5
1957	211,471	124,646	12.84	7.15	2.6	1.6
1958	218,710	132,539	12.31	7.07	2.6	1.6
1959	224,810	140,183	11.74	7.11	2.7	1.7
1960	231,902	148,520	11.26	7.10	2.8	1.8
1961	243,106	159,492	10.75	7.05	2.6	1.7
1962	258,323	172,709	10.43	7.00	2.5	1.7
1963	277,027	187,813	10.10	6.95	2.5	1.7
1964	298,745	205,439	9.76	6.89	2.5	1.7
1965	324,420	226,625	9.36	6.80	2.6	1.8
1966	357,667	251,315	9.40	6.70	2.7	1.9
1967	397,632	278,025	9.47	6.65	2.8	2.0
1968	440,732	306,434	9.55	6.61	2.9	2.0
1969	487,933	337,370	9.63	6.58	3.0	2.1
1970	535,158	369,644	9.54	6.60	3.1	2.2
1971	579,767	400,418	9.58	6.71	3.3	2.3
1972	627,442	432,367	9.59	6.76	3.3	2.3
1973	681,840	469,676	9.56	6.78	3.3	2.3
1974	742,098	510,590	9.60	6.82	3.4	2.3
1975	802,889	549,991	9.70	6.94	3.7	2.5
1976	860,951	585,699	9.86	7.10	3.8	2.6
1977	917,843	618,957	10.04	7.29	3.9	2.7
1978	973,390	649,282	10.27	7.50	4.1	2.7
1979	1,025,974	675,612	10.53	7.74	4.3	2.9
1980	1,076,322	698,991	10.80	7.98	4.5	2.9
1981	1,125,238	719,965	11.09	8.23	4.7	3.0
1982	1,173,049	738,548	11.41	8.47	4.9	3.1
1983	1,219,371	754,943	11.71	8.72	5.0	3.1
1984	1,262,260	767,583	12.06	8.98	5.0	3.1
1985	1,303,929	778,283	12.38	9.21	5.1	3.0
1986	1,348,379	791,384	12.65	9.36	5.1	3.0
1987	1,399,198	809,974	12.85	9.42	5.0	2.9
1988	1,456,042	833,467	13.03	9.43	5.0	2.8
1989	1,519,669	861,576	13.17	9.37	4.9	2.8

Table USA 1
 Gross and Net Fixed Tangible Reproducible Capital Stock,
 Average Ages and Capital-Output Ratios, 1950-1989
 (constant 1980 dollars)

Mid-Year	Total Capital Stock		Average Age		Capital-Output Ratios	
	Gross	Net	Gross	Net	Gross	Net
1950	3,370,089	1,866,199	14.24	8.18	3.3	1.8
1951	3,504,284	1,962,739	14.05	7.97	3.1	1.7
1952	3,629,735	2,056,408	13.79	7.81	3.1	1.8
1953	3,742,422	2,154,135	13.45	7.69	3.1	1.8
1954	3,852,336	2,256,878	13.12	7.61	3.2	1.9
1955	3,970,613	2,369,145	12.75	7.54	3.1	1.9
1956	4,092,911	2,488,957	12.38	7.53	3.2	1.9
1957	4,213,099	2,605,119	12.09	7.57	3.2	2.0
1958	4,332,814	2,713,894	11.86	7.67	3.3	2.1
1959	4,462,537	2,825,753	11.63	7.76	3.2	2.0
1960	4,614,973	2,942,867	11.54	7.87	3.3	2.1
1961	4,793,627	3,056,592	11.58	8.00	3.3	2.1
1962	5,009,329	3,173,473	11.72	8.10	3.3	2.1
1963	5,262,748	3,300,332	11.90	8.17	3.3	2.1
1964	5,537,339	3,439,408	12.02	8.20	3.3	2.1
1965	5,827,353	3,595,444	12.09	8.20	3.3	2.0
1966	6,120,421	3,763,282	12.10	8.21	3.3	2.0
1967	6,402,366	3,926,338	12.14	8.25	3.4	2.1
1968	6,696,785	4,090,117	12.20	8.28	3.4	2.1
1969	7,006,189	4,260,136	12.26	8.31	3.4	2.1
1970	7,303,354	4,417,475	12.35	8.39	3.6	2.2
1971	7,590,641	4,569,267	12.40	8.45	3.6	2.2
1972	7,900,513	4,741,201	12.43	8.46	3.6	2.1
1973	8,250,978	4,933,332	12.49	8.47	3.5	2.1
1974	8,612,943	5,112,478	12.66	8.53	3.7	2.2
1975	8,939,269	5,241,021	12.90	8.67	3.9	2.3
1976	9,228,552	5,345,625	13.06	8.77	3.8	2.2
1977	9,522,241	5,477,866	13.12	8.81	3.8	2.2
1978	9,839,965	5,647,527	13.12	8.80	3.7	2.1
1979	10,187,308	5,841,152	13.13	8.78	3.8	2.2
1980	10,518,751	6,019,404	13.16	8.82	3.9	2.2
1981	10,814,419	6,167,940	13.23	8.89	3.9	2.2
1982	11,082,935	6,281,685	13.36	9.02	4.1	2.3
1983	11,333,806	6,377,236	13.46	9.12	4.0	2.3
1984	11,629,656	6,516,586	13.49	9.12	3.8	2.2
1985	11,974,002	6,706,420	13.46	9.08	3.8	2.1
1986	12,333,183	6,910,736	13.45	9.06	3.8	2.1
1987	12,699,910	7,110,733	13.47	9.06	3.8	2.1
1988	13,090,454	7,318,129	13.49	9.03	3.8	2.1
1989	13,509,505	7,547,475	13.48	8.99	3.8	2.1

