



# Economic Bulletin for Latin America

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UNITED NATIONS

The *Economic Bulletin for Latin America*, published by the secretariat of the Economic Commission for Latin America, appears twice yearly, in February and September. The essential purpose of this periodical is to provide a résumé of the economic situation of the region designed to supplement and bring up to date the information published in the Commission's annual economic surveys. Apart from this summary, which is to appear in every issue, special articles on different subjects related to the economy of Latin America are also included.

The ECLA secretariat assumes entire responsibility for the *Bulletin*. Its content—intended for the information both of public officials and of the general reader—was not submitted to the Commission's member Governments before publication.

#### EXPLANATION OF SYMBOLS

Three dots (...) indicate that data are not available or are not separately reported.

A dash (—) indicates that the amount is nil or negligible.

A minus sign (— 300) indicates a deficit or a decrease.

A space is used to separate thousands and millions (3 123 425).

A stroke (/) indicates a crop year or a fiscal year, e.g., 1954/55.

An asterisk (\*) is used to indicate partially or totally estimated figures.

“Tons” and “dollars” are metric tons and United States dollars, respectively, unless otherwise stated.

Minor discrepancies in totals and percentages are due to rounding.

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# ECONOMIC BULLETIN FOR LATIN AMERICA

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UNITED NATIONS

## LATIN AMERICA'S FOREIGN TRADE IN THE FIRST HALF OF 1958

### I. INTRODUCTION

In 1958, the trend in the Latin American export sector continued to be unfavourable and the depressive influence that this sector had already exerted in 1957 on the internal economies of the countries of the region was thus intensified. The flow of external income showed signs of diminishing in the latter year, and the beneficial effects produced by its expansion in 1954-56 were consequently lessened. One of the most outstanding developments that took place in 1957 was the long-threatened disturbance of the balance between production and consumption of the principal raw materials involved in international trade. At the same time, the economic recession in the United States set in, and a further element making for disequilibrium was thus introduced. In 1957, however, the full pressure of this additional factor had not yet been brought to bear on Latin America's export trade, partly because so short a time had elapsed since the beginning of the recession, and partly because in the meanwhile the economies of those European countries which are of the greatest importance to Latin America's trade continued to follow a relatively expansionist trend. It was owing to this last circumstance that external demand and prices for Latin American primary commodities were not more seriously affected.<sup>1</sup>

Clearly, then, in 1957 the factor mainly responsible for the weakening of the external sector in the Latin American countries was the disturbance of the balance between production and demand in respect of many primary commodities. For some years, in fact, more and more stocks had been piling up in the purchaser countries, because production had been expanding more rapidly than consumption. This process seems to have reached a turning-point in 1957, during which year both world stocks of strategic materials and United States agricultural surpluses tended to remain stationary and even to diminish, while stocks in the hands of importers and dealers increased, in the few cases in which they continued to do so, at a much slower rate than in previous years.

During the first half of 1958, such changes as can be detected in this process only indicate its aggravation. Up to June, the United States economy showed only minor symptoms of recovery, and there was nothing to

guarantee that the decline in inventories had really reached its lowest ebb. Moreover, the expansionist trend in the economies of the most important industrial countries in Europe came to a halt, while at the same time stabilizing and anti-inflationary policies affecting certain aspects of world trade began to operate with greater efficacy.

In these circumstances, the downward movement in international prices, which became sharper in the first half of 1958, holds out little prospect of any significant change of trend during the rest of the year. What is more, as regards the volume of Latin America's staple exports, the best that can be expected is the maintenance of existing levels. It is common knowledge that the price—and income—elasticity of demand for foodstuffs in the more highly industrialized countries is very low, while demand for raw materials is mainly determined by the level of activity in the countries in question. This, given the current world economic situation, accounts for the conclusion reached above.

Hence, in the economy of the region as a whole, income from external sources is likely to decline, or at best to remain stabilized at levels lower than those registered in 1957. This circumstance is of course bound to affect the level of domestic income in the Latin American countries. In the less developed of these, where exports constitute the main dynamic element, its depressive influence is exerted through entrepreneurs' profits, investment and effective demand. In those that have reached a more advanced stage, where exports have come to represent a minor proportion of the gross product, it makes itself felt mainly through their external vulnerability and the familiar difficulties in importing essential raw materials, fuels, etc.

In the following pages, the economic situation prevailing in the United States and in some European countries during the first half of 1958 will be cursorily reviewed, and consideration will be given to the evolution of the world export trade and Latin America's position therein. This over-all picture will be followed by an analysis of the situation with respect to Latin America's staple export commodities, by means of which the lack of current information can be indirectly supplemented, and some idea can thus be formed of the course probably followed by Latin America's economic development during the first half of 1958.

<sup>1</sup> If coffee and petroleum are excluded, the volume of exports will be seen to have ceased to expand as early as the last quarter of 1957.

## 2. THE EVOLUTION OF THE WORLD ECONOMY

By about May 1958, there were signs that the economic recession which had begun in the United States in the preceding year had reached its lowest limit. In June, a slight improvement was to be noticed in industrial production, in the level of personal income, in building activities and in the volume of employment. Thus, for instance, the industrial production index (1953 = 100), which in January had stood at 99 and in April and May had fallen to 95, recovered a little in June, when it rose to 97. Much the same was true of mining production, although the June index (97) was far below that registered in January (104). The volume of retail sales—due account being taken of the influence of prices—improved in May in relation to the earlier months of 1958, mainly owing to the recovery in sales of durable goods observable from April onwards, and to the slow but steady upward trend shown as from March by sales of non-durable goods. The 1-per-cent decrease in disposable personal income which took place in the first quarter of 1958 was succeeded in the second by a slight increase.

The foregoing statistical evidence indicates, on the one hand, that both disposable income and the volume of retail sales improved in the second quarter of the year, and, on the other, that production of goods, despite a slight recovery in June, failed to regain satisfactory levels. The process of liquidation of stocks has therefore continued in 1958 along the same lines noted at the end of 1957, which shows that consumption has exceeded production. When stocks decrease, as in 1958, to what is considered a minimum, economic recovery implies that production must expand at least enough to match consumption. Otherwise, the level of consumption will tend to drop to that of production, and the existing recession will thereby be aggravated. In the United States, to judge from the statistics and considerations set forth above, it is probably the former process that is taking place; in other words, the economy is on the road to recovery.

Nevertheless, in the opinion of certain observers, existing circumstances cast some doubt on the vigour of this recovery. In the first place, most of the relative increase in disposable income in the second quarter of 1958 seems to be attributable to transfer outlays on the part of the Government, chiefly in the form of disbursements for unemployment insurance, social security payments, and ex-servicemen's benefits. Secondly, there is no reliable evidence that the decline in inventories has really reached its lowest ebb, nor, therefore, that the process described above will last beyond the slight recovery observable in only two months of 1958. Finally, a point of more fundamental importance still remains to be considered; namely, investment prospects.

Given the economic situation in the United States, the increase in the volume of investment seems to be confined to expenditure on defence programmes, public works, private building activities and additions to productive capital designed solely to improve efficiency and the production of new goods. If gross investment is taken into account, expenditure on renewals will have to be added to this list. In any event, it does not include the considerable amount of investment normally effected during periods of expansion in order to add to existing output capacity, and there seems to be little prospect, in

present circumstances, of an increase in investment of this type. According to some data on entrepreneurs, programmes for the third quarter of 1958, investment would seem likely to fall 3 per cent below the level provisionally estimated for the second quarter of the same year, and 20 per cent lower than the record figure attained in the third quarter of 1957. But it should not be forgotten that the heavy increase in investment during the latter period, channelled mainly towards the expansion of existing output capacity, may possibly be exerting a negative influence on the investment programmes formulated for the remainder of 1958.

During the first four months of 1958, the economic situation of the principal European countries was not as thriving as in 1957. On the contrary, with the exception of France, many countries which are of preponderant importance for Latin America's foreign trade tended to bring the expansion of their internal activity to a halt. This was most noticeable where manufacturing was concerned. Thus, in the case of the United Kingdom, industrial production indices were much the same for the first five months of 1958 as for 1957. What is more, the index for May decreased by 5 per cent in relation to the same month in 1957. In the Federal Republic of Germany, manufacturing output in January-April 1958 exceeded production during the same period of 1957, but in May the index fell below that recorded in the preceding year. Italy's industrial situation was not as satisfactory in February-May 1958 as in the corresponding months of 1957. In Belgium, the position was less favourable still, since in the first five months of 1958 industrial output was much lower than in 1957.

## 3. LATIN AMERICA'S POSITION IN WORLD TRADE

The rapid expansion of world trade after 1954 began to slacken towards the end of 1957, and in the first quarter of 1958 a serious decline set in. A comparison of current values of world exports in the first three months of 1958 and the first quarter of 1957 reveals a decrease of 6 per cent. The export quantum, too, showed a similar downward movement, although somewhat less sharp.

Latin America's sales abroad, which had contributed little to the 7-per-cent increase in the value of world exports registered in the year 1957 as a whole, were once again adversely affected, in relative terms, by the falling-off in world trade recorded during the first quarter of 1958. Indeed, the decrease in the current value of Latin America's exports during that period was in the neighbourhood of 15 per cent, or of over 17 per cent if

Table 1  
WORLD AND LATIN AMERICAN EXPORTS (F.O.B.)  
(Thousands of millions of dollars)

	1956	1957	1957		Percent- age I. 1958 I. 1957
			I	I	
World exports . . . . .	92.0	98.9	24.7	23.2	— 6.1
Latin American exports . . . . .	8.6	8.6	2.3	2.0	— 15.0
Latin American exports, excluding petroleum . . . . .	6.5	6.3	1.7	1.4 <sup>a</sup>	— 17.6

SOURCE: United Nations, *Monthly Bulletin of Statistics*, August 1958.  
a Provisional.

petroleum is excluded (see table 1). This considerable decline was partly due to further price reductions, although in the case of certain Latin American export commodities, as will be seen later, the volume of sales abroad contracted.

The downward movement described was determined more by Latin America's exports to Western Europe than by its sales to the United States. In fact, in the first quarter of 1958 the latter stood only 6.5 per cent below the level registered in the corresponding period of 1957, although this decrease was greater than the 5-per-cent reduction in total exports from the rest of the world to the United States, as is indirectly indicated in table 2.

**Table 2**  
UNITED STATES: IMPORTS  
(Millions of dollars)

Imports	First six months				Percent- age I. 1957
	1956	1957	1957	1958 <sup>a</sup>	
Total . . . . .	12 706	13 291	6 640	6 308	— 5.0
From Latin America . . . . .	3 769	3 929	2 007	1 878	— 6.5

SOURCE: United States Department of Commerce, *Survey of Current Business*.  
<sup>a</sup> Estimated on the basis of 5 months.

It is clear from the foregoing statistics that the economic recession which had begun one year before in the United States had a greater impact on foreign trade in 1958. Moreover, the figures presented in table 1 show that, in the first half of 1958, exports to the United States declined less than exports to the whole world: while the latter contracted by 6.1 per cent, the former decreased by only 5 per cent.

There is every indication that the same factors which affected Latin America's exports to the United States in 1957 continued to operate even more powerfully during the first half of 1958. These factors, as has been shown elsewhere,<sup>2</sup> relate mainly to the various types of reserves—strategic stockpiles, surpluses and reserves in the hands of importers and dealers—, since all these underwent a decline in 1957 which continued more sharply in 1958.

No aggregate statistics for Latin America's exports to the principal European countries are available. However, the figures for the latter's imports from Latin America leave no room for doubt that, generally speaking, a contraction—in many cases of considerable magnitude—took place (see table 3).

Three factors seem to have been mainly responsible for this change of trend in Latin America's exports to Western Europe during the early months of 1958. In the first place, the fall in quotations for many primary commodities which occurred in 1957 and has become more marked during the current year, may have had a depressive effect on short-term forecasts for the price trends in question; that is, producers, importers and dealers may have waited to see whether prices will drop still further before making their purchases of primary commodities. In the second place, it seems likely that many

<sup>2</sup> *Economic Survey of Latin America, 1957* (E/CN.12/489), chapter I.

**Table 3**  
EUROPEAN IMPORTS FROM LATIN AMERICA  
(Millions of dollars)

Country	1957	1958	Percent- age
			1958 1957
Federal Republic of Germany <sup>a</sup> . . . . .	189.5	186.5	— 1.6
France <sup>a</sup> . . . . .	84.1	52.3	— 37.8
Italy <sup>b</sup> . . . . .	43.4	28.4	— 34.6
Netherlands <sup>a</sup> . . . . .	92.7	62.6	— 32.5
Sweden <sup>a</sup> . . . . .	48.6	42.8	— 11.9
Switzerland <sup>c</sup> . . . . .	35.0	30.1	— 14.0
United Kingdom <sup>c</sup> . . . . .	340.0	298.1	— 12.3

SOURCE: United Nations, *Direction of International Trade*, Statistical Papers, Series T, Vol. IX, No. 7.  
<sup>a</sup> January-March.  
<sup>b</sup> January-February.  
<sup>c</sup> January-April.

European countries may have ceased enlarging their stocks of such commodities, which increased rapidly during 1956 and 1957 as was consistent with the expansion of their economic activity at that time. Total data on the evolution of stocks in these countries have not as yet come to hand; but since in many of them the decline in imports was more rapid than the contraction in their industrial activity, it is quite possible that this circumstance reflects a trend towards the reduction of stocks.<sup>3</sup> The third factor which would seem to have discouraged imports in some of the principal European countries—especially France, Netherlands and the United Kingdom—was undoubtedly the need to regain a satisfactory level of monetary reserves, for which purpose anti-inflationary measures tending to curtail imports were applied.

The decline in Latin America's total exports that has so far been observable during 1958 has affected almost all the countries of the region, although not always to the same extent. The chief sufferers have been Argentina, Brazil, Colombia and Venezuela (see table 4). Other countries—Costa Rica, Dominican Republic, Guatemala and Peru—have also registered contractions which may be considered significant in proportion to the volume of

**Table 4**  
LATIN AMERICA: EXPORTS BY COUNTRIES  
(Millions of dollars)

Country	Period	1957	1958	Differences in 1958
Argentina . . . . .	January-June	522.9	497.1	— 25.8
Brazil . . . . .	January-March	345.3	270.8	— 74.5
Colombia . . . . .	January-June	248.3	198.9	— 49.4
Costa Rica . . . . .	January-March	50.8	57.3	6.5
Cuba . . . . .	January-March	197.7	193.0	— 4.7
Dominican Republic . . . . .	January-March	94.1	79.3	— 14.8
Guatemala . . . . .	January-March	63.7	63.9	0.2
Mexico . . . . .	January-June	334.7	349.4	14.7
Peru . . . . .	January-April	95.3	88.7	— 6.6
Venezuela . . . . .	January-March	597.6	567.9	— 29.7

SOURCE: United Nations, *Monthly Bulletin of Statistics*, August 1958.

<sup>3</sup> See ECE, *Economic Bulletin for Europe*, United Nations publication, Vol. 10, No. 1, pp. 18 and 19.

their foreign trade. On the other hand, Mexico's total exports have increased.

#### 4. MONETARY RESERVES SITUATION

Mainly as a result of the sweeping changes which have taken place in world trade flows and of movements of capital, significant fluctuations were recorded in the monetary reserves of the different countries during the first half of 1958. Broadly speaking, they took the form of reductions in the United States and in countries producing raw materials, and increases in the principal European countries.

The monetary reserves of the United States, which in previous years had expanded at an increasing rate (306 million dollars in 1956 and almost 800 million in 1957), dropped by 1 445 million during the first half of 1958. In 1957, the drain on the reserves of the Latin American countries as a whole (excluding Venezuela) amounted to 376 million dollars; this trend continued in the first half of 1958, when the loss registered was 233 million, so that the annual rate of decrease is much higher in 1958 than it was in the preceding year. If Venezuela is taken into account, it will be seen that, while in 1957 the region's monetary reserves increased by more than 120 million dollars, they declined by over 230 million<sup>4</sup> in the first six months of 1958 (see table 5). In contrast with this evolution of reserves in the United States and Latin America, in the countries of Western Europe in the aggregate reserves expanded by more than 1 000 million dollars.

There were three principal determinants of the considerable decline in United States reserves during the first half of 1958. In the course of this period exports contracted to a noteworthy extent (by 1 250 million dollars in relation to the first half of 1957), while imports were cut down only slightly (by 332 million dollars), so that, although the trade balance remained positive, by the middle of the year the surplus had decreased by over 900 million dollars (see table 6).

Moreover, the outflow of capital increased, mainly on account of the issue of securities in the United States by international agencies and Canadian consortiums. While it is true that at the same time a smaller volume of direct investment abroad was registered, especially in respect of the petroleum industry and of mining, long-term capital movements also played their part in reducing reserves. Lastly, movements of short—and medium—

<sup>4</sup> It should be noted that, in 1957, Venezuela accumulated a considerable quantity of trade debts which were partly liquidated during the first half of 1958.

Table 5

#### CHANGES IN GOLD AND FOREIGN EXCHANGE RESERVES (Millions of dollars)

Country	1956	1957	First quarter of 1958	First half of 1958
<i>Latin American countries:</i>				
Argentina . . . . .	— 49	— 116	— 30	— 86
Brazil . . . . .	183	— 110	— 45	— 60
Chile . . . . .	— 4	— 40	4	2
Colombia . . . . .	— 61	14	— 29	— 36
Cuba . . . . .	2	— 28	— 5	— 10
Mexico . . . . .	61	— 28	...	...
Peru . . . . .	— 4	— 33	— 5	— 10
Venezuela . . . . .	414	501	— 208	— 170
Others . . . . .	— 17	— 35	— 10	— 8
Latin America . . . . .	525	125	— 338	— 403
Latin America excluding Venezuela . . . . .	111	— 376	— 130	— 233
<i>Countries whose reserves decreased in 1958:</i>				
Australia . . . . .	118	368	— 30	— 50
India . . . . .	— 431	— 492	— 57	— 110
Japan . . . . .	167	— 487	113	— 190
United States . . . . .	306	799	— 370	— 1 445
<i>Countries whose reserves increased in 1958:</i>				
Federal Republic of Germany . . . . .	1 215	1 353	— 86	186
Switzerland . . . . .	50	25	— 45	72
United Kingdom . . . . .	16	202	501	806

SOURCE: International Monetary Fund and Banco Central de la República Argentina. Partly ECLA estimates.

term capital, deriving from the rise in the United Kingdom discount rate and from the attraction of such capital to other European countries, likewise influenced the reduction in question.

In addition to these movements of United States capital, other important factors helped to swell the monetary reserves of the principal countries of Western Europe. Outstanding among these were the fall in prices of primary commodities, the curtailment of imports at a rate more rapid than that of the decline in economic activity and the maintenance of European exports at a high level. In other words, during the early months of 1958 the trade balance of these countries improved. Although where trade balances had been negative during 1957 deficits were still registered, these were considerably smaller. Such was the case in Italy, Netherlands, Switzer-

Table 6

#### UNITED STATES: TRADE BALANCE (Millions of dollars)

	1956	1957	First quarter		First six months		Differences
			1957	1958	1957	1958	
Exports . . . . .	17 274	19 327	5 096	4 413	10 239	8 989	— 1 250
Imports . . . . .	12 763	13 291	3 298	3 176	6 640	6 308	— 332
Trade balance . . . . .	4 511	6 036	1 798	1 237	3 599	2 681	— 918

SOURCE: United States Department of Commerce, *Survey of Current Business*, First half of 1958 estimated on the basis of 5 months.

Table 7

TRADE BALANCE OF SELECTED EUROPEAN COUNTRIES  
(Millions of dollars)

Country	Exports (f.o.b.)		Imports (c.i.f.)		Trade balance	
	1957	1958	1957	1958	1957	1958
Federal Republic of Germany a . . . . .	2 001.8	2 056.6	1 824.5	1 838.1	177.3	218.5
Italy b . . . . .	367.2	396.4	580.7	518.0	-213.5	-121.6
Netherlands a . . . . .	755.4	769.6	1 069.6	872.6	-314.2	-103.0
Sweden c . . . . .	485.4	458.4	626.5	620.2	-141.1	-161.8
Switzerland c . . . . .	499.7	491.2	679.3	573.7	-179.6	-82.5
United Kingdom c . . . . .	3 236.6	3 189.6	3 936.9	3 481.2	-700.3	-291.6

SOURCE: United Nations, *Direction of International Trade*, Statistical Papers, Series T, Vol. IX, No. 7.

a January-March.

b January-February.

c January-April.

land and the United Kingdom, *inter alia*. The Federal Republic of Germany, for its part, raised its positive balance from 177 million dollars in 1957 to 218 million in 1958 (see table 7). Sweden was the only country whose deficit increased, by 20 million dollars.

In Latin America (see again table 5) a widespread decline in monetary reserves was noted. This was chiefly attributable to trade-balance positions, to the falling-off in direct investment and to heavier remittances of profits and interest. Argentina's negative trade balance was 20 million dollars larger in the first quarter of 1958 than in the corresponding period of 1957. Although in this country imports were reduced, exports decreased much more rapidly, with the result that the reserves position and other related considerations led the Government, at the beginning of May, to suspend purchases abroad for the time being, and to cancel the exchange permits previously granted. In Brazil, again because exports decreased more than imports, the positive trade balance was 13 million dollars less than in the first three months of 1957. In Colombia, where imports expanded and exports contracted to a considerable extent, the trade surplus of nearly 49 million dollars registered in the first three months of 1957 was converted into a deficit of 4 million. Cuba's imports remained at the same level as a year previously, but a decline in exports reduced the positive balance recorded in the first quarter of 1957. The fact that imports increased while exports underwent no change brought about an 8-million-dollar increment in Peru's trade deficit. The incomplete data available for Venezuela indicate that here again reserves decreased because the level of exports in the first quarter of 1958 was lower than in the corresponding months of 1957. It must be noted, however, that the figures given in table 5 are affected by 1957 trade debts which were paid off in 1958. Mexico, too, enlarged its negative trade balance by expanding its imports. The slight rise in Chile's monetary reserves during the first six months of 1958 is attributable to the accumulation of trade debts. Its foreign trade has continued to pursue in 1958 the downward trend observable in the previous year as a result of the collapse of copper prices.

##### 5. EVOLUTION OF EXPORT AND IMPORT PRICES

The over-all index for 17 Latin American primary commodity exports, which account for 80 per cent of the region's total sales abroad, underwent a further

decline during the first half of 1958, falling by 10 per cent in relation to the index for the corresponding period in 1957. Moreover, since the first quarter of 1957 it has followed a gradual but unbroken downward trend (see table 8 and figure 1).

Table 8

WORLD PRICES FOR LATIN AMERICAN EXPORT  
COMMODITIES  
(1955 = 100)

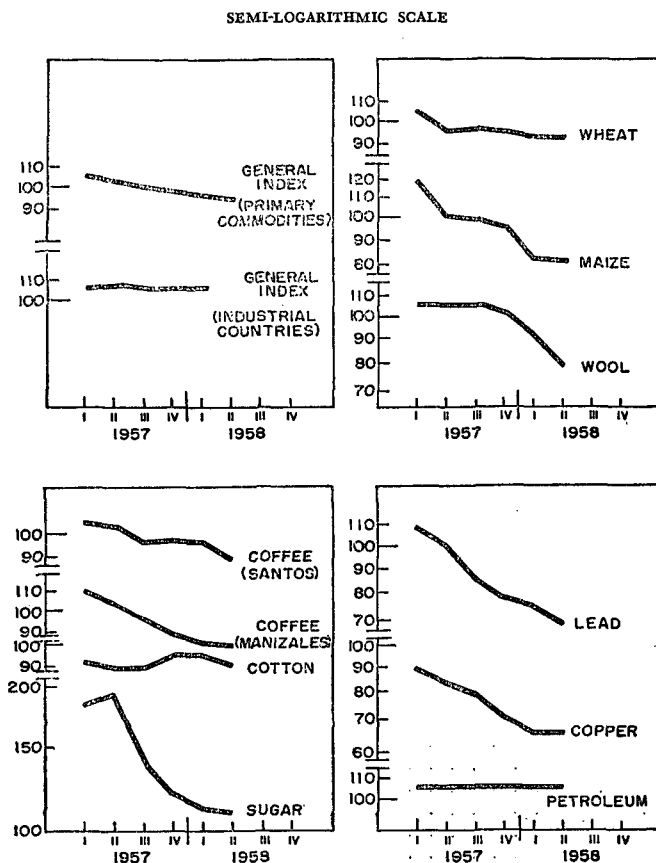
	1957				1958	
	I	II	III	IV	I	II
Wheat . . . . .	105	96	97	96	93	93
Maize . . . . .	119	100	99	95	82	81
Meat . . . . .	78	79	87	81	80	92
Wool . . . . .	105	105	105	101	91	79
Linseed oil . . . . .	123	107	100	106	106	107
Quebracho . . . . .	92	84	84	84	85	85
Coffee (Santos) . . . . .	105	102	95	96	95	88
Coffee (Manizales) . . . . .	109	103	96	89	85	84
Cacao . . . . .	61	75	95	105	117	125
Bananas . . . . .	105	104	104	103	...	...
Cotton (Mexico) . . . . .	91	89	89	94	94	90
Cotton (Brazil) . . . . .	86	86	86	84	...	78
Cotton (Peru) . . . . .	136	122	115	108	69	...
Sugar (world market) . . . . .	183	191	144	119	110	107
Sugar (United States) . . . . .	104	107	107	106	105	108
Copper . . . . .	89	83	74	70	65	65
Lead . . . . .	108	100	85	77	74	68
Zinc . . . . .	110	98	81	81	81	81
Tin . . . . .	105	103	100	96	99	98
Petroleum . . . . .	105	106	106	106	106	106
Nitrate . . . . .	97	95	94	97	97	97
General index . . . . .	105	103	100	98	96	94

SOURCE: Indices based on United Nations price series, *Monthly Bulletin of Statistics*, August 1958.

Of the 20 price quotations considered, 9 represented decreases—in some cases fairly large, as in the case of maize, wool, Santos coffee, sugar on the world market, copper and lead—, 7 remained at approximately the same level as in 1957, and only 2—meat and cacao—showed a recovery.

Among sub-tropical agricultural commodities, the most marked fluctuations were registered for maize. While this was partly due to the accumulation of exportable surpluses, the main determinant of the decline recorded at the end of 1957 and in the first half of 1958 seems to have been the bumper harvest reaped in the principal

**Figure I**  
**QUARTERLY PRICE INDICES, 1957 AND 1958**  
 (1955 = 100)



European countries. Prices for wheat sold independently of the International Agreement were lower, as has already been pointed out, than in 1957. Despite the depressive influence exerted by heavy exportable surpluses in the United States and Canada, the fall in prices was relatively moderate, thanks to application of the quota system by the parties to the Agreement. One of the agricultural commodities that succeeded in making some progress during 1958 was wheat, the price of which rose by about 15 per cent between the fourth quarter of 1957 and the second of 1958. Even so, quotations for this commodity, which in 1956 and 1957 had greatly deteriorated as a result of the world meat supply situation, were still 8 per cent lower than in 1955.

Prices for agricultural commodities from the tropics decreased considerably in 1958. Coffee quotations once again declined, especially in the case of the stronger grades. Thus in the second quarter of 1958 the price of Santos coffee deteriorated by over 7 and by 15 per cent in relation to the fourth and first quarters of 1957 respectively. Cotton prices, which had been powerfully influenced in the immediately preceding years by sales of United States surpluses, underwent a further decline in 1958, which was particularly notable in the case of the grades exported by Peru (see again table 8). Lastly, world market sugar quotations, which had dropped sharply as from the third quarter of 1957, continued to fall in 1958. In contrast, the price of sugar exported to the

United States tended to remain at much the same level as a year before.

In the metals group, where prices had already been affected in 1957 by the disturbance in the balance between world production and consumption, the reduction of United States stocks and the economic recession which began in this latter country, developments varied according to the commodity concerned. Thus, copper and lead prices continued to decline in 1958, whereas those of zinc, tin, petroleum and nitrate were stabilized.

While the prices of those primary commodities which make up the bulk of Latin America's export trade behaved as described, for the industrial countries export prices remained stationary during the early months of 1958 (see table 9, and figure I again).

**Table 9**  
**INDUSTRIAL COUNTRIES: UNIT VALUE OF EXPORTS**  
 (QUARTERLY INDICES)  
 (1955 = 100)

	Industrial countries general index	United Kingdom	Federal Republic of Germany	United States
<b>1957</b>				
I . . . . .	106	108	105	108
II . . . . .	107	108	106	107
III . . . . .	106	110	105	107
IV . . . . .	106	109	105	108
<b>1958</b>				
I . . . . .	106	108	106	107
II . . . . .	...	108	105	...

SOURCE: United Nations, *Monthly Bulletin of Statistics*, August 1958.

Although these prices do not correspond exactly to those of Latin American imports, they do afford some idea of the possible evolution of these latter. From a comparison of the over-all indices given in tables 8 and 9, therefore, it can be inferred that Latin America's terms of trade once again deteriorated in the early months of 1958.

#### 6. SITUATION OF SELECTED COMMODITIES

The foregoing paragraphs referred to the evolution of prices for the staple Latin American export commodities. The individual situation of these commodities and their export prospects for 1958 will now be analysed.

##### (a) Coffee

At the outset of the current international coffee year (July 1958-June 1959), world coffee production and trade found themselves facing the most severe depression in the whole of the post-war period. The downward trend in world market prices which had persisted throughout 1957 was intensified during the first six months of 1958, so that they dropped to their lowest level in the last eight years. But the most serious aspect of the situation at the close of this first half of the year was the fact that even this unsatisfactory price level might not be maintained during the rest of 1958, unless measures of international co-operation were immediately adopted with

a view to relieving the market of a considerable proportion of the present season's production surpluses.

The problem of coffee over-production is not a bolt from the blue. As early as mid-1955 a marked disequilibrium between production and consumption was forecast, and ways and means of steadying the world coffee market were analysed. It was at that time that recommendations were put forward for the negotiation of an International Agreement to incorporate the characteristics of both buffer stocks and quota agreements.<sup>5</sup> However, the evolution of the market during the early months of 1956 did not favour the conclusion of an agreement of this kind, since exportable surpluses for the trade year 1956/57 decreased sharply in Brazil and more moderately in Colombia. Thus, world market coffee prices were higher during the second than during the first half of 1956, especially for mild grades. The conclusion of an International Coffee Agreement was therefore shelved as no longer an urgent matter, although it was explicitly recognized that in the course of a few years the problem of output surpluses, a price decline and a reduction in the foreign exchange income of exporter countries might once again arise.<sup>6</sup>

This possibility was brought to the fore by the rapid growth of exportable surpluses for 1957/58 and 1958/59. During the former year, a small group of Latin American producer countries adopted certain regulations with a view to controlling their exports and preventing a general collapse of foreign market coffee prices. These regulations, laid down in the Mexico Agreement (October 1957),<sup>7</sup> were only partially effective, because, although they averted the danger of a further price decline during the last quarter of 1957, they proved of no avail against the deterioration of the situation in the early months of 1958 and the renewal of the downward trend in prices during the second quarter of the same year.

As can be seen from table 10, world production for

export for the trade year 1958/59 exceeded the 1957/58 figure by 15 per cent, while in the latter year it had expanded by 25 per cent in relation to 1956/57. It should be pointed out at the same time that world imports of coffee beans, which attained their post-war peak in 1956 (37 million bags), contracted slightly in 1957 and continued to decrease during the first half of 1958, when they fell about 2 per cent below the level registered in the corresponding six months of 1957. Thus the disequilibrium between export availabilities and world demand became more serious.

With a view to combating this marked disequilibrium, the International Coffee Study Group, composed of representatives of all the Latin American and African producers, discussed at the end of last August a draft international agreement fixing retention quotas for the 1958/59 exportable output in the following proportions: Brazil, 40 per cent; Colombia, 15 per cent; other producers, 5 per cent of the first 300 000 bags of coffee for export and 10 per cent of any excess. On the basis of exportable production estimates for the year in question, this would mean that the Latin American producers would keep back a total of about 11.6 million bags (Brazil, 10.0 million, Colombia, 1.0 million and the remaining countries 0.6 million) while the African producers would withhold about 0.7 million bags.

If such a surplus retention programme is adopted, the evolution of the world market during the next few months will be entirely different from the course it would otherwise follow. Although the development of the world market, as regards both the volume of transactions and the level of prices, weakened somewhat during the first half of 1958, the full impact of the production surpluses forecast for the current year has not yet made itself felt. What is more, the prospects of an international agreement on export quotas, not to mention the controlling influence exerted by the Mexico Agreement mentioned above,<sup>8</sup>

<sup>8</sup> After this *Bulletin* had gone to press, information was received to the effect that 15 Latin American countries had approved the draft agreement prepared by the International Coffee Study Group at Washington on 27 September. Consequently, as from 1 October 1958, Latin American producers of coffee will apply the retention percentages previously indicated to their exports. According to the same report, the African producers did not accede to the agreement, but the delegations of France and Portugal announced that export quotas would be applied in their African territories.

Table 10

COFFEE: WORLD PRODUCTION FOR EXPORT <sup>a</sup>  
(Thousands of 60-kg bags)

Country	1946/47- 1950/51 (Average)	1954/55	1955/56	1956/57	1957/58	1958/59 <sup>b</sup>
Brazil . . . . .	14 380	14 200	21 300	11 700	20 000	25 000
Colombia . . . . .	5 200	5 665	6 100	5 600	6 200	6 500
Other Latin American countries	4 586	6 397	6 406	6 865	7 155	7 385
Total Latin America . . .	24 166	26 262	33 806	24 165	33 355	38 885
Africa . . . . .	4 162	6 839	8 395	8 355	7 980	9 250
Other countries . . . . .	314	821	1 416	1 877	1 850	1 900
World total . . . . .	28 642	33 922	43 617	34 397	43 185	50 035

SOURCE: United States Department of Agriculture, *Foreign Agriculture Circular*, Washington, 30 June 1958.

<sup>a</sup> Trade year July-June.

<sup>b</sup> Provisional estimate.

have not been without their effect on the world market.

From the standpoint of world imports, as has already been pointed out, the market situation weakened progressively during the first half of 1958, mainly under the influence of the reduction in United States imports, which declined by 4 per cent in relation to the first six months of 1957. The main European consumers, on the contrary, with the exception of France and the United Kingdom, increased their imports during the first half of the year, although this increment was not sufficient to offset the falling-off in United States purchases. It is worth while to point out, however, that the contraction in United States imports does not reflect a decline in consumption or a slackening of activity on the part of the coffee-roasting firms, but merely a policy of keeping stocks down and reducing purchases to the amount strictly necessary to cover immediate requirements, on the assumption that prices may drop still further in the future.

For the chief Latin American exporters the situation was definitely unfavourable during the first six months of 1958. In *Brazil* exports decreased by 12 per cent in relation to the first half of 1957, while average prices for Santos 4 coffee fell by a further 12 per cent between the two periods mentioned (see table 11). Coffee stocks at the ports of embarkation virtually doubled between these two periods, and, in addition, it must be taken into account that these stocks constitute only a part of total export availabilities of coffee. An important aspect of the regulations adopted in Brazil for the current coffee year is that relating to the system of cruzeiro bonuses. The increment fixed for these bonuses, which in practice is tantamount to a partial devaluation of the cruzeiro, enables exporters to sell at lower dollar prices while maintaining the same level of income in local currency.<sup>9</sup>

<sup>9</sup> The bonus system in force in the preceding year began with a base price of 42 dollars per bag and rose by 1 per cent for every additional dollar over and above the basic price. Under the

The volume of *Colombia's* exports was 8 per cent larger in the first half of 1958 than in the corresponding months of the previous year, but it must be remembered that in April-June 1957 the level of exports was abnormally low. Average New York prices for Manizales coffee, on the contrary, fell by 20 per cent between these two periods (see again table 11). The policy of withholding part of the exportable surpluses has been intensified since last May, the number of bags of coffee which the exporter is obliged to surrender—without compensation—to the National Coffee Fund (*Fondo Nacional del Café*) when he applies for his export licence having been increased from 10 to 15 per cent. In introducing this retention percentage, Colombia applied in advance the system that would be adopted if the draft coffee agreement mentioned in an earlier paragraph were approved.

In *Mexico*, which at present holds third place among producers and exporters, the volume of exports contracted by 15 per cent between the two periods under consideration. This decrease, in combination with the fall in coffee prices, was reflected in a 35-per-cent decline in the total value of Mexico's coffee exports, which dropped from 77.4 million dollars in the first six months of 1957 to 50.1 million in the first half of 1958.

No information is available with respect to the small Central American producers, but obviously they have to face the same problems as the large-scale exporters. Although, broadly speaking, these countries manage to sell

new system, the basic price is 41 dollars per bag and the bonus increases by 3 per cent for every additional dollar. Consequently, in order to obtain 3 000 cruzeiros per bag under the previous system, the exporter had to sell his coffee at almost 50 dollar cents per pound, while under the new system he can sell at 42 dollar cents per pound and still obtain the same amount of cruzeiros. Apparently, the system is also designed to induce coffee exporters to surrender their dollar cash earnings on the official market, but it must be recognized that this aim will only be achieved if dollar quotations on the free market keep fairly close to the real rates for the official market dollar plus the bonuses. This has not been the case in recent months.

Table 11  
COFFEE: IMPORTS, EXPORTS, STOCKS AND PRICES

	January-December 1956	January-December 1957	January-June 1957	January-June 1958	Percentage variation January-June 1958 January-June 1957
<b>Imports:</b>					
World . . . . .	37 220	36 822	18 700	18 343	— 2.0
United States . . . . .	21 252	20 863	10 457	10 012	— 3.9
<b>Exports:</b>					
Brazil . . . . .	16 805	14 319	6 567	5 799	— 11.7
Colombia . . . . .	5 070	4 824	2 007	2 175	8.3
Mexico . . . . .	1 260	1 448	1 010	861	— 14.8
<b>Stocks:</b>					
Brazil <sup>a</sup> . . . . .	5 292	4 998	3 593	6 877	91.0
Brazil <sup>b</sup> . . . . .	8 129	12 129			
United States . . . . .	2 806	2 959	2 881	2 100	
<b>New York prices:</b>					
Santos 4 . . . . .	58.1	56.9	59.3	52.4	— 11.6
Manizales . . . . .	74.0	63.9	68.3	54.4	— 20.4

Sources: For imports, exports and stocks: G. Gordon Paton, *Complete Coffee Coverage*, New York. Prices: United Nations, *Monthly Bulletin of Statistics*, and Pan American Coffee Bureau, *Carta Semanal del Mercado del Café*, New York.

NOTE: Imports, exports and stocks are expressed in terms of thousands of 60-kilogramme bags; prices, in terms of dollar cents per pound.

<sup>a</sup> Stocks at seaports.  
<sup>b</sup> Total stocks.

the whole of their exportable surpluses, they cannot escape the consequences of the fall in prices.

(b) *Sugar*

World sugar market conditions, both in the United States preferential area and on the free market, were relatively stable during the first half of 1958, although free-market prices were much lower than in the first six months of 1957. It must be taken into account, however, that during the course of 1957 free-market sugar prices fluctuated very widely, and that the relatively high levels registered in the first half of that year were succeeded in the following six months by a persistent downward trend. This weakening of prices on the free market continued, although to a more moderate extent, during the first half of 1958, despite the fact that the export quota system in force for the parties to the International Sugar Agreement was re-established as from last November.<sup>10</sup>

Prices for sugar shipped to the United States preferential market during the first half of 1958 differed very little from those recorded throughout the preceding year. Although on this market estimated availabilities of sugar are lower in the present year than in 1957, on account of the smaller output in Hawaii and Puerto Rico, a redistribution of quotas, whereby those assigned to Cuba and other producers have been enlarged, prevented the development of an upward trend in prices.

The increased import requirements of the United States and the small rise (from 5.5 to 5.6 million tons) in those of the free market anticipated by the International Sugar Council for 1958 mean that the volume of Latin America's sugar exports will probably be larger this year than last. At the present time, figures are available only for the volume of Cuba's exports, which in the first half of 1958 exceeded that registered in the corresponding period of 1957 by about 10 per cent. Production estimates for Brazil and Peru suggest that these countries will have larger exportable surpluses in 1958 than in 1957, while those of the Dominican Republic will remain at approximately the same levels. No export statistics are available as yet for any of these countries.

(c) *Wheat*

World wheat market conditions were not very favourable during the first half of 1958, nor is there much prospect of an improvement during the rest of the year, owing to the striking increment in the output of the United States, the large stocks maintained by the same country and by Canada and the bumper crops produced in most of the European countries. However, the level of prices—for operations both within and outside the International Wheat Agreement—has undergone no significant changes.

United Kingdom quotations for Argentine wheat have weakened somewhat in recent months, especially in comparison with those registered in the first quarter of 1957, but this is really due to a reduction in freight charges,<sup>11</sup> which in the early months of 1957 were rela-

<sup>10</sup> For information on sugar market conditions in 1957, see the *Economic Survey of Latin America, 1957, op. cit.*, Part One, chapter II.

<sup>11</sup> The United Kingdom c.i.f. quotation is to hand.

tively high as a result of the Suez crisis. United States f.o.b. export prices have altered little since the beginning of 1956.

But while prices have remained at approximately the sale levels as a year ago, if the variations in freight tariffs are discounted, the volume of exports of Argentine wheat in the first half of 1958 was considerably smaller than in the first six months of 1957, declining by almost 30 per cent. This decrease is fundamentally attributable to a reduction in export availabilities, since production, which amounted to 7.1 million tons in 1956/57, dropped to 5.0 million in 1957/58.

As regards Argentina's production and exports, wheat cannot be considered separately from other cereals, since the different crops can relatively easily be substituted for one another; consequently, due allowance must also be made for the effects of the policy of official guaranteed prices paid to the producer. Attention must be called to this point, as during the last two years, because of the world wheat market situation, the Government of Argentina has provided stronger incentives to the production of maize, linseed and other oil-seeds. The effects of this policy were already observable during the first half of 1958, as exports of maize and oil-seeds practically doubled in relation to the same period in 1957, thus offsetting the decline in income brought about by the reduction in exports of wheat.

Last July the Governments of Argentina and the United States signed an agreement under which the two countries were to carry on a daily interchange of information on external sales of wheat and feed grains. By virtue of this agreement, when the United States plans to effect a sale of such commodities, under its surplus disposal programme, to a country normally supplied by Argentina, it has to inform the Argentine authorities accordingly, so that timely consultations on the operation in question can be arranged between the Governments of Argentina and United States. As a result, Argentina's opportunities of selling its exportable surpluses of wheat and maize are likely to improve.

(d) *Cotton*

The world cotton market situation was basically much the same during the first half of 1958 as in the preceding year. Estimates prepared by the International Cotton Advisory Committee suggest that, during the last two seasons (1956/57–1957/58, August–July), world consumption of cotton exceeded output, so that the pressure of surpluses was slightly eased and the level of total stocks lowered.<sup>12</sup> As regards 1958/59 exports, the *United States* surplus disposal programme remains unchanged. Authorization was given for the payment of a subsidy of 6.5 dollar cents per pound on cotton exports purchased at domestic market prices, which is virtually equivalent to levelling up the latter, for foreign markets, with the Commodity Credit Corporation's auction prices.<sup>13</sup>

<sup>12</sup> The volume of world stocks decreased from 22.2 million bales on 31 July 1956 to 20.6 million on 31 July 1957 and 18.4 million on 31 July 1958, according to the statistics published by the International Cotton Advisory Committee, *Cotton, Monthly Review*, Washington, July 1958.

<sup>13</sup> The exports sales programme had previously been confined to the inventories in the hands of the Commodity Credit Corpora-

Among the Latin American countries, *Mexico* witnessed a notable recovery in its exports during the first half of 1958, when they amounted to 92 800 tons as against 43 800 tons in the corresponding six months of the preceding year. Mexican cotton prices on the Liverpool market remained at approximately the same level as in 1957, and as, in addition, the current season's output is estimated to be 12 per cent higher than last year's, it seems reasonable to conclude that during the remainder of the year exports of this commodity will be maintained at a satisfactory level.

The volume of *Peru's* cotton exports during the first four months of 1958 increased by 31 per cent in relation to the corresponding period in 1957, but this increment was partly offset, as regards value, by a fall in prices for Peruvian cotton, especially the long fibre qualities. With respect to the current season's output, no expansion is forecast, and although external prices are about 20 per cent lower than in the first half of 1957, exports will probably be kept up normally by virtue of the depreciation of the Peruvian currency in the early months of 1958, although there can be no doubt that foreign exchange income will be seriously affected.

Restrictions have again been imposed on cotton exports in certain parts of *Brazil*, with a view to ensuring adequate supplies for domestic industry. The smaller output in the south of the country, attributable partly to the reduction of the area under cultivation and partly to unfavourable weather conditions in the last two years, has compelled the authorities to adopt this measure. In 1957, restrictions were applied at the beginning of the year, whereas in 1958 they were put into force at the end of May, so that exports in the first quarter of 1958 (17 000 tons) exceeded those registered in the corresponding months of 1957 (10 000 tons).

#### (e) *Cacao*

The evolution of the world cacao market during the second half of 1957 and the first six months of 1958 constitutes an exception to the depressive trends prevailing for Latin America's other primary commodity exports. As was pointed out in the appropriate connexion, the rise in New York and London cacao quotations as from the second quarter of 1957 is related to the estimates of a substantial falling-off in African production, which accounts for two-thirds of world exports. Exports from the main African producer countries during the early months of 1958 reflected the considerable losses suffered by their respective crops. Consequently, the upward trend of prices during this period not only remained firm, but continued to climb to such an extent that average New York prices for Brazilian Bahía cacao, which had stood at 24.7 dollar cents per pound during the first half of 1957, rose to an average of 43.1 dollar cents per pound in the corresponding period of 1958.

Cacao production also decreased in *Brazil*, although

tion and the auction prices fixed by this body. The level of domestic market quotations (from 6 to 7 dollar cents per pound higher than these auction prices), made it impossible in practice to export cotton other than that purchased from the Corporation. Thanks to the subsidy, cotton bought at domestic market prices can also be exported at prices approximately equal to those paid for Corporation cotton.

very little in comparison with the output of the African suppliers. The other Latin American producers maintained their production at approximately the same levels as in previous years; but as their exportable surpluses are relatively small, they do not exert any very strong influence on the over-all market situation.

Latin American export figures for the early months of 1958 vary considerably. In *Brazil*, they were 33 per cent lower in the first four months of the year than during the corresponding period in 1957, although production declined by barely 6 or 7 per cent.<sup>14</sup> *Ecuador's* exports during the first half of the year also showed a contraction of about 11 per cent in relation to the corresponding six months of 1957, but there was no falling-off in production. On the other hand, exports from the *Dominican Republic*, *Venezuela* and *Costa Rica* increased in varying measure in relation to similar periods in the preceding year.

The price boom, as on previous occasions, brought in its train some restriction of consumption, already apparent in the figures for the *United States*, which were 15 per cent lower in the first half of 1958 than during the corresponding months of the preceding year.

#### (f) *Wool*

World market wool prices began to fall as from the last quarter of 1957, and this movement was intensified during the first half of 1958, not because of over-supply but rather on account of the slackening of activity in the textile industry, as can be seen from a comparison of wool consumption figures for the first quarters of 1957 and 1958 — 504 million and 425 million pounds respectively.<sup>15</sup>

This price decline aggravated the difficulties which exporters in *Argentina* and *Uruguay* had already had to face in 1957 in effecting their sales abroad, and which had been reflected in a falling-off in exports during that year. Up to mid-1958, wool stocks in *Argentina* stood at approximately 100 000 tons, while in *Uruguay* they were estimated to amount to 50 000-60 000 tons. These quantities, excessive from every point of view, are an indication of how small was the volume of exports during the first half of 1958.

Prospects for Argentine and Uruguayan exports during the rest of the year seem somewhat better, partly because since last July both countries have granted more favourable exchange rates to their wool exports, and partly because of the suspension of United States tariff duties on imports of high-quality wool from July 1958 to June 1960.

According to preliminary data, the volume of *Argentina's* exports in the first half of 1958 amounted to only 39 000 tons, as against 66 000 in the corresponding period of 1957; that is, it decreased by 41 per cent. No official export statistics are available for *Uruguay*, but in trade

<sup>14</sup> Exports of cacao beans only are taken into account. Apparently the contraction is related to the expansion of the domestic industry engaged in preparing cacao for export in the form of processed goods.

<sup>15</sup> According to the estimates of wool consumption in leading manufacturing countries, prepared by the International Wool Secretariat and published in *World Wool Digest*, London, 12 June 1958.

circles the contraction in the first six months of 1958 is estimated at 30-35 per cent in relation to the first half of 1957.

(g) *Copper*

By mid-1958 the world market copper slump seemed to have reached its lowest point, as in June the steady downward movement that had lasted for over 18 months was followed both in London and in New York by a slight recovery in copper prices. This change in the trend of prices was determined by a combination of various factors, some of which were purely incidental while others will probably continue to have a positive effect on the recovery of the market. Among the former, mention should be made first of the programme of support for the mining industry laid before Congress by the Government of the United States. This programme envisaged the granting of subsidies for the production of lead and zinc —among other ores— and authorization to purchase 150 000 tons of domestically-produced copper for the United States strategic stockpile. Although the United States Congress deferred consideration of this project, the belief is still current among United States producers that the mining industry will be given some form of Government support. Concurrently, other developments helped, in greater or lesser degree, to strengthen the copper market. One of these was the removal of some of the restrictions that for years past producers in the western world had imposed on exports of copper and other strategic materials to the Communist countries. No less important, lastly, was the fact that except in the countries just mentioned the trend of world copper production has been moving downward since 1957 in the direction of a better balance with consumption. Certain of these events will probably exert some kind of influence on *Chile's* position in the world copper market, but it is not easy to evaluate their effects as yet. A case in point will be the form finally adopted by the programme of support for the United States copper industry. The significance of other developments is, for the moment, negligible. Thus, for example, the expansion of the copper markets has hitherto been reflected only in the sale of a small quantity of copper wire to the Soviet Union. Again, the duty on United States copper imports, which had been suspended for several years, has been reintroduced. As regards the probable effect of this duty, it should be noted that the proportion of *Chile's* copper exports which goes to the United States is now in fact very small as compared with some years ago, and, furthermore, much of the Chilean copper that does find its way to that market is shipped there only for refining and re-export, and therefore enters the country duty-free.<sup>16</sup>

<sup>16</sup> Total United States copper imports for consumption amount to an approximate annual figure of 200 000 tons. On the assumption that the United States duty is completely successful in serving its purpose of excluding all foreign copper from that market, countries exporting copper to the United States will have to cut down their total production by a corresponding amount or divert the output formerly absorbed by United States consumption to other markets. This may be taken as the extreme hypothesis. The alternative is based on the postulate that the cost of the United States duty will be absorbed by exporters to the market in question: that is, that the duty will not eliminate copper imports. The real effect of the duty will therefore lie somewhere between these two extreme hypotheses; but in either

The output of *Chile's* large copper-mining companies—which account for slightly over 90 per cent of total supplies—amounted to 125 000 tons in the first four months of 1958, or 14 per cent less than in the corresponding period of 1957. This decrease was largely determined by a protracted labour strike. As a result, copper exports during the same period of 1958 totalled 127 000 tons, or 11 per cent less than in the corresponding four months of 1957.