Table USA 2
 Gross and Net Fixed Tangible Reproducible Capital Stock,
 Average Ages and Capital-Output Ratios, 1950-1989
 (on the basis of international dollars)

Mid-Year	Total Capital Stock		Average Age		Capital-Output Ratios	
	Gross	Net	Gross	Net	Gross	Net
1950	3,847,134	2,130,364	14.24	8.18	3.8	2.1
1951	4,000,324	2,240,570	14.05	7.97	3.6	2.0
1952	4,143,533	2,347,497	13.79	7.81	3.5	2.0
1953	4,272,171	2,459,058	13.45	7.69	3.5	2.0
1954	4,397,644	2,576,344	13.12	7.61	3.7	2.1
1955	4,532,664	2,704,504	12.75	7.54	3.6	2.1
1956	4,672,273	2,841,275	12.38	7.53	3.6	2.2
1957	4,809,473	2,973,880	12.09	7.57	3.7	2.3
1958	4,946,135	3,098,053	11.86	7.67	3.8	2.4
1959	5,094,220	3,225,746	11.63	7.76	3.7	2.3
1960	5,268,233	3,359,438	11.54	7.87	3.8	2.4
1961	5,472,177	3,489,260	11.58	8.00	3.8	2.4
1962	5,718,412	3,622,686	11.72	8.10	3.8	2.4
1963	6,007,704	3,767,502	11.90	8.17	3.8	2.4
1964	6,321,163	3,926,265	12.02	8.20	3.8	2.3
1965	6,652,229	4,104,388	12.09	8.20	3.7	2.3
1966	6,986,782	4,295,984	12.10	8.21	3.7	2.3
1967	7,308,637	4,482,121	12.14	8.25	3.8	2.3
1968	7,644,732	4,669,083	12.20	8.28	3.8	2.3
1969	7,997,933	4,863,169	12.26	8.31	3.9	2.4
1970	8,337,162	5,042,780	12.35	8.39	4.1	2.5
1971	8,665,115	5,216,059	12.40	8.45	4.1	2.5
1972	9,018,850	5,412,330	12.43	8.46	4.1	2.4
1973	9,418,925	5,631,658	12.49	8.47	4.0	2.4
1974	9,832,127	5,836,162	12.66	8.53	4.3	2.5
1975	10,204,645	5,982,901	12.90	8.67	4.5	2.6
1976	10,534,877	6,102,312	13.06	8.77	4.4	2.5
1977	10,870,138	6,253,272	13.12	8.81	4.3	2.5
1978	11,232,836	6,446,949	13.12	8.80	4.3	2.4
1979	11,629,347	6,667,981	13.13	8.78	4.3	2.5
1980	12,007,707	6,871,465	13.16	8.82	4.5	2.6
1981	12,345,227	7,041,027	13.23	8.89	4.4	2.5
1982	12,651,752	7,170,873	13.36	9.02	4.7	2.6
1983	12,938,134	7,279,950	13.46	9.12	4.6	2.6
1984	13,275,863	7,439,025	13.49	9.12	4.4	2.5
1985	13,668,952	7,655,731	13.46	9.08	4.4	2.5
1986	14,078,976	7,888,968	13.45	9.06	4.4	2.5
1987	14,497,614	8,117,275	13.47	9.06	4.4	2.5
1988	14,943,440	8,354,029	13.49	9.03	4.3	2.4
1989	15,421,810	8,615,839	13.48	8.99	4.3	2.4