*Mexico's* copper exports rose from 26 400 tons in the first half of 1957 to 29 100 tons in the first six months of 1958. Although no figures for *Peru* are available, the preceding year's rate of mining activity is known to have been maintained.

(h) *Tin*

The two instruments created by the International Tin Agreement for stabilizing the world tin market continued in operation during the first half of 1958. It was thanks to the action of these instruments—purchases of tin for the Buffer Stock and export quotas allocated to the six producer countries which are parties to the Agreement—that world market tin prices remained at the minimum level fixed by the International Council responsible for the administration of the Agreement, instead of falling as they would have done but for the adoption of these measures.

The efficacy of this relative stabilization of tin prices in no way detracts from the seriousness of the problems confronting the world tin market as a result of the marked disequilibrium between production and consumption. This imbalance is apparently being intensified with the emergence of new producer areas, or, at least, new net exporters, such as the Soviet Union and the People's Republic of China.

Moreover, the stabilization of price levels has meant that large reserves have accumulated in the Buffer Stock. Although these reserves will be kept off the market until tin quotations approach the maximum levels envisaged in the International Agreement, they still constitute a potential supply which helps to lower the level of tin prices. At the end of 1957 the Buffer Stock comprised 15 300 tons, and by 31 March 1958 this amount had increased to 22 440 tons.<sup>17</sup> The latter figure is very close to the total of 25 000 tons fixed by the Agreement as equivalent to the total amount of member countries' contributions. This is why the International Council has decided to call for contributions to an additional fund, the amount of which has not been revealed.<sup>18</sup>

event, the level of prices and the income accruing to the Latin American countries from their copper exports will necessarily be reduced.

<sup>17</sup> According to data from the *American Metal Market*, New York, 29 July 1958.

<sup>18</sup> On 18 September, the International Tin Council decided to withdraw the support it had been giving to the market through purchases of tin for the Buffer Stock. As was explained in an earlier paragraph, it was the intervention of the Manager of the Buffer Stock that maintained London tin quotations at the minimum level fixed by the International Tin Council, i.e., 730 pounds sterling per long ton. During the first day of transactions on the London Metal Exchange after the Buffer Stock had ceased to intervene, tin quotations closed at 640 pounds sterling per long ton, which implied a fall of 12 per cent in relation to the previous day's price.

Under the provisions of the Agreement, export quotas could not be fixed until the Buffer Stock had accumulated, or was on the point of accumulating, reserves in excess of 10 000 tons. This stage was reached at the end of 1957. Consequently, the first period of export controls, which under the Agreement must be reconsidered at quarterly intervals, was fixed as 15 December 1957-31 March 1958, and a total of 27 400 tons was established for the six exporter countries. At the close of this first control period, the exports effected amounted to 27 900 tons. For the next two control periods in 1958 (1 April-30 June

and 1 July-30 September), total export quotas were reduced to 23 300 tons for each quarter.

The volume of *Bolivia's* tin exports has been and will continue to be severely restricted by these export quotas. During the first four months of 1958 it amounted to 5 023 tons, as against a total of 8 398 tons in the corresponding period of 1957, thus contracting by about 40 per cent. On the assumption that export restrictions will remain unchanged during the second half of 1958, the total for the year will reach only about 19 000 tons, as against an annual average of 28 000 tons exported during the period 1954-57.

# THE INTERNATIONAL BANANA MARKET - ITS EVOLUTION AND PROSPECTS

## INTRODUCTION

The banana is a widely consumed fruit in most parts of the world and a commodity of great economic importance for the main exporter countries (see table 1). It is also an important item in international trade; among total world exports, its relative value in recent years was similar to that of such an important mineral as tin and higher than that of zinc and lead.

Table 1

BANANAS: PERCENTAGE RELATIONSHIP BETWEEN VALUES OF EXPORTS AND OF TOTAL EXPORTS IN SELECTED COUNTRIES, 1953-56

(Percentages)

Country	1953	1954	1955	1956
Costa Rica . . . . .	45	42	41	38
Guatemala. . . . .	23	19	16	14
Honduras . . . . .	60	52	46	60
Panama <sup>a</sup> . . . . .	63	73	74	74
Ecuador. . . . .	45	41	55	51

Source: International Monetary Fund, *International Financial Statistics*, November 1957, pp. 32 and 33.

<sup>a</sup> In recent years exports of merchandise have represented less than 50 per cent of external income from goods and services.

In spite of the importance of this fruit both in international trade and in the economies of certain countries, it has not been dealt with in any of the numerous recent publications on the foreign market prospects of the principal export commodities of the under-developed countries. This omission might be explained—at least, partially—by the remarkable stability which has prevailed in the international banana market, a direct result of the way in which it is organized. However, the exporter countries must pay due attention not only to short-term instability in the prices of raw materials and foodstuffs but also to long-term prospects as regards both the volume and prices of exports. The decisive importance of the capacity to import in the growth pattern of the Latin American economies has already been fully studied and is now generally accepted. It is common knowledge that banana exports contribute substantially to the capacity to import of various countries and hence exert a considerable influence on their economic development. Thus the need to analyse the long-term prospects of the international banana market is self-evident.

This study is an initial attempt to explain the most important factors, whether permanent or incidental, which have affected the development of the international banana market from the pre-war period until the most recent years. Demand prospects have been evaluated mainly in

the light of the important role played by this commodity in the economies of the Central American countries and Panama. Hence, the market which has been studied in greatest detail has been that of the United States.

Owing to the almost complete absence of previous studies, the research on which this article is based has involved a fairly extensive compilation of statistical data with particular reference to the banana market. Material on this subject has so far received little publicity, a trend which has been corrected only very recently.<sup>1</sup> It therefore appears desirable to take this opportunity of presenting the basic statistics relating to a study of this kind, with the object of encouraging further research on the subject both by Governments and by interested persons or institutions.

The study begins with a general section describing the main characteristics of the international banana market: the situation of the main producing, exporting and importing regions and its effect on the geographical pattern of the banana trade; the problems involved in organizing the production, transport and distribution of the fruit in relation to the organization of the market; and the principal factors influencing consumption and demand trends.

The second section deals with the evolution and characteristics of world demand. It includes a detailed analysis of the North American market both as regards *per capita* consumption trends as well as price movements and prospects. The section concludes with a projection of world demand for 1966 in which a distinction is drawn between the probable development of demand in the main world market and in the other importing countries.

In the third section developments and changes in world banana exports are studied at the country level, particular emphasis being laid on the trend in supplies to the North American market and the share of the exporting countries of Central America and Panama in that market. This section also discusses certain hypotheses concerning the probable share of these countries in United States demand and, on this basis, evaluates the possible development of their exports over the next decade.

The final section briefly outlines the main conclusions to be drawn from the survey undertaken.

<sup>1</sup> See mainly: Pan American Union, Inter-American Economic and Social Council, Special Committee on Bananas, *Report of Banana Mission*, Washington, D.C., 1957; *Preliminary Report on the Banana Industry: Trade and Prospects*, Washington, D.C., September 1955; and *Informaciones sobre el Banano* (Quarterly Bulletin), No. 1 (March 1957).

## A. GENERAL CHARACTERISTICS OF THE INTERNATIONAL BANANA MARKET

### 1. POSITION OF THE PRODUCING AND IMPORTING ZONES AND TRENDS IN THE INTERNATIONAL BANANA TRADE

Banana growing is limited strictly to the most humid regions of the tropics; generally speaking, it does not extend beyond latitude 30° north or south. However, the conditions necessary for growing those varieties which constitute the major part of the export trade are considerably more stringent. Thus, while there are vast areas in America, Africa, Asia and Oceania where many species of banana are grown on a fairly large scale, conditions suitable for the extensive cultivation of the export varieties exist in only relatively few countries.<sup>2</sup> Witness the fact that, in recent years, the ten largest exporting countries together shipped over 80 per cent of world banana supplies. Given the ecological factors determining where bananas for export may be grown in specific tropical regions, the typical international trade pattern for this commodity links these areas, situated in countries on the threshold of economic development, with the industrialized countries of North America and Europe as well as with the more advanced countries of South America, Asia and Oceania. In view of this fact and those already mentioned, for instance, the importance of bananas in international trade and their large share in the exports of certain countries, specific studies on the market prospects of this commodity should be made and statistics relating to production, trade, prices and demand should be widely disseminated, as has been the case with coffee, cotton, certain minerals and, in general, with all commodities which figure largely in the export trade of the under-developed countries. Yet the fact is that, for bananas, such studies do not exist and statistical information is fairly inaccessible, sometimes non-existent and, in certain cases, even defective, as may be seen later.<sup>3</sup>

### 2. BANANA CONSUMPTION IN THE PRODUCING COUNTRIES

A study of world banana demand would involve consideration of a series of factors or elements, the magnitude of which it is sometimes difficult or impossible to assess, for the statistical reasons just given. One such factor is the consumption pattern in the producing countries themselves. It is generally known that in certain of these countries the banana is a staple and essential item in the people's diet and that in others it is a very important food. But the scale of these phenomena cannot be accurately evaluated and even less can consumption trends be studied when income and other determinants of demand fluctuate. An inquiry of this type may be useful because, if too much banana-growing land should be taken over for export cultivation or if disease or plague should lay waste a large area, subsistence farming and growing for domestic consumption would be seriously impeded and, in particular, home supplies of a staple foodstuff would be jeopardized.

<sup>2</sup> A brief description of the conditions required for banana growing, or the different varieties and other technical data may be found in: William van Royen, *The Agricultural Resources of the World*, Atlas of the World's Resources, University of Maryland, Prentice-Hall, New York, 1954, p. 139.

<sup>3</sup> See also: Pan American Union, Inter-American Economic and Social Council, Special Committee on Bananas, *Report of Banana Mission*, Washington, D.C., 1957, pp. 25-31.

This kind of problem may arise in countries where the population pressure is strong and where large areas are reserved for export cultivation, for example, in certain tropical regions of America. Here, a single banana company possesses or rents an area of almost 1 100 000 hectares, of which barely 5.6 per cent are used for banana-growing, and owns, rents or controls 85 per cent of all the land in the region which is suitable for growing bananas for export.<sup>4</sup>

### 3. QUALITY DIFFERENTIATION OF BANANAS GROWN FOR EXPORT

While it is conceivable that banana-growing for export may eventually compete with other crops for the agricultural resources of the exporter countries, similar competition between the export and domestic commodity appears unlikely. In fact, the fruit grown for export is quite different from that grown for home consumption, a distinction which is particularly clear in the case of bananas marketed in North America. Here, the main importing company has imposed strict standards of quality and presentation in order to distinguish its product from those of other importers.<sup>5</sup>

### 4. ORGANIZATION OF PRODUCTION AND MARKETING

In order to sell on the retail market of a distant importing country a high-quality product which is very perishable, extremely sensitive to diseases and pests, and whose appearance deteriorates rapidly, the preparation of land, the conservation of plantations, the cultivation, harvesting, conveyance by land or sea in the producing and importing country, distribution and ripening of the fruit have all been organized according to a predetermined and well-co-ordinated plan. In these circumstances, banana production for export has centred round the plantation system, with vast investments in a commercial complex which is integrated both horizontally and vertically.

This is true of the Central American exporting countries, on the one hand, and the North American importers on the other. By far the bulk of the international banana trade in this market has found its way into the hands of only two companies. Commercial transactions have in fact become so concentrated in this field that the two companies in question were responsible for about 80 per cent of total United States banana imports in 1951 and 1953, the share of one of them being 70 per cent and 65 per cent respectively.

The same situation may be observed on the side of the exporting countries. In 1951, the company already mentioned shipped to the United States 70.3 per cent of Honduran, 92.3 per cent of Costa Rican and 87.9 per cent and 84.1 per cent respectively of Panamanian and Guatemalan banana exports. This single enterprise has obtained such supremacy in the banana export trade of the countries mentioned because it possesses, rents or

<sup>4</sup> House of Representatives, 84th Congress, Select Committee on Small Business, *Banana Industry*. United States Government Printing Office, Washington, 1956, p. 127.

<sup>5</sup> *Ibid.*, pp. 37, 47 and *passim*.

controls large tracts of land suitable for banana cultivation, owns in those countries some 2 500 kilometres of railway track and some 415 kilometres of tramlines serving its plantations, and uses about 200 locomotives and 6 500 waggons on this rail network. In addition, it possesses 73 radio stations and, with a maritime fleet of 64 ocean-going vessels, controlled in 1946 73 per cent of all the banana boats belonging to United States importers and 85 per cent of their total refrigeration capacity. This enormous enterprise employed more than 92 000 persons in 1954.<sup>6</sup>

<sup>6</sup> *Ibid.*, pp. 128 and 129; and United Fruit Company, *Annual Report for the Year 1954*.

Through subsidiary companies, the same enterprise controls or administers 68 per cent of the total public railway network in Central America and Panama. In their turn, the railway companies, with few exceptions, own or administer the ports of the region which handle international traffic.<sup>7</sup> All these facts show the extreme concentration of the banana industry in the Central American States and Panama, the vast size of the main trading companies and hence the very uncompetitive nature of the banana market in this region.

<sup>7</sup> United Nations, *Transportation in Central America* (E/CN.12/356-ST/TAA/Ser.C/8), September 1953, volume II, p. 522 (mimeographed text).

## B. EVOLUTION, CHARACTERISTICS AND PROSPECTS OF WORLD BANANA DEMAND

### 1. EVOLUTION AND STRUCTURAL CHANGES IN WORLD DEMAND FROM 1935-39 TO 1955

#### (a) *The development of world imports*

World banana imports, which are here considered as representative of demand, increased from a yearly

average of 2 520 000 tons over the five-year period 1935-39 to 2 983 000 tons in 1955, a rise of 18.4 per cent (see table 2), which is very small for such a long period. This slow development in demand is mainly attributable to the dislocation in the banana trade caused by the Second World War and its aftermath. In fact,

**Table 2**  
BANANAS: IMPORTS, BY REGIONS AND COUNTRIES, 1935-39 AND 1945-56 a  
(Thousands of tons)

Region and country	Annual averages		1950	1951	1952	1953	1954	1955	1956 b
	1935-39	1945-49							
North America . . . . .	1 438.8	1 299.9	1 385.6	1 382.5	1 453.9	1 678.3	1 616.9	1 579.8	1 564.2
Canada . . . . .	51.0	86.4	79.6	120.9	127.9	136.1	134.0	133.9	139.4
United States . . . . .	1 387.8	1 213.5	1 306.0	1 261.6	1 326.0	1 542.1	1 483.0	1 445.9	1 424.8
Europe . . . . .	749.5	336.9	646.9	687.6	773.7	893.1	1 024.2	1 124.2	1 240.6
Austria . . . . .	1.1	—	—	—	—	2.3	6.2	10.6	11.2
Belgium and Luxembourg . . . . .	20.6	23.4	38.5	41.7	40.8	44.0	46.6	50.8	49.9
Denmark . . . . .	4.3	—	—	—	13.8	29.8	27.7	27.3	25.9
Ireland . . . . .	5.8	3.1	5.9	5.0	5.2	6.5	6.4	7.6	6.8
Finland . . . . .	2.9	—	0.3	—	1.7	2.2	5.6	7.6	6.8
France . . . . .	168.2	87.0	200.6	239.5	253.7	250.7	277.1	271.3	265.9
Federal Republic of Germany c . . . . .	125.0	7.1	89.0	76.3	107.7	117.9	178.0	213.1	296.3
Italy . . . . .	21.6	2.0	9.6	29.3	33.1	35.2	36.9	44.8	47.3
Netherlands . . . . .	28.9	1.5	21.5	21.8	21.0	24.5	27.7	33.4	40.7
Norway . . . . .	7.5	1.7	1.8	2.3	4.5	5.2	7.1	7.8	12.6
Spain . . . . .	47.3	89.9	96.7	56.4	67.9	50.3	48.9	67.9	89.5
Sweden . . . . .	10.7	9.7	30.1	34.3	39.2	42.6	42.2	48.0	43.5
Switzerland . . . . .	6.4	7.9	12.5	14.8	14.5	16.9	18.5	20.0	23.4
United Kingdom . . . . .	299.1	103.5	140.2	166.2	170.5	265.2	295.3	313.8	320.7
South America . . . . .	180.6	133.3	145.4	158.9	234.3	176.1	231.5	195.3	186.7
Argentina . . . . .	155.6	100.2	81.9	122.0	185.3	143.6	197.0	158.8	156.5
Chile . . . . .	14.8	19.4	25.1	14.7	25.4	17.3	18.3	17.3	17.0
Uruguay . . . . .	10.1	13.7	38.4	22.1	23.6	15.2	16.2	19.2	13.2
Africa . . . . .	13.3	18.5	17.2	16.3	29.8	36.5	40.4	33.1	...
Algeria . . . . .	4.5	2.6	5.4	6.2	7.7	8.3	9.0	8.9	...
Morocco d . . . . .	1.6	0.4	1.8	2.0	1.6	6.8	8.6	10.6	...
Tunisia . . . . .	2.2	0.1	0.6	0.5	2.0	2.1	2.3	2.9	...
Union of South Africa . . . . .	4.5	13.4	6.7	5.1	15.2	15.0	16.5	6.8	...
Southern Rhodesia . . . . .	0.5	2.0	2.6	2.5	3.3	4.2	4.0	3.9	...
Asia and Oceania . . . . .	138.2	18.3	24.3	35.3	47.2	41.6	50.1	50.9	19.2
Japan . . . . .	126.3	7.8	11.6	26.5	41.0	22.0	29.9	24.4	...
New Zealand . . . . .	11.8	10.5	12.7	8.8	6.2	19.6	20.2	26.5	...
Total . . . . .	2 520.4	1 806.9	2 219.4	2 280.6	2 538.9	2 825.6	2 963.1	2 983.4	...

SOURCE: United States Department of Agriculture, *Foreign Agriculture Circulars*.

NOTE: In this study use is made of various United States banana import series, all from same source, but displaying minor discrepancies, which it was impossible to eliminate because the series in question are incorporated in tables originally prepared by the same office that provided the statistics.

a Re-exports were deduced from imports.

b Provisional data.

c The Federal Republic of Germany was classified separately as from 1950.

d The former French zone.

the absolute level of world banana demand in the years immediately preceding the war was regained only in 1952 and then it began to increase very slightly, Between 1952 and 1955 world imports increased by 17.5 per cent, i.e., by nearly as much as during the whole period under review.

The disastrous effect of the war on the international banana trade may be more clearly appreciated if average world imports during the five-year periods preceding and following hostilities are compared. From the 1935-39 level imports fell to 1 907 000 tons in the five-year period 1945-49, a decrease of 28.3 per cent. In 1950 and 1951 they were still respectively 11.9 and 9.5 per cent below the pre-war level and only in 1952 did they exceed it very slightly.

The main difficulty caused by the war was the restriction of shipping space, which affected the European countries much more seriously than those of North America. Table 2 shows that, while United States and Canadian imports fell to 90 per cent of their pre-war level during the period 1945-49, those of Europe as a whole fell to below 50 per cent.

The marked decrease in European imports was also due to important factors which added to the difficulties caused by the lack of transport. As is well known, one of the economic consequences of the war was the world dollar shortage which caused balance-of-payments difficulties and compelled many countries to impose strict limitations on their imports. Moreover, the war seriously disrupted banana production, especially

as regards supplies from colonies. Japan provides the most striking example: after obtaining all its shipments from Taiwan, it ceased being a large importer when it lost that colony.

(b) *Changes in the composition of world demand*

The process of disruption, recovery and expansion of international banana demand, although similar in the various parts of the world, sometimes has revealed different trends which it is interesting to analyse. The changes in the contributions made by the different regions to world imports between the pre-war period and 1945-49 clearly reflect the extent to which the war or its aftermath affected the various markets. For the reasons already stated, the sharpest relative drop was in the Japanese market. During the period 1935-39, five per cent of world imports went to Japan; during the five years following the war, this percentage had fallen to 0.4 (see table 3). The European countries, of course, also imported much less. Before the war they constituted almost one-third of the world market but, immediately afterwards, this share had dropped to 19 per cent. Furthermore, while the relative size of the South American import market remained constant, the North American countries increased their share of world imports substantially: from the pre-war figure of 57 per cent it rose to 72 per cent during the period 1945-49.

Although special circumstances caused a sharp decline in the relative size of the European market between 1945

**Table 3**  
BANANAS: IMPORTS, BY REGIONS AND COUNTRIES, 1935-39 AND 1945-55  
(Percentages)

Region and country	Annual averages		1950	1951	1952	1953	1954	1955
	1935-39	1945-49						
North America . . . . .	57.09	71.94	62.43	60.62	57.26	59.35	54.57	52.95
Canada . . . . .	2.02	4.78	3.58	5.30	5.04	4.81	4.52	4.49
United States . . . . .	55.06	67.06	58.85	55.32	52.22	54.53	50.05	48.47
Europe . . . . .	29.74	18.64	29.15	30.15	30.47	31.58	34.56	37.68
Austria . . . . .	0.04	—	—	—	—	0.08	0.21	0.36
Belgium and Luxembourg . . . . .	0.82	1.29	1.75	1.83	1.61	1.55	1.57	1.70
Denmark . . . . .	0.17	—	—	—	0.54	1.05	0.93	0.92
Ireland . . . . .	0.23	0.17	0.27	0.22	0.21	0.23	0.21	0.26
Finland . . . . .	0.11	—	—	—	—	—	0.19	0.26
France . . . . .	6.67	4.82	9.04	10.50	9.99	8.87	9.35	9.10
Federal Republic of Germany . . . . .	4.96	0.39	4.01	3.35	4.24	4.17	6.01	7.14
Italy . . . . .	0.86	0.11	0.43	1.28	1.30	1.24	1.24	1.50
Netherlands . . . . .	1.15	0.10	0.97	0.95	0.83	0.87	0.93	1.12
Norway . . . . .	0.30	0.10	0.08	0.10	0.18	0.18	0.24	0.26
Spain . . . . .	1.88	4.97	4.36	2.47	2.68	1.78	1.65	2.27
Sweden . . . . .	0.42	0.54	1.36	1.51	1.55	1.51	1.43	1.61
Switzerland . . . . .	0.25	0.44	0.56	0.65	0.57	0.60	0.62	0.67
United Kingdom . . . . .	11.87	5.73	6.32	7.29	6.71	9.38	9.97	10.52
South America . . . . .	7.16	7.38	6.55	6.97	9.23	6.23	7.81	6.55
Argentina . . . . .	6.17	5.55	3.69	5.35	7.30	5.08	6.65	5.32
Chile . . . . .	0.59	1.07	1.13	0.65	1.00	0.61	0.62	0.58
Uruguay . . . . .	0.40	0.76	1.73	0.97	0.93	0.54	0.55	0.64
Africa . . . . .	0.53	1.02	0.77	0.71	1.18	1.37	1.35	1.11
Asia and Oceania . . . . .	5.48	1.01	1.09	1.55	1.86	1.47	1.69	1.71
Japan . . . . .	5.01	0.43	0.52	1.16	1.62	0.78	1.01	0.82
New Zealand . . . . .	0.47	0.58	0.57	0.39	0.24	0.69	0.68	0.89
Total . . . . .	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Table 2.

and 1950, it recovered fairly quickly. In 1950, Europe had regained its relative position in the world market and, in more recent years, its demand has been growing very steadily. In fact, from 1952 onwards, banana consumption in Europe began to rise more rapidly than elsewhere so that its relative share in the world market increased accordingly. In 1955, it was 38 per cent, as compared with 30 per cent before the war, and although complete data are not available for 1956, it probably exceeded 40 per cent in that year.

The share of the South American countries continues to be more or less constant while that of the African countries, Japan and New Zealand, although increasing, is still very small. On the other hand, the relative size of the North American market has gradually contracted. In 1955, the United States and Canada received 53 per cent of world imports, during the pre-war period 57 per cent and, as already pointed out, during the immediate post-war period 72 per cent. But this trend is only that of the United States and not of Canada, which has more than doubled its share in the world market as compared with the pre-war period and, in recent years, has maintained a relatively stable position. On the other hand, the United States, which between 1935 and 1939 absorbed 55 per cent of world imports and between 1945 and 1949 67 per cent, has reduced its share to 50 per cent in recent years.

From all that has been said on the development of world banana demand, it may be concluded that from 1952 onwards the European countries have accounted almost entirely for the growth of consumption.

(c) *Evolution of per capita consumption*

Before over-optimistic conclusions can be drawn from the increase in world consumption from 1952 onwards, it is necessary to compare the development of banana demand with population growth. Such a comparison will reveal that *per capita* banana consumption during the period 1953-55 is exactly the same as that which obtained before the war, i.e., an annual average of 4.8 kilogrammes (see table 4). The effect of the Second World War may be observed by comparing this figure with that for the period 1945-49 when *per capita* consumption fell to 3.3 kilogrammes per year. This drop of more than one third in the *per capita* consumption of the importing countries as a whole is the result of the very marked reductions in the European countries and

in Japan, of decreases ranging from 19 to 26 per cent in North America, New Zealand and the importing countries of South America, and of an increase of 18 per cent in the small market formed by the importing countries on the African continent.

World *per capita* banana consumption recovered during the period 1953-55 because in the European countries—the second largest world market—consumption increased by 28.5 per cent in relation to the pre-war period and because the small African and New Zealand markets increased in size by 100 per cent and 43 per cent respectively during the same period. Furthermore, while the South American market remained virtually constant in terms of *per capita* consumption, and the Japanese market contracted violently, *per capita* consumption in the most important world market—the North American—fell from the pre-war figure of 10.3 kilogrammes to 9.2 kilogrammes in 1953-55, a contraction of 10.6 per cent.

2. ANALYSIS OF INTERNATIONAL DEMAND

(a) *Income-elasticity of demand*

The analysis of international banana demand in this study is based on the functional relationship between the *per capita* levels of banana consumption in various countries and the respective levels of *per capita* net national product. The data used—relating to 24 out of the 26 importing countries (see table 5)—have been represented graphically and the appropriate correlation has been calculated (see figure I). The correlation coefficient obtained was fairly high ( $r = 0.82$ ) and the slope of the adjusted regression line gave a value of 1.17. These data and figure I show that international banana demand seems to obey a functional law which correlates it with *per capita* income levels.

(b) *Classification of countries according to the intensity of their per capita consumption*

Figure I reveals several striking features. Firstly, three points stand out clearly above and to the left of the regression curve. They represent countries which, at a determined income level, have a *per capita* banana consumption relatively higher than that shown by the regression. These countries—Spain, Chile and Argentina—are close to their sources of supply and, in ad-

Table 4

BANANAS: APPARENT PER CAPITA CONSUMPTION IN IMPORTER COUNTRIES, 1935-39, 1945-49 AND 1953-55 (Kilogrammes)

Region and country	1935-39 a	1945-49 a	1953-55	Indices, 1935-35 = 100	
				1945-49	1953-55
North America . . . . .	10.3	8.3	9.2	81.0	89.4
Europe . . . . .	2.9	1.3	3.7	43.3	128.5
South America. . . . .	7.5	5.5	7.2	73.9	96.4
Africa . . . . .	0.5	0.6	1.0	118.2	200.0
Japan. . . . .	1.8	0.1	.3	5.0	15.0
New Zealand. . . . .	7.5	5.9	10.7	78.2	143.0
Total. . . . .	4.8	3.3	4.8	65.5	100.0

SOURCE: Table 2, and United Nations, *Monthly Bulletin of Statistics*.

a Average annual consumption in the five-year periods given was divided by the population registered in 1937 and 1947 respectively.

Table 5

BANANAS: PER CAPITA NET NATIONAL PRODUCT AND CONSUMPTION, BY COUNTRIES, 1952-54

Serial number	Country	Per capita net national product, average 1952-54 (Dollars) (A)	Per capita consumption of bananas, average 1952-54 (Kilogrammes) (B)
1	United States . . . . .	1 870	9.2
2	Canada . . . . .	1 310	9.0
3	Switzerland . . . . .	1 010	3.4
4	New Zealand . . . . .	1 000	7.5
5	Sweden . . . . .	950	5.8
6	Belgium . . . . .	800	5.0
7	United Kingdom . . . . .	780	4.8
8	Denmark . . . . .	750	5.4
9	Norway . . . . .	740	2.1 a
10	France . . . . .	740	6.1
11	Finland . . . . .	670	1.3 a
12	Federal Republic of Germany . . . . .	510	2.7
13	Netherlands . . . . .	500	2.3
14	Argentina . . . . .	460	9.5
15	Ireland . . . . .	410	2.0
16	Austria . . . . .	370	0.9 a
17	Chile . . . . .	360	3.2
18	Italy . . . . .	310	0.7
19	Union of South Africa . . . . .	300	1.2
20	Spain b . . . . .	210	2.0
21	Algeria b . . . . .	210	0.9
22	Morocco b . . . . .	190	0.8
23	Japan . . . . .	190	0.4
24	Tunisia b . . . . .	160	0.6

Sources: (A) United Nations, *Per capita national product of fifty-five countries: 1952-1954*, Statistical Papers, Series E, No. 4. United Nations, *Statistics of national income and expenditure*, Statistical Papers, Series H, No. 10. United Nations, *Monthly Bulletin of Statistics*, March 1957.

(B) Table 2, and United Nations, *Monthly Bulletin of Statistics*, 1954.

b Gross national product (Spain: net domestic product) in 1953.

dition, Chile and Argentina have signed bilateral trade agreements with Ecuador and Brazil, respectively. These factors are normally reflected in a relatively lower price which, in some cases, explains the high *per capita* consumption in such countries.

There are also a number of points on the graph situated below and to the right of the regression curve, representing countries where consumption is abnormally low as compared with income levels. These are Japan, Italy, Austria, Finland, Norway and Switzerland. The case of Japan has already been explained. As regards Italy, whose main source of supply is Somaliland, reduced banana consumption may be explained by high relative prices resulting from abnormally heavy production, transport and distribution costs.<sup>8</sup> The geographical position of Norway and Finland in relation to the exporting countries is very unfavourable, while the landlocked countries of Austria and Switzerland also present the additional problem of land transport. All these factors are reflected in a high relative cost of the banana compared with other fruits and this is probably the reason why *per capita* consumption in this group of countries is low.

Finally, figure I depicts a few countries which seem

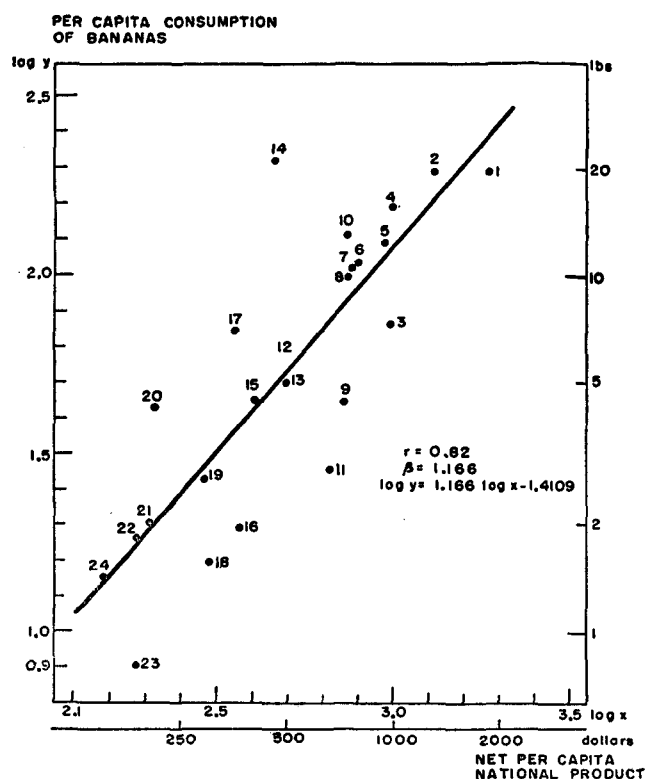
<sup>8</sup> International Bank for Reconstruction and Development, *The Economy of the Trust Territory of Somaliland*, Washington, D.C., 1957, pp. 17-30.

Figure I

CORRELATION BETWEEN NET PER CAPITA NATIONAL PRODUCT AND PER CAPITA CONSUMPTION OF BANANAS IN 24 COUNTRIES

(Average 1952-54)

LOGARITHMIC SCALE



NOTE: See table 5 for key to countries included in this figure.

to constitute an upper limit to the dispersion graph. These are Argentina, Canada and the United States, which, during the period 1952-54, attained a *per capita* consumption of about 9 kilogrammes per year, in spite of very different *per capita* income levels. To these countries must be added New Zealand, which has also recorded similar figures in recent years. The trend of *per capita* consumption towards a maximum is confirmed by the fact that countries like Argentina and the United States have been close to this limit for several decades, while the increases in *per capita* consumption in others like Canada and New Zealand began to level off once they had reached a figure close to 9 kilogrammes per year. All these facts reveal the existence of a saturation level in *per capita* banana consumption,<sup>9</sup> which will be confirmed by the detailed analysis of United States banana consumption trends made later in this study.

<sup>9</sup> It is significant that in Colombia, a country which produces and exports bananas, the *per capita* consumption of 12 kilogrammes per year in the period 1951-53 is not much greater than the saturation level of the importing countries. See United Nations, *The Economic Development of Colombia* (E/CN.12/365/Rev.1), United Nations Publications, Sales No. 1957. II. G. 3, table 104.

(c) *Projection of demand in countries where consumption is below saturation level*

Since future *per capita* consumption in the group of countries referred to in the previous paragraph will tend to remain stationary, it is clear that for the purpose of projecting international demand a further adjustment must be made by eliminating countries with saturated consumer demand. This has been done in figure II but, although three countries<sup>10</sup> have been excluded from the breakdown, the results are similar to those in figure I with a slightly better correlation.

This functional relationship, which has been calculated for the purpose of projecting the demand in all the countries included in figure II, is also considered valid for countries of abnormally low and high consumption as compared with *per capita* income. In general, the relevant factors are permanent and are reflected in special conditions governing prices or supplies. Even these countries probably conform to the general trend for, if they are considered independently in figure II, they show a similar trend to that followed by the countries taken as a whole.

The projection of demand in the countries included in figure II, i.e., those where demand is below saturation level, is based on an income-elasticity coefficient of demand of 1.17. The application of this coefficient to the projection requires prior acceptance of a hypothesis relating to the increase in *per capita* income and population in the countries whose demand is to be projected.

It has been felt reasonable to assume that the annual increase will be roughly 3 per cent for *per capita* income and 1.1 per cent for that of the population,<sup>11</sup> assumptions

<sup>10</sup> New Zealand was not excluded from the new adjustment because its average *per capita* consumption during the period 1952-54, which is that used in the correlation, had not yet reached saturation point.

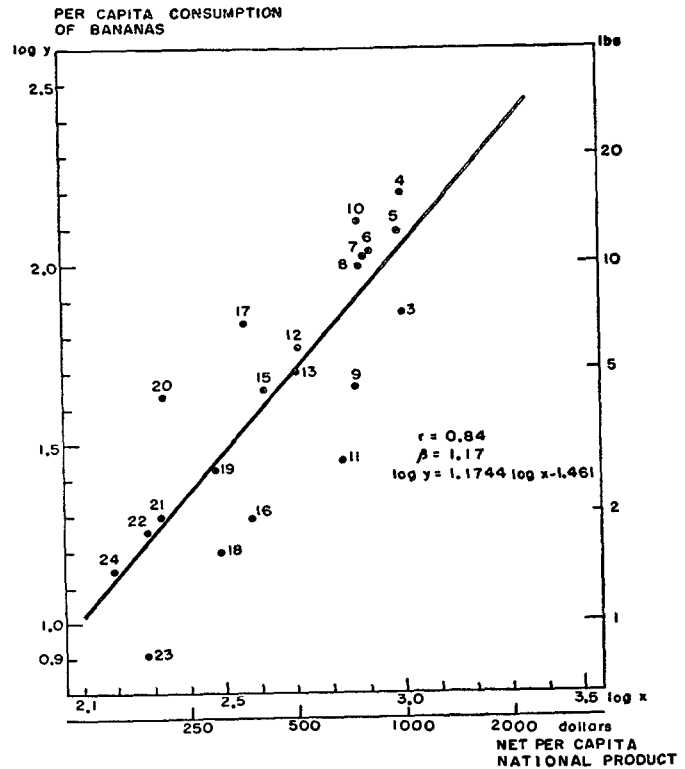
<sup>11</sup> "Framework for future population estimates, 1950-80, by world regions", *Proceedings of the World Population Conference*,

Figure II

CORRELATION BETWEEN NET PER CAPITA NATIONAL PRODUCT AND PER CAPITA CONSUMPTION OF BANANAS IN TWENTY-ONE COUNTRIES (EXCLUDING ARGENTINA, CANADA AND UNITED STATES)

(Average 1952-54)

LOGARITHMIC SCALE



NOTE: See table 5 for key to countries included in this figure.

Table 6

BANANAS: AVERAGE WEIGHT OF STEM, BY COUNTRIES OF ORIGIN  
(Kilogrammes per stem)

Country	Stems imported by the United States, by countries of origin (A)				Stems exported from selected countries to the United States (B)					
	1939	1943	1944	1945 <sup>a</sup>	1950	1951	1952	1953	1954	1955
Colombia . . . . .	...	...	23	16	22	20	24	23	24	23
Costa Rica . . . . .	25 <sup>b</sup>	29	26	25	33	34	32	35	37	35
Dominican Republic . . . . .	20	15	18	18	29	29	27	24	26	25
Ecuador . . . . .	25	26	...	...	30	26	25	26	25	25
Guatemala . . . . .	...	27	28	28	23	23	27	32	31	21
Haiti . . . . .	20	14	14	14	13	11	13	15	12	18
Honduras . . . . .	25	26	27	27	22	24	21	33	24	32
Jamaica . . . . .	...	16	16	16	11	11	14	12	16	...
Mexico . . . . .	20	16	15	16	27	16	16	20	20	20
Panama . . . . .	15 <sup>c</sup>	31	27	26	36	36	36	40	33	39
Weighted average . . . . .	21 <sup>d</sup>	21	22	23	—	—	—	—	—	—

SOURCES: (A) United States Tariff Commission. (B) Official export statistics (in terms of stems) supplied by the countries indicated, and United States Department of Agriculture, *Foreign Agriculture Circulars*, where the same export statistics are given, but in terms of weight. The average weight per stem obtained by division therefore corresponds to the estimates of the latter institution.

<sup>a</sup> January to July 1945.

<sup>b</sup> 1938.

<sup>c</sup> 1933.

<sup>d</sup> Weighting was effected on the basis of imports, by countries of origin, in 1935-39.

which are more or less justified by the recent economic and demographic development of this group of countries. With these rates of growth the banana demand in countries below saturation level would increase by 4.6 per cent per year between 1955 and 1956, an increment of 64 per cent throughout the whole period. On the basis of these assumptions, the total banana consumption of the group of countries in question, which reached 1 218 000 tons<sup>12</sup> in 1955, would be 1 998 000 in 1956.

### 3. DEMAND IN COUNTRIES WITH SATURATED CONSUMPTION: EVOLUTION, CHARACTERISTICS AND PROSPECTS

#### (a) *The United States market as a case in point*

This section comprises a detailed study of the United States banana market, as a representative example of the group of countries with saturated consumer demand. It was selected as being the most important market for the Central American exporters and Panama, which are the countries of most immediate interest in the present survey.

#### (b) *Statistical problems*

United States banana imports are originally registered in terms of stems or bunches, a unit of measurement which is not standard. In the case of this particular fruit, the drawback is all the greater because weights per stem vary widely. Not only are abrupt fluctuations recorded from one year to another, but substantial discrepancies may also be noted among the different exporter countries (see table 6). More serious still is the fact that the average weight of the stems imported by the United States shows an upward trend over the long term, partly because the average weight per stem exported seems on the whole to be rising in the main exporter countries, and partly on account of a change in the composition of banana supplies by countries of origin. As will be seen later, there is an increasing tendency to draw upon the countries producing the best-quality bananas, that is, the heaviest stems.

In order to remedy these inconsistencies—which have a bearing on estimates of *per capita* banana consumption in the United States—certain United States governmental offices have set about recasting the import series in terms of weight, on the basis of direct information from the various ports of shipment as to average weight per stem exported. Although the series thus calculated is undoubtedly more satisfactory than the original series in terms of stems, it has its weak points; but these are difficult to evaluate, because the conversion factors are obtained by empirical methods, and the statistical methods employed are not necessarily the most suitable.

On the other hand, this is the only import series available as a basis for estimating *per capita* consumption of bananas in the United States.

The result of the adjustments in question can be seen in table 7, which presents the series relating to yearly

1956; Papers, Vol. III, p. 292 (United Nations Publication, Sales No.: 1955. XIII. 8).

<sup>12</sup> Total world imports excluding those of the United States, Canada, Argentina and New Zealand (see table 2).

Table 7

BANANAS: UNITED STATES IMPORTS, AND ESTIMATES OF AVERAGE WEIGHT PER STEM, 1920-56 a

Year	Imports		Average weight per stem imported (Kilogrammes per stem) (C)	Resident population of the United States (Millions) (D)	Apparent per capita consumption (Kilogrammes) (E)
	(Thousands of tons) (A)	(Thousands of stems) (B)			
1920 . . .	896	39 320	23	106.5	8.4
1921 . . .	987	43 366	23	108.5	9.1
1922 . . .	1 028	45 094	23	110.1	9.3
1923 . . .	1 002	43 959	23	112.0	8.9
1924 . . .	1 074	47 384	23	114.1	9.4
1925 . . .	1 238	55 483	22	115.8	10.7
1926 . . .	1 223	56 251	22	117.4	10.4
1927 . . .	1 328	61 009	22	119.0	11.2
1928 . . .	1 442	64 308	22	120.5	12.0
1929 . . .	1 420	65 134	22	121.8	11.7
1930 . . .	1 354	62 731	22	123.1	11.0
1931 . . .	1 236	55 854	22	124.0	10.0
1932 . . .	1 120	49 457	23	124.8	9.0
1933 . . .	928	39 613	24	125.6	7.4
1934 . . .	1 108	47 679	23	126.4	8.8
1935 . . .	1 282	55 019	23	127.3	10.1
1936 . . .	1 370	58 303	24	128.1	10.7
1937 . . .	1 572	66 587	24	128.8	12.2
1938 . . .	1 421	59 243	24	129.8	10.9
1939 . . .	1 310	52 128	25	130.9	10.0
1940 . . .	1 218	52 336	23	132.0	9.2
1941 . . .	1 172	51 662	23	133.1	8.8
1942 . . .	568	27 199	21	133.9	4.3
1943 . . .	494	24 729	20	134.2	3.7
1944 . . .	635	31 686	20	132.9	4.8
1945 . . .	848	40 953	21	132.5	6.4
1946 . . .	1 092	53 933	20	140.1	7.8
1947 . . .	1 302	60 105	22	143.4	9.1
1948 . . .	1 445	59 334	24	146.1	9.9
1949 . . .	1 381	54 660	25	148.7	9.3
1950 . . .	1 320	51 346	26	151.2	8.7
1951 . . .	1 283	49 273	26	153.4	8.3
1952 . . .	1 326	50 069	26	155.8	8.5
1953 . . .	1 542	50 581	30	158.3	9.8
1954 . . .	1 483	47 961	31	161.2	9.2
1955 . . .	1 471	47 150	31	164.3	8.9
1956 <sup>b</sup> . . .	1 437	46 229	31	167.5	8.6

SOURCES: (A) United States Department of Agriculture, Agricultural Marketing Service.

(B) United States Department of Agriculture and Department of Commerce, Bureau of the Census, Report No. FT 110.

(A)

(C)

(B)

(D) United States Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States*.

(A)

(E)

(D)

a See table 2, explanatory note.

b Provisional data.

average weight per stem imported. The upward trend of this series is patent and, in recent years, fairly sharp. It began, however, only in the mid-thirties. Up to 1935 the average weight scarcely varied from 23 kilogrammes per stem, which is the unit of weight commonly adopted in the banana trade.

Nevertheless, the long-term trend towards an increase in the average weight per stem, which has become apparent over the last two decades as a result of improved cultivation and production techniques, better transport facilities, etc., may very possibly be associated with the expansion of banana-growing in modern commercial

plantations. If this is the case, the utilization of an average weight of 23 kilogrammes per stem prior to 1935 would imply an over-estimation of import statistics in terms of volume, and consequently the high *per capita* consumption figures registered during the early decades of this century might be incorrect.

These considerations will serve as a warning against the weaknesses of the series for *per capita* banana consumption in the United States. But as there is no alternative to using it, the best course will be to take it only as from 1935.

Statistics of the value of United States banana imports are also seriously defective, since such imports can be brought in duty-free and the declared value can therefore be recorded directly in the official import statistics. As these are often based on the exporters' bills of lading, the value of banana imports may very probably be underestimated. The under-estimation of the value of banana exports is now so widely recognized that the various countries concerned, and even some international institutions, are beginning to adjust the figures in question.<sup>13</sup> An additional implication is that the series for unit values of exports are also useless as export price indices, since they give results even more distorted than those deriving from the unit value of United States imports.

This latter series has a further shortcoming. As the unit value is expressed in terms of stems, and the average weight of these has been gradually increasing, the apparent rise in prices is not so marked if the values are

Table 8

BANANAS: UNIT VALUES OF UNITED STATES IMPORTS, 1937-38 AND 1945-46

Year	Unit value of United States banana imports <sup>b</sup> (Dollars per stem) (A)	Average weight of imported stems (Kilogrammes per stem) (B)	Unit value of United States banana imports (Dollars per 100 kilogrammes) (C)
1937 . . . . .	0.472	24	2.0
1938 . . . . .	0.486	24	2.0
1945 . . . . .	0.693	21	3.3
1946 . . . . .	0.788	20	3.9
1947 . . . . .	0.825	22	3.8
1948 . . . . .	0.842	24	3.5
1949 . . . . .	0.964	25	3.9
1950 . . . . .	1.084	26	4.2
1951 . . . . .	1.106	26	4.3
1952 . . . . .	1.108	26	4.3
1953 . . . . .	1.329	26	5.0
1954 . . . . .	1.362	31	4.4
1955 . . . . .	1.413	31	4.6
1956 <sup>a</sup> . . . . .	1.474	31	4.8

SOURCES: (A) United States Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States and Report No. FT 110*.

(B) Table 7.

(C)  $\frac{(A)}{(B)} \times 100$ .

<sup>a</sup> Provisional data.

<sup>b</sup> Unit values in the foreign markets from which bananas are exported to the United States.

<sup>13</sup> International Monetary Fund, *International Financial Statistics* (see sections on Costa Rica, Guatemala, Honduras, Panama and Ecuador). For an explanation of the adjustments made by various countries see United Nations, *Conference on External Trade and Balance of Payments Statistics (ST/STAT/CONF.1)*, Panama City, December 1951.

Table 9

BANANAS: RELATIVE PRICES IN THE UNITED STATES, 1935, 1939 AND 1945-56

Year	Retail prices of bananas (Dollars per 100 kilogrammes) (A)	Index of retail prices of fresh fruit and vegetables (Base: 100 = 1947-49) (B)	Relative price of bananas (Dollars per 100 kilogrammes) (C)
1935 . . . . .	14.1	46.8	30.1
1939 . . . . .	13.9	45.1	30.8
1945 . . . . .	22.9	89.2	25.7
1946 . . . . .	25.6	90.4	28.3
1947 . . . . .	33.3	95.5	34.9
1948 . . . . .	35.0	100.7	34.8
1949 . . . . .	36.6	103.7	35.3
1950 . . . . .	35.9	97.7	36.7
1951 . . . . .	35.9	105.9	33.9
1952 . . . . .	36.1	123.2	29.3
1953 . . . . .	37.0	116.1	31.9
1954 . . . . .	37.0	113.9	32.5
1955 . . . . .	37.5	116.3 <sup>a</sup>	32.2
1956 . . . . .	37.2	122.7	30.3

SOURCES: (A) Table 15, column (C).

(B) United States Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States*; United States Department of Labor, Bureau of Labor Statistics, *Monthly Labor Review*; and United States Department of Agriculture, Agricultural Marketing Service, *Supplement for 1954 to "Consumption of Food in the United States, 1909-1952"*, Agriculture Handbook No. 62.

(C)  $\frac{(A)}{(B)} \times 100$ .

<sup>a</sup> Average May-December.

expressed in terms of weight (see table 8). Although the price series thus becomes more realistic, it probably still contains a substantial margin of error and cannot therefore be considered representative of world banana price trends.

(c) *Analysis of the evolution of per capita consumption*

In 1935-39 the annual average *per capita* consumption of bananas in the United States amounted to 10.8 kilogrammes; as from 1947, when the supply situation was restored to normal, it fluctuated around 9 kilogrammes (see again table 7). According to these data, *per capita* consumption would seem to have fallen by 16 per cent between the pre-war and post-war periods, despite the marked increase in *per capita* income. This reduction, although perhaps not quite as intensive as the statistics suggest, was undoubtedly a real and effective phenomenon, for which sound reasons can be adduced.

It has already been shown that the normal banana supplies of most of the importer countries were disrupted by the war. In the case of the United States, the volume of imports remained decidedly small between 1942 and 1945, and only in 1948 regained a more normal level. In addition, the relative price factor came into play: bananas were more expensive than other fresh fruit and vegetables, especially during 1947-52 (see table 9). While relative prices for bananas had dropped considerably in 1945 and 1946, in subsequent years they rose higher than in the period immediately preceding the war. A peak was reached in 1950, when relative price levels were 22 and 19 per cent higher than in 1935 and 1939 respec-

tively. Since 1952, on the other hand, they have remained much the same as in the pre-war years.

(d) *Replacement of fresh by processed fruit*

It is possible, however, that these two factors were not the most important determinants of the decline in *per capita* consumption between 1935-39 and the post-war period. Everything would seem to indicate that the decisive factor in the shift of demand away from bananas was the substitution of processed for fresh fruit. This was so intensive and widespread a phenomenon that from 1947 onwards even the absolute level of *per capita* consumption of fresh fruit began to decline (see table 10). While such consumption remained constant at about 65 kilogrammes yearly between 1929 and 1947, *per capita* consumption of fruit of all kinds increased from 82 to 100 kilogrammes. During the post-war period the latter

figure tended to become stabilized in the neighbourhood of 90 kilogrammes, whereas *per capita* consumption of fresh fruit dropped from 65 kilogrammes in 1947 to 45 kilogrammes in 1956. In consequence of so intensive a substitution process, the share of fresh fruit—which represented almost 80 per cent of total consumption of fruit in 1929, and even in 1939 as much as 73 per cent—contracted to such an extent between 1939 and 1956 that in the latter year it accounted for only one half of total fruit consumption.

This substitution process may usefully be subjected to a more minute analysis because, having been the essential factor in the reduction of *per capita* consumption of bananas during the war and post-war years, it also has an important bearing on the study of future United States market prospects for the fruit in question. When its course is traced in greater detail, in relation to the main varieties of fresh fruit and types of processed fruit,

Table 10  
UNITED STATES: PER CAPITA CONSUMPTION OF FRESH AND PROCESSED FRUIT IN SELECTED YEARS <sup>a</sup>

Year	Per capita consumption of fresh fruit		Per capita consumption of processed fruit <sup>c</sup>		Total per capita consumption of fresh and processed fruit	
	(Kilo-grammes)	(Percent-age)	(Kilo-grammes)	(Percent-age)	(Kilo-grammes)	(Percent-age)
1929 . . . . .	64.9	79	17.5	21	82.4	100
1937 . . . . .	64.7	74	22.2	26	86.9	100
1939 . . . . .	68.7	73	25.3	27	94.0	100
1947 . . . . .	64.5	75	35.2	35	99.7	100
1950 . . . . .	48.7	57	36.7	43	85.4	100
1952 . . . . .	51.0	56	40.0	44	91.0	100
1954 . . . . .	48.1	54	41.8	46	89.9	100
1956 b . . . . .	45.1	50	44.6	50	89.7	100

Source: United States Department of Agriculture, Agricultural Marketing Service, *The Fruit Situation*, August 1957, table 6.

<sup>a</sup> Equivalent to weight of fruit at farm.

<sup>b</sup> Provisional statistics.

<sup>c</sup> Including canned fruit and juices, frozen fruit and dried fruit.

Table 11  
UNITED STATES: PER CAPITA CONSUMPTION OF MOST IMPORTANT KINDS OF FRESH FRUIT, AND OF PROCESSED FRUIT, 1935-39 AND 1947-56

Year	Fresh fruit <sup>a</sup>							Processed fruit <sup>b</sup>			
	Total	Citrous fruit	Apples	Bananas	Grapes	Peaches	Miscellaneous	Canned	Canned juices <sup>d</sup>	Frozen <sup>e</sup>	Dried
	KILOGRAMMES										
1935-39 . . . . .	63.1	22.4	13.9	10.8	2.9	6.2	6.9	6.8	1.8	0.4	2.6
1947-49 . . . . .	60.0	24.9	11.6	9.4	2.7	5.7	5.7	8.6	7.2	1.5	1.8
1950 . . . . .	48.7	18.7	10.5	8.7	2.4	3.5	4.9	10.0	6.1	2.0	1.9
1951 . . . . .	52.4	20.5	11.7	8.3	2.7	4.3	4.9	8.8	6.7	2.2	1.7
1952 . . . . .	51.0	20.1	9.9	8.6	2.7	4.9	4.8	9.5	6.3	3.0	1.8
1953 . . . . .	50.5	19.7	9.5	9.8	2.2	4.7	4.6	9.7	6.2	3.2	1.7
1954 . . . . .	48.1	18.7	9.1	9.3	2.3	4.5	4.2	9.6	6.0	3.4	1.8
1955 . . . . .	46.2	18.9	9.1	8.8	2.3	2.8	4.3	10.3	5.9	3.9	1.6
1956 <sup>c</sup> . . . . .	45.1	17.3	8.7	8.6	2.1	4.1	4.3	10.3	5.9	3.9	1.6
1954-56 . . . . .	46.5	18.3	9.0	8.9	2.2	3.8	4.3	9.9	5.9	3.8	1.7
	INDEX 1954-1956										
Base: 1935-39 = 100	72	82	63	82	75	62	61	145	333	1 038	62
Base: 1947-49 = 100	78	74	77	94	83	67	75	115	82	259	95
Base: 1950-51 = 100	92	94	79	103	88	98	87	105	92	182	94

Source: United States Department of Agriculture, Agricultural Marketing Service, *The Fruit Situation*, August 1957, tables 1-5.

<sup>a</sup> Farm weight.

<sup>b</sup> Weight of final product.

<sup>c</sup> Provisional statistics.

<sup>d</sup> Excluding frozen juices.

<sup>e</sup> Including frozen juices.

a decided downward trend in *per capita* consumption of all the principal kinds of fresh fruit becomes evident. If the pre-war period is compared with the average for 1954-56, it will be seen that the decline was sharper in the case of apples, grapes, peaches and miscellaneous fruit than in that of citrous fruits and bananas. On the other hand, consumption of all types of processed fruit—with the exception of dried fruit—developed intensively during the same interval (see table 11).

If 1947-49 is taken as a basis of comparison instead of the pre-war period, the divergence in consumption trends as between fresh and processed fruit becomes considerably less marked. Should the period of comparison be brought still closer, to 1950 for example, it would be noted that in 1954-56 *per capita* consumption figures for the various kinds of fresh fruit and for processed fruit were much the same as in the benchmark year, except as regards consumption of apples, which is continuing to decline, and that of frozen fruit and juices, which is still increasing rapidly.

Hence two important deductions can be drawn as to the probable evolution of the substitution process in the fruit (and particularly in the banana) market. In the first place, the downward trend which characterized *per capita* consumption of other kinds of fresh fruit was noticeably less intensive in the case of bananas. This was especially true during the post-war period. But even in the pre-war years, it was *per capita* consumption of bananas, together with that of citrous fruits, that registered the smallest decrease. Citrous fruits were particularly affected by the impact of the new consumption patterns during the post-war period, precisely because they lend themselves very well to the different methods of processing.

The second significant conclusion deriving from the analysis of the substitution process is that the trend towards replacing fresh by processed fruit has been undergoing considerable modification. The only form of processed fruit consumption which still shows a dynamic tendency is that of frozen fruit and juices. Indeed, as the basis of comparison is moved up towards more recent periods, the indices of *per capita* consumption of the various kinds of fresh and processed fruit diverge less widely from the base figure of 100, which is a clear indication that the intensity of the substitution process is declining.

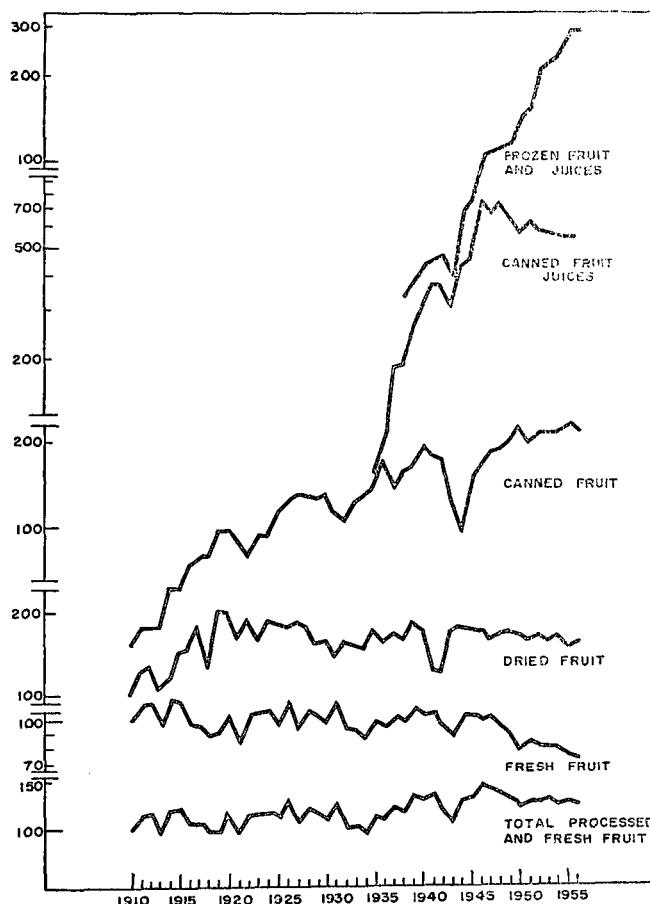
#### (e) Technological innovations in fruit-processing

The foregoing statement can be confirmed by means of a graph which affords a clearer idea of the history of technological innovations in fruit-processing. Figure III, by superimposing *per capita* consumption indices for the various types of processed fruit and for fresh fruit, shows how one after another technological innovations in fruit-processing were introduced and changes in consumer preferences took place as each preceding innovation and the corresponding shift of preferences lost impetus. Thus, for example, it can be seen that *per capita* consumption of dried fruit expanded very rapidly between 1910 and 1919, but afterwards became stabilized and even began to decline, largely because of the striking growth of *per capita* consumption of canned fruit. This latter technological innovation was introduced early in

Figure III

UNITED STATES OF AMERICA: INDICES OF PER CAPITA CONSUMPTION OF FRUIT (TOTAL, FRESH AND PROCESSED), 1910-1956

SEMI-LOGARITHMIC SCALE



the century, and developed most intensively during the first four decades.

In the mid-thirties, when consumption of canned fruit was becoming stabilized, a new type of fruit-processing came to the fore: canned fruit juices. *Per capita* consumption of these first attained significant proportions in 1935, and by the end of the Second World War had expanded remarkably. From 1946 onwards, it began to contract sharply, the interesting point being that this falling-off coincided with the emergence and exceptionally intensive development of yet another form of fruit consumption, namely, that of frozen fruit and juices. At the same time, an upward trend was once more registered by *per capita* consumption of canned fruit during the period in question.

Figure III also reveals the effect of technological innovations on consumption of fresh fruit and on total fruit consumption. Three stages can be noted in the curve of *per capita* consumption of fresh fruit. The first extends from 1910 to 1919, approximately. During this period, a marked downturn is concurrent with a considerable rise in the curves representing consumption of dried and canned fruit. As at the same time total

fruit consumption remains stationary, fresh fruit must clearly have been to some extent superseded by processed forms.

The next phase can be approximately defined as falling between 1920 and 1946. During this period too, since *per capita* consumption of fresh fruit remained relatively constant, while total fruit consumption slightly increased, a substitution process took place due to the expansion registered in consumption of canned fruit and, during the later years, of canned juices.

The third stage corresponds to the post-war period, and is characterized by downward trends in both fresh fruit and total fruit consumption, which, however, are more pronounced in the former than in the latter case. Thus, the substitution process continued during this phase too, although the situation as a whole had become unfavourable, since total consumption was decreasing or, in recent years, stationary.

But it should be emphasized that this period also witnessed the onset of a decline in consumption of canned fruit juices, and the falling-off in dried fruit consumption became more marked. This suggests that latterly the various kinds of processed fruit have begun to compete with and supersede one another. Particularly striking is the symmetrical relationship between the evolution of the *per capita* consumption curve for canned juices and that for frozen fruit and juices from 1946 onwards; while the latter curve rises steeply, the former drops rapidly.

The most important conclusion drawn from the analysis of table 11 related to the reduction in the intensity with which the substitution of processed for fresh fruit took place during more recent years. This phenomenon is equally noticeable in figure III, as all the curves plotted in this graph show a trend towards stabilization in the last years of the period. Furthermore, the various technological innovations can be seen to follow a characteristic course; their initial development is very marked until a peak is reached, and a tendency towards stagnation, or even a definite decline, then becomes evident.

In view of the evolution and prospects of technological innovations in fruit-processing, the fruit market may be considered likely to remain more or less stationary in the future. Naturally, this hypothesis would be invalidated if a new technological development of the kind under discussion were to make its appearance. But even should this happen (for example, a method of freezing citrus fruit is being tried out) past experience suggests that ten years may elapse before the new product plays a significant part in total fruit consumption. Thus the United States fruit market will probably not be greatly affected during the next five or ten years by any very important technological innovation.

#### (f) *Per capita banana consumption prospects*

The analysis of the various substitution processes and technological innovations which have determined the evolution of the United States fruit market over the last 20 or 30 years shed some light on the important part played by these factors in the reduction of fresh fruit consumption between the pre-war period and more recent years; and this in turn provided an explanation of the decline in *per capita* consumption of bananas.

Furthermore, the study of the fruit market provided certain bases on which to evaluate its development prospects and the future outlook for bananas. In this connexion, the most important conclusion reached was that the process of successive technological innovations has been gradually becoming less intensive, and that there is even little likelihood of the market's being greatly disturbed by phenomena of this kind during the next few years. This circumstance will also exert a stabilizing influence on *per capita* consumption of bananas. Indeed, it has already been pointed out that a trend in this direction coincided with a slackening of the substitution process during the post-war period.

In any event, the possibilities of substituting processed for fresh bananas are slight, whereas the reverse is true of citrus fruit. Again, there are limits to the extent to which bananas can be replaced by other varieties of fresh fruit. To begin with—as will be seen later—relative prices for bananas show a strong tendency towards stability. In addition, bananas are not a seasonal fruit, a fact which constitutes a very important weapon of defence against competition from fruit of other kinds, especially processed fruit.

Many other considerations support the hypothesis that *per capita* consumption of bananas will tend to remain stationary in the future. The first of these relates to the income-elasticity of demand for bananas in the United States. In order to analyse this characteristic of demand, figure IV was prepared, correlating the disposable income and *per capita* consumption of a sample of United States households in two recent years: 1948 and 1955. In the first case the sample covered urban families only, and an income-elasticity coefficient of 0.29 was obtained. In the 1955 survey an even lower income-elasticity (0.26) was estimated for families in the same category. This coefficient is similar to that calculated for the total number of households, including rural and agricultural families. As can be seen, the income-elasticity of demand for bananas in the United States is not only very low, but is actually decreasing. This justifies the assumption that the small positive element of income-elasticity still existent will be liable to disappear in the course of the next few years, if there is no change in the relative prices concerned.

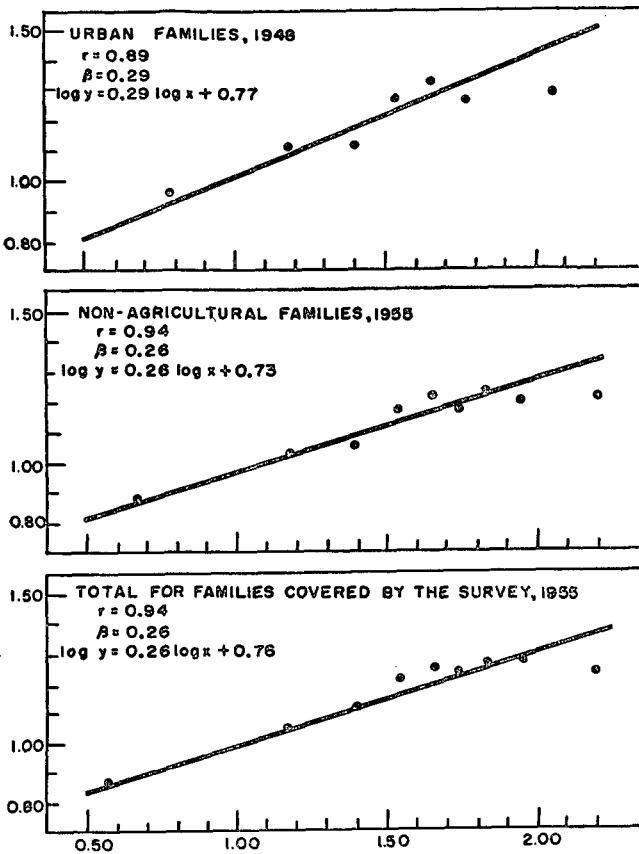
An examination of the three correlations presented in figure IV will also reveal a very interesting feature of the scatter diagram. In every case, the most satisfactory adjustment would be some kind of asymptotic curve tending to a limit. The same observation was made when figure I was analysed. It was then suggested that *per capita* banana consumption seemed to have a peak limit which was independent of income. The comparison of *per capita* consumption of bananas in different countries led to the conclusion that the saturation point was reached at 9-10 kilogrammes *per annum*. It is interesting to note that, according to the data used to establish the correlations in figure IV, within a given country too the level of consumption tends to become stabilized at about 10-11 kilogrammes *per capita*,<sup>14</sup> irrespective of *per capita* income levels.

<sup>14</sup> United States Department of Agriculture, Household Food Consumption Survey 1955, Report No. 1 *Food Consumption of Households in the United States*, Washington, D. C., December 1956, tables 2 and 15.

Figure IV

UNITED STATES OF AMERICA: CORRELATION BETWEEN DISPOSABLE PER CAPITA INCOME AND PER CAPITA CONSUMPTION OF BANANAS, 1948 AND 1955

LOGARITHMIC SCALE



The consumption surveys carried out in 1948 and 1955 show the changes that took place during the interval in the patterns of banana consumption in households classified by income levels. From table 12 it can be seen, in the first place, that the amount of bananas consumed by each family weekly decreased at every income level, even in the lower income brackets, thus bringing down the average consumption figure for the total number of households studied. This reduction was modified by the increase in the proportion of families consuming or buying bananas. In 1948, bananas were included in the diet of 57.6 per cent of the total number of families, whereas by 1955 the corresponding proportion had risen slightly to 58.7 per cent, but an examination of what took place at the different income levels will show that this increase was entirely accounted for by families with incomes under 2 999 dollars. In the middle income brackets, from 3 000 to 7 999 dollars, the proportion of households in whose diet bananas were included was smaller, while in families whose income exceeded 8 000 dollars it is difficult to form an accurate estimate of what occurred, because incomes were classified differently in the two surveys.

Too much importance must not be attached to the fact that a larger number of families in the lower

Table 12

UNITED STATES: CONSUMPTION OF BANANAS IN URBAN HOUSEHOLDS, BY INCOME LEVELS, 1948 AND 1955

Disposable income (Dollars)	Volume of consumption (Kilogrammes per week)		Households consuming bananas (Percentage)	
	1948	1955	1948	1955
Under 1 000 . . . . .	0.42	0.34	34.0	36.2
1 000 to 1 999 . . . . .	0.60	0.49	50.5	50.6
2 000 to 2 999 . . . . .	0.60	0.54	50.5	52.1
3 000 to 3 999 . . . . .	0.89	0.68	63.8	57.9
4 000 to 4 999 . . . . .	0.97	0.76	67.7	61.3
5 000 to 5 999 . . . . .	0.85 a	0.72	66.9 a	62.7
6 000 to 7 999 . . . . .				
8 000 to 9 999 . . . . .	0.91 b	0.75	65.3 b	67.5
10 000 and over . . . . .				
Total . . . . .	0.75	0.68	57.6	58.7

SOURCE: United States Department of Agriculture, Agriculture Information Bulletin No. 132, *Food Consumption of Urban Families in the United States, 1954*; and Household Food Consumption Survey 1955, Report No. 1, *Food Consumption of Households in the United States, 1956*.  
 a The 1948 survey includes the income level of 5 000 to 7 499 dollars.  
 b The 1948 survey includes the income level of 7 500 dollars and over.

income groups were sharing more intensively in banana consumption. It has already been seen that in these same families average household consumption had declined, and it can also be easily shown that those families whose consumption of bananas had increased contributed only 15.4 per cent in 1955 to the total consumption figure for all the households covered by the sample.<sup>15</sup> The foregoing analysis shows that, while the United States banana market is not without prospects of expansion, such possibilities are lessened or even eliminated because in these lower-income groups *per capita* consumption is contracting.

This conclusion is confirmed by a comparison of the evolution of household consumption of bananas and the percentages of banana consumption per family with the corresponding data for other kinds of fresh fruit. As regards the amount consumed weekly by each

Table 13

UNITED STATES: PROPORTION OF HOUSEHOLDS CONSUMING SPECIFIC KINDS OF FRUIT, AND AMOUNT CONSUMED, 1948 AND 1955 a

Fruit	Amount consumed per household per week (Kilogrammes)		Percentage of households consuming kinds of fruit specified	
	1948	1955	1948	1955
Bananas . . . . .	0.75	0.68	57.6	58.7
Oranges . . . . .	2.17	1.20	62.6	50.2
Lemons . . . . .	0.22	0.15	40.2	32.4
Grapefruit . . . . .	0.71	0.56	30.2	29.1
Apples . . . . .	0.60	0.59	42.3	47.6

SOURCES: United States Department of Agriculture, Agriculture Information Bulletin No. 132, *Food Consumption of Urban Families in the United States, 1954*, p. 77, table 38; and Household Food Consumption Survey 1955, Report No. 1, *Food Consumption of Households in the United States, 1956*, p. 126, table 15.  
 a The data relate only to urban households with two or more members, and to one week in the April-June quarter of the years given.

<sup>15</sup> *Ibid.*, tables 1, 2 and 15.

family, attention has already been drawn to the decrease registered for bananas between 1948 and 1955. It is important to note that the same is true of the other varieties of fresh fruit, the decline being much more intensive in the case of oranges and citrous fruits in general, and somewhat less so in that of apples (see table 13).

As has already been pointed out, the proportion of households whose diet included bananas increased slightly between 1948 and 1955. Apples were the only other important fruit for which this percentage rose; a very sharp drop was recorded for all citrous fruits. Another point of interest is that, as the proportion of families consuming oranges decreased, the banana became the kind of fresh fruit of which consumption was by far the most widespread.

Lastly, an expansion of the banana market in rural and agricultural areas might be supposed possible on the grounds that the distribution of bananas in such districts has not yet reached levels comparable with those prevailing in the large towns. This prospect vanishes as soon as statistics of the consumption and utilization of bananas and other fruits are compared, by types of households classified according to urban, semi-rural and agricultural localities (see table 14). Of the total number of families

Table 14

UNITED STATES: FRUIT CONSUMPTION, BY TYPE OF HOUSEHOLD<sup>a</sup>  
(Percentage)

Fruit.	All households	Non-agricultural households			Agricultural households
		Total	Urban	Rural	
A. PROPORTION OF HOUSEHOLDS CONSUMING VARIOUS KINDS OF FRUIT					
Bananas . . .	56.2	56.7	57.0	56.2	52.3
Oranges . . .	45.5	46.7	49.1	41.1	35.6
Lemons . . .	28.8	28.8	31.2	23.2	28.2
Grapefruit . .	25.5	26.5	28.8	21.1	17.9
Apples . . .	38.8	44.4	45.8	41.3	41.0
Melons . . .	13.2	14.1	16.9	7.5	5.9
B. WEEKLY CONSUMPTION PER HOUSEHOLD					
Bananas . . .	0.66	0.65	0.64	0.69	0.71
Oranges . . .	1.10	1.12	1.13	1.07	1.02
Lemons . . .	0.15	0.15	0.15	0.13	0.18
Grapefruit . .	0.51	0.52	0.54	0.46	0.44
Apples . . .	0.51	0.58	0.55	0.62	0.72
Melons . . .	0.51	0.52	0.56	0.43	0.47

SOURCE: United States Department of Agriculture, Household Food Consumption Survey 1955, Report No. 1, *Food Consumption of Households in the United States*, table 15.

<sup>a</sup> Data relating to one week in the April-June quarter of 1955, for the total number of household units covered by the sample.

studied, the proportion in whose diet bananas were included amounted to 56.2 per cent in 1955, and this figure was only slightly exceeded in the case of non-agricultural households and fell by barely 7 per cent in that of agricultural families.

The same does not apply to other kinds of fresh fruit. With the exception of lemons, the percentages of these corresponding to agricultural households were a good deal lower, while in the case of apples rural consumption was higher than the family average because households in such areas produce and eat their own. The closer

similarity between the amounts of bananas consumed by different types of families, and the higher degree of utilization attained, suggest that consumption of this fruit is already widespread. For this very reason, the possibilities of an expansion of the banana market seem to be strictly limited.

Such a conclusion is supported by the same analysis, considered from the standpoint of the amount consumed per household. In fact, it can be seen from table 14 that it is precisely in agricultural and in rural non-agricultural families that the consumption of bananas per household is highest, the figure registered for urban families being decidedly lower. In any event, there is a marked similarity between household consumption statistics for different types of families, which is not always the case with other kinds of fresh fruit. This again testifies to the saturation of United States banana demand.

(g) Prices and demand prospects

Price trends and prospects were not discussed in the analysis of the various determinants of the outlook for banana consumption in the United States, because the influence of this factor on the banana market seems to have been negligible. Mention has already been made of the striking stability of the relative price of bananas in recent years, and of the absence of significant seasonal movements.

In addition, it is clear from table 15 and figure V that during the post-war period absolute prices too were remarkably stable, at both the retail and the wholesale or importer levels, and that trends in both these series were closely parallel.

Table 15

BANANAS: PRICES CHARGED BY IMPORTERS AND RETAIL PRICES IN THE UNITED STATES, 1937-38 AND 1945-57  
(Dollars per 100 kilogrammes)

Year	Prices charged by importers <sup>b</sup>	New York retail price	Annual average retail price in main United States towns
	(A)	(B)	(C)
1937 . . . . .	...	14.5	14.1 <sup>f</sup>
1938 . . . . .	...	14.8	13.9 <sup>g</sup>
1945 . . . . .	9.9	...	22.9
1946 . . . . .	10.4	...	25.6
1947 . . . . .	12.8	33.3	33.3
1948 . . . . .	13.9	34.2	35.0
1949 . . . . .	15.4	35.3 <sup>d</sup>	36.6
1950 . . . . .	16.1	33.9	35.9
1951 . . . . .	16.1	34.4	35.9
1952 . . . . .	16.3	33.5	36.1
1953 . . . . .	16.3	33.7	37.0
1954 . . . . .	16.8	33.7	37.0
1955 . . . . .	16.5	34.2	37.5
1956 <sup>a</sup> . . . . .	16.8	34.4	37.2
1957 <sup>a</sup> . . . . .	16.3 <sup>c</sup>	34.2 <sup>e</sup>	36.8 <sup>h</sup>

SOURCES: (A) and (C): United States Department of Labour, *Bureau of Labor Statistics*. (B): International Monetary Fund, *International Financial Statistics*, a provisional data.

<sup>b</sup> Bananas from Central America, f.o.b. at port entry, Gulf and Atlantic coast ports.

<sup>c</sup> Average January-April.

<sup>d</sup> January-August.

<sup>e</sup> First six months.

<sup>f</sup> 1935.

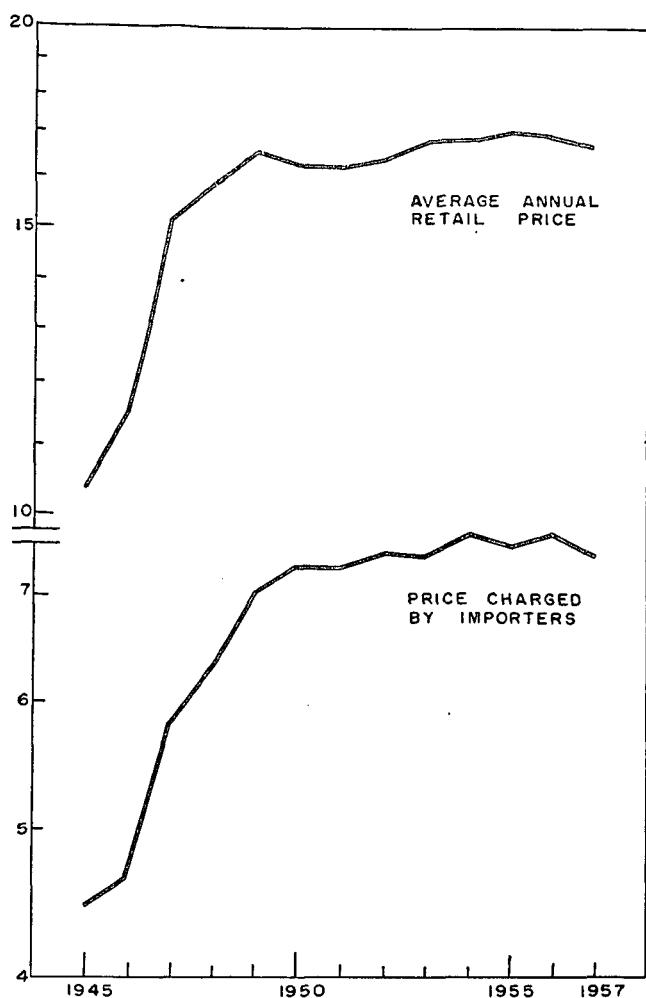
<sup>g</sup> 1939.

<sup>h</sup> January-April.

Figure V

UNITED STATES OF AMERICA: BANANA PRICE SERIES  
(Dollars per 100 pounds)

SEMI-LOGARITHMIC SCALE



Such exceptional behaviour on the part of banana prices suggests that the market is strictly controlled, an impression which is confirmed by actual conditions. As regards wholesale prices, these are well-known to be

perfectly easy to regulate, owing to the preponderance of a single enterprise in the United States' import trade.

Retail prices are fixed by the following method. The large importer enterprise establishes its wholesale delivery price, and on this basis contracts for the sale of a substantial proportion of its banana imports to the big chain stores and supermarkets which add the appropriate expenditure and profit margins to the price charged by the importer, and fix a specific retail price. As in addition they are guaranteed supplies sufficient to meet the demand for bananas—at the expense of the other distributors of this fruit—the large-scale retailers have come to constitute a sort of market for the regulation of banana prices. Thus retail prices are controlled by the major importer, so that not only are seasonal fluctuations avoided, but also the price variations necessary for the adjustment of supply to the demand situation.<sup>16</sup>

If, then, banana prices are controlled both at the importer level and on the retail market, it may be deduced that their trends actually reflect a price policy. This being the case, it may safely be asserted that banana prices on the United States market are likely to show great relative stability and a slight absolute increase.

Of course, there is a series of factors which might modify these trends. Thus, for example, production costs in the exporter countries are bound to increase as their economies develop, their trade union organizations grow stronger and banana agreements are ultimately revised. But before these forms of pressure can produce changes in relative banana prices, they will have to be stronger than the upward trend of prices in the United States economy itself, and of that there seems little likelihood in the near future. Consequently, the projection of demand for bananas given below is based on the assumption that relative prices for this fruit will remain virtually constant.

(h) *Projections of demand in the United States, Argentina, Canada and New Zealand*

The preceding paragraphs contain a fairly detailed analysis of the different factors that make up banana demand in a country where consumption has reached

<sup>16</sup> House of Representatives, 84th Congress, Select Committee on Small Business, *Banana Industry*, United States Government Printing Office, Washington, D. C., 1956, pp. 31, 65 and *passim*.

Table 16

BANANAS: PROJECTION OF DEMAND IN COUNTRIES WITH SATURATED CONSUMER DEMAND, 1966

Country	Population projection for 1966 (Millions)	Per capita consumption, average 1953-56 <sup>e</sup> (Kilogrammes)	Total consumption (thousands of tons)		Percentage increase between 1955 and 1966
			1955	Projection for 1966	
United States . . . . .	196.4 <sup>a</sup>	9.1	1 446	1 792	23.9
Canada . . . . .	20.0 <sup>b</sup>	8.8	134	177	32.1
Argentina . . . . .	23.8 <sup>c</sup>	8.7	159	206	29.6
New Zealand . . . . .	2.5 <sup>d</sup>	9.6	20 <sup>f</sup>	25	25.0

SOURCE: Table 2, and United Nations, *Monthly Bulletin of Statistics*.

<sup>a</sup> Bureau of the Census, *Statistical Abstract of the United States, 1956*, Projection AA.

<sup>b</sup> Royal Commission on Canada's Economic Prospects, *Preliminary Report*, Ottawa, 1956. This projection assumes an annual immigration of 75 000 persons.

<sup>c</sup> ECLA, *El Desarrollo Económico de la Argentina* (E/CN.12/429).

<sup>d</sup> Department of Census and Statistics, *Report on Population, Migration and Building Statistics of New Zealand, 1954-55*, Wellington, 1956.

<sup>e</sup> Except for New Zealand, where the average for the years 1953 and 1954 was taken.

<sup>f</sup> 1954.

saturation point. The analysis of the United States market has only served to confirm the hypothesis suggested by the study of world banana demand, namely, that there is a limit to *per capita* consumption. When *per capita* consumption has risen to as much as 9 or 10 kilogrammes, the domestic markets in the countries concerned cease to be dynamic, and consumption expands only as the population grows, irrespective of changes in *per capita* income.

For this reason, the projections of banana demand in the four countries where consumption has reached saturation point—the United States, Canada, Argentina and New Zealand—have been prepared exclusively as a function of population growth and based on a fixed level of *per capita* consumption. The results are given in table 16, which also includes the background data used for the projections. The countries that ought to show the greatest increments in demand are Canada and Argentina, where population growth has been fairly rapid. On the other hand, New Zealand and the United States, whose populations increase more slowly, are assumed to expand their markets by 25 per cent during the next decade.

#### 4. PROJECTION OF WORLD DEMAND IN 1966

By taking together the projections of demand for the countries reviewed on the basis of figure II (see section B.2 (c)) and the projection for countries where consumption has reached saturation point (see table 16), an over-all estimate of world banana demand in 1966 is obtained. This projection is presented in table 17, where a distinction is made between North American demand—which is of primary interest to Panama and Central America—and that of other importer countries.

### C. DEVELOPMENT OF THE WORLD BANANA SUPPLY.

#### 1. WORLD EXPORTS—EVOLUTION AND STRUCTURAL CHANGES

##### (a) Evolution of exports

The evolution of world banana exports between 1935-39 and recent years is naturally very similar to that of world banana imports, which has already been examined. It is sufficient to record here that, in absolute terms, world exports declined sharply as a result of the Second World War and that their pre-war level was not regained until 1952 (see table 18). From 1952 to 1955, the increment in the world banana supply was 21.6 per cent, which was similar in proportion to the 1955 increment over pre-war levels. The peak so far recorded for exports was in 1955, when they reached a total of 3 068 000 tons. Tentative statistics for 1956 indicate that the steady upward trend of world exports since their post-war recovery was interrupted for the first time in that year.

##### (b) Changes in export structure

Although world banana supply has evolved in very much the same way as world demand for this fruit, its pattern by regions and countries has varied considerably. Exporter countries in Central America and the Caribbean—which together form the most important producer

**Table 17**  
BANANAS: PROJECTION OF WORLD DEMAND FOR 1966

	Consumption of bananas (thousands of tons)		Percentage increase in consumption	
	1955	Projection for 1966	1955-1966	Annual rate
Total demand . . . . .	2 983	4 198	40.7	3.1
United States and Canada . . . . .	1 580	1 969	24.6	2.0
Rest of world . . . . .	1 403	2 229 a	58.9	4.3
	(Percentage)			
Total demand . . . . .	100.0	100.0		
United States and Canada . . . . .	53	47		
Rest of world . . . . .	47	53		

SOURCE: For 1955, table 2. For 1956, see table 16 and explanation in the text, a 1 998 000 tons from the countries included in figure II (see section B, 2, c), plus the projected consumption of Argentina and New Zealand (see table 16).

According to the established hypotheses, world demand would expand at the rate of 3.1 per cent during the next few years, as the result partly of a relatively slow development in North American demand, which would increase by a mere 2.0 per cent yearly, and partly of an annual increment of 4.3 per cent in demand in other countries. World banana demand, which in 1955 amounted to 2 983 000 tons, is thus expected to reach 4 198 000 by 1966. Since demand in the United States and Canada would expand more slowly than world demand, namely from 1 580 000 to 1 969 000 tons between the years indicated, its proportion of the total would continue to decline. In 1955 this market represented 53 per cent of world consumption but in 1966 its relative importance would thus be reduced to only 47 per cent.

region—were responsible for two-thirds of world exports before the war, and accounted for 71.4 per cent in the first five post-war years (see table 19). Their relative importance subsequently began to decline, until, in the last two years, they fluctuated around 45 per cent of world exports. This phenomenon is attributable to the notable drop in exports from certain countries which had hitherto been important sources of supply.

During 1935 to 1939, exports from Mexico, Cuba and Jamaica were 11.9, 4.9 and 11.8 per cent respectively of world exports, i.e., the aggregate for these three countries—and that of the other less important exporter countries in the region which then amounted to 6.3 per cent—together formed one-third of the world banana supply. This same group—among which Cuba and Mexico had their exports reduced to negligible proportions mainly owing to diseases and plagues that attacked the plantations—has been able to contribute barely an eighth of the world total in the last few years. In contrast, Costa Rica, Guatemala, Honduras and Panama, which are the foremost exporters in the region, have maintained their participation as a group at a virtually constant level, i.e., at almost a third of the world total in the pre- and post-war periods alike.

On the other hand, the three exporter countries of South America have considerably increased their share

**Table 18**  
**BANANAS: WORLD EXPORTS, BY REGIONS AND COUNTRIES, 1935-39 AND 1945-56**  
(Thousands of tons)

Region and country	Annual averages		1950	1951	1952	1953	1954	1955	1956 c
	1935-39	1945-49							
Central America and Caribbean . . .	1 653.2	1 304.1	1 386.0	1 267.9	1 222.2	1 524.2	1 496.6	1 357.5	1 386.6
British Honduras . . . . .	14.9	2.6	0.6	1.0	4.1	0.6	—	0.5	1.1
Costa Rica . . . . .	103.6	233.1	339.6	346.0	371.5	355.7	371.5	329.4	232.4
Guatemala . . . . .	190.6	236.5	156.4	119.4	106.3	227.2	193.8	113.7	119.7
Honduras . . . . .	265.9	323.0	298.0	300.0	296.8	393.9	292.7	247.9	404.2
Mexico . . . . .	297.2	104.4	125.0	58.0	42.6	50.4	55.9	28.8	16.4
Nicaragua . . . . .	45.0	7.5	9.7	9.3	10.1	9.4	11.6	9.6	3.4
Panama a . . . . .	221.8	161.8	182.3	177.7	148.4	187.8	187.5	275.1	252.8
Cuba . . . . .	121.4	31.4	6.0	2.0	0.3	0.4	0.8	1.2	—
Dominica . . . . .	1.3	0.5	—	8.1	11.3	8.8	19.3	14.8	20.1
Dominican Republic . . . . .	6.6	28.4	43.0	42.0	38.1	35.5	43.5	42.7	38.0
Guadaloupe . . . . .	41.1	32.0	63.4	72.6	72.1	69.4	76.9	66.4	66.5
Haiti . . . . .	16.0	60.9	24.2	15.2	7.8	6.4	4.6	0.9	—
Jamaica . . . . .	295.8	60.5	65.5	42.0	62.0	126.0	184.8	173.0	177.9
Martinique . . . . .	30.3	21.7	71.2	72.3	49.4	51.6	51.1	51.8	50.6
Trinidad and Tobago . . . . .	1.7	—	1.1	2.2	1.4	1.2	2.5	1.9	3.5
South America . . . . .	425.5	261.7	493.7	561.8	794.3	742.2	893.7	1 030.6	996.6
Brazil . . . . .	212.4	123.7	151.8	190.3	218.1	162.9	217.1	211.0	188.1
Colombia . . . . .	169.6	68.7	143.8	125.1	152.6	172.9	195.7	209.6	215.9
Ecuador . . . . .	43.5	69.3	198.0	246.4	423.6	406.4	480.9	610.0	592.6
Africa . . . . .	282.9	242.9	350.9	428.1	458.5	591.7	580.9	623.1	586.6
Belgian Congo . . . . .	1.7	2.5	11.2	11.3	22.4	25.4	17.2	30.1	38.7
Canary Islands . . . . .	120.6	143.0	144.6	182.6	180.7	164.7	152.6	193.8	194.8
Egypt . . . . .	0.3	0.2	0.1	0.1	0.1	0.1	0.4	0.8	—
Eritrea and Italian Somaliland . . . . .	22.3	3.2	9.6	29.3	33.1	30.5	43.7	48.8	45.4
French Cameroons . . . . .	20.5	17.9	47.9	55.1	51.5	75.8	75.2	76.3	66.2
French Guinea b . . . . .	54.4	32.3	68.6	69.9	79.9	93.1	104.2	125.0	90.5
Gold Coast . . . . .	1.3	—	—	—	—	0.1	0.3	0.7	0.7
Mozambique . . . . .	8.8	16.6	7.5	6.8	16.2	18.0	19.0	10.7	11.3
Nigeria and British Cameroons . . . . .	53.0	27.1	61.3	73.0	74.2	183.6	167.7	136.7	138.6
Sierra Leone . . . . .	—	—	—	—	0.4	0.5	0.7	0.3	0.5
Asia and Oceania . . . . .	138.8	17.5	23.3	37.6	47.7	43.9	60.5	56.5	41.2
Taiwan . . . . .	126.3	7.1	11.6	26.5	41.0	22.8	38.8	34.9	19.6
Fiji, Tonga and West Samoa . . . . .	12.5	10.4	11.7	11.1	6.7	21.1	21.7	21.5	21.5
World total . . . . .	2 500.4	1 826.2	2 253.9	2 295.4	2 522.7	2 902.0	3 031.7	3 067.7	3 011.0

SOURCE: United States Department of Agriculture, *Foreign Agriculture Circulars*.

a Including exports from the Canal Zone.

b Including exports from the Ivory Coast.

c Provisional data.

**Table 19**  
**BANANAS: WORLD EXPORTS, BY REGIONS AND PRINCIPAL COUNTRIES, 1935-39 AND 1945-56**  
(Percentage)

Region and country	1935-39	1945-49	1950	1951	1952	1953	1954	1955	1956
Central America and Caribbean . . .	66.1	71.4	61.5	55.2	48.4	52.5	49.3	44.3	46.0
Costa Rica . . . . .	4.1	12.8	15.1	15.1	14.7	12.3	12.3	10.7	7.7
Guatemala . . . . .	7.6	13.0	6.9	5.2	4.2	7.8	6.4	3.7	4.0
Honduras . . . . .	10.6	17.7	13.2	13.1	11.8	13.6	9.7	8.1	13.4
Panama . . . . .	8.9	8.9	8.1	7.7	5.9	6.5	6.2	9.0	8.4
Jamaica . . . . .	11.8	3.3	2.9	1.8	2.4	4.3	6.1	5.6	5.9
Mexico . . . . .	11.9	5.7	5.5	2.5	1.7	1.7	1.8	0.9	0.5
Cuba . . . . .	4.9	1.7	0.3	0.1	—	—	—	—	—
Other countries . . . . .	6.3	8.3	9.5	9.7	7.7	6.3	6.8	6.3	6.1
South America . . . . .	17.0	14.3	21.9	24.5	31.5	25.6	29.5	33.6	33.1
Brazil . . . . .	8.5	6.8	6.7	8.3	8.6	5.6	7.2	6.9	6.2
Colombia . . . . .	6.8	3.8	6.4	5.5	6.1	6.0	6.4	6.8	7.2
Ecuador . . . . .	1.7	3.8	8.8	10.7	16.8	14.0	15.9	19.9	19.7
Africa . . . . .	11.3	13.3	15.6	18.7	18.2	20.4	19.2	20.3	19.5
Canary Islands . . . . .	4.8	7.8	6.4	8.0	7.2	5.7	5.0	6.3	6.5
French Guinea . . . . .	2.2	1.8	3.0	3.0	3.2	3.2	3.4	4.1	3.0
Nigeria and British Cameroons . . . . .	2.1	1.5	2.7	3.2	2.9	6.3	5.5	4.5	4.6
Other countries . . . . .	1.4	2.2	3.5	4.5	4.9	5.2	5.3	5.4	5.4
Asia and Oceania . . . . .	5.6	1.0	1.0	1.6	1.9	1.5	2.0	1.8	1.4
Taiwan . . . . .	5.1	0.4	0.5	1.1	1.6	0.8	1.3	1.1	0.7
Other countries . . . . .	0.5	0.4	0.5	0.5	0.3	0.7	0.7	0.7	0.7
Total . . . . .	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

SOURCE: Table 18.

of the world market. Before the war they accounted for 17 per cent of total exports and in recent years for a third. Divergent trends are also to be noted in the case of these countries, Brazil and Colombia having retained a fairly large share of the total during the whole period, while Ecuador developed its exports to such an extent that from being ranked very low in 1935-39 it contributed a fifth of the total supply in the last two years, thus becoming the world's leading banana exporter. It should be noted that this phenomenon is of very recent occurrence, since in 1945-49 Ecuador's share barely amounted to 3.8 per cent and in 1950 was not yet 9 per cent of world exports.

African exporter countries taken as a whole are also playing a far more important part in the international banana trade. Before the war, they supplied 11.3 per cent of world exports and since 1951 they have accounted for 20 per cent. This increase is closely linked to the spreading popularity of bananas in Europe where, as already indicated, the market is more dynamic. All the leading exporters, and even the smaller ones, actively shared in the expansion of the European market during the period prior to the outbreak of hostilities and the early 'fifties, when transport was difficult between America and Europe and the latter's balance-of-payment problems obliged it to reduce its imports from the dollar area.

From 1951 or 1952 onwards, this type of problem no longer had any serious repercussions on the international banana trade. African exporters were only able to maintain their relative position without gaining further ground as a source of supply for the European market, in which several American exporter countries were once again participating, particularly Ecuador, Colombia, Jamaica and other islands of the West Indies.

In Asia and Oceania, the most outstanding phenomenon was the decline in exports from Taiwan—formerly the leading exporter in the region—which dropped to a negligible proportion of their pre-war total.

## 2. EVOLUTION OF SUPPLIES TO THE NORTH AMERICAN MARKET

### (a) Changes in the structure of North American imports

The main purpose of the present survey is to reach some conclusion on the possibilities of expanding banana

exports from Central America and Panama. As a result, it is necessary to determine the share of such exports in the chief market—the United States and Canada—and their past evolution. Table 20 shows which countries supply the United States with bananas, and the fluctuations in the relative importance of each between 1935-39 and recent years. The data presented in this table are not entirely satisfactory since the relevant figures were obtained from import statistics expressed in terms of stems, and some indication has already been given of the statistical problems which this involves (see section B,3,b and table 6). At all events, the table will provide an approximate idea of the relative importance of each supply source and of the changes that must have taken place during the last two decades.

The countries exporting bananas to the United States can be divided into three significant groups for the purposes of analysis. On the one hand are Costa Rica, Guatemala, Honduras and Panama, where production of bananas for export has been carried on for several decades by a small number of North American firms specifically to supply the United States market and, latterly, that of Canada as well, and, on the other, one country—Ecuador—which has just become the foremost world exporter and the principal source of supply for the United States. Lastly, all the remaining countries that export bananas to the United States may be taken together as a third group.

The results of the foregoing classification are given in table 21. The first striking feature is the markedly constant participation of the Central American countries and Panama in aggregate North American imports. In 1945-49, and even as late as 1951, this group of countries had clearly won an advantageous position on the United States market, since, from supplying slightly more than half that market before the war, its proportion had expanded to well over 60 per cent. In the past few years, its share was stabilized at approximately 54.5 per cent, which is a little more than its relative figure in pre-war days.

The increase in the share of this group during the early post-war years was due to a violent contraction in the relative volume of imports from "the rest of the world". The latter supplied 45.8 per cent of United States imports in 1935-39, but their relative importance

Table 20  
UNITED STATES: BANANA IMPORTS, BY COUNTRIES OF ORIGIN,<sup>a</sup> 1935-39 AND 1945-56  
(Percentages)

Year	Costa Rica	Guatemala	Honduras	Nicaragua	Panama <sup>b</sup>	Ecuador	Colombia	Mexico	Dominican Rep.	Cuba	Haiti	Other countries <sup>c</sup>	Total
1935-39	6.2	13.7	16.7	3.9	11.6	2.0	6.2	25.4	0.5	10.1	2.0	1.6	100.0
1945-49	11.5	17.5	23.1	0.8	8.9	3.3	5.2	12.2	2.3	5.9	8.4	0.8	100.0
1950	16.1	9.8	23.5	1.3	11.3	12.4	8.7	9.1	2.9	1.3	3.3	0.3	100.0
1951	14.9	6.8	25.7	1.2	12.3	16.3	9.8	7.4	2.4	0.5	2.1	0.6	100.0
1952	18.1	2.5	23.0	0.9	9.9	29.3	7.2	5.3	2.4	0.1	0.9	0.3	100.0
1953	14.4	6.9	22.4	0.9	11.6	25.6	9.3	5.0	2.7	0.1	0.9	0.2	100.0
1954	15.1	7.4	16.6	1.2	14.1	27.9	7.6	5.7	3.4	0.2	0.6	0.2	100.0
1955	14.0	6.7	13.8	0.9	15.7	35.9	5.1	3.8	3.5	0.1	0.1	0.3	100.0
1956	9.9	7.7	23.5	0.5	14.6	35.0	4.0	2.0	2.2	—	0.3	0.3	100.0
1952-56	14.4	6.2	19.9	0.9	13.1	30.6	6.7	4.4	2.8	0.1	0.6	0.3	100.0

SOURCE: United States Department of Agriculture.

<sup>a</sup> The absolute figures on the basis of which percentages are calculated are expressed in terms of stems.

<sup>b</sup> Including exports from the Panama Canal Zone.

<sup>c</sup> Including Brazil, Jamaica, British Honduras, Surinam, British West Indies, etc.

Table 21

UNITED STATES: BANANA IMPORTS, BY GROUPS OF COUNTRIES OF ORIGIN, 1935-39 AND 1945-56  
(Percentages)

Year	Central America and Panama	Ecuador	Rest of world	Total
1935-39 . . . .	52.1	2.0	45.8	100.0
1945-49 . . . .	61.8	3.3	34.8	100.0
1950 . . . . .	62.0	12.4	25.6	100.0
1951 . . . . .	60.9	16.3	22.8	100.0
1952 . . . . .	54.4	29.3	16.2	100.0
1953 . . . . .	56.2	25.6	18.2	100.0
1954 . . . . .	54.4	27.9	17.7	100.0
1955 . . . . .	51.1	35.9	12.9	100.0
1956 . . . . .	56.2	35.0	8.8	100.0
1952-56 . . . .	54.5	30.6	14.9	100.0

SOURCE: Table 20.

declined to 34.8 per cent in 1945-49 and to even less than 18 per cent after 1951. Since imports from Ecuador had just begun to compensate for this notable decline from 1952 onwards, the share of Central America and Panama in the North American market was not stabilized until that year.

These data show that Ecuador did not oust Costa Rica, Guatemala, Honduras and Panama from the North American market but that, on the contrary, its exports filled a vacuum created by the abrupt and violent cut in exports from Mexico, Cuba, Haiti and other countries, which up to the war and even immediately afterwards had been large-scale suppliers.

Lastly, it is important to note that the share of Central America and Panama in the North American market remained constant in spite of the fact that exports from several individual countries in this group fluctuated sharply in certain years, mainly as a result of weather conditions. Examples of this are provided by Honduras in 1954 and 1955, Guatemala in the last two years and Costa Rica in 1956. What should be emphasized in an examination of this phenomenon is that the brusque contractions in supplies from some of the countries in this group were counterbalanced by the evolution of the

Table 22

CANADA: COMPOSITION OF BANANA IMPORTS, BY GROUPS OF COUNTRIES OF ORIGIN, 1935-39 AND 1945-56  
(Percentages)

Year	Central America and Panama	Ecuador	Remaining countries <sup>a</sup>	Total
1935-39 . . . .	1.0	3.3	95.7	100.0
1945-49 . . . .	77.3	1.7	20.9	100.0
1950 . . . . .	89.2	4.7	5.9	100.0
1951 . . . . .	90.3	5.6	4.1	100.0
1952 . . . . .	80.2	10.5	9.2	100.0
1953 . . . . .	82.4	7.6	10.1	100.0
1954 . . . . .	80.9	12.7	6.4	100.0
1955 . . . . .	73.0	20.0	6.8	100.0
1956 . . . . .	78.4	16.9	4.7	100.0
1952-56 . . . .	78.9	13.6	7.4	100.0

SOURCE: Table 20.  
<sup>a</sup> Principally Jamaica and Colombia.

Central American countries and Panama taken as a whole, which, in regard to the North American banana market, should be considered as a homogeneous unit with a co-ordinated banana-growing policy.

The characteristic features of United States import trends have been virtually repeated in the case of Canada. The most outstanding difference between the two is that prior to the war the Canadian market was almost entirely dependent on Jamaica and other countries that did not export bananas to the United States (see table 22). This situation was radically altered after the war, when Jamaica ceased to export bananas to Canada more or less in common with the other traditional exporters. Conversely, the Central American countries and Panama, which in 1935-39 barely represented 1 per cent of Canadian imports, have provided a steady 79 per cent of these since approximately 1952. Ecuador also ranks as the second largest supplier for Canada and, as in the case of the United States, the imports from this country did not increase at the expense of Central America and Panama; they replaced supplies from other sources.

The analysis of the changes in the origin of North American imports leads to an extremely interesting conclusion. The emergence on the international banana market of such a large-scale exporter as Ecuador—where the enterprises dominating the North American market have less control than in Panama and Central America<sup>17</sup>—has not worsened the relative position of the latter group, which is a traditional source of supply for the United States, but rather that of a large number of countries in which such enterprises either have no special interests or have ceded or converted them in exchange for others.

(b) *Destination for exports from Central America and Panama*

A final confirmation of the hypothesis in the last paragraph is provided by studying exports from Central America and Panama by countries or regions of destination. From 1952 onwards, banana exports to the United States from this group as a whole oscillated between 88 and 90 per cent of aggregate exports; about 10 per cent were sent to Europe, while other countries received less than unity (see table 23). These proportions derive from the fact that two countries—Costa Rica and Panama—export virtually 100 per cent to the United States and that two others—Guatemala and Honduras—have exported sizeable quantities to Europe in the last few years.

Before 1954 Honduras sent less than 2 per cent of its banana exports to Europe, but in that year its sales rose to 6.7 per cent, then to 9.1 per cent in 1955 and finally to 14.7 per cent in 1956. The proportion of banana exports from Guatemala to Europe already exceeded 11 per cent in 1950, was more than two-thirds in 1952 and 25 per cent in 1955. This increment in the relative share of exports to Europe between 1951 and 1955 was not only

<sup>17</sup> In 1951, the principal North American banana company had direct control over 14 per cent of the banana exports from Ecuador to the United States, as against more than 80 per cent of those from Costa Rica, Honduras, Guatemala and Panama. See House of Representatives, 84th Congress, Select Committee on Small Business, *Banana Industry*, United States Government Printing Office, Washington, 1956, p. 129.

Table 23

CENTRAL AMERICA AND PANAMA: BANANA EXPORTS, BY GROUPS OF COUNTRIES OF DESTINATION, 1947-56

Year	Total	United States and Canada	Europe	Rest of world
THOUSANDS OF STEMS				
1947-49 . . . . .	35 614	34 780	773	61
1950 . . . . .	31 602	30 578	1 017	7
1951 . . . . .	28 595	26 786	1 787	22
1952 . . . . .	29 751	26 716	2 854	181
1953 . . . . .	29 803	26 226	3 429	148
1954 . . . . .	29 072	25 996	2 933	143
1955 . . . . .	22 128	19 973	1 977	178
1956 . . . . .	22 343	...	...	...
PERCENTAGE				
1947-49 . . . . .	100.0	97.6	2.2	0.2
1950 . . . . .	100.0	96.8	3.2	—
1951 . . . . .	100.0	93.7	6.2	0.1
1952 . . . . .	100.0	89.8	9.6	0.6
1953 . . . . .	100.0	88.0	11.5	0.5
1954 . . . . .	100.0	89.4	10.1	0.5
1955 . . . . .	100.0	90.3	8.9	0.8
1956 . . . . .	100.0	...	...	..

SOURCE: Official statistics.

due to an absolute expansion in volume. It should also be remembered that over-all exports from Guatemala fell considerably below their average pre-war and post-war figures and that its exports to the United States were drastically reduced, especially in 1952. As exports from this country gradually recover their former position, the proportion destined for the European market is once again beginning to decline.

The previous analysis is further proof that the exporter countries of Central America and Panama are the suppliers *par excellence* of the North American market. Statistics for exports from Guatemala and Honduras to Europe also show that the stagnation of the North American market is not a problem of supply, as is so often suggested, but of demand.

(c) *North American market prospects for exports from Central America and Panama*

In order to analyse the possible future share of Central America and Panama in the United States import market, it must be explained how their participation has succeeded in remaining constant in the past, despite the emergence of such a large-scale exporter as Ecuador in the world banana trade. As already indicated, this has chiefly been due to heavy investment in the past by United States firms, with a view to making Costa Rica, Guatemala, Honduras and Panama the main suppliers of the North American market. Although these investors also have interests in other countries exporting bananas to the United States—chiefly Ecuador, Colombia and the Dominican Republic—they do not hold direct investments on such a large scale as in the first group mentioned.

It is reasonable to assume that as a direct result of this situation the enterprise controlling the North-American market will continue to reserve part of that market for the countries in which their heaviest investments are placed. This is exactly what has been done in latter

years when the vigorous growth of Ecuador's exports, far from affecting Central America and Panama, either gained upon or replaced exports from the other Caribbean countries and Mexico.

There are also signs that the steep rise in Ecuador's exports is tending to level off. Until recently, this country has been fortunate in suffering very little from the ravages of banana diseases, but *Sigatoka* has now made its appearance and is very difficult and expensive to combat under the present conditions of cultivation in Ecuador.<sup>18</sup> As a result, it is probable that in the next few years banana production will not develop as rapidly as after the war although it still offers ample opportunities for expansion.

### 3. PROJECTION OF EXPORTS FROM CENTRAL AMERICA AND PANAMA

The special conditions in which the international banana market has been developing enable a reasonable projection to be made of world banana supply during the next decade. In the first place, it has been established that the market in question is closely controlled. Moreover, the largest proportion of international trade in this commodity is in United States hands: one enterprise controls more than three-quarters of the imports and also has powerful branches in nearly every country exporting to the North American market.

This same enterprise also controls part of the exports to Europe; most of the remainder consist of supplies from colonies. For all practical purposes, imports from countries in the extreme south of America do not form part of the world banana market, since these countries' trade with Brazil and Ecuador is carried on by means of bilateral agreements.

The international market under discussion is clearly one in which trade among the participating countries is conducted along well-established lines each purchasing

Table 24

BANANAS: PROJECTION OF EXPORTS FROM CENTRAL AMERICA AND PANAMA BY MAIN MARKETS, 1966

Exports to:	Projec- tion for 1966		Percent- age increase	Percentage distribution of exports	
	(Thousands of tons)			1955	1966
	(A)	(B)	(C)		
United States and Canada . . . . .	878	1 094	24.6	90.0	87.5
Rest of the world.	98	156	58.9	10.0	12.5
Total . . . . .	976	1 250	28.1	100.0	100.0

SOURCES: (A): The figure for total exports from Central America and Panama, expressed in units of weight, was obtained from table 18. This total was distributed among the countries of destination of the exports concerned, on the basis of the proportions noted for recent years in table 23.

(B): The projection for 1966 was prepared by applying the relevant increments in column (C) to the export data for 1955 (column A), excluding the export total which was obtained by addition.

(C): Table 17, except for the total which was obtained by comparing the totals in columns (B) and (A).

<sup>18</sup> Pan American Union, Inter-American Economic and Social Council, Special Committee on Bananas, *Report of banana mission*, Washington, D.C., 1957, p. 141.

market normally having its specific source of supply. For these reasons, the international banana trade is characterized by great price stability and a fair degree of equilibrium—except for incidental disturbances—between supply and demand.

As no radical change is anticipated in this market in the near future, so far as its main features are concerned, it may well be assumed that the evolution of world banana supplies will follow the same course as that of demand. The chief obstacles to a projection of this type would be either a limitation of the land available for banana-growing or the appearance of some new plague or disease which would prevent crop expansion or raise banana prices unduly high. As this eventuality cannot be projected, and there seems to be land available for growing—especially in view of the relatively modest increment projected in demand—there would seem to be no objection to projecting supply as a function of the increase in demand.

## D. MAIN CONCLUSIONS OF THE STUDY

### 1. GENERAL CONCLUSIONS

(a) In spite of the importance of bananas in world trade, the market for this commodity has received little attention and the relevant statistics and information are very inadequate and little known.

(b) Scarcely and competition exists in that part of the world banana market that belongs to the Central American producer countries and the North American importer countries because one enterprise predominates at all the stages of production, transport and distribution.

### 2. SALIENT FEATURES OF DEMAND

(a) World demand for bananas was stationary from the pre-war years to 1952, when it began to rise as a result of the marked increase in European consumption.

(b) Banana demand in the United States, which is the principal market, dropped between the pre-war period and recent years, while at the same time its share of world imports declined from 55 per cent in 1935-39 to 48 per cent in 1955.

(c) World demand for bananas is a function of *per capita* income, its income-elasticity coefficient being estimated at 1.17. When *per capita* consumption rises to about 9-10 kilogrammes annually, however, the saturation point is reached and income-elasticity of demand becomes negligible.

(d) *Per capita* demand for bananas in the United States is considered to be at a standstill as a result of the following facts. The replacement of bananas by processed fruits has reached its limit, since the introduction of technological innovations in fruit processing—which used to be the main dynamic factor in the fruit market—has lost momentum in recent years; the replacement of bananas by other fresh fruits is equally improbable for the following reasons: the absolute and relative prices of bananas remain very stable and supplies and prices are not subject to seasonal fluctuations; the income-elasticity of banana demand is very low (less than 0.3) and even tends to decline; the banana market is better served than that of other fresh fruits,

If, moreover, it is assumed that the share of exports from Central America and Panama in North American demand will be the same as in the pre-war period and recent years, aggregate exports from that region can be projected as a function of demand in North America and in the rest of the world. On the above-mentioned assumptions, a rise of 28.1 per cent may be anticipated in total banana exports from Central America and Panama between 1955 and 1966 (see table 24), i.e., an annual growth rate of 2.3 per cent. Although exports to Europe would expand considerably more than those to North America—58.9 and 24.6 per cent respectively—the relative magnitude of both markets would remain much the same. In other words, the United States and Canada would retain their position as the leading market for banana exports from Costa Rica, Guatemala, Honduras and Panama.

both as regards distribution among urban and rural consumers and among consumers of different income levels; and, lastly, the price policy of the enterprise controlling the banana market in the United States is to maintain prices at a relatively stable level.

### 3. SALIENT FEATURES OF SUPPLY

(a) The bulk of the international supply of bananas—especially to the North American market—has tended to come from the countries exporting on a large scale. This is particularly true of Ecuador, which, after the war, filled the gap created by the reduction in exports from Mexico, Jamaica, Cuba, Haiti and other countries.

(b) The emergence on the world market of such a large-scale exporter as Ecuador—which is currently the world's foremost exporter and the principal supplier of the United States market—has not ousted Costa Rica, Guatemala, Honduras or Panama from the North American market, in which their share is guaranteed.

### 4. SYNTHESIS OF PROJECTIONS FOR 1966

(a) Demand in countries where consumption has not yet reached saturation point was projected on the basis of an income-elasticity coefficient of 1.17; it was also assumed that *per capita* income for the group as a whole would rise 3 per cent yearly and that the population would grow at the annual rate of 1.1 per cent.

(b) Demand in the United States, Canada, Argentina and New Zealand, where consumption has reached saturation point, was estimated on the basis of the respective projections for population growth and a fixed level of *per capita* banana consumption.

(c) According to these assumptions, world demand, which was 2 983 000 tons in 1955, would rise at the rate of 3.1 per cent annually during the next decade to 4 198 000 tons in 1966.

(d) In the projection of world demand in 1966, a distinction was made between the North American market and that of the rest of the world. It was assumed that

90 per cent of the exports from Central America and Panama would increase as a function of North American demand and the remaining 10 per cent according to demand in the other countries.

(e) It is expected, on the basis of the assumptions outlined above, that total banana exports from Costa Rica, Guatemala, Honduras and Panama will increase at an annual rate of 2.3 per cent during the next ten years.

## STATISTICAL SUPPLEMENT

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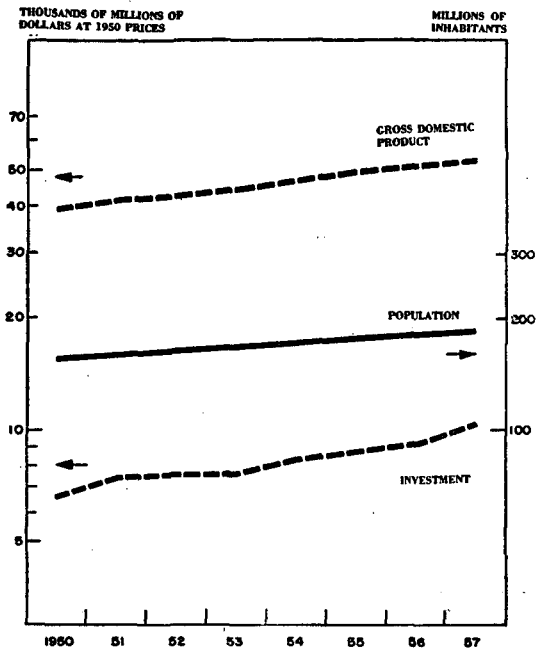
### INTRODUCTION

Over the past ten years, a considerable amount of statistical data for the Latin American region has been tabulated by ECLA. Some of the series have been shown in the annual *Economic Survey* or in the studies presented at various conferences. Many of the series, however, have been used only as background material upon which ECLA's economists have based their analysis and as a result have not been available to the public. In other cases, a study published one year has not been repeated the next; or, if repeated, the statistical data have been presented in a different way. It has thus not been possible for the reader to obtain series continuous over time.

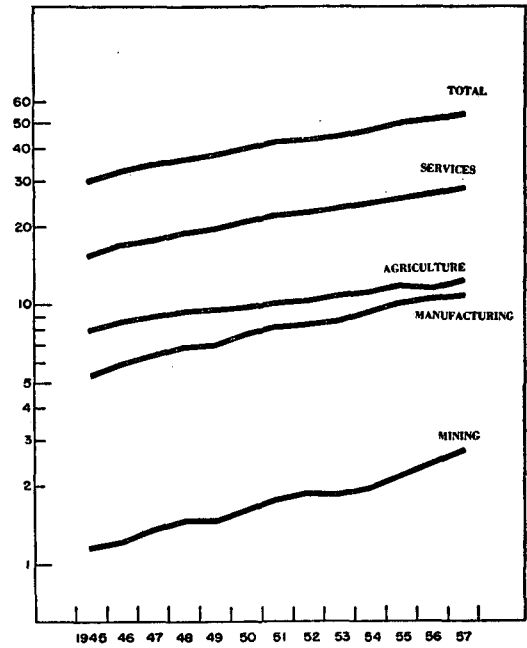
While in the past, the resources at ECLA's disposal did not permit the systematic publication of the data, a decision has now been made to present supplements to the *Economic Bulletin* and the *Economic Survey*, showing annual and quarterly series basic to ECLA's work. In this *Bulletin*, the selected series relate mainly to demographic and financial statistics, national accounts and international trade. Later issues will contain data for agricultural, industrial and mining production so that eventually all the more important series used by ECLA will be given.

It is emphasized that the tables represent merely the data adopted or compiled by ECLA for internal use. In no event are they to be considered as a substitute for statistics published officially by the country concerned or by the United Nations Statistical Office. It should also be noted that data for the most recent year shown in the tables are to be considered as provisional, and in certain cases are estimates based on partial information.

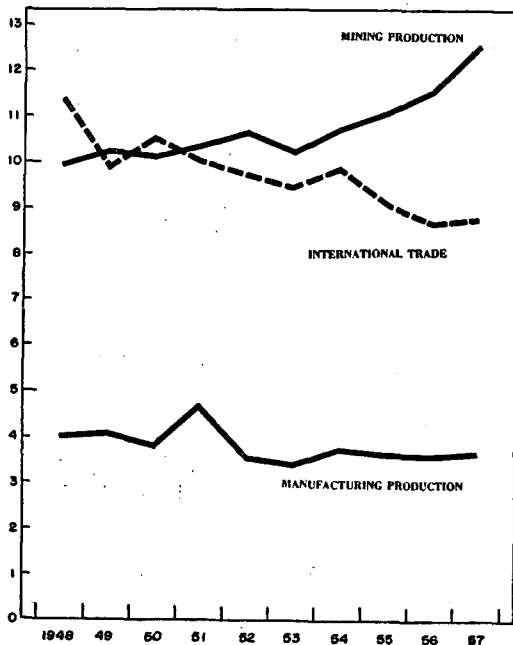
**Figure I**  
 LATIN AMERICA: TRENDS OF GROSS DOMESTIC  
 PRODUCT AND INVESTMENT  
 (Indices: 1950 = 100)  
 SEMI-LOGARITHMIC SCALE



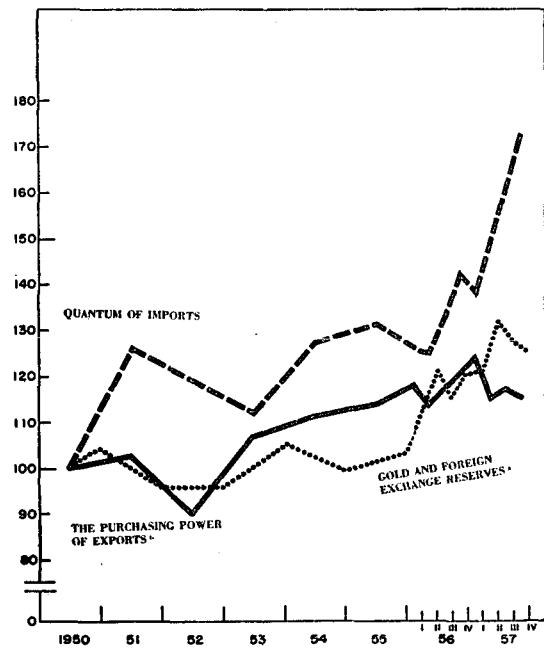
**Figure II**  
 LATIN AMERICA: GROSS PRODUCT BY SECTORS  
 (Thousands of millions of dollars at 1950 prices)  
 SEMI-LOGARITHMIC SCALE



**Figure III**  
 IMPORTANCE OF LATIN AMERICA IN WORLD  
 TRADE AND INDUSTRY  
 (As percentage of world totals)  
 NATURAL SCALE



**Figure IV**  
 LATIN AMERICA: PURCHASING POWER OF EXPORTS  
 COMPARED WITH THE QUANTUM OF IMPORTS AND  
 WITH GOLD AND FOREIGN EXCHANGE RESERVES  
 (Indices: 1950 = 100)  
 NATURAL SCALE

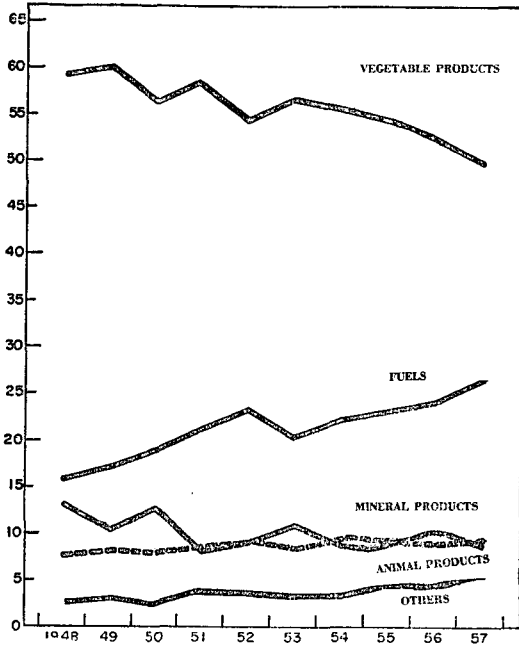


a End of period.  
 b Value of exports deflated by import prices.

**Figure V**

LATIN AMERICA: EXPORTS BY MAIN COMMODITY GROUPS  
(As percentage of total value at 1950 prices)

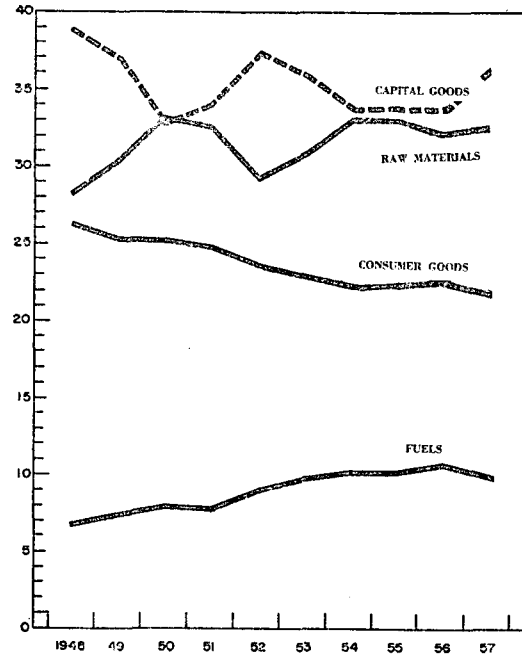
NATURAL SCALE



**Figure VI**

LATIN AMERICA: IMPORTS BY MAIN COMMODITY GROUPS  
(As percentage of total value at 1950 prices)

NATURAL SCALE

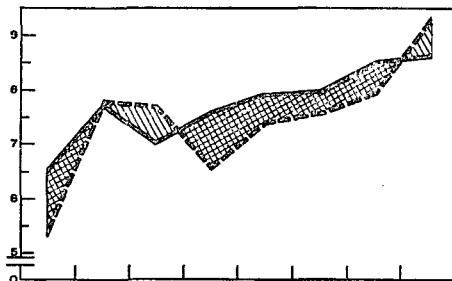


**Figure VII**

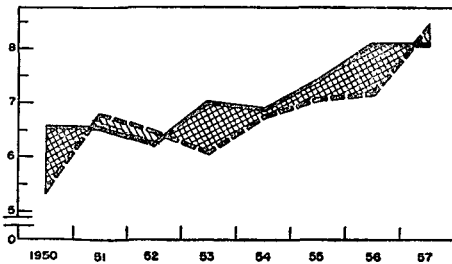
LATIN AMERICAN TRADE  
(Thousands of millions of dollars)

NATURAL SCALE

EXPORTS F.O.B. DEFICIT  
IMPORTS C.I.F. SURPLUS  
AT CURRENT PRICES



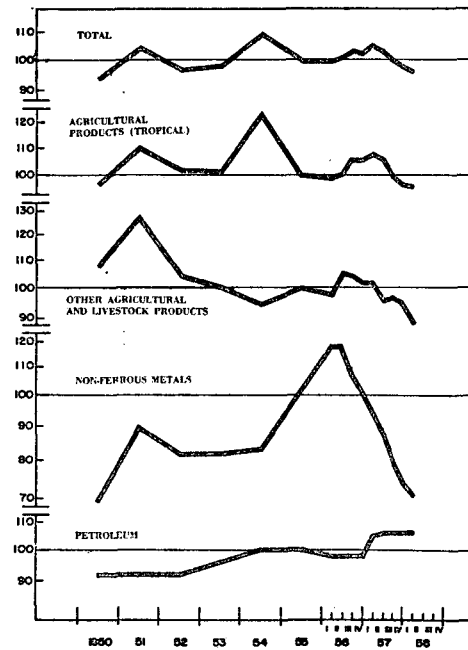
AT 1950 PRICES



**Figure VIII**

WORLD MARKET PRICES FOR PRINCIPAL  
LATIN AMERICAN EXPORTS  
(Indices: 1955 = 100)

SEMI-LOGARITHMIC SCALE



**Table 1**  
SELECTED SHORT-TERM ECONOMIC INDICATORS FOR LATIN AMERICA (QUARTERLY)

Series	Unit	1956				1957				1958 I
		I	II	III	IV	I	II	III	IV	
<b>Production</b>										
1. Mining . . . . .	1950 = 100	147	149	155	158	170	174	170	165	158*
2. Manufacturing . . . . .	1950 = 100	124	133	137	130	130	137	142	138	146
<b>International trade <sup>a</sup></b>										
3. Total imports, value . . . . .	Millions of dollars	1 893	1 946	1 954	2 131	2 090	2 317	2 374	2 513	1 976
4. Total exports, value . . . . .	"	2 145	2 130	2 074	2 176	2 275	2 156	2 081	2 105	2 019
5. Trade balance, value . . . . .	"	+ 252	+ 184	+ 120	+ 45	+ 185	- 161	- 293	- 408	+ 43
6. Imports from the United States . . . . .	"	882	906	884	1 096	1 037	1 124	1 110	1 195	1 041
7. Exports to the United States . . . . .	"	1 007	905	908	820	1 030	900	881	957	1 072
8. Imports from Western Europe <sup>b</sup> . . . . .	"	448	482	460	560	544	548	584	676	600*
9. Exports to Western Europe <sup>b</sup> . . . . .	"	589	614	618	656	743	760	697	629	735*
10. Total imports, quantum index . . . . .	1950 = 100	126	125	133	142	138	150	162	172	...
11. Total exports, quantum index . . . . .	1950 = 100	126	121	121	126	127	119	122	124	118*
12. Total exports, unit value index . . . . .	1950 = 100	104	107	105	106	109	110	103	104	104*
<b>Prices and finance</b>										
13. Exported foodstuffs and raw materials, price index . . . . .	1955 = 100	100	101	103	102	105	103	100	98	96
14. Gold and foreign exchange holdings <sup>c</sup> . . . . .	Millions of dollars	3 350	3 525	3 525	3 675	3 700	3 975	3 875	3 800	...

SOURCES AND METHODS: See *Explanatory Notes*.

<sup>a</sup> Data are shown on a f.o.b. basis except for total imports (item 3) which are c.i.f.

<sup>b</sup> Excluding Spain, Finland and Yugoslavia.

<sup>c</sup> End of period.

**Table 2**  
SELECTED ECONOMIC INDICATORS FOR LATIN AMERICA (ANNUAL)

Series	Unit	1948	1950	1951	1952	1953	1954	1955	1956	1957
<b>Population and manpower</b>										
1. Total population . . . . .	Million	148.2	155.4	159.2	163.0	166.9	170.9	175.1	179.2	183.8
2. Annual rate of increase <sup>a</sup> . . . . .	Per cent	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5
3. Total employment . . . . .	Million	50.5	53.1	54.4	55.7	57.1	58.5	59.9	...	...
<b>Distribution by sectors:</b>										
4. Agriculture . . . . .	Per cent	54.3	53.0	52.5	52.1	51.6	51.2	50.7	...	...
5. Mining . . . . .	Per cent	1.1	1.1	1.0	1.0	1.0	1.0	1.0	...	...
6. Manufacturing and construction . . . . .	Per cent	18.1	18.2	18.3	18.1	17.8	18.0	18.4	...	...
7. Services <sup>b</sup> . . . . .	Per cent	26.6	27.7	28.2	28.8	29.6	29.8	30.0	...	...
<b>Gross domestic product</b>										
8. Value in dollars at 1950 prices . . . . .	Thousand million	36.4	39.8	42.1	43.0	44.7	47.3	50.0	51.4	53.8
9. Indices, total product . . . . .	1950 = 100	91	100	106	108	112	119	126	129	135
10. Agriculture . . . . .	1950 = 100	96	100	102	105	111	115	122	119	126
11. Mining . . . . .	1950 = 100	90	100	110	116	115	122	136	152	172
12. Manufacturing . . . . .	1950 = 100	90	100	109	109	112	122	131	137	142
13. Construction . . . . .	1950 = 100	87	100	105	105	107	115	115	118	128
14. Commerce . . . . .	1950 = 100	93	100	109	108	112	118	126	129	136
15. Transport and communication . . . . .	1950 = 100	89	100	106	112	123	132	139	144	150
16. Government services . . . . .	1950 = 100	89	100	103	108	112	115	119	120	123
17. Other services . . . . .	1950 = 100	89	100	105	108	111	115	120	128	131
<b>Gross domestic fixed capital formation</b>										
18. Value in dollars at 1950 prices . . . . .	Thousand million	6.8	6.6	7.4	7.6	7.6	8.2	8.7	9.1	10.3
<b>Production indices</b>										
19. Agriculture . . . . .	1950 = 100	97	100	100	102	110	113	121	118	126 *
20. Mining . . . . .	1950 = 100	91	100	112	117	116	123	137	152	170
21. Manufacturing . . . . .	1950 = 100	91	100	104	104	108	117	126	131	137
<b>International trade <sup>c</sup></b>										
22. Total imports, value . . . . .	Million dollars	6 199	5 406	7 797	7 676	6 545	7 398	7 542	7 934	9 301
23. Total exports, value . . . . .	"	6 474	6 578	7 776	7 027	7 581	7 893	7 983	8 516	8 623
24. Trade balance, value . . . . .	"	+ 275	+1 172	- 21	- 649	+1 036	+ 495	+ 441	+ 582	- 678
25. Imports from the United States . . . . .	"	3 164	2 626	3 607	3 341	2 922	3 208	3 158	3 768	4 466
26. Exports to the United States . . . . .	"	2 398	2 910	3 348	3 411	3 510	3 338	3 363	3 640	3 768
27. Imports from Western Europe <sup>d</sup> . . . . .	"	1 240	1 353	1 966	1 715	1 570	1 857	1 882	1 950	2 352
28. Exports to Western Europe <sup>d</sup> . . . . .	"	2 094	1 669	2 181	1 649	1 828	2 035	2 093	2 477	2 829
29. Total imports, quantum index . . . . .	1950 = 100	110	100	126	120	112	127	131	132	155
30. Total exports, quantum index . . . . .	1950 = 100	105	100	100	95	107	104	113	123	125
31. Total imports, unit value index . . . . .	1950 = 100	105	100	115	119	108	108	106	111	111
32. Total exports, unit value index . . . . .	1950 = 100	94	100	118	112	108	115	108	105	105
33. Terms-of-trade index . . . . .	1950 = 100	90	100	103	95	100	106	102	95	95
<b>Prices and finance</b>										
34. Exported foodstuffs and raw materials, price index . . . . .	1955 = 100	...	...	104	97	98	109	100	101	101
35. Gold and foreign exchange holdings <sup>e</sup> . . . . .	Million dollars	...	3 175	2 900	2 900	3 225	3 050	3 150	3 675	3 800

SOURCES AND METHODS: See *Explanatory Notes*.

<sup>a</sup> Increase as compared with previous year.

<sup>b</sup> Includes "unspecified".

<sup>c</sup> Data are shown on a f.o.b. basis except for "Total imports" (items 22 and 31) which are c.i.f.

<sup>d</sup> Excluding Spain, Finland and Yugoslavia.

<sup>e</sup> End of period.

**Table 3**  
TOTAL POPULATION IN LATIN AMERICA  
(Mid-year estimates: thousands of persons)

Country	1945	1948	1950	1951	1952	1953	1954	1955	1956	1957
<b>Central America and Mexico</b>										
Costa Rica . . . . .	695	756	800	825	850	884	915	951	988	1 035
Cuba . . . . .	4 932	5 268	5 508	5 621	5 725	5 829	...	...	...	6 410
El Salvador . . . . .	1 742	1 811	1 868	1 920	1 986	2 054	2 122	2 193	2 268	2 350
Guatemala . . . . .	2 438	2 641	2 805	2 892	2 981	3 058	3 159	3 258	3 349	3 430
Haiti . . . . .	2 928	...	3 112	3 150	3 188	3 227	3 265	3 305	3 344	3 384
Honduras . . . . .	1 261	1 353	1 428	1 470	1 513	1 556	1 608	1 660	1 711	1 769
Mexico . . . . .	22 576	24 461	25 826	26 544	27 287	28 056	28 853	29 679	30 358	31 426
Nicaragua . . . . .	923	1 001	1 060	1 093	1 129	1 166	1 204	1 245	1 288	1 331
Dominican Republic . . . . .	1 889	2 031	2 129	2 202	2 278	2 356	2 438	2 522	2 608	2 698
Panama . . . . .	703	758	797	817	840	864	889	914	940	960
<b>Total a</b> . . . . .	<b>40 087</b>	<b>43 117</b>	<b>45 333</b>	<b>46 534</b>	<b>47 777</b>	<b>49 050</b>	<b>50 423</b>	<b>51 842</b>	<b>53 116</b>	<b>54 793</b>
<b>South America, tropical</b>										
Bolivia . . . . .	2 850	2 950	3 019	3 054	3 089	3 125	3 162	3 198	3 235	3 273
Brazil . . . . .	46 215	49 590	51 976	53 212	54 477	55 772	57 098	58 456	59 846	61 268
Colombia . . . . .	10 152	10 845	11 334	11 589	11 847	12 111	12 381	12 657	12 939	13 227
Ecuador . . . . .	2 781	3 017	3 197	3 294	3 393	3 502	3 567	3 691	3 796*	3 890*
Peru . . . . .	7 727	8 191	8 521	8 690	8 864	9 035	9 213	9 396	9 651	9 923
Venezuela . . . . .	4 267	4 686	4 974	5 125	5 280	5 440	5 608	5 778	5 953	6 134
<b>Total a</b> . . . . .	<b>73 992</b>	<b>79 279</b>	<b>83 021</b>	<b>84 964</b>	<b>86 950</b>	<b>88 985</b>	<b>91 029</b>	<b>93 176</b>	<b>95 420</b>	<b>97 715</b>
<b>South America, temperate</b>										
Argentina . . . . .	15 390	16 306	17 189	17 635	18 040	18 400*	18 756*	19 122*	19 493*	19 858
Chile . . . . .	5 541	5 854	6 073	6 185	6 295	6 437	6 597	6 761	6 944	7 121
Paraguay . . . . .	1 247	1 335	1 397	1 429	1 462	1 496	1 530	1 565	1 601	1 638
Uruguay . . . . .	2 256	2 332	2 407	2 449	2 495	2 535	2 579	2 615	2 650	...
<b>Total a</b> . . . . .	<b>24 434</b>	<b>25 827</b>	<b>27 066</b>	<b>27 698</b>	<b>28 292</b>	<b>28 868</b>	<b>29 462</b>	<b>30 063</b>	<b>30 688</b>	<b>31 303</b>
<b>Grand total a</b> . . . . .	<b>138 513</b>	<b>148 223</b>	<b>155 420</b>	<b>159 196</b>	<b>163 019</b>	<b>166 903</b>	<b>170 914</b>	<b>175 081</b>	<b>179 224</b>	<b>183 811</b>

Sources: United Nations, *Demographic Yearbook 1957*, and *Monthly Bulletin of Statistics*, September 1958 issue.  
a Including estimates for data not available.

**Table 4**  
ECONOMICALLY ACTIVE MALE POPULATION BY SECTOR OF ECONOMIC ACTIVITY  
(Thousands of persons)

Country	Sector a Year of census	Agri-	Mining	Manu-	Con-	Public	Trade	Trans-	Other	Total
		cul- ture 0	1	fact- uring 2-3	struc- tion 4	utilities 5	6	port 7	ser- vices b 8-9	
<b>International classification</b>										
Bolivia . . . . .	1950	275	39	65	25	31	33	20	24	512
Brazil . . . . .	1950	9 154	455	304	1 842	131	972	668	1 519	14 610
Colombia . . . . .	1951	1 930	45	304	131	10	158	124	352	3 054
Chile . . . . .	1952	606	99	277	101	20	167	90	257	1 617
Ecuador . . . . .	1950	552	5	125	26	1	49	26	103	887
El Salvador . . . . .	1950	399	2	50	19	1	18	10	46	545
Haiti . . . . .	1950	771	—	37	10	1	8	6	58	891
Mexico c . . . . .	1955	5 551	112	1 119	258	29	787	242	1 505	9 603
Nicaragua . . . . .	1950	218	3	27	9	1	10	6	10	284
Paraguay . . . . .	1950	212	—	39	13	1	18	9	34	326
Dominican Republic . . . . .	1950	454	—	41	20	1	33	12	134	695
Venezuela . . . . .	1950	669	42	124	90	5	133	51	289	1 403
<b>National classifications</b>										
Argentina . . . . .	1947	1 534	32	1 024	334	29	748	375	958	5 034
Costa Rica . . . . .	1950	144	1	23	12	2	17	9	22	230
Cuba . . . . .	1953	804	9	278	64	8	212	100	241	1 716
Honduras c . . . . .	1950	538	3	38	7	1	8	7	45	647
Panama d . . . . .	1950	124	—	13	7	1	15	21 d	16	197
Peru . . . . .	1940	1 060	43	166	45	... e	76	49	159	1 598

Sources: United Nations, *Demographic Yearbook 1956* and ILO *Yearbook of Labour Statistics 1957*. For details on classification see *Explanatory Notes*.  
a The sectors shown relate to the ISIC, but data for the countries not using the ISIC are given in conformity with the classification used in the national census.  
b Including "Activities not adequately described".  
c Both sexes.  
d Including 14 000 workers of the Canal Zone.  
e Included in "Other services".

**Table 5**  
TOTAL POPULATION BY AGE-GROUP  
(Thousands of persons)

Country	Age-group Census year	Age-group										Total
		0-4	5-9	10-14	15-19	20-24	25-34	35-44	45-54	55-64	65 and over	
<b>Central America and Mexico</b>												
Costa Rica . . . . .	1950	132.6	112.2	98.3	84.2	77.0	106.7	83.2	52.3	30.6	23.1	800.2
Cuba . . . . .	1953	737.0	712.8	667.9	557.9	521.2	857.6	730.1	502.9	291.4	250.3	5 829.1
El Salvador . . . . .	1950	289.1	250.2	224.2	198.8	177.1	252.7	201.4	132.4	73.8	54.9	1 854.6
Guatemala . . . . .	1950	469.8	380.9	329.0	306.6	276.7	382.6	274.1	189.5	112.8	68.9	2 790.9
Haiti . . . . .	1950	374.9	400.5	397.7	308.0	267.4	466.3	387.3	232.9	127.8	123.3	3 086.1
Honduras . . . . .	1950	237.2	195.6	178.4	152.5	136.8	202.9	156.3	111.4	74.6	59.8	1 505.5
Mexico . . . . .	1950	3 970.0	3 674.6	3 109.9	2 632.2	2 299.3	3 451.8	2 756.5	1 901.6	1 082.2	865.6	25 743.7
Nicaragua . . . . .	1950	168.9	154.5	134.0	110.5	99.4	143.6	106.8	69.9	39.2	30.1	1 056.9
Dominican Republic . . . . .	1950	375.9	297.8	276.8	225.7	214.4	276.4	206.4	126.8	74.4	61.1	2 135.7
<b>South America, tropical</b>												
Bolivia . . . . .	1950	425.7	379.2	266.0	268.0	246.4	388.1	283.2	190.3	140.8	116.6	2 704.3
Brazil . . . . .	1950	8 370.9	7 015.5	6 308.6	5 502.3	4 991.1	7 377.3	5 429.7	3 561.4	2 001.8	1 269.2	51 827.8
Colombia . . . . .	1951	1 873.1	1 563.4	1 341.8	1 150.5	1 083.0	1 536.1	1 140.1	748.9	440.3	351.3	11 228.5
Ecuador . . . . .	1950	532.2	455.0	371.4	317.5	288.7	434.3	326.8	223.9	137.5	113.5	3 201.8
Panama . . . . .	1950	122.4	106.7	85.2	72.5	66.6	111.7	80.6	51.5	33.7	24.4	755.3
Peru . . . . .	1956 <sup>a</sup>	1 611.1	1 311.4	1 132.9	983.1	828.6	1 174.4	859.9	627.2	394.5	273.2	9 196.3
Venezuela . . . . .	1950	847.8	687.3	574.7	496.6	473.7	728.2	541.1	349.5	194.4	133.5	5 026.8
<b>South America, temperate</b>												
Argentina . . . . .	1947	1 781.4	1 577.7	1 525.3	1 569.8	1 489.9	2 513.5	2 185.4	1 569.0	996.5	620.2	15 828.7
Chile . . . . .	1952	779.1	779.0	650.5	571.9	573.0	826.5	697.8	490.8	307.5	235.9	5 912.0
Paraguay . . . . .	1950	217.6	196.2	167.5	128.7	122.5	175.9	123.7	83.8	62.8	49.4	1 328.1
Uruguay . . . . .	1950 <sup>a</sup>	229.0	206.0	210.0	215.0	219.0	390.0	337.0	290.0	201.0	128.0	2 425.0

Source: See Explanatory Notes.  
a Data are estimates and do not refer to a census.

**Table 6**  
ECONOMICALLY ACTIVE MALE POPULATION BY AGE-GROUP  
(Thousands of persons)

Country	Age-group Census year	Age-group							65 and over <sup>a</sup>	Total 15 and over
		15-19	20-24	25-34	35-44	45-54	55-64			
<b>Central America and Mexico</b>										
Costa Rica . . . . .	1950	37	36	52	41	26	15	9	216	
Cuba . . . . .	1953	197	239	402	356	266	143	90	1 693	
El Salvador . . . . .	1950	86	80	118	96	64	35	22	501	
Guatemala . . . . .	1950	136	130	190	133	92	56	25	762	
Haiti . . . . .	1950	129	116	208	186	118	60	52	869	
Mexico <sup>b</sup> . . . . .	1950	1 181	1 127	→ 3 325 ←	→ 1 674 ←	→ 1 674 ←	→ 1 674 ←	453	7 760	
Panama . . . . .	1950	24	31	56	42	26	16	9	204	
<b>South America, tropical</b>										
Bolivia . . . . .	1950	106	108	176	128	84	64	43	709	
Brazil . . . . .	1950	2 132	2 226	5 012 <sup>c</sup>	2 163 <sup>c</sup>	1 263 <sup>c</sup>	602 <sup>c</sup>	231 <sup>c</sup>	13 629	
Ecuador . . . . .	1950	127	131	205	155	108	64	44	834	
Venezuela . . . . .	1950	194	220	356	270	171	85	43	1 339	
<b>South America, temperate</b>										
Chile . . . . .	1952	186	252	385	332	226	130	79	1 510	
Paraguay . . . . .	1950	52	56	82	55	38	29	17	329	

Source: United Nations, *Demographic Yearbook 1956*.  
a Including persons of unspecified age.  
b Both sexes.  
c Data refer to the following age-groups: 25-39; 40-49; 50-59; 60-69; 70 and over.

**Table 7**  
**EXPENDITURE ON GROSS NATIONAL PRODUCT**  
 (Values at current market prices e)

Type of expenditure	1945	1948	1950	1951	1952	1953	1954	1955	1956	1957
<b>ARGENTINA (Millions of pesos)</b>										
Private consumption expenditure . . . . .	12 854	25 843	40 566	58 683	67 940	77 267	82 869	101 125	122 643	...
General Government consumption expenditure . . . . .	2 432	5 684	7 716	10 541	13 278	15 067	16 600	18 500	23 300	...
Gross fixed capital formation . . . . .	2 583	10 324	14 261	19 298	20 173	19 716	22 690	25 503	34 899	...
Increase in stocks . . . . .	- 251	+ 1 637	- 677	+ 1 734	+ 2 180	- 1 751	+ 1 839	+ 1 100	- 985	...
Goods and services: exports less imports . . . . .	+ 1 701	+ 312	+ 425	- 2 464	- 3 318	+ 1 800	+ 886	- 1 769	- 2 194	...
Expenditure on gross domestic product . . . . .	19 319	43 800	62 291	87 792	100 253	112 099	124 884	144 459	177 663	...
Net factor income from rest of the world . . . . .	- 426	- 45	- 42	- 280	- 50	- 63	- 104	- 263	- 650	...
Expenditure on gross national product . . . . .	18 893	43 755	62 249	87 512	100 203	112 036	124 780	144 196	177 013	...
<b>BRAZIL (Thousands of millions of cruzeiros)</b>										
Private consumption expenditure . . . . .	...	145.2	190.4	234.0	266.0	313.1	406.6	530.7	671.0	...
General Government consumption expenditure . . . . .	...	19.1	27.4	32.9	38.4	55.1	60.4	75.0	117.5	...
Gross fixed capital formation . . . . .	...	25.5	34.8	47.0	57.5	59.8	86.2	87.8	113.4	147.4
Increase in stocks . . . . .	...	- 1.4	- 0.4	+ 2.5	+ 5.6	+ 4.5	+ 15.1	+ 6.9	+ 14.5	+ 20.0
Exports of goods and services . . . . .	...	23.2	26.0	33.9	27.5	30.7	31.0	33.6	33.8	...
Less: Imports of goods and services . . . . .	...	22.1	22.3	41.0	40.0	27.4	32.1	33.9	52.1	...
Expenditure on gross domestic product . . . . .	...	189.5	255.9	309.3	355.0	435.8	567.2	700.1	898.1	1 052.0
Net factor income from rest of the world . . . . .	...	- 1.9	- 1.8	- 1.6	- 0.7	- 2.3	- 2.6	- 2.0	- 2.0	- 2.0
Expenditure on gross national product . . . . .	...	187.6	254.1	307.7	354.3	433.5	564.6	698.1	896.1	1 050.0
<b>CHILE (Thousands of million of pesos)</b>										
Private consumption expenditure . . . . .	41.03	82.90	121.59	152.34	203.37	262.42	451.37	784.67	1 161.26	...
General Government consumption expenditure . . . . .	5.65	9.81	17.93	21.69	32.80	41.30	67.74	130.27	194.02	...
Gross fixed capital formation . . . . .	4.69	10.03	14.27	18.92	24.67	32.33	46.63	93.63	138.01	...
Increase in stocks . . . . .	+ 1.32	+ 3.16	+ 3.26	+ 1.34	- 1.97	+ 11.90	- 9.70	- 35.31	+ 1.60	...
Exports of goods and services . . . . .	7.90	13.57	16.23	23.98	33.71	30.81	40.43	+ 18.14	+ 25.22	...
Less: Imports of goods and services . . . . .	6.23	10.88	14.16	22.80	28.31	29.85	40.58	...	...	...
Expenditure on gross domestic product . . . . .	54.36	108.59	159.12	195.47	264.27	348.91	555.89	991.40	1 520.11	...
Net factor income from rest of the world . . . . .	- 0.92	- 2.66	- 2.79	- 3.83	- 4.37	- 3.08	- 4.75	- 13.29	- 33.98	...
Expenditure on gross national product . . . . .	53.44	105.93	156.33	191.64	259.90	345.83	551.14	978.11	1 486.13	...
<b>ECUADOR (Millions of sucres)</b>										
Private consumption expenditure . . . . .	...	...	5 017	5 672	6 343	6 654	7 372	7 850	8 125	...
General Government consumption expenditure . . . . .	...	...	997	1 050	1 123	1 254	1 334	1 374	1 520	...
Gross fixed capital formation . . . . .	...	...	617	855	810	1 002	1 382	1 471	1 780 <sup>a</sup>	...
Increase in stocks . . . . .	...	...	+ 166	+ 149	+ 98	+ 261	+ 249	+ 256	...	...
Exports of goods and services . . . . .	...	...	1 390	1 229	1 708	1 716	2 153	2 120	2 046	...
Less: Imports of goods and services . . . . .	...	...	943	1 194	1 228	1 538	2 043	1 997	1 867	...
Expenditure on gross domestic product . . . . .	...	...	7 244	7 761	8 854	9 349	10 447	11 074	11 604	...
Net factor income from rest of the world . . . . .	...	...	- 177	- 147	- 306	- 286	- 273	- 333	- 341	...
Expenditure on gross national product . . . . .	...	...	7 067	7 614	8 548	9 063	10 174	10 741	11 263	...

GUATEMALA (Millions of quetzales)									
Private consumption expenditure . . . . .	253.4	349.5	369.9	395.4	405.9	408.3	431.2	465.7	512.7
General Government consumption expenditure . .	16.1	30.0	53.2	41.9	57.5	53.7	59.5	57.6	65.8
Gross fixed capital formation . . . . .	14.2	50.6	40.2	58.3	40.8	63.5	57.7	87.7	128.9
Exports of goods and services . . . . .	...	...	83.9	87.1	97.4	104.2	108.4	112.5	132.7
Less: Imports of goods and services . . . . .	...	...	76.7	87.6	82.2	90.7	101.2	111.6	147.6
Expenditure on gross domestic product . . . . .	...	...	470.5	495.1	519.4	539.0	555.6	611.9	692.5
Net factor income from rest of the world . . . .	...	...	- 4.0	+ 2.1	+ 2.0	- 9.1	- 9.3	- 6.2	- 5.4
Expenditure on gross national product . . . . .	287.7	423.1	466.5	497.2	521.4	529.9	546.3	605.7	687.1

HONDURAS (Millions of lempiras)									
Private consumption expenditure . . . . .	205.9	273.8	326.7	360.4	376.9	442.0	450.1	504.9	511.0
General Government consumption expenditure . .	14.7	22.7	26.8	31.7	34.0	38.7	47.5	47.2	54.6
Gross fixed capital formation . . . . .	22.4	42.1	48.8	62.2	83.2	95.0	73.2	82.8	92.0
Increase in stocks . . . . .	3.6	6.2	7.4	13.9	11.6	1.6	3.6	5.6	5.4
Exports of goods and services . . . . .	66.3	116.1	124.2	142.9	138.9	148.7	119.5	113.0	159.0
Less: Imports of goods and services . . . . .	39.0	77.3	82.1	108.7	130.6	130.9	125.9	129.9	147.2
Expenditure on gross domestic product . . . . .	273.9	383.6	451.8	502.4	514.0	595.1	568.0	623.6	674.8
Net factor income from rest of the world . . . .	- 29.5	- 45.0	- 41.4	- 37.5	- 26.2	- 27.5	+ 8.2	+ 4.4	- 22.2
Expenditure on gross national product . . . . .	244.4	338.6	410.4	464.9	487.8	567.6	576.2	628.0	652.6

MEXICO (Millions of pesos)									
Private consumption expenditure . . . . .	...	...	34 114 a	37 700	46 929	46 275	50 659	65 018	73 908
General Government consumption expenditure . .	...	...	2 115	2 000	3 394	3 455	3 826	3 306	3 972
Gross fixed capital formation . . . . .	2 276	4 552	5 937	6 800	8 166	7 540	9 428	11 829	13 735
Increase in stocks . . . . .	...	...	...	- 1	+ 3	- 217	+ 2 859	+ 2 445	+ 2 463
Exports of goods and services . . . . .	...	...	6 602	8 200	8 773	8 366	11 411	16 282	18 075
Less: Imports of goods and services . . . . .	...	...	5 469	9 200	8 965	9 119	11 705	14 880	18 153
Expenditure on gross domestic product . . . . .	20 600	32 601	43 299	...	...	...	...	...	...
Net factor income from rest of the world . . . .	+ 79	- 212	- 261	...	...	...	...	...	...
Expenditure on gross national product . . . . .	20 679	32 389	43 038	45 499	58 300	56 300	66 478	84 000	94 000

PANAMA (Millions of balboas)									
Private consumption expenditure . . . . .	...	...	170.4	186.9	198.8	199.8	207.1	216.0	225.7
General Government consumption expenditure . .	...	...	31.0	29.3	29.6	32.0	34.7	35.8	41.5
Gross fixed capital formation . . . . .	...	...	19.3	21.4	24.2	23.2	27.2	31.2	40.4
Increase in stocks . . . . .	...	...	+ 8.2	+ 6.9	+ 14.5	+ 0.5	+ 0.8	- 1.2	+ 4.9
Exports of goods and services . . . . .	...	...	67.9	67.2	78.0	84.7	103.8	119.1	121.6
Less: Imports of goods and services . . . . .	...	...	90.5	98.2	117.3	112.3	126.9	131.9	148.9
Expenditure on gross domestic product . . . . .	...	...	206.3	213.5	227.8	227.9	246.7	269.0	285.2
Net factor income from rest of the world . . . .	...	...	+ 12.7	+ 13.5	+ 16.1	+ 15.5	+ 10.0	+ 11.3	+ 12.7
Expenditure on gross national product . . . . .	...	...	219.0	227.0	243.9	243.4	256.7	280.3	297.9

DOMINICAN REPUBLIC (Millions of pesos)									
Private consumption expenditure . . . . .	...	...	239.8	261.7	284.4	316.3	319.1	355.0	388.5
General Government consumption expenditure . .	...	...	42.0	44.8	50.3	49.7	50.9	63.3	85.4
Gross fixed capital formation a . . . . .	...	...	53.2	46.4	83.4	67.5	79.8	112.1	110.2
Goods and services: exports less imports b . . . .	...	...	+ 13.8	+ 19.1	- 4.5	+ 1.2	+ 21.4	- 8.8	- 4.5
Expenditure on gross national product . . . . .	...	...	348.8	372.0	413.6	434.7	471.2	521.6	579.6

See notes at end of table.

**Table 7 (Continued)**  
**EXPENDITURE ON GROSS NATIONAL PRODUCT**  
 (Values at current market prices<sup>e</sup>)

Type of expenditure	1945	1948	1950	1951	1952	1953	1954 <sup>d</sup>	1955 <sup>d</sup>	1956 <sup>d</sup>	1957 <sup>d</sup>
VENEZUELA (Millions of bolivares)										
Total consumption expenditure . . . . .			8 046	8 779	9 396	10 391	10 756	11 450		
Gross fixed capital formation . . . . .			1 602	1 873	2 495	2 764	3 128	3 319		
Increase in stocks . . . . .			+ 280	+ 406	+ 486	+ 510	+ 576	+ 728		
Exports of goods and services . . . . .			3 619	4 182	4 512	4 709	5 197	5 914		
Less: Imports of goods and services . . . . .			2 672	2 876	3 406	3 644	3 872	4 085		
Expenditure on gross domestic product . . . . .			10 875	12 364	13 483	14 730	15 785	17 326		
Net factor income from rest of the world . . . . .			- 1 201	- 1 318	- 1 389	- 1 388	- 1 533	- 1 830		
Expenditure on gross national product . . . . .			9 674	11 046	12 094	13 342	14 252	15 496		
COLOMBIA <sup>e</sup> (Millions of pesos at 1950 market prices)										
Private consumption expenditure . . . . .	3 004	3 658	4 411	4 409	5 118	5 350	6 379	7 270	7 096	6 916
General Government consumption expenditure . . . . .	339	413	507	529	573	711				
Gross fixed capital formation . . . . .	930	1 297	1 143	1 214	1 351	1 777	1 971	2 029	2 122	1 935

Increase in stocks . . . . .	+ 248 ✓	+ 214 ✓	+ 323 ✓	+ 437 ✓	+ 223 ✓	- 156 ✓	+ 185	- 101	—	+ 204
Exports of goods and services . . . . .	1 213 ✓	1 277 ✓	1 191 ✓	1 332 ✓	1 302 ✓	1 629 ✓	1 406	1 403	1 289	1 214
Less: Imports of goods and services . . . . .	608 ✓	869 ✓	1 139 ✓	1 156 ✓	1 166 ✓	1 544 ✓	1 797	1 937	1 658	1 229
Expenditure on gross domestic product . . . . .	5 126 ✓	5 990 ✓	6 436 ✓	6 765 ✓	7 401 ✓	7 767 ✓	8 144	8 664	8 849	9 040

PERU (Millions of soles at 1955 market prices)

Total consumption expenditure . . . . .	15 938	18 507	21 369	22 246	22 401	23 196	25 272	26 254	...	...
Gross fixed capital formation . . . . .	2 784	3 438	3 812	5 796	5 604	6 525	5 247	5 837	...	...
Increase in stocks . . . . .	- 162	- 253	+ 37	+ 356	+ 413	+ 419	+ 91	+ 303	...	...
Goods and services: Exports less imports . . . . .	+ 1 138	+ 73	- 741	- 1 976	- 1 091	- 511	+ 340	- 346	...	...
Expenditure on gross domestic product . . . . .	19 698	21 765	24 477	26 422	27 327	29 629	30 950	32 048	...	...

SOURCES: Argentina: 1945 to 1952: Department of Economic Affairs (Secretaría de Asuntos Económicos), *Producto e Ingreso de la República Argentina, en el período 1935-54*. 1953 to 1956: Banco Central de la República Argentina, *Boletín Estadístico*, No 3-4, March-April 1958.—Brazil: *Revista Brasileira de Economia*, December 1957.—Chile: 1945 to 1954: Development Corporation (*Corporación de Fomento de la Producción*), *Cuentas nacionales de Chile, 1940-1954*. 1955 and 1956: data supplied by the Development Corporation.—Ecu-

dor: 1950-1955: Banco Central del Ecuador, *Contabilidad Nacional del Ecuador, 1950-1955*. 1956: Data supplied by the Banco Central del Ecuador.—Guatemala: Data supplied by the Banco de Guatemala.—Honduras: 1945-1955: Banco Central de Honduras, *Cuentas Nacionales 1925-1955*. 1956: Data supplied by the Banco Central de Honduras.—Mexico: 1945 to 1950: *El Desarrollo económico de México y su Capacidad para absorber capital del Exterior*. 1951 to 1956: *Informe anual, Nacional Financiera*.—Panama: Data supplied by the Statistical

and Census Department. (*Dirección de Estadística y Censo*).—Dominican Republic: Data supplied by the Banco Central de la República Dominicana.—Colombia: 1945 to 1953: ECLA, *The Economic Development of Colombia (E/CN.12/365/Rev. 1)*. 1954 to 1957: Estimates by the ECLA secretariat.—Peru: ECLA, *El Desarrollo Industrial del Perú* (not yet published).—Venezuela: *Memoria 1956, Banco Central de Venezuela*.

a Including changes in stocks.

b Including net factor income from the rest of the world.

c Excepting Colombia and Peru.

d Estimated data for Colombia only.

e Data refer to expenditure on gross domestic product at constant prices.

For methods and details on the sector classification see *Explanatory Notes*.

**Table 8**  
GROSS DOMESTIC PRODUCT BY INDUSTRIAL ORIGIN  
(Values at 1950 market prices)

Sector	1945	1948	1950	1951	1952	1953	1954	1955	1956	1957 *
<b>ARGENTINA (Millions of pesos)</b>										
Agriculture, forestry, fishing . . . . .	9 882	11 165	9 717	10 370	9 173	11 765	11 469	11 897	12 087	12 611
Mining and quarrying . . . . .	619	588	623	665	653	688	711	757	780	846
Manufacturing . . . . .	11 151	14 678	14 576	14 914	13 822	13 531	14 695	16 092	15 851	16 172
Construction . . . . .	2 859	3 974	4 610	4 544	3 869	3 674	4 140	4 126	4 076	4 435
Electricity, gas, water and sanitary services . . . . .	506	633	699	755	756	792	845	894	954	978
Transport . . . . .	4 182	5 915	6 229	6 497	6 192	6 547	6 697	6 739	6 854	7 042
Wholesale and retail trade . . . . .	8 963	12 812	12 271	12 464	11 092	11 370	12 188	12 723	12 532	13 054
Public administration and defence . . . . .	4 064	5 271	5 668	5 849	6 058	6 284	6 323	6 464	6 296	6 212
Other services . . . . .	6 610	7 317	7 898	8 164	8 371	8 574	8 960	9 077	9 247	9 399
<b>Total . . . . .</b>	<b>48 836</b>	<b>62 353</b>	<b>62 291</b>	<b>64 222</b>	<b>59 986</b>	<b>63 225</b>	<b>66 028</b>	<b>68 769</b>	<b>68 677</b>	<b>70 749</b>
<b>BRAZIL (Thousands of millions of cruzeiros)</b>										
Agriculture, forestry, fishing . . . . .	58.2	67.8	74.3	74.4	79.5	80.2	83.3	91.9	87.6	98.6
Mining and quarrying . . . . .	1.4	1.4	1.5	1.7	1.8	1.8	1.8	1.9	2.3	3.8
Manufacturing . . . . .	29.6	39.1	47.1	51.4	54.2	56.3	62.8	65.0	69.8	70.5
Construction . . . . .	4.4	5.4	4.9	6.1	8.0	8.1	7.7	7.1	7.2	7.6
Electricity, gas, water and sanitary services . . . . .	2.5	3.5	4.1	4.4	4.8	4.9	5.6	5.9	6.6	6.7
Transport . . . . .	17.4	22.1	25.4	28.0	30.3	33.3	36.0	37.1	38.4	40.4
Wholesale and retail trade . . . . .	24.9	32.3	37.4	41.5	43.8	43.7	48.4	49.8	51.6	54.6
Public administration and defence . . . . .	17.2	18.5	19.4	19.9	20.4	20.9	21.4	21.9	22.4	23.0
Other services . . . . .	37.8	38.6	41.8	43.9	45.8	46.5	50.9	51.9	53.8	56.8
<b>Total . . . . .</b>	<b>193.4</b>	<b>228.7</b>	<b>255.9</b>	<b>271.3</b>	<b>288.6</b>	<b>295.7</b>	<b>317.9</b>	<b>332.5</b>	<b>339.7</b>	<b>362.0</b>
<b>COLOMBIA (Millions of pesos)</b>										
Agriculture, forestry, fishing . . . . .	2 307 ✓	2 562 ✓	2 505 ✓	2 591 ✓	2 877 ✓	2 863 ✓	2 873	3 001	2 841	2 861
Mining and quarrying . . . . .	184 ✓	180	246 ✓	274 ✓	280 ✓	286 ✓	292	291	325	327
Manufacturing . . . . .	810 ✓	1 070 ✓	1 307 ✓	1 376 ✓	1 497 ✓	1 624 ✓	1 749	1 806	1 900	1 943
Construction . . . . .	299 ✓	286 ✓	257 ✓	281 ✓	315 ✓	369 ✓	430	393	495	499
Transport . . . . .	205 ✓	331 ✓	397 ✓	442 ✓	491 ✓	574 ✓	702	825	885	938
Wholesale and retail trade . . . . .	398 <sup>500</sup>	481 <sup>620</sup>	527 <sup>816</sup>	548 <sup>828</sup>	598 <sup>770</sup>	642 <sup>1003</sup>	675	706	682	674
Public administration and defence . . . . .	272 ✓	317 ✓	367 ✓	385 <sup>418</sup>	415 <sup>468</sup>	430 <sup>538</sup>	423	502	534 *	558
Services a . . . . .	-651	763	830	867	928	979	1 000	1 140	1 187	1 241
<b>Total . . . . .</b>	<b>5 126</b>	<b>5 990</b>	<b>6 436</b>	<b>6 764</b>	<b>7 401</b>	<b>7 767</b>	<b>8 144</b>	<b>8 664</b>	<b>8 849 *</b>	<b>9 041</b>
<b>CHILE (Millions of pesos)</b>										
Agriculture, forestry, fishing . . . . .	20 101	24 701	23 866	23 842	23 605	24 552	25 506	26 782	27 461	27 296
Mining and quarrying . . . . .	7 600	10 127	9 228	9 819	9 763	8 859	9 163	10 142	10 465	11 147
Manufacturing . . . . .	24 640	25 467	27 208	29 466	32 051	34 364	35 588	34 908	35 180	34 418
Construction . . . . .	4 237	4 469	4 614	4 245	4 190	5 606	5 491	5 463	3 382	2 182
Electricity, gas, water and sanitary services . . . . .	705	905	955	1 107	1 032	1 142	1 141	1 057	1 126	1 123
Transport . . . . .	10 167	10 608	10 979	10 737	13 241	12 922	13 647	11 638	9 771	9 683
Wholesale and retail trade . . . . .	29 729	28 190	30 390	30 889	35 278	40 578	33 451	36 360	35 069	36 717
Public administration and defence . . . . .	10 709	10 938	16 388	15 339	19 518	19 108	19 141	22 239	19 223	19 588
Other services . . . . .	31 225	32 643	35 481	36 198	36 258	38 120	35 923	35 558	37 669	37 929
<b>Total . . . . .</b>	<b>139 113</b>	<b>148 049</b>	<b>159 109</b>	<b>161 642</b>	<b>174 936</b>	<b>185 251</b>	<b>179 051</b>	<b>184 147</b>	<b>179 346</b>	<b>180 083</b>

MEXICO (Millions of pesos)										
Agriculture, forestry, fishing . . . . .	6 039	7 350	8 920	9 098	8 741	9 762	11 382	12 805	12 318	12 281
Mining and quarrying (excluding petroleum) . .	1 394	1 264	1 386	1 304	1 459	1 429	1 355	1 579	1 552	1 653
Crude petroleum . . . . .	498	623	736	797	824	850	939	993	1 071	1 161
Manufacturing . . . . .	6 486	7 361	8 660	10 270	9 872	9 938	10 465	11 595	12 604	13 486
Construction . . . . .	765	796	909	1 068	1 147	1 034	1 003	1 078	1 157	1 296
Electricity, gas, water and sanitary services . . . .	150	194	216	240	261	279	307	345	385	416
Transport . . . . .	1 479	1 813	2 035	2 061	2 409	2 493	2 523	2 808	2 977	3 185
Wholesale and retail trade . . . . .	10 885	12 768	14 592	16 883	16 460	17 239	18 325	20 267	21 463	22 515
Public administration and defence . . . . .	1 965	2 107	2 381	2 615	2 643	2 806	3 174	3 060	3 458	3 596
Other services . . . . .	2 471	2 937	3 464	3 465	3 553	3 754	4 227	4 379	4 575	4 803
<b>Total . . . . .</b>	<b>32 132</b>	<b>37 213</b>	<b>43 299</b>	<b>47 801</b>	<b>47 369</b>	<b>49 584</b>	<b>53 700</b>	<b>58 909</b>	<b>61 560</b>	<b>64 392</b>

PERU (Millions of soles)										
Agriculture, forestry, fishing . . . . .	4 652	5 024	5 629	5 955	6 094	6 559	6 838	6 838	6 513	6 513
Mining and quarrying . . . . .	958	824	1 063	1 207	1 274	1 427	1 571	1 552	1 763	1 906
Manufacturing . . . . .	2 041	2 388	2 694	2 919	3 082	3 368	3 715	3 919	4 123	4 347
Construction . . . . .	292	397	441	593	651	847	748	838	949	797
Transport . . . . .	653	784	1 012	1 104	1 162	1 358	1 430	1 567	1 685	1 802
Wholesale and retail trade . . . . .	2 097	2 112	2 485	2 887	3 033	3 371	3 491	3 725	3 859	4 086
Public administration and defence . . . . .	1 278	1 559	1 636	1 661	1 661	1 700	1 725	1 764	1 815	1 866
Services a . . . . .	1 916	2 105	2 219	2 279	2 332	2 423	2 515	2 609	2 685	2 762
<b>Total . . . . .</b>	<b>13 887</b>	<b>15 193</b>	<b>17 179</b>	<b>18 605</b>	<b>19 289</b>	<b>21 053</b>	<b>22 033</b>	<b>22 812</b>	<b>23 392</b>	<b>24 079</b>

VENEZUELA (Millions of bolivares)										
Agriculture, forestry, fishing . . . . .	...	713	955	908	1 004	1 033	1 167	1 208	1 171	1 226
Mining and quarrying (excluding petroleum) . .	...	9	11	21	33	36	76	113	146	200
Crude petroleum . . . . .	...	2 811	3 138	3 571	3 790	3 696	3 969	4 518	5 162	5 811
Manufacturing . . . . .	...	1 003	1 370	1 626	1 910	2 115	2 371	2 699	2 904	3 219
Construction . . . . .	...	273	620	600	640	658	838	932	977	1 222
Electricity, gas, water and sanitary services . . . .	...	82	118	142	166	203	231	273	321	402
Public administration and defence . . . . .	...	4 393	1 019	1 062	1 128	1 196	1 258	1 272	1 323	1 376
Services b . . . . .	...									
<b>Total . . . . .</b>	...	<b>9 284</b>	<b>10 875</b>	<b>11 478</b>	<b>12 290</b>	<b>13 682</b>	<b>14 576</b>	<b>16 022</b>	<b>17 161</b>	<b>18 768</b>

For SOURCES AND METHODS and details on the sector classification see *Explanatory Notes*.

a Including public utilities and sanitary services.

b Including transport, storage, trade and finance.

**Table 9**  
**THE COMPOSITION OF GROSS DOMESTIC FIXED CAPITAL FORMATION**  
 (Values at current market prices a)

Type of investment	1945	1948	1950	1951	1952	1953	1954	1955	1956	1957
<b>ARGENTINA (Millions of pesos)</b>										
Building and construction . . . . .	1 610	5 410	9 452	11 289	12 093	11 608	14 680 *	...	...	
Transport equipment . . . . .	420	1 883	1 847	3 681	3 858	4 455	4 243 *	...	...	
Machinery and other equipment . . . . .	553	3 031	2 962	4 328	4 222	3 653	3 767 *	...	...	
<b>Gross domestic fixed capital formation . . . . .</b>	<b>2 583</b>	<b>10 324</b>	<b>14 261</b>	<b>19 298</b>	<b>20 173</b>	<b>19 716</b>	<b>22 690</b>	<b>25 503</b>	<b>34 899</b>	
<b>BRAZIL (Thousands of millions of cruzeiros)</b>										
Building and construction . . . . .	...	12.0	17.0	20.4	28.2	33.8	43.9	44.5	53.2	
Machinery and equipment. . . . .	...	13.5	17.8	26.6	29.3	26.0	42.3	43.3	60.2	
<b>Gross domestic fixed capital formation . . . . .</b>	<b>...</b>	<b>25.5</b>	<b>34.8'</b>	<b>47.0</b>	<b>57.5</b>	<b>59.8</b>	<b>86.2</b>	<b>87.8</b>	<b>113.4</b>	
<b>CHILE (Millions of pesos)</b>										
Dwellings. . . . .	1 578	3 367	4 706	5 346	6 881	10 470	18 224	} 37 706	} 34 913	
Non-residential buildings . . . . .	1 037	1 087	1 195	1 231	1 739	3 778	4 113			
Other construction and works . . . . .	744	1 178	1 626	2 566	4 534	5 282	8 682			14 394
Machinery and equipment. . . . .	1 327	4 402	6 739	9 782	11 519	12 805	15 614	41 532	82 439	
<b>Gross domestic fixed capital formation . . . . .</b>	<b>4 686</b>	<b>10 034</b>	<b>14 266</b>	<b>18 925</b>	<b>24 673</b>	<b>32 335</b>	<b>46 633</b>	<b>93 632</b>	<b>138 007</b>	
<b>ECUADOR (Millions of sucres)</b>										
Dwellings. . . . .	...	...	105	88	84	118	181	275	...	
Non-residential buildings . . . . .	...	...	39	34	74	64	75	46	...	
Other construction and works . . . . .	...	...	180	218	257	282	401	474	...	
Transport equipment . . . . .	...	...	86	198	119	176	227	199	...	
Machinery and other equipment . . . . .	...	...	207	317	276	362	498	477	...	
<b>Gross domestic fixed capital formation . . . . .</b>	<b>...</b>	<b>...</b>	<b>617</b>	<b>855</b>	<b>810</b>	<b>1 002</b>	<b>1 382</b>	<b>1 471</b>	<b>...</b>	

HONDURAS (Millions of lempiras)										
Dwellings . . . . .	6.4	12.2	13.9	16.4	18.5	18.6	17.2	22.6	...	...
Non-residential buildings . . . . .	4.4	8.0	9.5	13.8	13.6	21.4	10.9	13.3	...	...
Other construction and works . . . . .	7.8	9.8	11.6	15.0	21.7	28.9	24.5	25.4	...	...
Machinery and equipment . . . . .	3.8	12.1	13.8	17.0	29.4	26.1	20.7	21.5	...	...
<b>Gross domestic fixed capital formation . . . . .</b>	<b>22.4</b>	<b>42.1</b>	<b>48.8</b>	<b>62.2</b>	<b>83.2</b>	<b>95.0</b>	<b>73.3</b>	<b>82.8</b>	<b>92.0</b>	

PANAMA (Millions of balboas)										
Building and construction . . . . .	...	...	9.8	11.7	12.8	11.2	14.1	...	...	...
Transport equipment . . . . .	...	...	4.3	4.2	4.9	4.9	5.5	...	...	...
Machinery and other equipment . . . . .	...	...	5.2	5.5	6.5	7.1	7.6	...	...	...
<b>Gross domestic fixed capital formation . . . . .</b>	<b>...</b>	<b>...</b>	<b>19.3</b>	<b>21.4</b>	<b>24.2</b>	<b>23.2</b>	<b>27.2</b>	<b>31.2</b>	<b>40.4</b>	

PERU (Millions of soles)										
Building and construction . . . . .	363	453	1 622	2 177	2 886	3 442	3 527	4 664	4 738	...
Machinery and equipment . . . . .	334	653	1 078	2 196	2 158	1 781	1 824	2 304	3 432	...
<b>Gross domestic fixed capital formation . . . . .</b>	<b>697</b>	<b>1 106</b>	<b>2 700</b>	<b>4 373</b>	<b>5 044</b>	<b>5 223</b>	<b>5 351</b>	<b>6 968</b>	<b>8 170</b>	<b>...</b>

COLOMBIA (Millions of pesos at 1950 market prices)										
Dwellings . . . . .	134	166	204	144	173	209	} 1 252 *	1 144 *	1 441 *	1 452 *
Non-residential buildings . . . . .	100	134	128	127	131	195				
Other construction and works . . . . .	474	598	379	499	565	670				
Machinery and equipment . . . . .	222	399	432	444	482	703	719 *	885 *	681 *	483 *
<b>Gross domestic fixed capital formation . . . . .</b>	<b>930</b>	<b>1 297</b>	<b>1 143</b>	<b>1 214</b>	<b>1 351</b>	<b>1 777</b>	<b>1 971 *</b>	<b>2 029 *</b>	<b>2 122 *</b>	<b>1 935 *</b>

SOURCES: Argentina: Department of Economic Affairs (*Secretaría de Asuntos Económicos*), *Producto e Ingreso de la República Argentina, en el período 1953-54*.—Brazil: *Fundação Getulio Vargas, Renta Nacional e Produto Nacional do Brasil, 1947-56*.—Chile: 1945-1954: *Desarrollo Económico*.—Ecuador: *Desarrollo Económico*.—Honduras: *Banco Central de Honduras, Cuentas Nacionales 1925-1955*.—Peru: *Banco Central de Reserva del Perú, Renta Nacional del Perú, 1942-56*.—Colombia: 1945 to 1953: ECLA, *The Economic Development of Colombia, 1954 to 1957: Estimates by the ECLA secretariat*.

**Table 10**  
**THE RATE OF GROSS DOMESTIC FIXED CAPITAL FORMATION IN LATIN AMERICAN COUNTRIES**  
 (As percentage of gross domestic product)<sup>a</sup>

Countries	1945	1948	1950	1951	1952	1953	1954	1955	1956	1957
Latin America: Total . . . . .	13.3	18.7	16.6	17.5	17.6	17.0	17.4	17.3	17.7	19.1
of which										
Argentina . . . . .	18.1	28.0	23.7	24.2	22.4	20.8	21.7	22.4	21.7	24.7
Bolivia . . . . .	...	...	11.3	15.6	15.8	10.1	13.5	20.5	20.5	20.0
Brazil . . . . .	9.8	12.5	13.6	14.9	15.9	14.9	14.9	13.0	12.7	13.6
Colombia . . . . .	18.1	21.6	17.7	18.0	18.2	22.9	24.2	23.4	24.0	21.4
Costa Rica . . . . .	...	...	14.3	14.5	14.4	15.1	15.1	15.0	14.9	14.9
Cuba . . . . .	...	11.4	11.0	12.2	11.8	10.8	11.6	16.5	19.4	18.1
Chile . . . . .	7.6	9.0	9.0	8.5	9.3	9.3	9.4	10.2	8.5	7.5
Ecuador . . . . .	5.4	10.2	8.6	11.1	9.2	10.6	13.2	13.2	15.2	15.5
Guatemala . . . . .	...	...	8.6	11.5	10.1	15.3	15.4	20.0	26.2	25.9
Mexico . . . . .	14.4	14.4	13.7	15.7	16.4	14.2	13.5	13.7	15.1	15.5
Peru . . . . .	12.7	14.6	14.3	19.8	18.8	20.4	16.0	17.2	20.9	21.1
Dominican Republic . . . . .	...	...	15.2	12.1	19.2	14.6	16.8	21.4	21.9	22.0
Venezuela . . . . .	15.9	28.4	21.4	20.2	22.7	22.8	25.5	23.5	24.3	31.1

SOURCES AND METHODS: See *Explanatory Notes*.

<sup>a</sup> Based on values at 1950 prices.

LATIN AMERICA: GOLD RESERVES  
(Millions of dollars)

Country	1950	1951	1952	1953	1954	1955	1956	1957
(a) END OF YEAR								
Argentina . . . . .	210	267	287	372	372	372	224	126
Bolivia . . . . .	23	23	21	22	5	—	1	1
Brazil . . . . .	318	319	320	321	322	323	324	324
Colombia . . . . .	74	48	76	86	86	86	57	62
Chile . . . . .	40	45	42	42	42	44	46	40
Ecuador . . . . .	19	22	23	23	23	23	22	22
Peru . . . . .	31	46	46	36	35	35	35	28
Uruguay . . . . .	236	221	207	227	227	216	186	180
Venezuela . . . . .	373	373	373	373	403	403	603	719
Sub-total a . . . . .	1 324	1 364	1 395	1 502	1 515	1 502	1 508	1 502
Costa Rica . . . . .	2	2	2	2	2	2	2	2
Cuba . . . . .	271	311	214	186	186	136	136	136
El Salvador . . . . .	23	26	29	29	29	28	28	31
Guatemala . . . . .	27	27	27	27	27	27	27	27
Honduras . . . . .	—	—	—	—	—	—	—	—
Mexico . . . . .	207	207	144	157	62	141	167	180
Nicaragua . . . . .	3	3	3	3	3	3	1	1
Panama . . . . .	—	—	—	—	—	—	—	—
Dominican Republic . . . . .	4	12	12	12	12	12	11	11
Sub-total a . . . . .	551	588	431	423	335	349	372	388
Total Latin America a . . . . .	1 875	1 950	1 825	1 925	1 850	1 850	1 875	1 875

	1956				1957				1958	
	March	June	September	December	March	June	September	December	March	June
(b) QUARTERLY b										
Argentina . . . . .	...	...	...	224	193	181	166	126	...	...
Bolivia . . . . .	—	1	1	1	1	2	2	1	1	1
Brazil . . . . .	323	323	323	324	324	324	324	324	324	325
Colombia . . . . .	86	86	57	57	57	58	58	62	...	...
Chile . . . . .	42	46	46	46	46	43	40	40	40	40
Ecuador . . . . .	23	23	22	22	22	22	22	22	22	22
Peru . . . . .	35	35	35	35	35	35	35	28	20	20
Uruguay . . . . .	216	216	214	186	183	183	183	180	180	180
Venezuela . . . . .	403	403	403	603	669	669	719	719	719	714
Sub-total a . . . . .	1 512	1 488	1 358	1 508	1 530	1 517	1 549	1 502	...	...
Costa Rica . . . . .	2	2	2	2	2	2	2	2	2	2
Cuba . . . . .	136	136	136	136	136	136	136	136	136	136
El Salvador . . . . .	28	28	28	28	32	31	31	31	31	31
Guatemala . . . . .	27	27	27	27	27	27	27	27	27	27
Honduras . . . . .	—	—	—	—	—	—	—	—	—	—
Mexico . . . . .	163	164	165	167	166	165	182	180	157	...
Nicaragua . . . . .	3	3	3	1	1	1	1	1	1	1
Panama . . . . .	—	—	—	—	—	—	—	—	—	—
Dominican Republic . . . . .	13	13	13	11	11	11	11	11	11	11
Sub-total a . . . . .	372	442	374	372	357	372	401	388	...	...
Total Latin America a . . . . .	1 875	1 850	1 725	1 875	1 900	1 875	1 950	1 875	...	...

Sources: *International Financial Statistics*, August 1957, May and October 1958.

a Including estimates for the countries not specified. In certain cases the total of reserves for the countries specified is more than the total for Latin America given in the source used.

b End of month indicated.

**Table 12**  
**LATIN AMERICA: FOREIGN EXCHANGE RESERVES**  
(Millions of dollars)

Country	1950	1951	1952	1953	1954	1955	1956	1957		
	(a) END OF YEAR									
Argentina . . . . .	445	253	133	160	152	85	157	185		
Bolivia . . . . .	6	12	8	3	6	6	3	...		
Brazil . . . . .	348	198	209	284	161	168	288	150		
Colombia . . . . .	27	77	79	104	172	50	74	83		
Chile . . . . .	17	10	27	26	—	38	31	6		
Ecuador . . . . .	19	8	21	16	16	11	10	17		
Peru . . . . .	23	14	10	13	21	11	32	6		
Uruguay . . . . .	76	2	32	64	31	—	16	—		
Venezuela . . . . .	11	—	61	104	72	122	339	726		
Sub-total a . . . . .	972	574	580	774	631	491	950	1 173		
Costa Rica . . . . .	2	6	13	16	14	17	10	10		
Cuba . . . . .	147	185	234	295	269	357	343	305		
El Salvador . . . . .	18	17	14	14	16	10	11	8		
Guatemala . . . . .	10	13	16	14	12	27	43	47		
Honduras . . . . .	10	20	21	22	24	19	18	15		
Mexico . . . . .	84	46	106	61	139	276	343	272		
Nicaragua . . . . .	1	6	12	13	10	11	6	10		
Panama . . . . .	38	49	52	52	48	42	42	29		
Dominican Republic . . . . .	15	18	20	16	24	24	26	34		
Sub-total a . . . . .	328	376	495	526	569	809	850	752		
Total Latin America a . . . . .	1 300	950	1 075	1 300	1 200	1 300	1 800	1 925		
	(b) QUARTERLY b									
	1956				1957				1958	
	March	June	September	December	March	June	September	December	March	June
Argentina . . . . .	...	...	...	157	206	242	206	185	...	...
Bolivia . . . . .	2	1	2	3	...	1	...	...	...	...
Brazil . . . . .	210	274	310	288	249	124	122	150	39	120
Colombia . . . . .	46	54	41	74	152	154	74	83	...	...
Chile . . . . .	36	50	52	31	26	24	13	6	9	7
Ecuador . . . . .	7	9	11	10	10	15	18	17	10	10
Peru . . . . .	14	18	22	32	24	24	8	6	9	7
Uruguay . . . . .	—	—	—	16	18	7	—	—	—	...
Venezuela . . . . .	86	205	312	339	258	656	704	726	518	...
Sub-total a . . . . .	616	819	966	950	945	1 247	1 146	1 174	...	...
Costa Rica . . . . .	20	16	9	10	17	17	13	10	14	20
Cuba . . . . .	375	398	384	343	341	399	370	305	301	289
El Salvador . . . . .	25	25	10	11	26	30	19	8	14	16
Guatemala . . . . .	43	46	33	43	55	51	41	47	44	42
Honduras . . . . .	21	23	21	18	20	24	17	15	15	17
Mexico . . . . .	285	242	289	343	303	240	240	272	239	...
Nicaragua . . . . .	19	26	14	6	12	18	10	10	21	23
Panama . . . . .	41	46	42	42	37	39	38	29	32	38
Dominican Republic . . . . .	22	19	19	26	24	27	26	34	28	30
Sub-total a . . . . .	859	856	834	850	855	853	779	751	...	...
Total Latin America a . . . . .	1 475	1 675	1 800	1 800	1 800	2 100	1 925	1 925	...	...

Sources: *International Financial Statistics*, August 1957, March and October 1958 issues.

Item	Country	Year	Country																			Total <sup>a</sup>
			Ar- gen- tina	Boli- via	Brazil	Co- lom- bia	Costa Rica	Cuba	Chile	Ecu- ador	El Salva- dor	Gua- tema- la	Haiti	Hon- du- ras	Mexi- co	Nica- ra- gua	Pana- ma	Para- guay	Peru	Domi- nican Rep.	Uru- guay	
Exports of goods and services	1950	1 185	82	1 401	432	70	714	331	90	76	84	43	63	803	40	75	37	211	98	283	1 174	7 292
	1951	1 217	128	1 831	506	73	849	419	83	90	87	55	72	980	51	77	40	274	130	268	1 380	8 610
	1952	798	99	1 483	510	86	718	474	114	94	94	58	68	974	58	102	34	282	127	242	1 470	7 885
	1953	1 198	67	1 652	670	91	708	373	111	100	98	44	74	952	59	93	40	267	116	296	1 538	8 547
	1954	1 134	77	1 675	709	98	609	376	143	107	106	63	60	1 026	68	136	42	288	135	279	1 721	8 852
	1955	1 065	91	1 537	638	89	655	519	132	111	115	45	54	1 191	87	144	41	314	130	202	1 962	9 122
	1956	1 074	83	1 600	648	83	761	525	130	127	126	62	78	1 344	73	143	38	361	139	231	2 283	9 909
Inflow of capital and donations	1950	47	18	1	6	—	11	14	3	—	—	4	3	138	1	6	—	14	—	20	9	295
	1951	156	8	80	19	1	50	40	2	3	2	6	14	135	3	13	2	38	9	11	6	598
	1952	73	23	99	59	10	19	79	5	4	9	8	13	147	7	10	11	66	5	63	151	861
	1953	49	6	143	46	4	32	90	11	5	3	12	7	93	5	14	4	69	2	14	161	770
	1954	40	22	201	88	2	71	64	20	1	1	4	8	160	11	10	2	44	6	14	87	856
	1955	32	25	210	56	8	85	68	13	1	18	23	9	272	5	7	1	49	10	3	51	946
	1956	225	29	270	65	9	100	85	15	3	32	4	7	310	5	8	2	104	14	22	423	1 732
Capacity for payments	1950	1 232	100	1 402	438	70	725	345	93	76	84	47	66	941	41	81	37	225	98	303	1 183	7 587
	1951	1 373	136	1 911	525	74	899	459	85	93	89	61	86	1 115	54	90	42	312	139	279	1 386	9 208
	1952	871	122	1 582	569	96	737	553	119	98	103	66	81	1 121	65	112	45	348	132	305	1 621	8 746
	1953	1 247	73	1 795	716	95	740	463	122	105	101	56	81	1 045	64	107	44	336	118	310	1 699	9 317
	1954	1 174	99	1 876	797	100	680	440	163	108	107	67	68	1 186	79	146	44	332	141	293	1 808	9 708
	1955	1 097	116	1 747	694	97	740	587	145	112	133	68	63	1 463	92	151	42	363	140	205	2 013	10 068
	1956	1 299	112	1 870	713	92	861	610	145	130	158	66	85	1 654	78	151	40	465	153	253	2 706	11 641
Outflow of capital and donations	1950	—	—	142	1	10	41	6	—	2	—	1	—	1	2	—	1	3	14	—	—	225
	1951	—	—	22	—	3	15	—	3	1	—	—	3	—	3	4	—	4	—	—	—	58
	1952	33	7	53	13	2	25	48	3	4	16	4	3	57	6	4	2	20	2	6	28	336
	1953	15	—	22	5	1	21	16	4	7	2	4	1	26	8	13	1	5	11	3	53	218
	1954	13	3	115	27	3	61	32	5	6	3	6	3	100	1	16	4	10	11	8	80	507
	1955	17	13	103	62	—	25	52	10	7	—	10	5	79	4	14	2	15	16	18	49	501
	1956	93	13	137	52	3	58	76	11	2	2	1	5	148	5	6	1	44	11	6	20	694
Remittances of interests and profits	1950	3	4	110	39	14	66	58	8	1	3	5	20	76	6	12	1	10	12	4	392	844
	1951	28	3	157	36	12	68	67	7	1	—	6	19	100	6	12	1	22	27	4	423	999
	1952	10	—	165	19	15	52	49	18	2	—	4	13	124	6	11	2	21	14	5	432	962
	1953	11	2	167	23	12	38	45	15	3	4	6	14	94	7	13	1	21	6	7	433	922
	1954	18	1	137	15	12	38	50	16	3	3	3	8	90	6	17	1	21	5	8	470	922
	1955	20	4	115	22	11	45	68	19	6	6	2	6	93	8	18	1	23	12	5	572	1 056
	1956	30	4	145	22	9	50	85	20	7	4	3	3	130	8	20	1	55	14	7	600	1 217
Capacity to import	1950	1 229	96	1 150	398	46	618	281	85	73	81	41	46	864	33	69	35	214	83	285	791	6 518
	1951	1 345	133	1 732	489	59	816	392	75	91	89	55	64	1 015	45	74	41	286	112	275	963	8 151
	1952	828	115	1 364	537	79	660	456	98	92	89	58	65	940	53	97	41	307	116	294	1 161	7 448
	1953	1 221	71	1 606	688	82	681	402	103	95	95	46	66	925	49	81	42	310	101	300	1 213	8 177
	1954	1 143	95	1 624	755	85	581	358	142	99	101	58	57	996	72	113	39	301	125	277	1 258	8 279
	1955	1 060	99	1 529	610	86	670	467	116	99	127	56	52	1 291	80	119	39	325	112	182	1 392	8 511
	1956	1 176	95	1 588	639	80	753	449	114	121	152	62	77	1 376	65	125	38	366	128	240	1 086	9 730
Imports of goods and services	1950	1 014	78	1 183	406	53	656	285	62	60	80	40	44	695	34	75	27	208	67	232	760	6 059
	1951	1 513	121	2 143	479	62	802	397	76	80	93	49	56	1 006	38	83	31	291	97	344	867	8 628
	1952	1 253	124	1 873	501	75	723	434	86	89	85	55	65	952	48	102	43	309	118	265	1 064	8 264
	1953	877	89	1 457	617	81	648	396	95	90	91	51	62	966	55	96	38	318	108	219	1 055	7 409
	1954	1 058	90	1 749	740	87	620	370	140	96	104	55	64	1 030	74	116	44	248	109	306	1 259	8 359
	1955	1 282	114	1 440	750	88	630	450	126	102	110	57	65	1 064	81	122	38	331	126	260	1 340	8 576
	1956	1 225	98	1 390	700	93	764	453	118	126	144	63	80	1 279	75	113	34	370	130	224	1 672	9 151
Difference between capacity to import and actual imports	1950	+215	+ 18	- 33	- 8	- 7	- 38	- 4	+ 23	+ 13	+ 1	+ 1	+ 2	+169	- 1	- 6	+ 8	+ 6	+ 16	+ 53	+ 31	+459
	1951	-168	+ 12	-411	+ 10	- 3	+ 14	- 5	- 1	+ 11	- 4	+ 6	+ 8	+ 9	+ 7	- 9	+ 10	- 5	+ 15	- 69	+ 96	-477
	1952	-425	- 9	-509	+ 36	+ 4	- 63	+ 22	+ 12	+ 3	+ 2	+ 3	—	- 12	+ 5	- 5	- 2	- 2	+ 29	+ 97	—	-816
	1953	+344	- 18	+149	+ 71	+ 1	+ 33	+ 6	+ 8	+ 5	+ 4	- 5	+ 4	- 41	- 6	- 15	+ 4	- 8	- 7	+ 81	+158	+768
	1954	+ 85	+ 5	-125	+ 15	- 2	- 39	- 12	+ 2	+ 3	+ 3	+ 3	- 7	- 34	- 2	- 3	- 5	+ 53	+ 16	- 29	- 1	- 80
	1955	-222	- 15	+ 89	-140	- 2	+ 40	+ 17	- 10	- 3	+ 17	- 1	- 13	+227	- 1	- 3	+ 1	- 6	- 14	- 78	+ 52	- 65
	1956	- 49	- 3	+198	- 61	- 13	- 11	- 4	- 4	- 5	+ 8	- 1	- 3	+ 97	- 10	+ 12	+ 4	- 4	- 2	+ 16	+414	+579

SOURCE: See Explanatory Notes.

<sup>a</sup> Transactions taking place between countries of the region are implicitly included. The totals do not therefore relate to the region as a whole but rather to the aggregate of individual countries.

**Table 14**  
**LATIN AMERICA: BALANCE OF PAYMENTS WITH THE REST OF WORLD**  
(Thousand of millions of dollars)

Area and year  Item	1955			1956 <sup>a</sup>		
	Transactions with			Transactions with		
	United States, Canada, IMF and IBRD	Other Non- Latin-American countries	Total	United States, Canada, IMF and IBRD	Other Non- Latin-American countries	Total
<b>A. Goods and services</b>						
Exports f.o.b. . . . .	3.79	3.52	7.31	4.13	4.01	8.14
Import f.o.b. . . . .	-3.47	-2.60	-6.07	-4.01	-2.59	-6.60
Trade balance . . . . .	0.32	0.92	1.24	0.12	1.42	1.54
Transportation and insurance . . . . .	-0.13	-0.39	-0.52	-0.10	-0.31	-0.41
Investment income . . . . .	-0.89	-0.24	-1.13	-1.10	-0.32	-1.42
Other services. . . . .	0.16	-0.08	0.08	0.17	-0.05	0.12
Total . . . . .	-0.54	0.21	-0.33	-0.91	0.74	-0.17
<b>B. Private donations and capital</b>						
Donations . . . . .	0.04	-0.09	-0.05	0.04	-0.10	-0.06
Foreign direct investment in Latin America . . . . .	0.36	0.08	0.44	0.79	0.17	0.96
Other long-term capital . . . . .	-0.04	0.11	0.07	-0.03	0.10	0.07
Short-term capital. . . . .	0.03	0.01	0.04	0.03	0.12	0.15
Total . . . . .	0.39	0.11	0.50	0.83	0.29	1.12
<b>C. Miscellaneous official capital. . . . .</b>	-0.13	-0.20	-0.33	-0.13	-0.24	-0.37
<b>D. Total (A through C) . . . . .</b>	-0.28	0.12	-0.16	-0.21	0.79	0.58
<b>E. Net errors and omissions, and multilateral Settlements. . . . .</b>	-0.03	-0.39	-0.42	+0.05	-0.67	-0.62
<b>F. Cumulative balance (D plus E) . . . . .</b>	-0.31	-0.27	-0.58	-0.16	0.12	-0.04
<b>G. Official grants and loans received</b>						
United States Government grants . . . . .	0.06	—	0.06	0.06	—	0.06
United States Government loans . . . . .	0.11	—	0.11	0.20	—	0.20
IBRD loans . . . . .	0.08	—	0.08	0.10	—	0.10
Other loans . . . . .	0.26	0.15	0.41	0.08	0.18	0.26
Total . . . . .	0.51	0.15	0.66	0.44	0.18	0.62
<b>H. Monetary movements</b>						
Net IMF position . . . . .	-0.02	—	-0.02	-0.08	—	-0.08
Other short-term liabilities . . . . .	-0.08	0.09	0.01	0.08	0.02	0.10
Short-term assets . . . . .	-0.11	0.06	-0.05	-0.25	-0.34	-0.59
Monetary gold . . . . .	0.01	-0.03	-0.02	-0.03	0.02	-0.01
Total . . . . .	-0.20	0.12	-0.08	-0.28	-0.30	-0.58

SOURCE: International Monetary Fund, *Balance of Payments Yearbook*, Vol. 9, 1955-56.  
<sup>a</sup> Provisional data.

Table 15 LATIN AMERICA: BALANCE OF PAYMENTS WITH THE UNITED STATES (Millions of dollars)

Item	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	(a) ANNUAL									
A. Goods and services: total balance a	-1 061	- 642	- 201	- 924	- 555	- 33	- 471	- 477	- 795	-1 625
Goods: Balance . . . . .	- 536	- 211	+ 373	- 236	+ 95	+ 536	+ 122	+ 188	- 55	- 699
Exports to the United States . . . . .	+2 626	+2 501	+3 091	+3 510	+3 569	+3 581	+3 445	+3 470	+3 775	+3 929
Imports from the United States . . . . .	-3 162	-2 712	-2 718	-3 746	-3 474	-3 045	-3 323	-3 282	-3 830	-4 628
Services: Balance . . . . .	- 525	- 431	- 574	- 688	- 650	- 569	- 593	- 665	- 740	- 926
Imports from the United States . . . . .	-1 044	- 943	-1 112	-1 386	-1 396	-1 337	-1 356	-1 498	-1 752	-1 947
of which: Income on investments . . . . .	- 519	- 407	- 554	- 685	- 637	- 611	- 645	- 745	- 918	-1 015
Exports to the United States . . . . .	+ 519	+ 512	+ 538	+ 698	+ 746	+ 768	+ 763	+ 833	+1 012	+1 021
B. Private donations and movements of private United States capital (total) . . . . .	+ 364	+ 230	+ 33	+ 297	+ 443	- 106	+ 532	+ 412	+ 857	+1 457
Private donations . . . . .	+ 24	+ 26	+ 23	+ 22	+ 25	+ 27	+ 31	+ 34	+ 31	+ 41
Private United States capital . . . . .	+ 340	+ 204	+ 10	+ 275	+ 418	- 133	+ 501	+ 378	+ 826	+1 416
C. Surplus or deficit on goods and services, private donations and private United States capital (A + B) . . . . .	- 697	- 412	- 168	- 627	- 112	- 139	+ 61	- 65	+ 62	- 168
D. United States Government grants and loans (excluding military aid), total . . . . .	- 32	+ 75	+ 25	+ 116	+ 93	+ 378	+ 83	+ 125	+ 187	+ 267
Grants . . . . .	+ 22	+ 35	+ 25	+ 22	+ 28	+ 33	+ 49	+ 74	+ 90	+ 121
Loans . . . . .	- 54	+ 40	-	+ 94	+ 65	+ 345	+ 34	+ 51	+ 97	+ 146
E. Changes in foreign holdings of gold and foreign assets (total) . . . . .	+ 74	- 350	- 345	- 51	- 138	- 256	- 174	- 159	- 387	- 174
Change in long-term assets . . . . .	- 12	- 4	- 30	- 9	- 12	- 21	- 117	- 71	- 29	- 4
Change in short-term balances . . . . .	- 92	- 215	- 153	+ 82	- 189	- 103	- 119	- 102	- 330	- 251
Purchases or sales of gold . . . . .	+ 178	- 131	- 162	- 124	+ 63	- 132	+ 62	+ 14	- 28	+ 81
F. Errors, omissions and inter-regional transfers of dollars . . . . .	+ 655	+ 687	+ 488	+ 562	+ 157	+ 17	+ 30	+ 99	+ 138	+ 75
	1956				1957				1958	
	I	II	III	IV	I	II	III	IV	I	II
	(b) QUARTERLY									
A. Goods and services: total balance a	- 37	- 195	- 171	- 392	- 231	- 486	- 445	- 463	- 262	- 284
Goods: Balance . . . . .	+ 125	- 7	+ 15	- 188	- 6	- 225	- 227	- 241	- 92	- 94
Exports to the United States . . . . .	+1 040	+ 942	+ 940	+ 853	+1 062	+ 945	+ 926	+ 996	+ 967	+ 950
Imports from the United States . . . . .	- 915	- 949	- 925	-1 041	-1 068	-1 170	-1 153	-1 237	-1 059	-1 044
Services: Balance . . . . .	- 162	- 188	- 186	- 204	- 225	- 261	- 218	- 222	- 170	- 190
Imports from the United States . . . . .	- 400	- 425	- 456	- 471	- 473	- 504	- 488	- 482	- 417	- 417
of which: Income on investments . . . . .	- 208	- 225	- 228	- 257	- 251	- 271	- 243	- 250	- 206	- 197
Exports to the United States . . . . .	+ 238	+ 237	+ 270	+ 267	+ 248	+ 243	+ 270	+ 260	+ 247	+ 227
B. Private donations and movements of private United States capital (total) . . . . .	+ 45	+ 203	+ 190	+ 419	+ 241	+ 595	+ 306	+ 315	+ 141	+ 234
Private donations . . . . .	+ 7	+ 8	+ 8	+ 8	+ 9	+ 12	+ 11	+ 9	+ 7	+ 9
Private United States capital . . . . .	+ 38	+ 195	+ 182	+ 411	+ 232	+ 583	+ 295	+ 306	+ 134	+ 225
C. Surplus or deficit on goods and services, private donations and private United States capital (A + B) . . . . .	+ 8	+ 8	+ 19	+ 27	+ 10	+ 109	- 139	- 148	- 121	- 50
D. United States Government grants and loans (excluding military aid), total . . . . .	+ 54	+ 42	+ 61	+ 30	+ 45	+ 55	+ 73	+ 94	+ 94	+ 74
Grants . . . . .	+ 22	+ 25	+ 18	+ 25	+ 31	+ 31	+ 24	+ 35	+ 37	+ 34
Loans . . . . .	+ 32	+ 17	+ 43	+ 5	+ 14	+ 24	+ 49	+ 59	+ 57	+ 40
E. Changes in foreign holdings of gold and foreign assets (total) . . . . .	- 102	- 62	- 46	- 177	- 17	- 354	- 8	+ 205	+ 84	+ 13
Change in long-term assets . . . . .	- 2	- 5	- 3	- 19	- 10	- 1	-	+ 7	+ 4	+ 53
Change in short-term balances . . . . .	- 100	- 77	- 128	- 25	- 13	- 366	- 23	+ 151	+ 80	- 40
Purchases or sales of gold . . . . .	-	+ 20	+ 85	- 133	+ 6	+ 13	+ 15	+ 47	-	-
F. Errors, omissions and inter-regional transfers of dollars . . . . .	+ 40	+ 12	- 34	+ 120	- 38	+ 190	+ 74	- 151	- 57	- 37

SOURCE: Survey of Current Business, September 1957, December 1957 and June 1958 issues.

a Excluding military transfers.

Table 16 VALUE OF EXPORTS AND IMPORTS (ANNUAL) (Millions of dollars)

Country	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
(a) EXPORTS F.O.B.										
Argentina . . . . .	1 577.0	1 011.1	1 144.9	1 169.4	677.6	1 099.4	1 029.5	928.6	943.8	974.8
Bolivia . . . . .	107.1	96.5	88.5	144.4	134.6	107.1	92.6	94.8	107.7	80.7 *
Brazil . . . . .	1 172.7	1 089.3	1 346.6	1 757.4	1 408.8	1 539.1	1 561.8	1 423.2	1 482.0	1 391.6
Colombia . . . . .	288.5	321.0	395.6	460.0	473.2	596.1	657.1	583.9	537.5	510.6
Chile . . . . .	329.6	296.8	283.9	372.2	455.8	412.0	404.2	475.8	545.6	459.3
Ecuador . . . . .	46.5	32.7	64.7	56.8	79.3	74.8	101.2	88.3	92.9	98.1
Paraguay . . . . .	28.2	32.9	33.0	37.7	31.3	25.4	34.0	35.1	36.7	32.9
Peru . . . . .	157.6	144.4	185.1	242.7	227.4	212.3	237.7	259.6	302.1	312.9
Uruguay . . . . .	178.1	191.6	254.3	236.3	208.9	269.8	248.9	183.7	211.1	128.3
Venezuela . . . . .	1 040.0	1 002.9	1 160.7	1 353.2	1 450.2	1 445.2	1 689.7	1 912.1	2 123.6	2 366.6
Sub-total . . . . .	4 925.3	4 219.2	4 957.2	5 830.2	5 147.2	5 781.2	6 056.9	5 985.1	6 383.0	6 356.4
Costa Rica a . . . . .	45.6	46.5	53.7	63.4	73.3	80.1	84.7	80.9	67.5	83.8
Cuba a . . . . .	723.9	593.3	668.0	802.1	688.3	669.3	557.0	607.2	686.2	830.7
El Salvador . . . . .	44.7	54.1	68.4	84.7	87.3	88.8	105.0	106.9	112.7	138.5
Guatemala a . . . . .	67.3	63.2	78.9	84.3	94.7	99.6	104.9	106.4	124.0	112.7
Haiti b . . . . .	30.6	30.6	37.0	48.8	52.7	37.8	55.5	34.9	42.0	32.8
Honduras a b . . . . .	49.0	51.7	56.2	56.9	65.6	65.5	66.6	49.8	59.1	72.2
Mexico a g . . . . .	466.9	440.3	524.3	628.1	640.1	585.0	661.1	791.6	832.7	736.4
Nicaragua . . . . .	18.4	15.6	26.3	36.6	42.1	45.5	54.4	71.7	57.5	64.3
Panama a . . . . .	20.1	21.0	21.0	22.4	20.6	23.7	28.5	34.0	28.5	35.6
Dominican Republic . . . . .	81.8	73.0	86.4	118.2	115.0	104.3	118.8	114.3	123.2	159.7
Sub-total . . . . .	1 533.2	1 374.0	1 594.1	1 945.5	1 879.7	1 799.6	1 836.5	1 997.7	2 133.4	2 266.7
Total Latin America . . . . .	6 458.5	5 593.2	6 551.3	7 775.7	7 026.9	7 580.8	7 893.4	7 982.8	8 516.4	8 623.1
(b) IMPORTS C.I.F.										
Argentina . . . . .	1 572.8	1 171.1	964.2	1 477.0	1 181.0	795.1	979.0	1 172.4	1 127.6	1 310.4
Bolivia . . . . .	79.0 c	90.0 c	64.2 c	98.7 c	104.5 c	78.2 c	75.3 c	84.4	92.4	90.4 *
Brazil . . . . .	1 133.6	1 115.1	1 096.8	2 008.7	2 008.2	1 317.5	1 626.5	1 303.8	1 232.3	1 488.8
Colombia . . . . .	336.6	264.6	364.7	416.4	415.4	546.7	671.7	669.3	657.1	481.4
Chile . . . . .	269.8	304.6	247.9	329.3	370.7	335.5	343.9	377.2	354.3	442.5
Ecuador e . . . . .	57.2	53.0	48.1	60.7	68.5	74.1	120.7	108.0	96.3	110.3
Paraguay e . . . . .	27.7	32.4	21.8	29.4	35.6	28.2	38.1	33.1	28.6	31.7
Peru . . . . .	167.8	167.1	175.6	261.6	287.5	292.6	249.6	299.4	364.0	399.4
Uruguay . . . . .	200.4	131.2	200.9	309.4	236.6	193.1	274.4	225.9	205.8	226.4
Venezuela c d . . . . .	834.3	797.0	668.8	762.9	847.8	919.0	1 029.0	1 092.2	1 249.0	1 868.1
Sub-total . . . . .	4 679.2	4 176.1	3 853.0	5 754.1	5 555.8	4 580.0	5 408.2	5 365.7	5 407.4	6 449.4
Costa Rica . . . . .	42.2	43.4	46.0	55.7	67.9	73.7	80.6	87.5	91.2	102.8
Cuba e . . . . .	569.3	487.0	607.7	753.9	744.9	590.7	598.9	633.1	714.0	877.5
El Salvador . . . . .	41.4	40.6	48.3	62.8	69.1	72.3	86.7	91.9	104.7	115.0
Guatemala e . . . . .	68.3	68.0	71.2	80.8	75.6	79.5	86.3	104.3	138.0	152.5
Haiti b . . . . .	32.2	31.4	36.2	44.5	50.7	45.2	47.6	39.2	47.7	37.6
Honduras b c . . . . .	40.9	38.9	39.2	45.3	62.7	66.1	56.6	64.9	66.8	75.8
Mexico e . . . . .	550.6	479.0	555.7	822.1	807.3	807.5	787.2	883.7	1 071.6	1 155.2
Nicaragua e . . . . .	28.0	24.3	28.6	35.1	46.8	50.5	63.2	69.6	68.7	80.9
Panama e f . . . . .	73.0	70.0	70.0	76.0	84.1	81.3	83.0	88.0	98.0	117.5
Dominican Republic e . . . . .	74.5	52.4	49.7	66.3	110.9	98.5	94.8	114.0	126.0	136.5
Sub-total . . . . .	1 520.6	1 335.4	1 552.8	2 042.5	2 120.0	1 965.3	1 989.9	2 176.2	2 526.7	2 851.3
Total Latin America . . . . .	6 199.8	5 511.5	5 405.8	7 796.6	7 675.8	6 545.3	7 398.1	7 541.9	7 934.1	9 300.7

SOURCES AND METHODS: See Explanatory Notes. a Including a revaluation for commodities with nominal or arbitrary prices. b Non-calendar years (Haiti: October/September; Honduras: July/June). c. F.o.b. values were adjusted to approximate c.i.f. d Including gold in most years. e Including imports from frontier free zones. f Including imports from the Canal Zone. g Including exports of silver.

**Table 17**  
**VALUE OF EXPORTS AND IMPORTS (QUARTERLY)**  
(Millions of dollars)

Country	1956				1957				1958
	I	II	III	IV	I	II	III	IV	I
(A) EXPORTS F.O.B.									
Argentina . . . . .	225.0	218.2	232.2	268.4	279.6	243.4	215.2	236.6	242.8
Bolivia . . . . .	19.0	24.6	21.9	42.2	17.6	...	...	...	...
Brazil . . . . .	347.0	371.8	383.6	379.6	345.3	270.1	359.5	416.7	270.8
Colombia . . . . .	145.7	143.1	128.0	120.7	140.1	108.2	138.2	124.1	105.7
Chile . . . . .	100.5	160.1	132.2	152.8	125.9	118.5	104.3	110.6	...
Ecuador . . . . .	16.7	19.5	29.8	26.9	20.1	21.0	32.0	25.6	20.4 *
Paraguay . . . . .	9.0	10.7	8.5	8.5	6.2	8.6	10.3	7.8	5.6
Peru . . . . .	68.2	70.6	80.5	82.8	68.7	79.1	75.1	90.0	68.5
Uruguay . . . . .	67.0	45.4	33.3	65.4	57.3	29.4	24.9	16.7	44.6
Venezuela . . . . .	510.1	510.4	535.3	567.8	597.6	614.2	588.8	566.0	567.9
Sub-total . . . . .	1 508.2	1 574.4	1 585.2	1 715.1	1 658.4	1 517.3	1 566.4	1 614.3	1 462.4 *
Costa Rica a . . . . .	25.9	14.3	9.5	17.8	30.0	20.9	13.3	19.6	27.6
Cuba a f . . . . .	181.8	194.4	195.7	114.3	197.7	283.9	220.4	128.8	189.0
El Salvador . . . . .	53.4	32.2	8.2	18.9	65.6	38.2	14.8	20.0	40.2
Guatemala a . . . . .	40.0	30.2	15.5	38.3	39.2	24.5	16.6	32.4	33.3
Haiti . . . . .	16.5	11.9	6.0	7.6	10.9	8.0	6.4	9.0	6.0 *
Honduras a f . . . . .	12.4	22.4	19.5	13.9	15.9	24.0	12.3	11.6	13.0 *
Mexico a g . . . . .	248.4	180.9	193.6	209.8	184.1	152.2	184.8	215.3	181.3
Nicaragua . . . . .	16.1	30.3	7.2	3.7	22.1	26.2	8.1	8.0	23.8
Panama a . . . . .	7.4	8.1	7.6	5.4	7.9	9.6	8.9	9.2	9.4
Dominican Republic . . . . .	35.0	31.2	26.2	30.8	42.8	51.3	29.2	36.5	33.3
Sub-total . . . . .	636.9	555.9	489.0	460.5	616.2	638.8	514.8	490.4	556.9 *
Total Latin America . . . . .	2 145.1	2 130.3	2 074.2	2 175.6	2 274.6	2 156.1	2 081.2	2 104.7	2 019.3 *
(b) IMPORTS C.I.F.									
Argentina . . . . .	282.2	292.3	268.9	284.3	305.6	333.5	328.7	342.6	288.7
Bolivia . . . . .	18.5	21.5	24.2	28.2	25.6	22.4	19.8	22.6	...
Brazil . . . . .	286.0	260.9	315.8	369.6	313.0	389.7	400.3	385.8	205.8
Colombia . . . . .	174.9	185.2	164.0	133.2	91.5	98.2	135.4	156.3	109.6
Chile . . . . .	106.5	71.8	86.4	89.6	106.9	105.9	112.7	117.0	...
Ecuador c . . . . .	24.4	24.7	23.9	23.3	24.2	25.9	28.0	32.2	26.2 *
Paraguay c . . . . .	8.0	7.7	7.0	5.9	5.9	8.6	10.0	7.2	10.3
Peru . . . . .	83.6	85.9	94.5	100.0	86.9	113.3	98.2	101.0	92.4
Uruguay . . . . .	45.0	52.1	54.1	54.6	58.4	60.0	56.3	51.7	22.9
Venezuela c d . . . . .	282.5	314.9	297.5	354.1	380.1	435.4	478.5	574.1	426.8
Sub-total . . . . .	1 311.6	1 317.0	1 336.3	1 442.8	1 398.1	1 592.9	1 667.9	1 790.5	1 282.7 *
Costa Rica . . . . .	21.1	22.7	22.5	24.9	21.8	27.4	26.0	27.6	24.4
Cuba c f . . . . .	174.5	168.4	157.8	213.3	227.6	223.9	204.9	221.1	217.0 *
El Salvador . . . . .	23.4	26.5	26.2	28.6	30.0	28.8	28.2	28.0	27.4
Guatemala c . . . . .	33.7	30.5	40.4	33.4	38.7	38.4	41.3	34.2	38.3
Haiti . . . . .	12.3	11.1	10.8	12.1	11.5	8.7	8.0	9.4 *	...
Honduras c . . . . .	11.6	14.8	15.1	17.1	16.4	17.6	16.9	17.9	15.0 *
Mexico c . . . . .	238.5	279.5	270.9	282.7	270.4	299.4	296.1	289.2	288.6
Nicaragua c . . . . .	14.7	17.8	20.2	16.1	16.5	18.6	25.6	20.2	15.8
Panama c . . . . .	23.4	25.1	24.2	25.3	26.4	28.7	27.1	35.3	24.2
Dominican Republic c . . . . .	28.4	33.0	29.8	34.8	32.6	32.6	31.8	39.5	34.3
Subtotal . . . . .	581.6	629.5	617.9	688.3	691.9	724.1	705.9	722.4	693.0 *
Total Latin America . . . . .	1 893.2	1 946.5	1 954.2	2 131.1	2 090.0	2 317.0	2 373.8	2 512.9	1 975.7 *

SOURCES AND METHODS: See Explanatory Notes.

a; c; d; g: See corresponding notes in table 16.

b Including revaluation for exports on consignment.

f In 1956, the sum of the quarterly figures do not coincide with annual totals in Table 16.

**Table 18**  
**QUANTUM OF EXPORTS AND IMPORTS**  
 (Indices: 1950 = 100)

Country	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
(a) EXPORTS										
Argentina . . . . .	99	70	100	77	55	87	90	82	94	101
Bolivia . . . . .	113	106	100	109	108	108	91	92	98	82 *
Brazil . . . . .	134	125	100	109	90	100	88	103	108	99
Colombia . . . . .	114	115	100	110	111	141	124	124	114	107
Chile . . . . .	116	104	100	104	108	98	109	111	115	121
Ecuador . . . . .	81	65	100	85	109	101	112	118	122	142
Paraguay . . . . .	85	94	100	82	71	81	73	72	94	86
Peru . . . . .	84	85	100	101	113	126	137	146	163	165
Uruguay . . . . .	72	78	100	64	80	107	96	85	105	58
Venezuela . . . . .	92	89	100	113	121	119	129	147	169	190
Sub-total . . . . .	107	97	100	99	93	106	105	111	122	123
Costa Rica . . . . .	113	107	100	100	122	127	115	119	88	116
Cuba . . . . .	112	95	100	107	100	111	90	100	114	126
El Salvador . . . . .	93	107	100	94	99	101	96	112	120	145
Guatemala . . . . .	114	100	100	92	99	102	96	104	109	110
Haiti <sup>a</sup> . . . . .	99	103	100	98	107	84	100	81	101	77
Honduras <sup>a</sup> . . . . .	101	99	100	93	103	96	94	65	84	99
Mexico . . . . .	78	91	100	98	102	110	117	144	153	137
Nicaragua . . . . .	79	62	100	100	126	138	144	205	160	188
Panama . . . . .	109	109	100	102	98	110	117	141	120	150
Dominican Republic . . . . .	88	102	100	106	123	124	119	132	149	146
Sub-total . . . . .	98	95	100	102	103	110	103	118	127	129
Total Latin America . . . . .	105	96	100	100	95	107	104	113	123	125
(b) IMPORTS										
Argentina . . . . .	169	113	100	127	85	74	92	108	100 <sup>b</sup>	124 <sup>b</sup>
Bolivia . . . . .	137	144	100	146	149	120	117	145	138	133 *
Brazil . . . . .	93	91	100	153	148	112	139	116	108	132
Colombia . . . . .	89	73	100	99	103	145	167	180	153	116
Chile . . . . .	106	123	100	116	119	115	117	133	118	148
Ecuador . . . . .	93 <sup>c</sup>	94 <sup>c</sup>	100	124	128	147	252 <sup>d</sup>	221 <sup>d</sup>	192 *	215 *
Peru . . . . .	84	97	100	145	146	157	142	165	195	214
Uruguay . . . . .	81 <sup>c</sup>	76 <sup>c</sup>	100	126	103	106	148 <sup>d</sup>	114 <sup>d</sup>	93 <sup>d</sup>	97 <sup>d</sup>
Venezuela . . . . .	123	116	100	105	114	125	138	150	160	233
Sub-total <sup>e</sup> . . . . .	118	102	100	128	118	110	130	131	125	150
Costa Rica . . . . .	80	88	100	111	129	150	162	174	179	194
Cuba . . . . .	80	75	100	111	109	90	94	102	120	132
El Salvador . . . . .	76	77	100	116	127	135	166	174	194	204
Guatemala . . . . .	87	93	100	104	95	102	111	141	176	191
Haiti <sup>a</sup> . . . . .	76	81	100	107	124	117	121	97	115	88
Honduras <sup>a</sup> . . . . .	101	98	100	114	144	156	131	156	162	181
Mexico . . . . .	99	88	100	135	138	135	130	142	167	190
Nicaragua . . . . .	82	80	100	111	151	179	244	247	229	259
Panama . . . . .	100	98	100	100	112	108	114	119	130	148
Dominican Republic . . . . .	131	97	100	123	195	177	177	212	223	234
Sub-total . . . . .	90	83	100	119	125	117	120	130	150	166
Total Latin America <sup>e</sup> . . . . .	110	97	100	126	120	112	127	131	132	155

SOURCES AND METHODS: See *Explanatory Notes*; also notes to table 16.  
<sup>a</sup> Non-calendar years.  
<sup>b</sup> Indices calculated to base 1955 and converted to base 1950.  
<sup>c</sup> Indices calculated to base 1948 and converted to base 1950.  
<sup>d</sup> Based on a limited selection of items.  
<sup>e</sup> Including estimate for Paraguay.

**Table 19**  
**QUARTERLY EXPORT INDICES**  
(1950 = 100)

Country	1956				1957				1958
	I	II	III	IV	I	II	III	IV	I
	(a) QUANTUM								
Argentina . . . . .	91	86	91	109	115	100	92	98	106
Bolivia . . . . .	66	90	82	154	72	101	74	82	...
Brazil . . . . .	105	110	109	107	97	77	103	119	79
Colombia . . . . .	125	121	108	102	108	82	121	118	106
Chile . . . . .	87	130	111	132	122	123	114	126	...
Ecuador . . . . .	87	110	151	138	110	131	171	156	...
Paraguay . . . . .	87	121	83	89	59	88	108	88	...
Peru . . . . .	149	154	177	170	146	164	158	191	...
Uruguay . . . . .	138	98	64	120	104	47	45	35	100
Venezuela . . . . .	162	160	170	182	194	198	187	179	178
Sub-total . . . . .	118	119	119	130	128	116	122	126	114 *
Costa Rica . . . . .	133	77	52	90	156	117	77	113	152
Cuba . . . . .	122	129	131	72	117	162	143	82	104
El Salvador . . . . .	219	144	44	73	253	157	64	105	187
Guatemala . . . . .	143	106	56	131	142	96	66	135	140
Haiti . . . . .	153	116	67	70	99	74	70	56	...
Honduras . . . . .	63	126	109	113	99	99	99	99	74
Mexico . . . . .	181	114	153	163	119	94	157	177	144 *
Nicaragua . . . . .	178	350	73	37	236	319	94	989	312
Panama . . . . .	128	137	130	88	139	156	150	152	130
Dominican Republic . . . . .	168	164	132	132	160	178	108	139	148
Sub-total . . . . .	149	128	125	109	129	135	131	121	128 *
Total Latin America . . . . .	126	121	121	125	129	121	124	125	118 *
	(b) UNIT VALUE								
Argentina . . . . .	87	89	89	86	85	85	82	84	80
Bolivia . . . . .	129	123	121	124	111	111	111	111	...
Brazil . . . . .	98	100	105	106	105	104	103	104	102
Colombia . . . . .	118	120	119	120	131	134	115	106	101
Chile . . . . .	163	174	168	163	145	136	129	123	...
Ecuador . . . . .	118	109	122	121	112	99	116	102	...
Paraguay . . . . .	127	108	125	116	126	118	116	107	...
Peru . . . . .	99	99	98	105	102	104	103	102	...
Uruguay . . . . .	76	73	82	86	87	99	86	76	70
Venezuela . . . . .	108	110	109	107	106	107	108	109	110
Sub-total . . . . .	103	107	107	106	104	105	104	103	103 *
Costa Rica . . . . .	145	138	136	147	143	133	128	129	135
Cuba . . . . .	89	90	89	95	101	105	92	94	109
El Salvador . . . . .	143	130	108	151	152	142	135	111	126
Guatemala . . . . .	142	144	141	148	140	130	127	122	121
Haiti . . . . .	117	111	97	119	120	116	109	110 *	...
Honduras . . . . .	132	128	128	119	130	130	130	130	125 *
Mexico . . . . .	105	121	96	98	118	124	90	93	96
Nicaragua . . . . .	138	132	150	154	143	125	131	123	116
Panama . . . . .	116	113	112	117	108	117	113	115	138
Dominican Republic . . . . .	98	88	92	108	124	133	125	122	104
Sub-total . . . . .	105	108	96	105	118	116	97	100	108 *
Total Latin America . . . . .	104	107	104	106	107	108	102	102	104 *

SOURCES AND METHODS: See Explanatory Notes and notes to tables 16 and 17.

**Table 20**  
**UNIT VALUE OF EXPORTS AND IMPORTS**  
*(Indices 1950 = 100)*

Country	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
(a) EXPORTS										
Argentina . . . . .	139	126	100	132	108	111	99	99	88	84
Bolivia . . . . .	108	103	100	150	141	112	114	116	124	111 *
Brazil . . . . .	65	64	100	120	116	114	131	103	102	104
Colombia . . . . .	64	71	100	107	108	107	134	119	119	120
Chile . . . . .	100	100	100	126	149	148	131	151	167	133
Ecuador . . . . .	88	78	100	104	112	114	139	116	118	107
Paraguay . . . . .	100	106	100	138	134	94	141	146	118	116
Peru . . . . .	102	92	100	130	109	91	94	96	100	103
Uruguay . . . . .	97	96	100	146	103	99	102	85	79	88
Venezuela . . . . .	98	97	100	103	103	104	113	112	108	108
Sub-total . . . . .	93	88	100	118	112	110	116	109	106	104
Costa Rica . . . . .	75	81	100	118	111	118	136	127	142	134
Cuba . . . . .	97	94	100	112	103	90	93	91	90	99
El Salvador . . . . .	70	74	100	131	129	129	160	139	137	140
Guatemala . . . . .	74	80	100	116	121	123	139	130	144	130
Haiti a . . . . .	84	80	100	134	133	121	150	117	112	114
Honduras a . . . . .	86	93	100	109	113	122	125	136	126	130
Mexico . . . . .	114	92	100	121	119	100	108	105	103	103
Nicaragua . . . . .	89	96	100	139	128	126	144	134	137	131
Panama . . . . .	87	92	100	104	100	102	116	114	113	113
Dominican Republic . . . . .	108	82	100	129	108	97	115	100	96	126
Sub-total . . . . .	98	90	100	118	112	101	110	104	104	108
Total Latin America . . . . .	94	88	100	118	112	108	115	108	105	105
(b) IMPORTS										
Argentina . . . . .	96	107	100	121	144	111	110	112	117 b	109 b
Bolivia . . . . .	90	97	100	106	109	101	100	91	105	106
Brazil . . . . .	111	112	100	119	124	107	107	102	104	103
Colombia . . . . .	104	99	100	116	110	104	110	102	118	114
Chile . . . . .	102	100	100	115	126	118	118	114	121	120
Ecuador . . . . .	128 c	117 c	100	102	111	104	100 d	101 d	104 *	107 *
Peru . . . . .	114	98	100	103	112	106	100	103	106	106
Uruguay . . . . .	124 c	119 c	100	122	114	91	92 d	99 d	111 d	117 d
Venezuela . . . . .	102	103	100	109	111	110	112	109	117	120
Sub-total e . . . . .	103	106	100	116	123	108	108	106	112	112
Costa Rica . . . . .	115	107	100	109	114	107	109	109	111	115
Cuba . . . . .	117	107	100	112	112	108	105	102	98	110
El Salvador . . . . .	113	109	100	112	113	111	108	109	112	117
Guatemala . . . . .	111	103	100	109	112	110	109	104	110	112
Haiti a . . . . .	118	107	100	115	113	107	108	111	114	117
Honduras a . . . . .	103	102	100	102	111	109	110	106	105	107
Mexico . . . . .	100	99	100	110	105	108	109	112	115	109
Nicaragua . . . . .	119	106	100	110	107	99	98	98	105	109
Panama . . . . .	105	102	100	107	107	108	104	105	107	112
Dominican Republic . . . . .	114	106	100	109	114	112	108	109	102	118
Sub-total . . . . .	109	103	100	110	109	108	107	107	108	111
Total Latin America e . . . . .	105	105	100	115	119	108	108	106	111	111

SOURCES AND METHODS: See *Explanatory Notes*; also notes to table 16.

a Non-calendar years.

b Indices calculated to base 1955 and converted to base 1950.

c Indices calculated to base 1948 and converted to base 1950.

d Based on a limited selection of items.

e Including estimate for Paraguay.

**Table 21**  
TERMS OF TRADE  
(Indices: 1950 = 100)

Country	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Argentina . . . . .	144	117	100	110	75	100	90	88	75	77
Bolivia . . . . .	120	106	100	142	129	111	114	128	118	104 *
Brazil . . . . .	58	58	100	100	94	106	123	100	98	101
Colombia . . . . .	61	72	100	92	98	103	121	117	101	105
Chile . . . . .	98	100	100	110	118	125	111	132	139	111
Ecuador . . . . .	69	66	100	102	101	110	140	114	113 *	101 *
Peru . . . . .	89	93	100	127	97	86	94	93	94	97
Uruguay . . . . .	79	81	100	120	90	109	110	86	72	75
Venezuela . . . . .	96	95	100	94	93	95	101	103	93	90
Sub-total a . . . . .	90	83	100	102	92	102	108	103	94	93
Costa Rica . . . . .	66	76	100	109	98	110	125	116	129	117
Cuba . . . . .	83	88	100	100	92	83	89	89	92	90
El Salvador . . . . .	62	68	100	117	114	116	148	128	123	120
Guatemala . . . . .	67	78	100	106	108	112	128	126	131	116
Haiti b . . . . .	71	75	100	117	117	113	138	105	98	98
Honduras b . . . . .	83	92	100	107	102	112	114	128	120	122
Mexico . . . . .	114	93	100	110	113	92	99	93	90	94
Nicaragua . . . . .	75	90	100	126	119	127	147	136	131	120
Panama . . . . .	83	90	100	93	93	95	112	109	105	102
Dominican Republic . . . . .	95	78	100	119	94	86	107	92	94	107
Sub-total . . . . .	90	87	100	107	103	93	103	97	96	97
Total Latin America a . . . . .	90	84	100	103	95	100	106	102	95	95

SOURCES AND METHODS: See Explanatory Notes; also notes to table 20. The indexes shown above were obtained by dividing unit value indexes for exports by the corresponding indexes for imports.  
a Including estimates for Paraguay.  
b Non-calendar years.

**Table 22**  
IMPORTS OF FUELS  
(Millions of dollars at 1950 prices)

Country	1948	1949	1950	1951	1952	1953	1954	1955	1956
Argentina . . . . .	117.2	95.0	118.7	132.2	136.0	130.8	134.2	145.2	176.8
Bolivia . . . . .	6.8	5.7	3.3	4.9	5.0	7.2	5.6	3.3	3.2 *
Brazil . . . . .	117.3	124.9	148.2	190.8	213.4	222.4	262.4	280.6	293.7
Colombia . . . . .	12.1	10.4	10.2	15.5	18.8	26.2	34.5	27.5	22.2
Chile . . . . .	34.8	31.9	25.6	39.6	34.8	38.0	47.8	47.3	31.4
Ecuador . . . . .	1.0	1.0	1.1	1.4	1.8	2.0	3.5	4.1	3.1 *
Peru . . . . .	2.0	3.3	3.5	5.3	4.2	4.3	5.8	6.2	7.8
Uruguay . . . . .	13.7	15.0	13.3	28.4	27.3	19.5	37.6	26.3	35.0
Venezuela . . . . .	9.5	8.6	8.8	11.5	11.1	11.5	16.5	14.8	14.9
Sub-total a . . . . .	316.8	297.9	333.8	431.1	454.1	464.5	550.7	556.7	589.4
Costa Rica . . . . .	2.6	2.3	2.6	3.2	3.5	4.1	4.5	4.3	5.0
Cuba . . . . .	34.2	36.0	43.6	51.7	57.6	50.7	52.0	56.2	66.4
El Salvador . . . . .	2.1	2.3	2.9	3.6	4.2	4.5	5.1	5.5	6.2
Guatemala . . . . .	5.2	5.1	5.6	5.3	5.2	6.0	6.6	8.3	8.6
Haiti . . . . .	1.4	1.4	1.5	1.7	1.7	1.8	1.8	1.2	1.3
Honduras . . . . .	2.7	3.3	3.2	3.0	3.5	3.6	3.8	3.3	3.2
Mexico . . . . .	19.0	22.9	24.3	23.2	31.1	38.2	53.9	62.8	65.4
Nicaragua . . . . .	2.4	2.7	2.3	2.9	3.8	3.8	3.8	5.0	6.8
Panama . . . . .	5.1	5.1	5.5	6.5	7.6	7.7	7.5	8.9	9.0
Dominican Republic . . . . .	5.2	4.2	3.8	4.8	7.9	7.7	8.1	11.2	12.0
Sub-total . . . . .	79.9	85.3	95.3	105.9	126.1	128.1	147.1	166.7	183.9
Total Latin America a . . . . .	396.7	383.2	429.1	537.0	580.2	592.6	697.8	723.4	773.3

SOURCES AND METHODS: See Explanatory Notes.  
a Including estimates for Paraguay.

**Table 23**  
**IMPORTS OF CONSUMER GOODS**  
(Millions of dollars at 1950 prices)

Country	1948	1949	1950	1951	1952	1953	1954	1955	1956
(a) NON-DURABLE									
Argentina . . . . .	196.7	116.9	86.7	87.0	50.6	53.2	56.8	64.9	53.8
Bolivia . . . . .	21.5	23.9	22.5	31.2	26.5	24.6	24.6	25.5	24.2 *
Brazil . . . . .	118.8	110.4	108.1	161.1	166.1	128.0	162.7	121.1	122.8
Colombia . . . . .	43.1	34.3	46.4	40.2	32.1	46.6	65.1	47.8	42.3
Chile . . . . .	29.0	26.4	21.8	27.9	30.6	18.6	20.3	34.3	26.9
Ecuador . . . . .	12.5	12.6	12.4	15.2	17.8	20.2	36.4	30.0	25.7 *
Peru . . . . .	27.5	32.9	36.9	47.4	54.9	45.1	52.1	57.5	61.3
Uruguay . . . . .	38.7	41.6	24.5	29.4	24.2	25.2	33.3	26.4	19.8
Venezuela . . . . .	192.8	178.8	190.4	174.3	171.0	180.4	190.5	194.3	192.8
Sub-total a . . . . .	688.0	586.4	557.3	623.0	582.9	550.8	654.2	611.7	577.5
Costa Rica . . . . .	11.2	14.7	16.2	16.4	19.2	20.9	23.6	21.6	25.0
Cuba . . . . .	188.2	203.0	264.2	270.6	255.4	229.3	233.2	252.9	298.7
El Salvador . . . . .	15.4	14.9	19.4	21.5	26.9	28.9	34.3	33.4	35.7
Guatemala . . . . .	16.2	20.5	24.2	23.6	25.1	26.4	28.7	33.1	40.0
Haiti . . . . .	12.1	11.9	18.4	17.6	21.1	19.0	21.4	16.5	19.1
Honduras . . . . .	12.3	11.8	13.2	15.3	11.4	17.6	15.9	21.2	15.6
Mexico . . . . .	54.8	42.7	47.6	55.9	76.0	82.8	64.6	53.3	50.8
Nicaragua . . . . .	9.2	7.4	11.7	10.1	16.8	14.6	20.7	21.0	20.2
Panama . . . . .	32.2	33.6	37.6	36.9	43.6	39.9	38.6	38.2	35.5
Dominican Republic . . . . .	17.4	13.4	15.4	19.9	27.9	23.6	26.1	28.7	24.7
Sub-total . . . . .	369.0	373.9	467.9	487.8	521.2	505.2	507.1	519.9	565.3
Total Latin America a . . . . .	1 057.0	960.3	1 025.2	1 110.8	1 104.1	1 056.0	1 161.3	1 131.6	1 142.8
(b) DURABLE									
Argentina . . . . .	144.3	58.0	40.3	121.6	44.1	21.8	23.9	42.4	85.2
Bolivia . . . . .	4.8	4.9	3.7	6.0	8.1	3.6	2.6	13.9	13.2 *
Brazil . . . . .	107.2	82.2	67.7	163.3	106.4	29.5	41.9	33.2	33.7
Colombia . . . . .	26.6	11.4	29.0	23.2	29.3	50.6	58.5	55.0	23.6
Chile . . . . .	6.7	12.2	5.1	15.2	11.4	7.5	4.3	9.0	9.9
Ecuador . . . . .	4.8	4.8	5.3	6.4	6.6	7.4	12.7	12.1	8.2 *
Peru . . . . .	5.2	5.1	10.4	25.1	18.7	19.7	10.2	21.0	28.3
Uruguay . . . . .	12.9	13.9	8.2	9.8	7.7	8.4	11.1	8.8	6.5
Venezuela . . . . .	48.8	50.2	44.8	41.4	43.6	54.1	63.9	77.6	58.1
Sub-total a . . . . .	363.0	244.5	215.8	413.8	278.7	203.9	230.4	278.4	270.6
Costa Rica . . . . .	2.4	1.8	2.4	3.3	4.6	6.1	6.4	6.1	6.2
Cuba . . . . .	50.0	40.6	58.5	73.9	74.5	56.1	60.6	66.1	78.2
El Salvador . . . . .	6.1	5.8	8.5	8.8	8.1	9.1	10.9	11.5	11.2
Guatemala . . . . .	7.0	6.8	8.1	7.8	6.2	7.6	8.4	10.0	12.0
Haiti . . . . .	2.0	1.9	2.2	3.0	2.5	2.7	2.8	2.1	2.4
Honduras . . . . .	2.1	2.9	3.3	2.5	3.1	4.3	2.6	3.7	3.7
Mexico . . . . .	40.8	34.6	42.6	62.9	53.3	51.8	56.3	72.7	86.9
Nicaragua . . . . .	2.2	1.8	1.8	2.3	2.4	2.9	4.7	4.0	3.8
Panama . . . . .	10.2	10.0	10.5	9.8	8.6	9.5	9.3	10.4	12.0
Dominican Republic . . . . .	5.9	4.4	4.1	4.5	7.4	6.9	6.7	7.2	8.1
Sub-total . . . . .	128.7	110.6	142.0	178.8	170.7	157.0	168.7	193.8	224.5
Total Latin America a . . . . .	491.7	355.1	357.8	592.6	449.4	360.9	399.1	472.2	495.1

SOURCES AND METHODS: See Explanatory Notes.  
a Including estimate for Paraguay.

**Table 24**  
**IMPORTS OF RAW MATERIALS AND INTERMEDIATE PRODUCTS**  
*(Millions of dollars at 1950 prices)*

Country	1948	1949	1950	1951	1952	1953	1954	1955	1956
(a) METALIC									
Argentina . . . . .	163.6	128.1	131.2	185.1	100.0	60.2	154.1	205.8	161.0
Bolivia . . . . .	3.7	2.7	1.6	2.9	2.7	1.8	2.3	1.7	1.6 *
Brazil . . . . .	47.0	51.5	58.7	92.2	78.9	67.8	119.9	61.7	64.4
Colombia . . . . .	10.1	8.4	12.9	14.6	12.2	16.6	19.1	25.4	26.8
Chile . . . . .	14.7	17.9	13.1	11.8	11.9	14.3	8.9	11.2	11.5
Ecuador . . . . .	2.0	2.1	2.4	2.4	2.6	3.0	4.9	4.4	4.3 *
Peru . . . . .	4.6	6.4	5.3	8.0	7.9	8.7	9.2	10.9	13.3
Uruguay . . . . .	10.4	9.5	24.3	29.1	23.8	25.0	33.1	26.3	19.1
Venezuela . . . . .	36.8	31.2	28.6	23.9	27.8	33.8	38.5	35.5	49.6
Sub-total <sup>a</sup> . . . . .	294.2	258.8	278.6	370.9	268.7	231.8	391.2	383.6	352.2
Costa Rica . . . . .	1.2	1.7	1.8	1.9	2.1	2.0	2.0	1.4	1.2
Cuba . . . . .	18.0	15.2	18.6	22.8	21.3	19.4	22.9	24.6	29.1
El Salvador . . . . .	0.7	0.7	0.8	1.3	0.8	0.7	1.4	2.3	2.7
Guatemala . . . . .	1.9	2.2	1.8	2.5	1.5	2.0	1.7	3.0	3.9
Haiti . . . . .	0.5	0.7	1.0	1.1	1.1	1.1	0.8	0.6	0.7
Honduras . . . . .	1.5	1.6	1.3	1.6	2.8	1.5	1.5	1.3	1.3
Mexico . . . . .	67.5	67.1	66.4	107.8	121.9	93.7	61.0	66.1	135.9
Nicaragua . . . . .	1.7	1.6	1.2	1.7	1.9	2.8	3.3	2.7	3.8
Panama . . . . .	1.0	1.0	0.8	0.8	0.6	0.8	1.0	1.2	1.2
Dominican Republic . . . . .	1.6	1.1	1.2	1.8	1.9	2.3	2.1	2.8	2.8
Sub-total . . . . .	95.6	92.9	94.9	143.3	155.9	126.3	97.7	106.0	182.6
Total Latin America <sup>a</sup> . . . . .	389.8	351.7	373.5	514.2	424.6	358.1	488.9	489.6	534.8
(b) NON-METALIC									
Argentina . . . . .	400.8	365.2	311.8	423.1	245.7	227.3	307.5	354.2	271.4
Bolivia . . . . .	29.0	27.9	18.5	26.8	26.4	25.1	24.3	24.6	23.4 *
Brazil . . . . .	226.7	243.8	301.0	392.1	330.0	344.4	426.7	390.8	378.1
Colombia . . . . .	77.9	78.1	114.7	116.0	108.6	123.7	145.1	166.1	177.4
Chile . . . . .	94.4	90.6	96.3	95.1	105.7	96.0	132.2	127.9	97.6
Ecuador . . . . .	8.3	8.8	9.6	10.3	11.6	14.5	25.5	22.6	19.7 *
Peru . . . . .	42.2	49.1	48.1	54.3	59.7	66.9	68.6	80.0	83.3
Uruguay . . . . .	28.2	25.7	64.2	78.6	62.1	67.4	89.0	70.1	52.8
Venezuela . . . . .	69.1	69.1	99.2	103.1	106.2	139.3	143.1	151.8	152.1
Sub-total <sup>a</sup> . . . . .	986.8	968.3	1 069.7	1 307.4	1 065.0	1 113.7	1 374.3	1 397.7	1 264.6
Costa Rica . . . . .	10.3	11.4	12.5	14.6	16.0	15.3	18.1	20.0	21.6
Cuba . . . . .	105.3	81.4	135.2	133.7	138.3	109.7	114.0	123.7	146.0
El Salvador . . . . .	3.0	3.6	5.5	6.4	7.7	8.6	11.6	13.6	15.8
Guatemala . . . . .	14.2	13.0	14.8	15.9	15.3	15.2	17.9	19.6	20.6
Haiti . . . . .	6.5	6.3	7.4	8.0	7.8	7.1	7.6	7.5	8.7
Honduras . . . . .	6.0	6.2	7.1	7.7	10.3	10.3	10.5	13.2	9.1
Mexico . . . . .	126.5	126.2	157.0	190.8	189.0	206.5	206.5	210.1	229.8
Nicaragua . . . . .	4.2	3.3	6.1	7.3	9.2	10.7	16.0	19.5	12.6
Panama . . . . .	7.0	7.0	6.1	7.6	6.2	4.9	5.9	6.6	9.6
Dominican Republic . . . . .	15.5	10.6	12.2	16.5	20.4	17.4	16.8	19.5	23.6
Sub-total . . . . .	298.5	269.3	363.9	408.5	420.2	405.7	424.9	453.3	497.4
Total Latin America <sup>a</sup> . . . . .	1 285.3	1 237.6	1 433.6	1 715.9	1 485.2	1 519.4	1 799.2	1 851.0	1 762.0

SOURCES AND METHODS: See *Explanatory Notes*.  
<sup>a</sup> Including estimate for Paraguay.

**Table 25**  
**IMPORTS OF CAPITAL GOODS**  
(Millions of dollars at 1950 prices)

Country	1948	1949	1950	1951	1952	1953	1954	1955	1956
<b>(a) CONSTRUCTION MATERIALS</b>									
Argentina . . . . .	105.6	87.0	78.2	67.2	45.0	22.5	47.4	48.5	17.2
Bolivia . . . . .	2.9	7.3	4.0	3.6	4.2	2.2	3.0	4.5	4.2 *
Brazil . . . . .	36.2	43.9	38.3	63.5	74.6	68.2	77.9	45.0	17.2
Colombia . . . . .	25.6	20.4	26.4	25.3	23.7	42.2	58.1	46.7	47.3
Chile . . . . .	13.2	22.8	17.3	16.8	16.8	18.8	8.2	12.5	15.0
Ecuador . . . . .	2.6	2.2	2.4	2.9	2.9	3.4	5.8	4.8	4.1 *
Peru . . . . .	8.3	8.2	8.9	14.6	15.9	22.2	17.5	20.0	23.1
Uruguay . . . . .	14.2	11.3	15.8	19.0	15.0	16.3	21.5	17.1	12.1
Venezuela . . . . .	64.3	64.5	48.4	51.8	51.5	61.7	69.2	72.7	81.9
Sub-total a . . . . .	274.1	270.2	241.1	265.8	251.0	258.3	310.1	273.6	222.7
Costa Rica . . . . .	2.7	3.3	3.7	3.7	4.4	7.4	7.1	7.6	8.3
Cuba . . . . .	8.4	8.0	11.3	16.5	13.4	11.9	12.6	13.6	16.0
El Salvador . . . . .	1.4	1.6	2.1	2.5	2.1	2.1	3.0	3.3	1.9
Guatemala . . . . .	1.8	2.6	3.7	2.8	2.1	3.0	3.4	4.8	8.3
Haiti . . . . .	0.8	1.2	1.0	1.2	1.2	1.3	1.0	0.8	0.9
Honduras . . . . .	4.1	3.2	3.0	3.5	7.4	4.6	3.7	4.0	4.1
Mexico . . . . .	35.2	28.4	36.0	53.7	49.5	38.5	33.3	39.4	40.9
Nicaragua . . . . .	0.8	1.2	1.0	1.3	2.5	3.7	5.6	3.2	2.3
Panama . . . . .	3.0	2.0	1.8	1.4	1.3	1.3	2.2	2.7	3.0
Dominican Republic . . . . .	5.5	3.6	3.4	2.8	6.3	5.9	6.0	9.0	7.6
Sub-total . . . . .	63.7	55.1	67.0	89.4	90.2	79.7	77.9	88.4	93.3
Total Latin America a . . . . .	337.8	325.3	308.1	355.2	341.2	338.0	388.0	362.0	316.0
<b>(b) AGRICULTURAL EQUIPMENT AND MACHINERY</b>									
Argentina . . . . .	51.5	18.6	33.3	36.2	40.0	37.3	17.3	35.6	46.2
Bolivia . . . . .	0.8	1.1	0.5	1.0	1.0	0.9	0.8	2.4	2.3 *
Brazil . . . . .	22.5	42.5	72.5	68.0	58.7	40.5	87.5	35.4	35.2
Colombia . . . . .	8.6	12.8	16.8	12.7	11.2	12.3	28.1	31.1	17.1
Chile . . . . .	8.4	7.3	3.4	8.2	7.1	8.2	12.4	14.5	10.3
Ecuador . . . . .	1.7	1.6	1.7	2.0	2.2	2.2	3.3	3.0	2.8 *
Peru . . . . .	6.4	11.3	7.8	11.1	13.7	13.9	10.3	12.0	12.3
Uruguay . . . . .	7.0	5.6	7.9	9.5	7.5	8.1	10.7	8.5	7.0
Venezuela . . . . .	24.0	23.1	23.1	24.7	19.2	27.6	44.4	37.9	23.8
Sub-total a . . . . .	131.2	124.3	167.2	173.7	160.9	151.3	215.2	181.3	157.8
Costa Rica . . . . .	0.8	1.0	1.0	1.5	1.8	2.5	1.8	2.1	2.5
Cuba . . . . .	8.6	7.8	11.7	14.8	9.8	6.9	8.2	8.7	10.2
El Salvador . . . . .	0.5	0.8	0.6	1.2	1.3	1.4	1.3	1.5	1.7
Guatemala . . . . .	1.5	1.8	1.8	2.8	2.8	1.8	2.1	3.1	8.1
Haiti . . . . .	0.7	1.2	1.1	1.4	1.1	0.8	0.9	0.7	0.8
Honduras . . . . .	1.3	1.0	1.1	1.6	2.1	3.1	2.1	1.5	2.7
Mexico . . . . .	27.2	21.5	25.1	34.3	23.7	23.1	27.3	39.6	34.1
Nicaragua . . . . .	0.8	0.9	0.8	1.6	1.8	2.2	4.2	2.6	2.9
Panama . . . . .	1.7	1.6	1.0	0.8	1.6	0.9	1.4	1.1	2.6
Dominican Republic . . . . .	0.7	0.6	0.4	1.1	1.2	0.9	1.0	0.9	1.3
Sub-total . . . . .	43.8	38.2	44.6	61.1	47.2	43.6	50.3	61.8	66.9
Total Latin America a . . . . .	175.0	162.5	211.8	234.8	208.1	194.9	265.5	243.1	224.7
<b>(c) INDUSTRIAL EQUIPMENT AND MACHINERY</b>									
Argentina . . . . .	278.7	173.1	130.4	125.0	96.1	80.6	94.8	93.6	93.0
Bolivia . . . . .	12.1	13.1	6.7	11.0	14.0	8.7	8.5	11.1	10.5 *
Brazil . . . . .	196.7	208.0	212.2	360.5	405.8	248.1	253.7	185.4	162.9
Colombia . . . . .	87.0	71.4	67.3	74.2	96.1	155.2	133.2	134.8	130.0
Chile . . . . .	40.4	58.5	49.6	52.9	56.2	58.7	39.0	44.4	59.3
Ecuador . . . . .	6.9	7.3	7.9	9.8	9.7	11.3	18.5	15.1	15.3 *
Peru . . . . .	37.9	38.3	31.9	50.0	58.8	69.9	54.3	63.3	84.9
Uruguay . . . . .	23.0	18.2	25.7	30.8	24.3	26.4	38.9	27.7	20.6
Venezuela . . . . .	282.0	263.7	165.3	215.1	251.1	248.7	263.3	307.4	378.5
Sub-total a . . . . .	968.9	856.3	699.3	932.6	1 016.9	910.7	908.5	887.1	957.9
Costa Rica . . . . .	4.3	3.5	5.0	5.4	6.4	8.1	9.4	14.9	10.4
Cuba . . . . .	52.0	46.4	49.0	66.6	73.3	51.2	57.0	62.0	73.0

See notes at end of table.

**Table 25 (Continued)**  
**IMPORTS OF CAPITAL GOODS**  
(Millions of dollars at 1950 prices)

Country	1948	1949	1950	1951	1952	1953	1954	1955	1956
(c) INDUSTRIAL EQUIPMENT AND MACHINERY (Continued)									
El Salvador . . . . .	4.8	4.9	5.2	7.0	7.0	6.5	8.1	8.1	9.8
Guatemala . . . . .	7.3	6.5	5.4	6.4	5.4	7.0	6.5	11.4	18.5
Haiti . . . . .	1.8	3.5	2.1	2.5	5.9	6.3	5.3	4.1	4.8
Honduras . . . . .	5.2	4.5	3.4	3.3	8.8	6.6	4.0	4.3	5.9
Mexico . . . . .	140.6	109.5	122.6	156.8	149.6	151.6	161.3	170.3	202.0
Nicaragua . . . . .	1.6	2.7	2.5	3.1	5.4	6.2	7.6	8.4	10.2
Panama . . . . .	5.6	4.6	3.3	3.1	5.1	5.7	8.7	7.1	8.3
Dominican Republic . . . . .	7.8	6.5	5.2	5.0	13.4	14.0	14.2	16.8	18.6
<i>Sub-total</i> . . . . .	<i>231.0</i>	<i>192.6</i>	<i>203.7</i>	<i>259.2</i>	<i>280.3</i>	<i>263.2</i>	<i>282.1</i>	<i>307.4</i>	<i>361.5</i>
<i>Total Latin America</i> <sup>a</sup> . . . . .	<i>1 199.9</i>	<i>1 048.9</i>	<i>903.0</i>	<i>1 191.8</i>	<i>1 297.2</i>	<i>1 173.9</i>	<i>1 190.6</i>	<i>1 194.5</i>	<i>1 319.4</i>
(d) TRANSPORT EQUIPMENT AND MACHINERY									
Argentina . . . . .	170.4	51.5	33.5	46.6	63.8	84.3	50.2	53.5	63.4
Bolivia . . . . .	6.3	6.1	3.3	6.1	7.6	2.9	3.2	6.0	5.7 *
Brazil . . . . .	144.5	91.2	89.2	188.5	187.7	78.3	91.7	121.0	79.6
Colombia . . . . .	33.4	20.2	40.8	38.7	44.4	54.7	67.8	121.9	71.5
Chile . . . . .	21.9	37.7	15.2	19.4	20.3	23.6	17.2	28.6	31.1
Ecuador . . . . .	4.8	4.9	5.3	9.1	6.6	6.9	10.5	10.4	9.0 *
Peru . . . . .	12.2	15.2	22.8	38.7	22.7	24.9	21.2	19.0	27.2
Uruguay . . . . .	14.1	11.1	16.2	19.0	15.0	16.2	21.3	17.0	13.1
Venezuela . . . . .	91.8	85.5	59.7	53.1	78.5	78.1	90.3	104.6	115.9
<i>Sub-total</i> <sup>a</sup> . . . . .	<i>501.6</i>	<i>325.6</i>	<i>287.1</i>	<i>420.8</i>	<i>449.2</i>	<i>370.9</i>	<i>375.0</i>	<i>484.4</i>	<i>417.7</i>
Costa Rica . . . . .	1.2	0.8	0.8	1.2	2.5	2.7	1.7	1.9	2.1
Cuba . . . . .	20.2	17.1	15.6	21.7	19.6	9.1	9.3	9.9	11.7
El Salvador . . . . .	2.5	2.6	3.3	3.8	3.1	3.1	4.3	5.1	6.3
Guatemala . . . . .	6.5	7.7	5.8	6.9	4.1	3.5	4.0	7.2	5.6
Haiti . . . . .	1.5	1.3	1.5	2.3	2.4	2.1	2.2	1.7	1.9
Honduras . . . . .	4.1	3.6	3.5	4.7	7.1	9.2	6.1	7.2	8.1
Mexico . . . . .	38.6	32.8	33.6	62.2	73.3	61.6	57.5	71.4	84.0
Nicaragua . . . . .	0.1	0.3	0.9	1.1	1.6	1.6	3.0	4.3	2.8
Panama . . . . .	3.6	3.6	3.1	3.0	2.8	3.5	4.1	4.3	5.3
Dominican Republic . . . . .	5.1	3.0	3.1	3.9	8.8	7.6	5.9	6.3	6.9
<i>Sub-total</i> . . . . .	<i>83.4</i>	<i>72.8</i>	<i>71.2</i>	<i>110.8</i>	<i>125.3</i>	<i>104.0</i>	<i>98.1</i>	<i>119.3</i>	<i>134.7</i>
<i>Total Latin America</i> <sup>a</sup> . . . . .	<i>585.0</i>	<i>398.4</i>	<i>358.3</i>	<i>531.6</i>	<i>574.5</i>	<i>474.9</i>	<i>473.1</i>	<i>603.7</i>	<i>552.4</i>

SOURCES AND METHODS: See *Explanatory Notes*.  
<sup>a</sup> Including estimate for Paraguay.

**Table 26**  
**LATIN AMERICA: IMPORTS BY PRINCIPAL COMMODITY-GROUPS**  
(Millions of dollars at 1950 prices)

Group	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
<b>Consumer goods</b>										
(a) Non-durable . . . . .	1 057.0	960.3	1 025.2	1 110.8	1 104.1	1 056.0	1 161.3	1 131.6	1 142.8	1 318.4
(b) Durable . . . . .	491.7	355.1	357.8	592.6	449.4	360.9	399.1	472.2	495.1	523.1
Sub-total. . . . .	1 548.7	1 315.4	1 383.0	1 703.4	1 553.5	1 416.9	1 560.4	1 603.8	1 637.9	1 841.5
<b>Fuels. . . . .</b>	396.7	383.2	429.1	537.0	580.2	592.6	697.8	723.4	773.3	739.4
<b>Raw materials and intermediate products</b>										
(a) Metallic . . . . .	389.8	351.7	373.5	514.2	424.6	358.1	488.9	489.6	534.8	627.0
(b) Non-metallic . . . . .	1 285.3	1 237.6	1 433.6	1 715.9	1 485.2	1 519.4	1 799.2	1 851.0	1 762.0	2 099.6
Sub-total. . . . .	1 675.1	1 589.3	1 807.1	2 230.1	1 909.8	1 877.5	2 288.1	2 340.6	2 296.8	2 726.6
<b>Capital goods</b>										
(a) Construction Materials. . . . .	337.8	325.3	308.1	355.2	341.2	338.0	388.0	362.0	316.0	334.0
(b) Agricultural Equipment and Machinery . . . . .	175.0	162.5	211.8	234.8	208.1	194.9	265.5	243.1	224.7	212.4
(c) Industrial Equipment and Machinery. . . . .	1 199.9	1 048.9	903.0	191.8	1 297.2	1 173.9	1 190.6	1 194.5	1 319.4	1 585.3
(b) Agricultural Equipment and Machinery. . . . .	585.0	398.4	358.3	531.6	574.5	474.9	473.1	603.7	552.4	907.7
Sub-total. . . . .	2 297.7	1 935.1	1 781.2	2 313.4	2 421.0	2 181.7	2 317.2	2 403.3	2 412.5	3 039.4
<b>Miscellaneous. . . . .</b>	5.4	5.1	5.4	7.9	6.4	7.0	7.8	13.3	27.0	15.5
<b>Total Latin America . . . . .</b>	5 923.6	5 228.1	5 405.8	6 791.8	6 470.9	6 075.7	6 871.3	7 084.4	7 147.5	8 362.4

SOURCES AND METHODS: See *Explanatory Notes*.

a Including some imports into Cuba (and in 1956, Guatemala) not allocated to specific groups.

**Table 27**  
**LATIN AMERICA: IMPORTS BY COUNTRIES**  
(Millions of dollars at 1950 prices)

Country	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Argentina . . . . .	1 629.3	1 093.5	964.2	1 224.6	821.3	718.0	886.4	1 043.7	968.0 a	1 197.8 a
Bolivia . . . . .	87.9	92.7	64.2	93.4	95.6	77.1	74.9	93.0	88.3 *	85.3 *
Brazil. . . . .	1 017.6	999.2	1 096.8	1 681.7	1 623.2	1 227.4	1 524.7	1 274.4	1 188.7	1 450.4
Colombia . . . . .	324.6	267.8	364.7	360.6	376.7	528.2	609.7	656.3	558.2	422.2
Chile. . . . .	263.8	305.5	247.9	287.2	295.1	284.4	290.6	330.2	293.8	367.8
Ecuador. . . . .	44.6 b	45.3 b	48.1	59.5	61.8	70.9	121.1 c	106.5 c	92.2 *	103.5 *
Peru. . . . .	146.6	170.0	175.6	254.9	256.8	275.9	249.3	290.1	342.0	375.9
Uruguay. . . . .	162.2 b	151.9 b	200.9	253.7	206.9	212.5	296.5 c	229.1 c	186.0 c	194.2 c
Venezuela. . . . .	819.6	775.2	668.8	699.8	760.7	836.1	920.8	999.5	1 069.0	1 558.1
Sub-total d. . . . .	4 527.1	3 934.5	3 853.0	4 943.2	4 530.7	4 258.3	5 011.9	5 059.2	4 813.6	5 785.1
Costa Rica. . . . .	36.8	40.5	46.0	51.2	59.5	69.1	74.6	79.9	82.3	89.2
Cuba. . . . .	484.9	455.5	607.7	672.3	663.2	544.3	569.8	617.7	729.3	799.9
El Salvador . . . . .	36.6	37.3	48.3	56.1	61.3	65.2	80.0	84.3	93.6	98.3
Guatemala. . . . .	61.7	66.2	71.2	74.0	67.7	72.5	79.3	100.6	125.6	135.8
Haiti e . . . . .	27.4	29.4	36.2	38.8	44.8	42.2	43.8	35.2	41.7	32.0
Honduras e. . . . .	39.6	38.2	39.2	44.5	56.5	60.9	51.4	61.2	63.6	70.8
Mexico . . . . .	550.9	486.3	555.7	748.2	768.3	748.8	722.8	787.0	930.5	1 056.9
Nicaragua . . . . .	23.6	22.9	28.6	31.8	43.6	51.1	69.7	70.7	65.4	74.0
Panama. . . . .	69.8	69.3	70.3	70.7	78.5	75.6	80.0	83.7	91.4	104.4
Dominican Republic . . . . .	65.2	48.0	49.6	61.0	96.8	87.7	88.0	104.9	110.5	116.0
Sub-total . . . . .	1 396.5	1 293.6	1 552.8	1 848.6	940.2	1 817.4	1 859.4	2 025.2	2 333.9	2 577.3
<b>Total Latin America d.</b>	5 923.6	5 228.1	5 405.8	6 791.8	6 470.9	6 075.7	6 871.3	7 084.4	7 147.5	8 362.4

SOURCES AND METHODS: See *Explanatory Notes*.

a Values calculated at 1955 prices and converted into 1950 prices.

b Values calculated at 1948 prices and converted into 1950 prices.

c Based on a limited selection of items.

d Including estimate for Paraguay.

e Non-calendar years.

Table 28

LATIN AMERICA: EXPORTS BY PRINCIPAL COMMODITY GROUPS  
(Millions of dollars at 1950 prices)

	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Vegetable products	4 091.8	3 820.2	3 726.9	3 847.3	3 428.0	4 043.1	3 837.6	4 043.6	4 212.4	4 102.6
Of which: Brazil . . . . .	1 739.5	1 638.4	1 299.6	1 418.3	1 181.8	1 293.8	1 151.5	1 338.7	1 401.6	1 279.7
Cuba . . . . .	703.7	588.6	613.8	652.9	605.1	652.7	513.8	570.5	649.6	721.2
Argentina . . . . .	458.7	336.3	568.8	523.6	236.3	523.7	646.2	472.0	476.7	547.7
Colombia . . . . .	397.2	386.7	322.3	347.3	360.2	474.3	413.3	422.7	370.6	349.9
Mexico . . . . .	138.7	212.8	257.1	267.0	301.5	326.6	340.1	431.2	479.1	370.7
Peru . . . . .	87.6	85.7	101.5	91.0	112.6	136.5	135.7	140.7	157.5	143.0
Animal products	916.7	690.0	861.6	551.8	582.4	762.0	620.2	642.9	832.8	704.3
Of which: Argentina . . . . .	666.9	447.0	537.4	334.3	357.7	438.8	369.9	422.0	546.1	515.1
Uruguay . . . . .	157.5	151.7	236.8	128.4	163.1	237.4	186.3	157.0	210.0	118.8
Fuels	1 131.2	1 099.5	1 251.9	1 410.6	1 469.6	1 438.2	1 553.7	1 730.7	1 967.5	2 160.3
Of which: Venezuela . . . . .	1 013.3	993.7	1 122.5	1 271.3	1 341.3	1 310.1	1 414.6	1 595.6	1 827.8	2 031.2
Colombia . . . . .	47.0	58.9	67.4	77.7	73.7	76.4	72.3	61.1	70.4	68.1
Mineral products	567.1	543.3	547.9	531.7	569.8	574.6	639.4	669.6	726.0	791.6
Of which: Chile . . . . .	274.9	241.1	232.7	228.9	237.0	214.4	253.4	260.1	271.0	288.4
Mexico . . . . .	139.2	153.0	159.4	121.8	128.9	137.4	145.4	139.2	142.2	144.6
Bolivia . . . . .	99.7	93.6	88.5	96.5	95.2	95.3	80.9	81.5	86.8	72.8
Peru . . . . .	30.9	34.3	39.5	51.6	55.1	60.9	74.2	81.3	92.9	100.7
Other products . . . . .	181.2	188.8	189.4	234.0	212.9	225.6	221.9	324.1	347.1	447.1
Total Latin America . . . . .	6 888.0	6 341.8	6 577.7	6 575.4	6 262.7	7 043.5	6 872.8	7 410.9	8 085.8	8 205.9

a Derivatives are included only for Venezuela.  
SOURCES AND METHODS: See *Explanatory Notes*.

Table 29

LATIN AMERICA: EXPORTS BY COUNTRIES  
(Millions of dollars at 1950 prices)

Country	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Argentina . . . . .	1 132.5	805.4	1 144.9	885.4	626.4	992.8	1 036.0	939.4	1 077.3	1 157.7
Bolivia . . . . .	99.7	93.6	88.5	96.5	95.2	95.3	80.9	81.5	86.8	72.8*
Brazil . . . . .	1 801.7	1 689.0	1 346.6	1 467.9	1 212.2	1 349.2	1 189.7	1 384.2	1 450.2	1 336.9
Colombia . . . . .	453.0	453.6	395.6	433.8	439.1	557.4	491.6	490.6	450.8	424.8
Chile . . . . .	329.9	296.6	283.9	295.8	306.6	278.9	308.9	315.2	326.2	344.5
Ecuador . . . . .	52.6	42.0	64.7	54.8	70.7	65.4	72.8	76.2	78.8	92.0
Paraguay . . . . .	28.1	31.2	33.1	27.2	23.3	26.9	24.0	23.9	31.1	28.4
Peru . . . . .	155.4	157.2	185.1	186.3	209.5	233.4	254.0	269.7	301.6	304.0
Uruguay . . . . .	183.9	199.2	254.3	161.8	202.4	272.2	244.4	215.9	266.3	146.6
Venezuela . . . . .	1 066.1	1 031.3	1 160.7	1 315.7	1 403.9	1 384.3	1 498.6	1 702.3	1 958.5	2 200.8
Sub-total . . . . .	5 302.9	4 799.1	4 957.2	4 925.4	4 589.3	5 255.6	5 200.8	5 498.9	6 027.6	6 108.5
Costa Rica . . . . .	60.5	57.3	53.7	53.5	65.8	68.0	62.0	63.8	47.4	62.3
Cuba . . . . .	747.1	632.5	668.0	715.5	670.8	742.0	599.6	670.2	759.9	841.6
El Salvador . . . . .	63.7	73.5	68.4	64.4	67.7	69.0	65.6	76.9	82.2	99.1
Guatemala . . . . .	90.3	78.7	78.9	72.9	78.4	80.8	75.5	81.8	86.0	86.8
Haiti a . . . . .	36.5	38.3	37.0	36.4	39.7	31.2	37.0	29.9	37.4	28.6
Honduras a . . . . .	57.0	55.4	56.2	52.3	57.9	53.9	53.1	36.7	47.5	55.5
Mexico . . . . .	410.6	479.5	524.5	515.5	532.9	576.1	613.8	755.0	802.2	716.3
Nicaragua . . . . .	20.7	16.3	26.3	26.3	33.0	36.3	37.8	53.7	41.9	49.2
Panama . . . . .	23.0	22.8	21.0	21.6	20.6	23.2	24.6	29.7	25.3	31.4
Dominican Republic . . . . .	75.7	88.4	86.5	91.6	106.6	107.4	103.0	114.3	128.4	126.6
Sub-total . . . . .	1 585.1	1 542.7	1 620.5	1 650.0	1 673.4	1 787.9	1 672.0	1 912.0	2 058.2	2 097.4
Total Latin America . . . . .	6 888.0	6 341.8	6 577.7	6 575.4	6 262.7	7 043.5	6 872.8	7 410.9	8 085.8	8 205.9

SOURCES AND METHODS: See *Explanatory Notes* and footnotes to table 16.  
a Non-calendar years.

**Table 30**  
**EXPORTS OF PRINCIPAL PRODUCTS**  
 (a) Quantities in thousand tons

Country	1948	1950	1951	1952	1953	1954	1955	1956	1957
<b>Tropical products</b>									
<b>BANANAS</b>									
Brazil . . . . .	162.8	151.8	190.3	213.8	178.7	239.2	210.7	188.1	218.5
Colombia . . . . .	89.5	143.8	154.5	152.6	196.2	195.7	209.6	215.9	191.2
Costa Rica . . . . .	190.5	222.0	216.0	412.0	355.0	355.3	329.4	232.0	315.4
Ecuador . . . . .	99.6	169.6	246.5	429.8	406.4	492.2	612.6	578.9	677.6
Guatemala . . . . .	273.4	160.2	124.1	95.1	170.0	153.0	134.5	124.8	129.8
Honduras . . . . .	276.4	262.1	241.7	261.7	248.4	221.6	133.8	181.4	261.5
Panama . . . . .	164.1	145.6	142.2	118.9	184.6	221.7	275.1	247.8	289.6
<b>Total . . . . .</b>	<b>1 256.3</b>	<b>1 255.1</b>	<b>1 315.3</b>	<b>1 683.9</b>	<b>1 739.3</b>	<b>1 878.7</b>	<b>1 905.7</b>	<b>1 768.9</b>	<b>2 083.6</b>
<b>SUGAR</b>									
Brazil . . . . .	361.2	23.6	19.4	44.3	255.9	161.8	573.3	18.7	424.9
Cuba . . . . .	5 893.6	5 147.7	5 465.2	5 033.2	5 465.4	4 143.9	4 601.4	5 327.6	5 297.0
Peru . . . . .	351.4	290.5	263.8	284.8	408.4	422.2	482.9	428.3	...
Dominican Republic . . . . .	384.0	438.1	481.9	547.5	553.5	508.0	574.6	694.0	663.3
<b>Total . . . . .</b>	<b>6 990.2</b>	<b>5 899.9</b>	<b>6 230.3</b>	<b>5 909.8</b>	<b>6 683.2</b>	<b>5 235.9</b>	<b>6 232.2</b>	<b>6 468.6</b>	<b>...</b>
<b>COFFEE</b>									
Brazil . . . . .	1 049.5	890.1	981.5	949.3	933.7	655.1	821.7	1 008.3	859.2
Colombia . . . . .	335.3	268.8	287.9	301.9	397.9	345.2	352.0	304.1	289.4
Costa Rica . . . . .	23.5	19.1	19.0	21.2	28.1	23.5	28.3	22.8	29.3
Ecuador . . . . .	19.5	20.2	16.6	20.0	18.1	21.0	23.1	24.5	29.2
El Salvador . . . . .	60.3	69.3	65.9	66.9	65.9	62.2	71.8	50.8	107.7
Guatemala . . . . .	48.6	54.9	50.1	61.0	56.6	52.1	59.2	63.2	61.7
Haiti . . . . .	22.7	26.2	25.4	31.3	23.1	31.8	19.6	31.1	17.3 *
Honduras . . . . .	3.2	6.8	6.8	8.6	12.3	9.6	9.3	10.7	12.2 *
Mexico . . . . .	31.4	46.0	51.5	52.3	73.4	68.7	83.5	74.0	88.8
Nicaragua . . . . .	14.5	21.0	16.1	18.9	18.8	17.1	19.1	16.9	24.6
Peru . . . . .	1.0	1.0	2.2	2.6	4.7	4.6	6.8	7.1	4.2
Dominican Republic . . . . .	11.5	12.9	14.2	26.3	20.1	23.6	24.4	26.4	21.7
Venezuela . . . . .	35.9	18.6	18.9	30.3	44.5	26.0	30.8	23.4	28.2
<b>Total . . . . .</b>	<b>1 656.9</b>	<b>1 454.9</b>	<b>1 556.1</b>	<b>1 590.6</b>	<b>1 697.2</b>	<b>1 340.5</b>	<b>1 549.6</b>	<b>1 663.3</b>	<b>1 573.5</b>
<b>CACAO</b>									
Brazil . . . . .	71.68	132.00	96.13	58.24	108.69	120.97	121.93	125.84	109.68
Costa Rica . . . . .	4.30	4.39	3.20	8.44	6.75	9.42	9.48	6.25	7.16
Ecuador . . . . .	16.66	26.78	24.07	23.28	22.58	29.74	24.41	29.23	26.75
Dominican Republic . . . . .	25.72	25.78	22.77	22.44	24.75	20.49	22.62	17.51	23.96
Venezuela . . . . .	17.98	15.65	14.35	15.11	17.15	16.31	16.05	18.53	14.98
<b>Total . . . . .</b>	<b>136.34</b>	<b>204.60</b>	<b>160.52</b>	<b>127.51</b>	<b>179.92</b>	<b>196.93</b>	<b>194.49</b>	<b>197.36</b>	<b>182.53</b>
<b>COTTON</b>									
Brazil . . . . .	258.70	128.85	143.41	28.13	139.52	309.49	175.71	142.93	66.18
El Salvador . . . . .	3.33	3.80	3.42	6.52	8.60	8.39	13.92	29.60	27.00
Mexico . . . . .	48.83	162.64	178.01	229.85	234.31	259.42	352.42	421.89	283.9
Nicaragua . . . . .	—	3.31	4.37	9.53	12.78	23.22	43.97	36.34	34.88
Paraguay . . . . .	8.41	12.67	8.80	13.97	16.27	11.65	9.47	10.29	8.94
Peru . . . . .	51.83	73.13	62.35	82.74	89.54	84.23	85.06	109.02	81.81
<b>Total . . . . .</b>	<b>371.10</b>	<b>384.40</b>	<b>400.36</b>	<b>370.74</b>	<b>501.02</b>	<b>696.40</b>	<b>680.55</b>	<b>750.07</b>	<b>502.71</b>
<b>Other agricultural products</b>									
<b>MEAT</b>									
Argentina . . . . .	357.3	212.4	134.5	139.7	163.4	162.0	260.3	319.6	327.4
Uruguay . . . . .	92.2	124.4	101.6	81.0	79.0	82.4	12.0	53.1	64.3
<b>Total . . . . .</b>	<b>449.5</b>	<b>336.8</b>	<b>236.1</b>	<b>220.7</b>	<b>242.4</b>	<b>244.4</b>	<b>272.3</b>	<b>372.7</b>	<b>391.7</b>
<b>WHEAT</b>									
Argentina . . . . .	2 173.9	2 767.1	2 454.9	62.8	2 527.2	2 942.6	3 616.7	2 525.6	2 660.0
Uruguay . . . . .	8.6	2.3	43.0	54.4	—	161.2	411.5	418.8	135.8
<b>Total . . . . .</b>	<b>2 182.5</b>	<b>2 769.4</b>	<b>2 497.9</b>	<b>117.2</b>	<b>2 527.2</b>	<b>3 103.8</b>	<b>4 028.2</b>	<b>2 944.4</b>	<b>2 795.8</b>
<b>MAIZE</b>									
Argentina . . . . .	2 533.7	793.6	297.9	652.3	1 083.1	2 184.8	362.4	1 065.2	788.6

See notes at end of table.

**Table 30 (Continued)**  
**EXPORTS OF PRINCIPAL PRODUCTS**  
(a) Quantities in thousand tons

Country	1948	1950	1951	1952	1953	1954	1955	1956	1957
<b>HIDES</b>									
Argentina . . . . .	139.9	204.0	110.4	150.1	120.6	124.2	143.7	170.0	173.7
Brazil . . . . .	57.6	54.1	52.4	18.8	30.9	21.3	15.0	13.1	14.3
Paraguay . . . . .	11.1	11.8	4.8	9.0	6.9	5.8	6.8	10.0	7.8
Uruguay . . . . .	30.4	43.1	26.7	43.4	39.9	32.2	28.3	34.7	26.3
<i>Total</i> . . . . .	<i>239.0</i>	<i>313.0</i>	<i>194.3</i>	<i>221.3</i>	<i>198.3</i>	<i>183.5</i>	<i>193.8</i>	<i>227.8</i>	<i>222.1</i>
<b>QUEBRACHO</b>									
Argentina . . . . .	131.2	207.3	217.9	162.1	171.2	132.0	120.1	117.3	121.8
Paraguay . . . . .	28.5	38.7	36.2	27.9	31.6	21.3	30.0	36.7	29.5
<i>Total</i> . . . . .	<i>159.7</i>	<i>246.0</i>	<i>254.1</i>	<i>190.0</i>	<i>202.8</i>	<i>153.3</i>	<i>150.1</i>	<i>154.0</i>	<i>151.3</i>
<b>WOOL</b>									
Argentina . . . . .	181.8	142.1	59.7	106.1	155.1	97.7	109.2	109.0	87.6
Uruguay . . . . .	55.7	90.0	33.6	45.7	79.5	53.6	49.4	63.8	27.8
<i>Total</i> . . . . .	<i>237.5</i>	<i>232.1</i>	<i>93.3</i>	<i>151.8</i>	<i>234.6</i>	<i>151.3</i>	<i>158.6</i>	<i>172.8</i>	<i>115.4</i>
<b>LINSEED OIL</b>									
Argentina . . . . .	46.4	205.9	258.0	27.7	112.5	244.9	155.8	61.0	140.7
Uruguay . . . . .	26.7	23.6	20.4	24.6	35.9	34.5	23.6	14.1	25.7
<i>Total</i> . . . . .	<i>73.1</i>	<i>229.5</i>	<i>278.4</i>	<i>52.3</i>	<i>148.4</i>	<i>279.4</i>	<i>179.4</i>	<i>75.1</i>	<i>166.4</i>
<b>Minerals</b>									
<b>NITRATE</b>									
Chile . . . . .	1 697	1 664	1 598	1 321	1 234	1 575	1 322	1 217	1 252
<b>IRON ORE</b>									
Brazil . . . . .	599.3	890.1	1 320.0	1 569.8	1 547.2	1 678.4	2 564.6	2 744.9	3 526.7
Chile . . . . .	2 625.1	2 595.9	2 686.6	1 827.5	2 441.6	1 719.9	1 236.6	1 471.4	3 074.0
Peru . . . . .	—	—	—	—	553.2	1 169.3	1 019.3	1 629.7	2 226.8
<i>Total</i> . . . . .	<i>3 224.4</i>	<i>3 486.0</i>	<i>4 006.6</i>	<i>3 397.3</i>	<i>4 542.0</i>	<i>4 567.6</i>	<i>4 820.5</i>	<i>5 846.0</i>	<i>8 827.5</i>
<b>COPPER</b>									
Chile . . . . .	431.5	339.3	319.4	364.9	318.8	375.2	412.1	452.2	441.1
Mexico . . . . .	65.2	69.8	71.3	77.7	88.4	84.8	79.8	78.5	56.8
Peru . . . . .	17.7	27.2	33.8	32.5	31.9	37.5	41.3	44.0	50.6
<i>Total</i> . . . . .	<i>514.4</i>	<i>436.3</i>	<i>424.5</i>	<i>475.1</i>	<i>439.1</i>	<i>497.5</i>	<i>533.2</i>	<i>574.7</i>	<i>548.5</i>
<b>LEAD</b>									
Mexico . . . . .	236.6	261.6	179.5	206.0	207.2	203.8	184.8	155.9	168.8
Peru . . . . .	46.4	60.3	82.0	90.2	105.6	107.1	107.1	120.9	119.6
<i>Total</i> . . . . .	<i>283.0</i>	<i>321.9</i>	<i>261.5</i>	<i>296.2</i>	<i>312.8</i>	<i>310.9</i>	<i>291.9</i>	<i>276.8</i>	<i>288.4</i>
<b>ZINC</b>									
Mexico . . . . .	282.0	275.1	303.7	382.4	339.5	347.2	369.7	371.1	337.8
Peru . . . . .	49.0	74.7	99.1	113.0	97.8	112.5	146.6	143.9	146.6
<i>Total</i> . . . . .	<i>331.0</i>	<i>349.8</i>	<i>402.8</i>	<i>495.4</i>	<i>437.3</i>	<i>459.7</i>	<i>516.3</i>	<i>515.0</i>	<i>484.4</i>
<b>TIN</b>									
Bolivia . . . . .	37.93	31.71	33.66	32.47	35.38	29.29	28.37	27.44	28.24
<b>PETROLEUM <sup>a</sup></b>									
Colombia . . . . .	2 646.0	4 016.0	4 598.0	4 451.0	4 608.0	4 338.0	3 594.0	3 958.0	3 878.0
Ecuador . . . . .	195.9	136.2	137.4	115.5	171.6	178.7	194.2	116.0	165.8
Mexico . . . . .	2 435.0	2 317.0	2 351.0	2 196.0	2 337.0	3 432.0	4 064.0	3 843.0	2 052.6
Peru . . . . .	310.3	374.0	334.0	343.0	308.5	304.0	312.9	364.0	235.0
Venezuela . . . . .	68 611.0	76 007.0	86 083.0	90 822.0	88 710.0	95 788.0	108 039.0	123 774.0	137 538.0
<i>Total</i> . . . . .	<i>74 198.2</i>	<i>82 850.2</i>	<i>93 503.4</i>	<i>97 927.5</i>	<i>96 135.1</i>	<i>104 040.7</i>	<i>116 204.1</i>	<i>132 055.0</i>	<i>143 869.4</i>

See notes at end of table.

**Table 30 (Continued)**  
**EXPORTS OF PRINCIPAL PRODUCTS**  
 (b) Values in million dollars

Country	1948	1950	1951	1952	1953	1954	1955	1956	1957
<b>Tropical products</b>									
<b>BANANAS</b>									
Brazil . . . . .	5.6	9.0	12.0	13.9	9.2	11.3	10.3	12.4	13.3
Colombia . . . . .	6.1	9.6	8.7	9.2	11.5	13.2	16.8	28.1	23.1
Costa Rica . . . . .	22.2	31.5	34.4	38.4	35.8	35.8	33.2	25.7	32.3
Ecuador . . . . .	2.8	7.9	11.3	21.4	23.7	27.7	36.8	36.5	34.6
Guatemala . . . . .	27.4	18.9	14.2	11.7	23.1	20.3	17.0	17.4	13.3
Honduras . . . . .	37.3	42.7	40.4	43.9	39.4	39.8	27.0	33.2	45.3
Panama . . . . .	14.7	16.3	16.3	13.0	16.3	22.1	26.2	22.3	26.6
<b>Total . . . . .</b>	<b>161.1</b>	<b>135.9</b>	<b>137.3</b>	<b>151.5</b>	<b>159.0</b>	<b>170.2</b>	<b>167.3</b>	<b>181.8</b>	<b>188.5</b>
<b>SUGAR</b>									
Brazil . . . . .	37.6	3.3	3.5	5.1	21.9	12.4	46.9	1.6	45.9
Cuba . . . . .	585.6	550.9	631.5	537.3	502.4	401.3	437.0	492.0	599.4
Peru . . . . .	34.4	29.7	34.2	32.8	34.6	32.7	36.9	32.8	...
Dominican Republic . . . . .	42.0	42.4	60.9	53.0	43.5	37.5	41.9	52.9	76.9
<b>Total . . . . .</b>	<b>699.7</b>	<b>626.4</b>	<b>730.1</b>	<b>628.2</b>	<b>602.4</b>	<b>493.8</b>	<b>562.7</b>	<b>579.3</b>	<b>...</b>
<b>COFFEE</b>									
✓ Brazil . . . . .	490.7	865.5	1 058.1	1 045.3	1 088.3	948.1	843.9	1 029.8	845.5
✓ Colombia . . . . .	225.4	307.9	356.5	379.9	492.3	550.2	487.4	413.1	391.4
✓ Costa Rica . . . . .	14.2	17.8	22.2	24.3	33.6	35.1	37.4	33.8	40.6
✓ Ecuador . . . . .	7.1	18.9	15.8	20.2	18.9	27.6	23.1	29.3	29.7
✓ El Salvador . . . . .	36.2	61.8	76.1	77.6	76.6	92.0	91.5	87.4	142.6
✓ Guatemala . . . . .	30.7	52.8	58.5	71.6	68.2	74.2	75.5	91.9	82.3
✓ Haiti . . . . .	10.8	20.5	26.0	32.7	25.1	43.6	23.0	33.4	20.2
✓ Honduras . . . . .	1.2	3.2	6.0	9.1	12.8	12.8	11.0	11.5	14.2
✓ Mexico . . . . .	18.2	38.6	46.5	47.1	66.3	70.7	82.3	83.4	108.8
✓ Nicaragua . . . . .	8.5	17.3	18.5	21.7	21.3	25.1	27.9	23.2	25.3
✓ Peru . . . . .	0.6	1.0	2.4	2.8	5.3	7.1	8.0	8.9	...
✓ Dominican Republic . . . . .	5.6	12.3	15.1	26.4	22.5	31.0	28.3	32.8	25.1
✓ Venezuela . . . . .	21.3	16.4	19.4	34.2	47.2	33.2	37.0	30.7	34.3
<b>Total . . . . .</b>	<b>870.3</b>	<b>1 434.0</b>	<b>1 721.0</b>	<b>1 792.8</b>	<b>1 978.3</b>	<b>1 950.7</b>	<b>1 776.3</b>	<b>1 909.2</b>	<b>...</b>
<b>CACAO</b>									
Brazil . . . . .	58.0	78.7	69.4	41.5	75.2	135.6	90.9	67.2	69.7
Costa Rica . . . . .	3.4	2.0	1.9	4.2	4.0	8.3	5.9	2.9	3.9
Ecuador . . . . .	13.3	18.4	17.8	17.0	15.6	34.1	18.7	17.4	18.4
Dominican Republic . . . . .	17.0	14.6	16.0	14.7	15.4	23.4	16.8	8.9	13.5
Venezuela . . . . .	14.7	11.1	10.7	11.1	12.3	14.2	10.3	11.2	10.0
<b>Total . . . . .</b>	<b>106.4</b>	<b>124.7</b>	<b>115.9</b>	<b>88.5</b>	<b>122.5</b>	<b>215.6</b>	<b>142.6</b>	<b>107.6</b>	<b>115.5</b>
<b>COTTON</b>									
Brazil . . . . .	184.2	105.3	208.0	34.8	101.8	223.1	131.4	85.9	44.2
El Salvador . . . . .	2.0	2.5	3.8	5.2	6.3	6.5	9.1	17.6	15.7
Mexico . . . . .	26.3	87.9	128.6	137.3	129.4	147.6	186.5	194.1	172.9
Nicaragua . . . . .	—	1.8	5.5	6.8	8.4	16.8	31.0	23.6	21.8
Paraguay . . . . .	4.1	6.7	7.1	10.1	13.3	6.8	5.5	5.6	4.5
Peru . . . . .	42.8	67.9	85.6	79.3	65.1	64.8	68.1	85.7	68.1
<b>Total . . . . .</b>	<b>259.3</b>	<b>272.3</b>	<b>438.6</b>	<b>273.5</b>	<b>324.3</b>	<b>465.6</b>	<b>431.6</b>	<b>413.5</b>	<b>327.2</b>
<b>Other agricultural commodities</b>									
<b>MEAT</b>									
Argentina . . . . .	96.6	63.2	47.0	49.4	70.3	68.8	107.4	129.4	109.3
Uruguay . . . . .	44.6	43.2	44.6	40.6	44.2	45.5	7.2	22.2	27.5
<b>Total . . . . .</b>	<b>141.2</b>	<b>106.4</b>	<b>91.6</b>	<b>90.0</b>	<b>114.5</b>	<b>114.3</b>	<b>114.6</b>	<b>151.6</b>	<b>136.8</b>
<b>WHEAT</b>									
Argentina . . . . .	410.0	208.3	200.6	5.9	243.6	205.3	245.9	154.9	158.9
Uruguay . . . . .	0.9	0.2	3.2	7.6	—	10.5	26.0	25.1	7.9
<b>Total . . . . .</b>	<b>410.9</b>	<b>208.5</b>	<b>203.8</b>	<b>13.5</b>	<b>243.6</b>	<b>215.8</b>	<b>271.9</b>	<b>180.0</b>	<b>166.8</b>
<b>MAIZE</b>									
Argentina . . . . .	246.9	46.2	28.4	67.0	75.2	117.3	23.3	63.3	44.6

See notes at end of table.

**Table 30 (Continued)**  
**EXPORTS OF PRINCIPAL PRODUCTS**  
 (b) Values in million dollars

Country	1948	1950	1951	1952	1953	1954	1955	1956	1957
<i>Other agricultural commodities</i>									
<b>HIDES</b>									
Argentina . . . . .	82.8	115.8	89.3	75.6	55.2	49.8	44.3	49.3	41.7
Brazil . . . . .	28.3	21.2	29.6	6.5	9.4	6.7	6.0	5.1	5.2
Paraguay . . . . .	4.3	3.6	2.6	3.3	2.2	1.7	1.4	2.0	1.6
Uruguay . . . . .	21.3	28.2	24.9	22.9	23.6	18.1	14.6	15.5	10.8
<b>Total . . . . .</b>	<b>136.7</b>	<b>168.8</b>	<b>146.4</b>	<b>108.3</b>	<b>90.4</b>	<b>76.2</b>	<b>66.3</b>	<b>71.8</b>	<b>59.3</b>
<b>QUEBRACHO</b>									
Argentina . . . . .	24.3	32.6	40.7	36.1	38.6	30.1	27.2	26.3	24.8
Paraguay . . . . .	5.2	5.7	5.6	5.1	5.5	4.0	5.6	6.5	4.5
<b>Total . . . . .</b>	<b>29.5</b>	<b>38.3</b>	<b>46.3</b>	<b>41.2</b>	<b>44.1</b>	<b>34.1</b>	<b>32.8</b>	<b>32.8</b>	<b>29.3</b>
<b>WOOL</b>									
Argentina . . . . .	103.9	177.7	176.4	119.0	181.5	121.2	124.0	123.8	117.1
Uruguay . . . . .	66.1	152.7	96.5	68.3	127.3	92.6	74.2	88.1	43.4
<b>Total . . . . .</b>	<b>170.0</b>	<b>330.4</b>	<b>272.9</b>	<b>187.3</b>	<b>308.8</b>	<b>213.8</b>	<b>198.2</b>	<b>211.9</b>	<b>160.5</b>
<b>LINSEED OIL</b>									
Argentina . . . . .	29.8	64.1	96.3	12.1	25.0	41.4	29.0	19.0	32.6
Uruguay . . . . .	15.9	7.5	8.9	8.4	7.8	5.3	4.9	3.0	5.8
<b>Total . . . . .</b>	<b>45.7</b>	<b>71.6</b>	<b>105.2</b>	<b>20.5</b>	<b>32.8</b>	<b>46.7</b>	<b>33.9</b>	<b>22.0</b>	<b>38.4</b>
<i>Minerals</i>									
<b>NITRATE</b>									
Chile . . . . .	53.7	70.8	67.9	57.8	54.7	67.7	56.3	48.6	44.3
<b>IRON ORE</b>									
Brazil . . . . .	3.3	6.6	12.9	23.6	22.8	21.6	30.0	35.1	47.9
Chile . . . . .	5.9	6.7	8.0	8.2	12.9	7.9	6.1	12.5	21.2
Peru . . . . .	—	—	—	—	6.4	12.9	8.0	14.8	23.4
<b>Total . . . . .</b>	<b>9.2</b>	<b>13.3</b>	<b>20.8</b>	<b>31.8</b>	<b>42.1</b>	<b>42.4</b>	<b>44.0</b>	<b>62.5</b>	<b>92.6</b>
<b>COPPER</b>									
Chile . . . . .	198.6	143.4	171.0	261.4	233.4	237.5	314.6	388.0	288.8
Peru . . . . .	15.1	24.9	31.6	41.1	40.3	37.4	46.5	52.3	29.9
Mexico . . . . .	7.1	10.2	15.3	17.1	17.4	20.0	29.3	33.6	37.6
<b>Total . . . . .</b>	<b>220.8</b>	<b>178.4</b>	<b>217.9</b>	<b>319.5</b>	<b>291.2</b>	<b>294.9</b>	<b>390.4</b>	<b>473.9</b>	<b>356.3</b>
<b>LEAD</b>									
Mexico . . . . .	80.2	60.6	66.1	73.6	51.9	54.7	52.7	47.7	54.3
Peru . . . . .	14.6	12.3	23.6	23.9	22.5	23.7	26.2	31.3	29.3
<b>Total . . . . .</b>	<b>94.8</b>	<b>72.9</b>	<b>89.7</b>	<b>97.5</b>	<b>74.4</b>	<b>78.3</b>	<b>78.9</b>	<b>79.0</b>	<b>83.6</b>
<b>ZINC</b>									
Mexico . . . . .	24.9	25.0	39.6	47.5	20.8	18.3	23.0	28.3	44.0
Peru . . . . .	6.4	10.5	15.1	15.0	7.6	9.1	13.8	14.1	15.1
<b>Total . . . . .</b>	<b>31.3</b>	<b>35.5</b>	<b>54.7</b>	<b>62.6</b>	<b>28.4</b>	<b>27.4</b>	<b>36.9</b>	<b>42.5</b>	<b>59.1</b>
<b>TIN</b>									
Bolivia . . . . .	80.2	63.6	93.4	84.7	72.6	60.1	57.3	59.3	57.3 *
<b>PETROLEUM <sup>a</sup></b>									
Colombia . . . . .	45.1	64.8	73.6	71.5	76.3	75.8	61.5	69.9	76.3
Ecuador . . . . .	2.0	1.4	1.4	1.0	1.6	1.5	1.6	1.0 *	19.1
Mexico . . . . .	28.7	26.1	29.9	30.7	25.7	39.1	50.4	52.4	32.1
Peru . . . . .	6.2	7.3	4.4	4.6	4.9	5.0	5.0	5.7	...
Venezuela . . . . .	997.1	1 122.5	1 304.9	1 377.8	1 359.0	1 593.1	1 800.3	1 984.5	2 175.0
<b>Total . . . . .</b>	<b>1 079.0</b>	<b>1 222.0</b>	<b>1 414.3</b>	<b>1 485.6</b>	<b>1 467.5</b>	<b>1 714.4</b>	<b>1 918.8</b>	<b>2 113.4</b>	<b>...</b>

SOURCES AND METHODS: See Explanatory Notes.  
<sup>a</sup> Derivatives are included only for Venezuela.

**Table 31**  
**IMPORTS FROM LATIN AMERICA F.O.B.<sup>a</sup>**  
 (a) ANNUAL  
 (Millions of dollars)

Importing country Country of origin	Year	United States	Canada	Western Germany	Belgium-Luxembourg	France	Italy	Netherlands	United Kingdom	Sweden	Switzerland	Total <sup>b</sup> Western Europe	Japan	Total <sup>c</sup>
Argentina . . . . .	1955	126.0	4.5	93.3	21.2	32.2	59.7	20.4	211.1	4.5	8.1	503.7	19.4	653.6
	1956	134.0	4.6	127.2	29.3	66.9	64.0	29.8	223.2	6.4	11.2	602.5	31.3	772.4
	1957	129.3	4.8	116.1	35.6	46.0	83.2	64.4	263.0	12.8	18.1	691.7	16.4	842.2
Bolivia . . . . .	1955	43.0	—	1.9	0.6	0.1	—	0.6	26.6	—	—	29.9	1.6	74.5
	1956	41.8	0.1	2.7	0.9	0.1	0.3	0.7	27.3	—	0.1	32.2	1.9	76.0
	1957	16.4	0.1	3.5	0.7	—	0.1	0.4	39.0	—	—	43.9	1.8	62.2
Brazil . . . . .	1955	632.5	31.1	97.3	19.6	58.6	42.6	15.1	77.3	45.8	10.8	510.9	59.3	1 233.8
	1956	744.5	35.3	100.1	26.3	52.4	29.6	26.4	65.2	51.2	12.4	486.5	50.2	1 316.5
	1957	700.1	36.7	93.8	17.3	47.4	24.4	25.3	74.8	47.9	10.4	464.5	45.0	1 246.3
Colombia . . . . .	1955	442.2	22.5	42.7	8.9	3.2	2.4	12.1	5.0	13.1	3.4	97.3	0.6	562.6
	1956	409.5	23.5	38.0	7.6	3.0	2.9	11.0	4.0	13.9	4.4	94.1	1.5	528.6
	1957	383.4	18.9	37.8	6.7	5.1	0.6	9.0	10.7	11.7	4.3	94.3	0.9	497.5
Chile . . . . .	1955	202.0	0.2	72.7	3.0	6.6	20.1	6.2	57.2	5.5	6.4	188.3	0.7	391.2
	1956	236.6	1.8	78.0	2.5	7.9	26.9	7.0	75.3	2.3	9.0	224.4	4.1	466.9
	1957	196.3	1.7	76.6	4.2	11.0	18.9	7.8	61.9	7.0	6.4	204.5	7.4	409.9
Ecuador . . . . .	1955	53.0	5.3	13.1	3.2	1.9	2.7	1.0	0.4	3.5	1.0	28.9	0.2	87.4
	1956	53.4	4.5	15.1	3.3	2.0	2.9	1.1	1.9	1.2	1.4	30.2	0.3	88.4
	1957	58.0	4.8	22.5	3.4	1.2	4.2	2.1	1.9	1.7	1.7	41.9	0.3	105.0
Paraguay . . . . .	1955	4.3	0.2	1.7	2.6	0.7	0.2	0.8	2.5	0.2	0.6	9.8	1.1	15.4
	1956	5.8	0.1	2.5	1.4	0.7	0.3	1.0	4.7	0.3	0.6	12.4	0.5	18.8
	1957	6.6	0.3	1.0	1.4	0.8	0.2	1.0	5.8	0.2	0.5	11.9	0.6	19.4
Peru . . . . .	1955	120.0	0.9	27.1	9.3	9.6	1.9	6.2	30.8	2.5	10.8	104.3	9.4	234.6
	1956	134.6	2.9	38.7	11.0	9.3	3.3	7.0	40.6	1.8	11.7	130.0	22.4	289.9
	1957	137.2	2.9	46.5	9.9	11.0	5.8	7.8	34.4	2.3	10.7	134.6	34.1	308.8
Uruguay . . . . .	1955	14.7	0.5	14.0	3.6	7.7	4.2	14.1	26.3	3.4	3.4	88.5	5.7	109.4
	1956	25.3	1.1	29.4	6.0	13.0	10.4	15.1	28.9	2.3	5.1	121.8	3.1	151.3
	1957	17.9	0.7	19.5	4.5	7.3	8.7	13.7	26.1	2.3	4.1	94.5	1.1	114.2
Venezuela . . . . .	1955	576.4	189.9	27.5	10.4	17.9	10.2	52.0	77.4	23.7	3.0	237.1	0.3	1 003.7
	1956	704.8	211.9	43.7	15.8	23.1	18.2	99.1	95.5	39.1	2.6	356.9	1.7	1 275.3
	1957	899.7	259.1	69.1	17.6	71.2	34.8	125.6	183.8	47.9	3.8	591.1	3.3	1 753.2
Sub-total . . . . .	1955	2 214.1	255.1	391.3	82.4	138.5	144.0	128.5	514.6	102.2	47.5	1 798.7	98.3	4 366.2
	1956	2 490.3	285.8	475.4	104.1	178.4	158.8	198.2	566.6	118.5	58.5	2 091.0	117.0	4 984.1
	1957	2 544.9	330.0	486.4	101.3	201.0	180.9	257.1	701.4	133.8	60.0	2 372.9	110.9	5 358.7

Costa Rica . . . . .	1955	28.1	6.1	21.2	0.9	0.4
	1956	19.1	4.1	18.8	0.5	0.3
	1957	27.5	9.1	22.0	1.0	0.3
Cuba . . . . .	1955	422.6	10.2	18.7	0.5	5.5
	1956	457.1	12.5	20.3	1.3	9.5
	1957	481.7	14.5	44.4	2.3	15.6
El Salvador . . . . .	1955	62.3	3.0	17.9	1.3	0.7
	1956	48.7	1.1	24.8	0.7	0.3
	1957	55.6	1.5	35.9	1.8	4.2
Guatemala . . . . .	1955	71.4	4.6	5.9	2.8	0.4
	1956	79.0	3.2	10.4	2.0	0.3
	1957	74.3	3.6	18.4	2.3	1.7
Haiti . . . . .	1955	16.4	1.6	0.3	4.5	6.1
	1956	14.9	1.6	0.9	8.5	4.4
	1957	18.3	1.6	1.0	5.7	4.7
Honduras . . . . .	1955	24.4	1.7	4.4	0.2	0.1
	1956	29.9	7.3	4.2	0.2	0.1
	1957	26.2	4.8	4.0	0.3	0.1
Mexico . . . . .	1955	415.7	29.1	79.1	15.6	5.9
	1956	400.9	42.1	90.6	16.3	14.7
	1957	430.1	21.9	55.9	9.8	16.9
Nicaragua . . . . .	1955	25.8	1.4	16.2	3.8	0.1
	1956	19.7	0.7	16.0	1.7	0.3
	1957	22.3	0.5	12.2	1.2	3.4
Panama . . . . .	1955	20.4	9.2	3.8	0.2	0.1
	1956	20.1	7.6	0.6	0.3	0.3
	1957	24.3	7.5	2.1	0.4	1.0
Dominican Republic . . . . .	1955	62.2	1.6	2.0	3.4	0.7
	1956	60.1	1.5	5.4	3.0	0.5
	1957	63.1	1.3	15.6	2.6	0.3
Sub-total . . . . .	1955	1 149.3	68.5	169.5	33.2	20.0
	1956	1 149.5	81.7	192.0	34.5	30.7
	1957	1 223.4	66.3	211.5	27.4	48.2
Total . . . . .	1955	3 363.4	323.6	560.8	115.6	158.5
	1956	3 639.8	367.5	667.4	138.6	209.1
	1957	3 768.3	396.3	697.9	128.7	249.2

See notes at end of table.

0.6	1.0	0.5	0.4	1.8	27.5	—	61.7
0.3	0.3	0.3	0.5	1.7	24.5	—	47.7
0.7	0.4	0.4	0.8	2.3	28.6	0.1	65.3
0.9	10.9	17.1	5.4	2.8	86.1	23.9	542.8
2.9	9.3	37.9	7.2	3.6	118.9	53.4	641.9
3.5	21.4	63.0	5.6	2.3	185.8	69.3	751.3
1.0	2.3	1.8	1.0	1.3	27.5	8.5	101.3
0.9	1.7	3.0	1.0	1.1	33.8	12.8	96.4
1.1	2.4	1.8	1.6	2.0	51.3	6.4	114.8
0.3	2.9	0.9	4.4	2.8	21.2	1.0	98.2
0.3	2.1	0.7	3.8	2.5	22.8	1.0	106.0
0.3	2.2	0.5	5.6	3.0	34.7	0.5	113.1
4.6	0.4	1.0	0.3	1.0	18.9	0.3	37.2
6.9	0.5	0.3	0.3	1.8	25.8	1.0	43.3
5.6	0.2	1.1	0.4	1.2	22.0	0.8	42.7
0.2	0.1	0.7	0.6	—	6.4	—	32.5
0.6	0.1	1.1	1.4	0.3	8.3	0.1	45.6
1.1	0.3	1.0	0.8	0.5	8.3	—	39.3
4.4	10.4	16.8	8.1	10.0	155.6	73.1	673.5
11.6	9.4	16.0	12.8	11.4	193.0	111.4	747.4
8.3	9.3	16.6	4.8	11.5	141.3	72.0	665.3
0.1	6.4	2.0	0.5	0.7	30.3	11.4	68.9
—	3.6	2.2	0.2	0.5	25.2	6.4	52.0
0.4	4.5	4.9	0.2	0.6	27.7	4.6	55.1
0.3	0.1	1.1	0.3	—	18.5	0.8	48.9
1.0	0.2	0.2	—	0.1	11.7	0.3	39.7
8.3	1.2	0.2	—	—	17.7	4.4	53.9
1.4	4.3	26.8	0.2	0.3	45.5	1.7	111.0
1.0	1.8	31.3	0.5	0.6	51.6	7.0	120.2
1.4	7.3	51.3	0.1	0.6	84.5	5.0	153.9
13.8	38.8	68.7	21.2	20.7	437.5	120.7	1776.0
25.5	29.0	93.0	28.2	23.6	515.6	193.4	1940.2
30.7	49.2	140.8	19.9	24.0	601.9	163.1	2054.7
157.8	167.3	583.3	123.4	68.2	2236.2	219.0	6142.2
184.3	227.2	659.6	146.7	82.1	2606.6	310.4	6924.3
211.6	306.3	842.2	153.7	84.0	2974.8	274.0	7413.4

**Table 31 (Continued)**  
**IMPORTS FROM LATIN AMERICA F.O.B.<sup>a</sup>**  
**(b) QUARTERLY**  
(Millions of dollars)

Importing country Country of origin	Quarter	United States	Canada	Western Germany	Belgium-Luxembourg	France	Italy	Netherlands	United Kingdom	Sweden	Switzerland	Total Western Europe	Japan	Total <sup>c</sup>
Argentina . . . . .	1957 I	39.2	0.8	30.0	12.1	13.2	20.3	21.4	69.1	2.9	4.0	187.4	5.4	232.8
	1957 IV	26.9	1.4	31.3	12.4	4.9	28.0	13.3	58.9	2.1	4.4	165.1	2.0	195.4
	1958 I	29.3	0.7	33.7	9.6	6.4	14.6	14.3	61.2	3.7	3.1	156.9 *	2.4	189.3 *
Bolivia . . . . .	1957 I	4.2	—	0.7	0.2	—	—	0.2	11.5	—	—	12.6	0.5	17.3
	1957 IV	4.7	—	0.7	0.3	—	—	0.2	9.0	—	—	10.3	0.1	15.1
	1958 I	3.1	0.1	1.1	0.3 *	—	— *	—	9.2	—	—	16.5 *	0.1	19.8 *
Brazil . . . . .	1957 I	215.3	8.4	23.1	4.3	15.1	7.0	7.3	13.3	12.3	4.3	116.4	8.7	348.8
	1957 IV	216.5	10.1	25.6	8.6	10.9	6.1	8.4	19.7	11.5	2.1	132.3	9.0	367.9
	1958 I	131.9	6.4	22.3	3.3	13.1	6.1	6.0	18.9	11.3	3.4	116.6 *	8.9	263.8 *
Colombia . . . . .	1957 I	96.3	4.9	7.1	2.3	1.3	0.2	2.5	4.1	3.3	1.0	23.2	0.6	125.0
	1957 IV	99.2	4.4	11.1	2.7	0.2	0.3	2.0	2.1	2.7	0.8	22.7	0.1	126.4
	1958 I	82.0	4.7	9.5	1.6	0.5	0.3	4.8	1.9	2.9	1.1	23.9 *	0.1	110.7 *
Chile . . . . .	1957 I	54.0	0.4	19.7	0.7	3.0	4.2	0.6	22.3	1.6	1.9	58.4	2.4	115.2
	1957 IV	45.3	0.2	16.9	1.6	0.7	4.1	0.3	9.2	2.0	1.1	39.0	0.8	85.3
	1958 I	38.6	0.2	16.6	0.5	1.0	3.4	0.3	15.1	2.3	1.1	43.7 *	0.9	83.4 *
Ecuador . . . . .	1957 I	10.4	0.6	4.8	0.8	0.2	1.2	0.9	1.3	0.3	0.3	10.1	—	21.1
	1957 IV	18.3	1.3	5.1	1.3	0.3	1.2	0.4	—	0.4	0.4	9.6	—	29.2
	1958 I	12.2	0.9	7.3	1.2 *	0.5	1.5 *	0.3	0.2	0.4	0.6	12.8 *	0.1	26.0 *
Paraguay . . . . .	1957 I	1.7	—	0.3	0.4	0.2	—	0.3	1.4	—	0.2	2.9	—	4.6
	1957 IV	1.9	0.2	0.2	0.6	0.3	0.1	0.3	1.7	0.1	0.1	3.5	—	5.6
	1958 I	1.6	0.1	0.3	0.3	0.4	0.1	0.3	0.8	0.1	0.2	2.6 *	—	4.3 *
Peru . . . . .	1957 I	32.6	0.7	11.0	0.2	2.5	2.3	1.4	8.9	0.8	1.6	32.5	6.3	72.1
	1957 IV	39.0	0.3	11.4	2.5	2.4	1.3	1.4	4.5	0.5	4.9	29.1	7.1	75.5
	1958 I	29.7	0.4	10.7	1.1	2.0	1.6	1.2	5.6	0.6	2.5	26.5 *	4.5	61.1 *
Uruguay . . . . .	1957 I	7.7	0.1	7.6	1.9	4.7	3.4	6.4	11.9	0.9	1.6	43.6	0.8	52.2
	1957 IV	3.1	—	2.9	1.5	0.5	0.9	1.3	2.0	0.6	0.4	11.4	—	14.5
	1958 I	1.9	—	2.5	0.3	1.6	1.1	1.2	5.2	0.8	0.9	15.1 *	—	17.0 *
Venezuela . . . . .	1957 I	228.8	62.2	18.3	5.6	13.0	9.8	28.1	42.1	14.3	1.4	134.9	0.6	426.5
	1957 IV	215.4	58.2	14.6	5.2	14.9	4.9	23.1	48.7	9.8	0.2	126.6	1.1	401.3
	1958 I	233.0	51.8	23.5	3.8	13.5	4.4	15.2	46.1	11.4	0.5	122.8 *	0.5	408.1 *
Sub-total . . . . .	1957 I	690.2	78.1	122.6	28.5	53.2	48.4	69.1	185.9	36.4	16.3	622.0	25.3	1 415.6
	1957 IV	670.3	76.1	119.8	36.7	35.1	46.9	50.7	155.8	29.7	14.4	549.6	20.2	1 316.2
	1958 I	563.3	65.3	127.5	22.0 *	39.0	33.1 *	43.6	164.2	33.5	13.4	537.4 *	17.5	1 183.5 *

Costa Rica . . . . .	1957 I	9.8	2.0	4.4	0.7	0.2
	1957 IV	6.4	2.2	6.3	0.2	—
	1958 I	7.9	1.4	4.9	0.2 *	—
Cuba . . . . .	1957 I	122.2	2.4	6.3	0.3	3.9
	1957 IV	92.7	2.6	2.1	0.6	3.1
	1958 I	145.4	1.3	1.1	0.8	0.8
El Salvador . . . . .	1957 I	25.7	0.4	6.6	0.5	2.2
	1957 IV	6.1	0.1	10.1	0.4	0.1
	1958 I	17.9	0.3	7.7	0.4 *	0.3
Guatemala. . . . .	1957 I	25.4	1.7	4.4	0.7	0.4
	1957 IV	28.8	0.8	4.4	0.5	0.1
	1958 I	20.2	0.8	3.2	0.5 *	0.2
Haiti . . . . .	1957 I	2.9	0.2	0.2	1.3	1.9
	1957 IV	7.5	0.5	0.2	1.3	0.8
	1958 I	7.9	0.4	0.3	1.3 *	1.0
Honduras . . . . .	1957 I	7.4	1.6	0.3	0.1	—
	1957 IV	3.6	0.3	2.1	0.1	—
	1958 I	6.5	0.7	1.7	0.1 *	—
Mexico . . . . .	1957 I	121.1	3.9	14.7	3.1	9.8
	1957 IV	113.1	7.9	20.1	4.9	2.1
	1958 I	126.5	9.1	13.5	2.6	3.8
Nicaragua . . . . .	1957 I	7.9	—	1.9	0.2	0.2
	1957 IV	3.0	—	2.5	0.4	0.2
	1958 I	11.5	0.1	2.0	0.4 *	0.5
Panama . . . . .	1957 I	5.2	1.4	0.4	0.1	1.0
	1957 IV	6.4	2.0	0.9	0.2	—
	1958 I	6.3	2.0	0.1	0.2 *	—
Dominican Republic. .	1957 I	12.3	0.2	2.9	0.3	0.3
	1957 IV	18.9	0.4	1.0	0.7	—
	1958 I	19.5	1.1	0.3	0.7 *	—
Sub-total. . . . .	1957 I	339.9	13.8	42.1	7.3	19.9
	1957 IV	286.5	16.8	49.7	9.3	6.4
	1958 I	369.6	17.2	34.8	7.2 *	6.6
Total . . . . .	1957 I	1 030.1	91.9	164.7	35.8	73.1
	1957 IV	956.8	92.9	169.5	46.0	41.5
	1958 I	932.9	82.5	162.3	29.2	45.6

SOURCES: *Direction of International Trade*, United Nations, Statistical Papers, Series T; and trade publications of  
 NOTE: Data for the first quarter of 1958 include estimates for Belgium-Luxembourg, Italy, Spain and Yugoslavia.  
 a Imports into Europe and Japan which were given c.i.f. have been adjusted to an approximate f.o.b. basis.  
 b Including other countries in Western Europe.  
 c Total for countries specified.

0.1	0.1	0.2	0.2	1.0	10.9	—	22.7
0.3	0.1	—	0.3	0.4	7.7	—	16.3
0.5 *	0.1	0.3	0.2	0.3	6.9 *	0.1	16.3 *
1.2	2.0	9.4	2.3	1.1	33.5	6.8	164.9
0.4	3.2	5.2	1.3	0.2	27.8	15.6	138.7
1.5	3.6	15.1	0.5	0.9	33.6 *	3.9	184.2 *
0.2	0.9	0.1	0.3	0.8	11.6	0.5	38.2
0.2	0.5	0.8	0.2	0.3	12.6	2.1	20.9
0.5 *	0.5	0.1	0.2	0.5	10.9 *	1.5	30.6 *
—	0.3	—	1.0	1.2	8.9	—	36.0
—	0.5	—	1.2	0.2	7.0	—	36.6
0.2 *	0.5	0.1	1.4	1.0	7.6 *	—	28.6 *
1.7	0.1	0.1	0.2	0.5	6.0	—	9.1
1.2	—	0.1	0.1	0.3	4.5	—	12.5
2.1 *	0.2	0.3	0.1	0.9	6.6 *	—	14.9 *
0.3	0.1	0.2	0.1	—	1.1	—	10.1
0.3	0.1	0.2	0.5	0.2	3.5	—	7.4
0.1 *	—	0.2	0.4	0.2	2.9 *	—	10.1 *
2.4	2.7	4.3	1.7	3.6	43.2	21.8	190.0
2.0	2.1	5.1	1.3	4.0	45.2	26.5	192.7
1.6	4.1	2.8	1.0	1.8	34.6 *	23.7	193.9 *
—	0.5	0.9	—	0.1	3.9	0.1	11.9
0.1	0.4	0.1	0.1	—	3.8	0.7	7.5
0.2 *	1.6	0.3	0.1	0.1	5.5 *	0.5	17.6 *
0.6	0.2	—	—	—	4.4	0.7	11.7
7.6	0.9	—	—	—	10.4	0.1	18.9
— *	—	—	—	—	0.3 *	0.1	8.7 *
0.3	4.7	16.8	—	0.3	28.0	0.8	41.3
0.6	0.9	2.2	—	0.1	5.9	—	25.2
0.4 *	0.3	7.4	—	0.1	10.1 *	0.1	30.8 *
6.8	11.6	32.0	5.8	8.6	151.5	30.7	535.9
12.7	8.7	13.7	5.0	5.7	128.4	45.0	476.7
7.1 *	10.9	26.6	3.9	4.8	119.0 *	29.9	535.7 *
55.2	80.7	217.9	42.2	24.9	773.5	56.0	1951.5
59.6	59.4	169.5	34.7	20.1	678.0	65.2	1792.9
40.2	54.5	190.8	37.4	18.2	656.4 *	47.4	1719.2 *

Canada and Japan.

Exporting country Country of destination	Year	United States	Canada	Western Germany
Argentina . . . . .	1955	148.0	7.0	91.5
	1956	211.6	6.4	98.9
	1957	279.4	15.2	106.1
Bolivia . . . . .	1955	39.0	1.1	8.4
	1956	49.0	1.4	11.6
	1957	32.7	1.0	9.2
Brazil . . . . .	1955	240.5	11.9	73.2
	1956	308.6	13.3	78.0
	1957	469.0	27.4	126.0
Colombia . . . . .	1955	331.5	23.3	62.7
	1956	323.2	18.0	66.3
	1957	235.8	15.5	48.8
Chile . . . . .	1955	91.0	4.0	38.4
	1956	158.1	4.5	37.6
	1957	190.9	4.8	51.5
Ecuador . . . . .	1955	45.9	5.0	10.7
	1956	45.8	4.3	10.9
	1957	48.1	3.0	13.0
Paraguay . . . . .	1955	4.8	0.1	2.4
	1956	7.8	0.2	1.9
	1957	10.5	0.1	4.0
Peru . . . . .	1955	120.4	6.1	22.3
	1956	162.6	11.6	29.5
	1957	193.6	10.6	34.4
Uruguay . . . . .	1955	37.7	2.4	17.0
	1956	33.8	3.0	15.0
	1957	48.0	4.1	21.7
Venezuela . . . . .	1955	556.0	31.2	77.5
	1956	674.3	35.0	88.4
	1957	1 022.7	41.9	132.7
Sub-total . . . . .	1955	1 614.8	92.1	404.1
	1956	1 974.8	97.7	438.1
	1957	2 530.7	123.6	547.4

**Table 32**  
**EXPORTS TO LATIN AMERICA, F.O.B.**  
**(a) ANNUAL**  
*(Millions of dollars)*

Belgium-Luxembourg	France	Italy	Netherlands	United Kingdom	Sweden	Switzerland	Total Western Europe <sup>a</sup>	Japan	Total <sup>b</sup>
23.3	64.9	57.6	35.2	67.1	14.0	17.6	419.8	79.1	653.9
15.4	31.4	49.0	21.5	49.4	26.3	18.3	347.0	38.9	603.9
55.6	36.1	49.9	23.0	92.8	39.5	23.4	462.8	8.3	765.7
2.0	1.1	1.8	1.7	5.8	2.1	1.7	25.6	1.2	66.9
1.8	3.3	1.6	1.8	4.3	1.6	2.4	29.3	2.7	82.4
1.0	1.4	1.2	0.9	4.4	1.2	1.7	21.6	2.1	57.4
23.2	73.0	38.6	24.3	18.8	30.6	24.2	423.2	33.4	709.0
14.2	32.9	26.3	7.9	42.5	41.2	18.7	374.4	45.2	741.5
20.7	46.4	36.1	10.6	51.8	47.3	20.4	454.3	25.0	975.7
12.7	17.5	4.8	9.0	23.5	12.0	10.4	159.8	7.1	521.7
12.0	13.5	6.0	6.7	22.3	13.3	10.1	161.1	7.4	509.7
10.1	13.8	7.3	6.6	18.9	10.4	8.3	134.4	5.1	390.8
3.8	12.9	4.7	2.3	12.8	4.6	6.3	93.1	5.0	193.1
2.5	11.6	5.8	2.8	14.8	9.4	5.5	101.7	8.4	272.7
4.0	10.2	6.5	2.8	19.5	6.5	6.7	123.8	11.9	331.4
2.4	2.7	1.9	1.6	12.1	1.4	2.3	36.6	1.5	89.0
3.2	1.7	2.2	1.6	6.8	1.6	1.9	31.1	1.2	82.4
2.4	3.6	2.0	1.9	7.4	1.6	2.0	36.0	1.4	88.5
0.3	1.1	0.1	0.5	1.8	1.2	1.7	10.1	0.5	15.5
0.5	0.7	0.1	0.1	1.7	0.7	1.1	7.3	0.5	15.8
1.3	0.8	0.2	0.4	3.2	0.6	0.7	12.6	1.5	24.7
5.2	10.3	4.6	7.7	24.3	5.8	6.9	93.0	5.0	224.5
8.0	11.0	5.9	7.3	39.3	6.1	6.8	120.5	8.4	303.1
8.1	9.2	7.1	10.6	29.7	7.4	9.3	122.7	11.9	338.8
5.2	11.2	9.4	5.2	21.9	7.7	6.4	90.1	2.1	132.3
4.2	4.5	8.0	3.6	14.7	6.9	7.9	70.7	4.9	112.4
7.1	7.4	3.9	3.9	22.3	6.5	4.8	84.3	1.7	138.1
20.5	31.2	24.4	27.4	67.6	7.6	15.8	290.1	7.4	884.7
28.8	31.7	34.7	29.0	93.8	10.5	15.9	353.3	7.1	1 069.7
36.0	36.2	62.2	29.0	111.8	10.4	18.7	468.9	7.6	1 541.1
98.6	225.9	147.9	114.9	255.7	87.0	93.3	1 641.4	142.3	3 490.6
90.6	142.3	139.6	82.3	289.6	117.6	88.6	1 596.4	124.7	3 793.6
146.3	165.1	176.4	89.7	361.8	131.4	96.0	1 921.4	76.5	4 652.2

Costa Rica . . . . .	1955	43.2	3.6	8.3	1.6	1.7
	1956	42.8	2.7	6.7	1.3	1.9
	1957	46.8	2.6	8.0	2.2	2.5
Cuba . . . . .	1955	451.1	14.4	18.4	10.1	9.0
	1956	519.1	15.7	23.3	8.9	11.2
	1957	610.1	17.7	30.5	10.8	12.7
El Salvador . . . . .	1955	46.8	1.8	6.3	1.3	0.8
	1956	50.0	2.4	8.4	1.4	1.0
	1957	48.8	2.6	9.7	1.7	1.6
Guatemala . . . . .	1955	56.5	2.5	6.9	1.3	0.8
	1956	82.6	3.0	7.0	2.3	1.0
	1957	78.5	3.1	11.8	2.6	1.6
Haiti . . . . .	1955	31.6	2.5	1.7	1.1	1.8
	1956	36.7	3.0	2.5	1.4	1.8
	1957	23.9	2.4	1.4	0.7	1.3
Honduras . . . . .	1955	33.9	0.6	8.4	0.6	0.5
	1956	39.0	1.0	3.7	1.0	0.6
	1957	40.9	1.3	4.2	0.8	0.3
Mexico . . . . .	1955	705.0	38.0	37.3	5.4	10.0
	1956	850.7	40.2	52.4	11.3	11.9
	1957	892.8	44.8	61.9	8.2	14.2
Nicaragua . . . . .	1955	38.7	1.8	5.9	1.6	0.9
	1956	33.5	1.4	4.2	0.8	0.6
	1957	38.0	1.6	10.3	1.1	0.7
Panama . . . . .	1955	75.9	2.9	3.2	0.9	6.9
	1956	69.3	8.1	20.5	2.2	8.3
	1957	83.1	32.2	8.1	1.5	13.7
Dominican Republic . .	1955	60.1	4.2	3.9	1.4	1.4
	1956	69.7	5.1	6.0	1.7	1.7
	1957	72.1	5.4	6.2	3.0	1.9
Sub-total . . . . .	1955	1 542.8	72.3	100.3	25.3	33.8
	1956	1 793.4	82.6	134.7	32.3	40.0
	1957	1 935.0	113.7	152.1	32.6	50.5
Total . . . . .	1955	3 157.6	164.4	504.4	123.9	259.7
	1956	3 768.2	180.3	572.8	122.9	182.3
	1957	4 465.7	237.3	699.5	178.9	215.6

See notes at the end of the table.

0.9	1.8	5.4	1.0	1.0	23.7	2.1	72.6
1.5	1.8	4.8	1.0	1.1	22.2	1.6	69.3
1.7	3.4	4.3	0.4	0.9	24.6	3.2	77.2
4.3	6.6	13.8	1.6	4.1	83.8	4.9	554.2
5.6	6.2	23.3	1.8	4.6	101.7	3.8	640.3
7.1	5.0	22.7	3.4	6.4	118.5	4.9	751.2
1.1	1.3	3.1	0.5	1.2	16.5	3.8	68.9
1.7	2.5	4.2	0.6	1.0	21.4	6.3	80.1
1.6	2.6	3.9	0.5	1.0	23.6	8.0	83.0
0.6	1.4	3.3	0.3	1.0	16.6	0.1	75.7
1.1	2.2	4.6	0.5	1.1	20.8	0.1	106.5
1.8	3.3	6.1	0.5	1.5	30.5	0.1	112.2
4.6	0.8	1.7	0.1	0.5	12.8	2.6	49.5
4.8	0.9	2.9	0.2	0.6	15.5	1.4	56.6
1.9	0.8	1.9	0.1	0.4	8.8	2.1	37.2
0.4	0.5	1.3	0.1	0.2	12.3	2.8	49.6
0.5	0.6	1.3	0.2	0.2	8.6	3.6	52.2
0.8	0.7	1.7	0.4	0.4	9.5	4.3	56.0
20.7	6.1	21.4	8.8	13.6	133.2	7.4	883.6
27.7	7.3	26.8	11.8	15.4	177.8	7.1	1 075.8
27.8	8.2	36.3	13.1	18.1	200.5	7.6	1 145.7
0.4	0.6	2.6	0.2	0.5	13.2	2.6	56.3
0.4	0.6	2.2	0.2	0.5	10.0	1.4	46.3
0.6	0.7	2.7	0.1	0.5	17.9	2.1	59.6
4.2	2.2	10.7	3.6	1.1	36.1	6.0	120.9
5.5	1.4	17.5	2.2	1.2	66.2	4.4	148.0
9.0	6.4	17.9	6.2	1.5	81.0	22.6	218.9
2.7	1.2	3.1	0.3	0.7	16.3	1.6	82.2
1.9	1.6	3.3	0.5	0.6	18.8	2.4	96.0
2.2	1.7	4.9	0.4	0.7	22.7	3.3	103.5
39.9	22.5	66.4	16.5	23.9	364.5	33.9	2 013.5
50.7	25.1	90.9	19.0	26.3	463.0	32.1	2 371.1
54.5	32.8	102.4	25.1	31.4	537.6	58.2	2 644.5
187.8	137.4	322.1	103.5	117.2	2 005.9	176.2	5 504.1
190.3	107.4	380.5	136.6	114.9	2 059.4	156.8	6 164.7
230.9	122.5	464.2	156.5	127.4	2 459.0	134.7	7 296.7

**Table 32 (Continued)**  
**EXPORTS TO LATIN AMERICA, F.O.B.**  
**(b) QUARTERLY**  
*(Millions of dollars)*

Exporting country Country of destination	Quarter	United States	Canada	Western Germany	Belgium-Luxembourg	France	Italy	Netherlands	United Kingdom	Sweden	Switzerland	Total Western Europe <sup>a</sup>	Japan	Total <sup>b</sup>
Argentina . . . . .	1957 I	76.2	2.3	24.2	8.2	9.7	14.4	4.0	19.0	8.8	5.9	103.3	2.6	184.4
	1957 IV	57.7	3.1	28.1	24.8	10.8	12.7	7.6	26.4	11.9	5.5	138.0	3.4	202.2
	1958 I	51.1	3.5	23.4	16.9	11.6	10.6	6.3	25.0	4.6	4.5	111.3 *	4.2	170.1 *
Bolivia . . . . .	1957 I	9.5	0.3	2.6	0.6	0.4	0.2	0.3	1.1	0.5	0.3	6.1	0.8	16.7
	1957 IV	6.9	0.2	2.2	0.1	0.2	0.7	0.3	1.2	0.2	0.6	5.6	0.5	13.2
	1958 I	8.0	0.2	1.7	0.1 *	0.1	1.1 *	0.2	0.9	0.2	0.4	3.9 *	0.5	12.6 *
Brazil . . . . .	1957 I	87.2	5.5	25.6	6.2	10.9	8.2	3.3	12.9	11.9	1.6	106.7	5.4	204.8
	1957 IV	122.9	5.8	38.2	4.3	9.1	10.4	2.9	13.2	11.9	2.6	113.5	7.0	249.2
	1958 I	128.3	5.1	38.1	4.8	12.8	7.3	2.5	14.8	11.3	2.0	116.1 *	12.4	261.9 *
Colombia . . . . .	1957 I	44.2	4.3	6.9	2.0	3.4	1.5	1.7	2.7	1.9	1.6	23.4	1.1	73.0
	1957 IV	68.5	3.6	19.9	4.4	4.1	2.6	1.6	6.4	2.0	2.6	46.9	1.5	120.5
	1958 I	51.7	3.2	14.9	1.8	3.3	1.5	2.0	3.6	1.8	2.0	33.1 *	1.1	89.1 *
Chile . . . . .	1957 I	49.4	1.2	14.0	1.7	2.0	1.4	0.6	4.0	2.0	1.5	29.2	2.8	82.6
	1957 IV	42.2	0.9	14.5	0.6	4.0	1.9	1.1	5.8	1.2	5.6	37.2	4.8	85.1
	1958 I	39.8	0.9	9.6	1.5 *	2.3	1.2 *	0.5	5.4	0.7	1.3	24.7 *	1.7	67.1 *
Ecuador . . . . .	1957 I	11.1	0.6	2.8	0.6	0.8	0.6	0.5	1.3	0.4	0.5	8.0	0.6	20.3
	1957 IV	12.9	1.0	3.7	0.7	0.7	0.4	0.5	2.4	0.6	0.4	9.9	0.3	24.1
	1958 I	11.4	0.8	3.2	0.5 *	1.6	0.2 *	0.6	2.7	1.0	0.4	10.9 *	0.4	23.5 *
Paraguay . . . . .	1957 I	2.2	0.1	0.8	0.5	0.2	—	—	0.6	0.1	0.1	2.4	0.2	4.9
	1957 IV	2.9	—	1.4	0.2	0.3	0.1	0.2	1.2	0.6	0.1	4.7	0.4	8.0
	1958 I	4.2	0.1	1.2	0.5	0.1	—	0.1	0.6	0.1	0.2	3.1 *	0.3	7.7 *
Peru . . . . .	1957 I	51.6	2.3	8.4	2.6	2.8	1.6	2.0	8.3	1.5	1.8	31.0	3.8	88.7
	1957 IV	44.4	3.4	9.4	1.7	2.1	1.8	2.3	7.3	1.5	2.6	30.5	2.8	81.1
	1958 I	44.1	2.9	8.1	2.4	1.7	1.7	1.5	6.5	1.7	2.1	27.2 *	2.0	76.2 *
Uruguay . . . . .	1957 I	12.9	1.2	5.8	3.0	1.7	1.0	1.1	6.0	2.1	1.4	23.2	0.1	37.4
	1957 IV	8.2	0.9	4.9	1.4	2.4	0.7	—	5.3	1.2	0.8	17.0	0.2	26.3
	1958 I	3.9	0.3	0.8	0.2	3.5	0.8	0.7	1.3	0.2	0.5	8.8 *	—	13.0 *
Venezuela . . . . .	1957 I	209.7	7.1	24.6	6.7	9.0	10.4	7.3	22.3	2.5	3.4	90.8	4.2	311.8
	1957 IV	303.8	14.9	46.3	11.9	10.1	22.7	9.1	32.9	3.2	7.0	153.5	7.7	479.9
	1958 I	220.7	10.8	31.0	11.3	10.5	15.4	9.5	29.1	3.7	5.8	124.6 *	5.8	361.9 *
Sub-total . . . . .	1957 I	554.0	24.9	115.7	32.1	40.9	39.3	20.8	78.2	31.7	18.1	424.1	21.6	1 024.6
	1957 IV	670.4	33.8	168.6	50.1	43.8	54.0	25.6	102.1	34.3	27.8	556.8	28.6	1 289.6
	1958 I	563.2	27.8	132.0	40.0 *	47.5	39.8 *	23.9	89.9	25.3	19.2	463.7 *	28.4	1 083.1 *

Costa Rica . . . . .	1957 I	10.4	0.6	1.8	0.6	0.8
	1957 IV	11.3	0.6	2.0	0.7	0.3
	1958 I	11.0	0.7	2.6	0.4 *	0.3
Cuba . . . . .	1957 I	158.0	4.4	6.1	3.6	4.4
	1957 IV	168.8	5.3	9.8	2.4	1.9
	1958 I	150.2	4.2	5.8	3.5	2.2
El Salvador. . . . .	1957 I	14.3	1.0	1.7	0.6	0.5
	1957 IV	11.9	0.6	1.9	0.4	0.4
	1958 I	11.3	0.7	2.2	0.3 *	0.3
Guatemala. . . . .	1957 I	21.1	0.9	2.2	0.9	0.5
	1957 IV	20.5	0.9	3.5	0.4	0.4
	1958 I	21.3	1.2	3.0	0.2 *	0.3
Haiti . . . . .	1957 I	6.6	0.8	0.4	0.2	0.4
	1957 IV	7.3	0.6	0.4	0.2	0.3
	1958 I	6.4	0.7	0.5	0.1 *	0.4
Honduras . . . . .	1957 I	10.7	0.4	0.9	0.1	0.1
	1957 IV	10.5	0.3	1.0	0.2	—
	1958 I	7.8	0.3	1.0	0.2 *	—
Mexico . . . . .	1957 I	217.7	11.8	14.3	2.1	4.0
	1957 IV	240.2	9.7	18.4	2.3	3.1
	1958 I	224.3	7.2	15.5	3.9	4.4
Nicaragua . . . . .	1957 I	10.0	0.4	2.7	0.2	0.1
	1957 IV	7.9	0.5	3.0	0.2	0.1
	1958 I	7.7	0.5	1.5	0.1 *	0.1
Panama . . . . .	1957 I	16.7	11.9	1.1	0.4	7.7
	1957 IV	25.3	4.7	2.3	0.4	0.6
	1958 I	18.0	2.3	0.9	0.3 *	0.5
Dominican Republic. .	1957 I	17.3	1.5	1.7	0.6	0.4
	1957 IV	20.9	1.4	1.6	1.2	0.4
	1958 I	19.8	1.5	1.5	0.7 *	0.4
Sub-total. . . . .	1957 I	482.8	33.7	32.9	9.3	18.9
	1957 IV	524.6	24.6	43.9	8.4	7.4
	1958 I	477.8	19.3	34.5	9.7 *	9.0
Total. . . . .	1957 I	1 036.8	58.6	148.6	41.4	59.8
	1957 IV	1 195.0	58.4	212.5	58.5	51.2
	1958 I	1 041.0	47.1	166.5	49.7	56.5

Sources: *Direction of International Trade*, United Nations, Statistical Papers, Series T.; and trade publications of  
 Note: Data for the first quarter of 1958 include estimates for Belgium-Luxembourg, Italy, Spain and Yugoslavia.  
 a Including other countries of Western Europe.  
 b Total for countries specified.

0.4	1.1	0.9	0.1	0.2	6.2	0.6	17.8
0.4	0.7	1.2	0.1	0.2	6.0	—	17.9
0.3 *	1.2	1.3	0.1	0.2	6.8 *	1.1	19.6 *
1.4	1.3	5.5	0.7	1.6	29.5	0.9	192.8
2.0	1.6	6.0	0.6	2.4	31.5	1.4	207.0
1.7	1.4	8.0	0.7	2.2	31.1 *	1.5	187.0 *
0.4	0.6	0.9	0.1	0.2	5.1	1.7	22.1
0.3	0.7	0.9	0.1	0.3	5.3	2.1	19.9
0.2 *	0.6	0.9	0.2	0.3	5.4 *	2.0	19.4 *
0.5	0.9	1.5	0.1	0.3	7.2	0.1	29.3
0.5	1.0	1.5	0.1	0.5	8.9	0.1	30.4
0.6 *	0.8	1.3	0.1	0.3	7.2 *	0.2	29.9 *
1.0	0.3	0.5	—	0.2	3.1	—	10.5
0.2	0.2	0.5	—	0.1	2.0	0.1	10.0
— *	0.2	0.5	—	0.1	1.9 *	—	9.0 *
0.2	0.2	0.4	0.3	—	2.2	1.0	14.3
0.2	0.2	0.4	0.1	0.2	2.3	1.0	14.1
— *	0.3	0.3	—	—	1.9 *	1.1	11.1 *
7.0	2.2	7.6	3.0	3.9	47.0	2.1	278.6
8.1	2.1	14.8	3.5	5.3	61.3	2.2	313.4
6.4	1.6	8.4	2.9	3.9	50.7 *	3.0	285.2 *
0.1	0.1	0.6	—	0.1	4.2	0.4	15.0
0.1	0.1	0.8	—	0.2	4.8	0.5	13.7
0.1 *	0.2	2.7	—	0.1	5.1 *	0.6	13.9 *
0.2	0.2	12.3	0.3	0.3	27.3	5.4	61.3
0.5	2.5	2.1	0.7	0.6	16.4	6.8	53.2
6.0 *	3.5	1.3	0.8	0.4	14.4 *	10.4	45.1 *
0.5	0.4	1.1	0.2	0.2	5.4	0.7	24.9
0.6	0.4	1.2	0.1	0.2	6.3	1.0	29.6
0.3 *	0.4	1.2	0.2	0.2	5.5 *	1.2	28.0 *
11.7	7.3	31.3	4.8	7.0	137.2	12.9	666.6
12.9	9.5	29.4	5.3	10.0	144.8	15.2	709.2
15.6 *	10.2	25.9	5.0	7.7	130.0 *	21.1	648.2 *
51.0	28.1	109.5	36.5	25.1	561.3	34.5	1 691.2
66.9	35.1	131.5	39.6	37.8	701.6	43.8	1 998.8
55.4	34.1	115.8	30.3	26.9	593.7 *	49.5	1 731.3 *

Canada and Japan.

**Table 33**  
**WORLD MARKET FOR PRINCIPAL LATIN AMERICAN EXPORTS**  
 (Indices: 1955 = 100)

Commodity	Weighting 1955	(a) ANNUAL								
		1950	1951	1952	1953	1954	1955	1956	1957	
<b>A: Tropical commodities</b>										
Bananas . . . . .	184	77	79	79	95	97	100	105	104	
Sugar a . . . . .	405	102	101	107	108	104	100	102	106	
b . . . . .	437	154	175	129	105	101	100	107	159	
Coffee c . . . . .	1 821	89	95	95	101	138	100	102	100	
d . . . . .	1 052	82	91	88	93	124	100	115	99	
Cocoa . . . . .	231	81	97	99	96	154	100	70	84	
Cotton e . . . . .	337	...	149	116	101	105	100	91	91	
f . . . . .	238	131 *	187	155	117	104	100	87	85	
g . . . . .	123	...	127 *	100 *	93 *	106 *	100	119	120	
Group total . . . . .	4 828	...	109	102	101	123	100	102	103	
<b>B: Other agricultural commodities</b>										
Meat . . . . .	185	...	77 *	74 *	89 *	87	100	80	81	
Wheat . . . . .	356	103	110 *	106 *	106	99	100	107	99	
Maize . . . . .	122	95	145	146	109	100	100	111	103	
Quebracho . . . . .	53	71	88	98	98	99	100	100	86	
Wool . . . . .	320	121	170	95	98	98	100	101	104	
Linseed oil . . . . .	55	130	171	154	96	72	100	132	109	
Group total . . . . .	1 091	...	128	104	100	95	100	102	97	
<b>C: Non-ferrous metals</b>										
Copper . . . . .	631	57	65	65	77	79	100	112	79	
Lead . . . . .	126	94	154	121	89	90	100	108	91	
Zinc . . . . .	60	113	146	132	89	89	100	110	93	
Tin . . . . .	93	101	135	126	101	97	100	106	101	
Group total . . . . .	910	70	90	82	82	83	100	110	84	
<b>D: Non-metallic minerals</b>										
Nitrate . . . . .	69	101	106	111	109	103	100	99	96	
Crude petroleum . . . . .	3 102	92	92	92	96	100	100	98	106	
Total 17 commodities . . . . .	10 000	...	104	97	98	109	100	102	101	

Commodity	Weighting 1955	1956				1957				1958
		I	II	III	IV	I	II	III	IV	I
<b>(b) QUARTERLY</b>										
<b>A: Tropical commodities</b>										
Bananas . . . . .		105	105	105	104	105	104	104	103	...
Sugar a . . . . .		99	100	102	106	104	107	107	106	105
b . . . . .		100	100	103	123	183	191	144	119	110
Coffee c . . . . .		97	100	105	106	105	102	95	96	95
d . . . . .		109	111	124	115	109	103	96	89	85
Cocoa . . . . .		72	68	73	69	61	75	95	105	117
Cotton e . . . . .		99	93	83	87	91	89	89	94	94
f . . . . .		94	87	85	83	86	86	86	84	...
g . . . . .		101	120	121	132	136	122	115	108	...
Group total . . . . .		99	100	105	105	107	106	100	97	96
<b>B: Other agricultural commodities</b>										
Meat . . . . .		80	87	82	70	78	79	87	81	80
Wheat . . . . .		97	108	111	111	105	96	97	96	93
Maize . . . . .		105	113	111	113	119	100	99	95	82
Quebracho . . . . .		100	100	100	100	92	84	84	84	85
Wool . . . . .		99	102	102	103	105	105	105	101	91
Linseed oil . . . . .		133	144	123	129	123	107	100	106	106
Group total . . . . .		98	105	104	102	102	96	97	95	89
<b>C: Non-ferrous metals</b>										
Copper . . . . .		120	122	107	98	89	83	74	70	65
Lead . . . . .		112	106	106	108	108	100	85	77	74
Zinc . . . . .		110	110	110	110	110	98	81	81	81
Tin . . . . .		105	102	105	113	105	103	100	96	99
Group total . . . . .		117	117	107	101	94	88	79	74	71
<b>D: Non-metallic minerals</b>										
Nitrate . . . . .		100	100	100	97	97	95	94	97	97
Crude petroleum . . . . .		98	98	98	98	105	106	106	106	106
Total 17 commodities . . . . .		100	101	103	102	105	103	100	98	96

SOURCES AND METHODS: See Explanatory Notes.

a Exports to the United States.  
 b Excluding exports to the United States.

c Santos.  
 d Manizales.  
 e Mexican.

f Brazilian.  
 g Peruvian.

**Table 34**  
**WHOLESALE PRICES IN SELECTED COUNTRIES**  
*(Indices: 1950 = 100)*

Country	1948	1950	1951	1952	1953	1954	1955	1956	1957	
	<b>(a) ANNUAL AVERAGE</b>									
Brazil	81	100	119	131	152	198	223	266	299	
Colombia	79	100	108	107	113	121	123	135	170	
Costa Rica	89	100	103	93	88	92	95	96	96	
Chile	75	100	132	162	200	313	552	905	1 289	
Guatemala	93	100	106	105	105	111	106	106	105	
Mexico	83	100	124	129	127	138	157	165	172	
Nicaragua	86	100	126	126	139	153	181	144	...	
Paraguay	57	100	156	338	554	678	798	1 066	1 293	
Peru	61	100	117	124	125	138	149	159	168	
Dominican Republic	120	100	111	114	114	107	108	107	117	
Venezuela	100	100	104	103	100	101	103	102	100	
	1956				1957				1958	
	March	June	September	December	March	June	September	December	March	June
<b>(b) QUARTERLY</b>										
Brazil	244	266	282	292	302	297	297	302	308	321
Colombia	128	134	139	147	156	177	179	183	188	198
Costa Rica	96	95	95	96	97	97	95	94	94	106
Chile	767	894	1 008	1 032	1 155	1 313	1 401	1 387	1 536	1 595
Guatemala	104	107	106	103	105	107	105	105	104	105 <sup>a</sup>
Mexico	166	165	163	165	167	171	175	176	178	181
Paraguay	1 012	1 087	1 146	1 149	1 273	1 288	1 312	1 340	1 361	1 376
Peru	157	160	161	163	166	169	170	169	175	180
Dominican Republic	103	110	107	106	118	109	118	122	123	122 <sup>a</sup>
Venezuela	102	102	101	101	98	100	100	103	...	...

SOURCES: Official publications of each country, and United Nations, *Monthly Bulletin of Statistics*.

<sup>a</sup> May.

**Table 35**  
**COST OF LIVING IN SELECTED COUNTRIES**  
*(Indices: 1950 = 100)*

Country	1948	1950	1951	1952	1953	1954	1955	1956	1957	
	<b>(a) ANNUAL AVERAGE</b>									
Argentina	61	100	137	190	197	205	230	261	326	
Bolivia	66	100	114	143	286	640	1 154	3 217	6 937	
Brazil	90	100	115	135	155	189	233	282	329	
Colombia	78	100	109	107	115	125	124	132	152	
Costa Rica	84	100	107	103	103	106	109	110	113	
Chile	73	100	122	150	187	323	565	881	1 173	
Ecuador <sup>a</sup>	...	100	105	108	109	113	116	110	111	
El Salvador	82	100	116	115	122	126	129	131	125	
Guatemala	87	100	104	102	105	108	110	111	109	
Haiti P.	92	...	...	100	93	96	98	102	...	
Honduras	92	100	110	107	110	117	126	122	119	
Mexico	89	100	113	129	127	132	154	161	170	
Paraguay	45	100	141	312	534	639	791	961	1 113	
Peru	78	100	110	118	129	135	142	150	161	
Dominican Republic	104	100	108	109	108	106	106	107	113	
Uruguay	99	100	115	131	139	156	169	181	207	
Venezuela	92	100	107	108	107	107	107	108	104	
	1956				1957				1958	
	March	June	September	December	March	June	September	December	March	June
<b>(b) QUARTERLY</b>										
Argentina	240	268	267	286	296	324	347	360	360	416
Bolivia	2 129	2 577	3 197	8 054	7 589	6 503	6 303	6 949	...	...
Brazil	266	276	293	303	316	326	332	341	363	370
Colombia	131	134	131	134	142	152	158	165	169	179
Costa Rica	111	111	110	112	114	115	114	116	117	118
Chile	782	839	972	1 016	1 043	1 161	1 397	1 191	1 304	1 396
Ecuador <sup>a</sup>	110	110	110	110	112	112	113	114	...	...
El Salvador	138	137	135	135	135	137	140	142	145	...
Guatemala	111	117	106	111	108	115	111	109	107	109 <sup>c</sup>
Honduras	121	120	123	115	121	120	120	115	120	124
Mexico	165	159	161	159	161	170	177	182	189	189
Paraguay	943	966	989	1 012	1 098	1 115	1 086	1 163	1 218	1 169
Peru	147	149	152	153	158	160	164	164	170	173
Dominican Republic	104	106	109	105	112	111	116	113	106	110 <sup>c</sup>
Uruguay	176	180	179	189	193	213	216	224	232	...
Venezuela	107	107	108	108	104	105	104	108	107	110

SOURCE: Official Statistical publications of each country, and United Nations, *Monthly Bulletin of Statistics*.

NOTE: In general, data refer to the capital city.

<sup>a</sup> August-December 1950 = 100.

<sup>b</sup> 1952 = 100.

<sup>c</sup> May.

## EXPLANATORY NOTES

### SELECTED ECONOMIC INDICATORS FOR LATIN AMERICA

(Tables 1 and 2)

The tables present in summary form basic series indicating changes in the level of economic activity during recent years. Only data for the region as a whole and of a general interest are included. In the majority of cases quarterly data were not available, but so far as it was possible to do so, these are also given.

It will be appreciated that regional series of this kind are a composite of individual country series, often with widely differing characteristics. The user of these series should therefore refer to the original sources in order to ascertain the qualifications or limitations which might apply.

The following sources were used:

**POPULATION:** United Nations, *Demographic Yearbook*, 1957, and *Monthly Bulletin of Statistics*.

**MANPOWER:** Unpublished data contained in an ECLA internal document: *Estudio sobre la mano de obra en América Latina*, 1957.

**GROSS DOMESTIC PRODUCT AND GROSS DOMESTIC FIXED CAPITAL FORMATION:** See notes to tables 8 and 9.

**AGRICULTURAL PRODUCTION:** The regional index was calculated on the basis of the production of each commodity in Latin America

during the years covered, quantities being weighted in accordance with estimated regional prices in dollars for 1948. Further details will be given in a later issue of this *Bulletin*.

**MINING AND MANUFACTURING PRODUCTION:** United Nations, *Monthly Bulletin of Statistics*, August 1958 issue.

**INTERNATIONAL TRADE:** (a) *Trade with the United States and Western Europe:* Statistics of the countries concerned were used, exports from Latin America being based on their import figures, and imports into Latin America on their export figures. As imports of European countries were reported c.i.f., these data were converted to an arbitrary f.o.b. basis on the assumption that freight and insurance costs represented 15 per cent of the f.o.b. values. It should be noted that, unlike tables 31 and 32, the data shown for Western Europe exclude Latin American trade with Finland, Spain and Yugoslavia.

(b) *Value and index figures:* See tables 16 to 21.

**PRICE INDEX OF EXPORT FOODSTUFFS AND RAW MATERIALS:** See table 33.

**GOLD AND FOREIGN EXCHANGE HOLDINGS:** See tables 11 and 12.

### POPULATION

(Tables 3 to 6)

**FIGURES:** Data have been taken from the following sources:

- (1) *The Population of Central America (including Mexico), 1950-1980*, United Nations, Population Studies No. 16.
- (2) *The Population of South America, 1950-1980*, United Nations, Population Studies No. 21.

**MID-YEAR ESTIMATES OF TOTAL POPULATION (table 3):**

*Sources:* United Nations, *Monthly Bulletin of Statistics*, September 1958; *Demographic Yearbook* 1957.

**TOTAL POPULATION BY AGE GROUPS (table 5):**

*Sources:* Figures relate to census data or estimates, as shown in the following publications:

*The Aging of Population and its Economic and Social Implications*, United Nations, Population Studies No. 26, and *Demographic Yearbook* 1956.

*Bolivia: Censo demográfico, 1950.*

*Chile: XII Censo General de Población y I de Vivienda.*

*Colombia: Censo de Población de Colombia, 1951, Resumen.*

*Guatemala: Sexto Censo de Población, 1950.*

*Uruguay: United Nations, The Population of South America 1950-1980, Population Studies No. 21.*

**MALE POPULATION BY BRANCH OF ECONOMIC ACTIVITY (table 4):**

For most of the countries, data are shown in terms of the *International Industrial Classification of All Economic Activities*, but the actual content of industrial groups may differ from one country to another because of variations in definitions and methods of tabulation. This is especially true for countries using only their national classification.

For all countries, the treatment of unemployed persons introduces a lack of comparability. In some countries, such persons are classified separately or included under "Activities not adequately described", whereas in other countries they are still classified according to the branch of activity in which they are usually, or were most recently, engaged. In the sources used for Argentina, Panama and Paraguay, unemployed persons were given separately as a single item, but have been excluded from the table. For Bolivia, data exclude 142 535 *colonos* (farm labourers working without cash payment) and 116 856 *comunarios* (members of communal farms).

**ECONOMICALLY ACTIVE MALE POPULATION, BY AGE GROUPS (table 6):**

As the lowest age group for which active persons are tabulated differs from one country to another (beginning at ages which vary from 7 to 15), persons below the age of 15 have been excluded. For this reason, the totals given (for ages 15 and over) are generally less than the totals shown in the table relating to the distribution by branch of economic activity.

### NATIONAL ACCOUNTS

(Tables 7 to 10)

National income data are now compiled systematically by approximately half the countries in Latin America, and as estimates

for one or more years generally exist for the remainder, ECLA has been able to compile a comprehensive set of statistical series

for the area, both in current prices and at prices of a base year. Not all such series can be reproduced here and a selection has been made as follows:

EXPENDITURE ON GROSS NATIONAL PRODUCT, AT CURRENT MARKET PRICES (table 7):

The form of presentation is essentially the same as that given in the *Yearbook of National Accounts Statistics, 1957*, (United Nations Statistical Office). The data published by ECLA show the most up-to-date information available in the sources indicated at the time of publication. As far as possible, concepts conform to *A System of National Accounts and Supporting Tables*.<sup>1</sup> It will be appreciated that, as the data reproduced in the table refer to estimates made under different circumstances and on different bases, the degree of reliability of the series will not be the same for each country nor for the various headings shown for the same country. (Estimates of changes in stocks, for instance, will not have the same accuracy as the figures for trade.) The effect of rapidly rising prices on yearly estimates should also be noted. For those countries where inflationary pressures were strong, quantitative changes in national income may be wholly or partially hidden by changes in prices. In such instances, reference should be made to table 8 where data are shown in the prices of a selected year.

For two countries—Colombia and Peru—where estimates at current market prices conflicted with data compiled by ECLA at 1950 prices, only the latter are shown.<sup>2</sup>

GROSS DOMESTIC PRODUCT BY INDUSTRIAL ORIGIN, AT 1950 PRICES (table 8):

These data constitute the basic series used by ECLA in its *Economic Survey*, the main difference being that in this *Bulletin* national currency values instead of dollar values are given. The concepts and methods used in the compilation of such series are explained in a previous *Bulletin*<sup>3</sup> and need not be repeated here. Conversion factors used by ECLA to obtain its estimates of dollar values are shown in the same source.<sup>4</sup>

Data are shown as valued at market prices. The sectors are defined in accordance with the classification recommended by the United Nations.<sup>5</sup> "Transport" includes storage and communica-

tion; "Wholesale and retail trade" includes banking, insurance and real estate; while "Other services" refers to all services within group 11 of the United Nations Classification, together with ownership of buildings.

It may be noted that nationally-published figures were used if this was possible, adjustments being made wherever desirable in the interests of comparability. Where data were received from a country in prices of a given year, these data were used direct (converting the base year, however, to 1950 if data were expressed in prices of another year). In other cases, national data were used for the base year 1950 and extrapolations were made in accordance with indices of production for each sector of economic activity. It will be appreciated that for certain sectors (especially services) quantum indices were not usually available. In this case, deflation of current values by the most appropriate price index—generally that for consumer prices—was the method adopted. Indices of this kind are, however, not by any means ideal for such purpose and the results should be treated with caution.

Actual sources used were as follows:

*Argentina: 1945-1955: El Desarrollo Económico de la Argentina* (E/CN.12/429/Add.4), table 2, 1956-1957: prepared by ECLA on the basis of official statistics.

*Brazil: 1945-1955: Instituto Brasileiro de Economia (Fundação Getúlio Vargas)* changing the base year from 1948 to 1950; 1956-57: ECLA estimates derived from basic statistics published in *Conjuntura Econômica and Desenvolvimento y Conjuntura*.

*Colombia: 1945-1953: The Economic Development of Colombia* (E/CN.12/365/Rev. 1), ECLA; 1954-1957: ECLA estimates based on official statistics.

*Chile: 1945-1957: ECLA estimates derived from basic statistics of the Development Corporation (Corporación de Fomento de la Producción) in Cuentas Nacionales de Chile 1940-1954 and the National Statistical Service (Servicio Nacional de Estadística).*

*Mexico: 1945-1957: ECLA estimates based on national statistics.*

*Peru: 1945-1955: El Desarrollo Industrial del Perú* (preliminary version), ECLA; 1956-57: ECLA estimates derived from official statistics.

*Venezuela: 1948-57: ECLA estimates.*

GROSS DOMESTIC FIXED CAPITAL FORMATION, AT CURRENT MARKET PRICES (table 9):

Except for the exclusion of "Investment in stocks" which is shown elsewhere by ECLA (see table 7), data are presented along the lines of tables in the *Yearbook of National Accounts Statistics*, published by the United Nations Statistical Office. Any difference in figures is due to the use of more recent data wherever these were available. The lack of uniformity in methods used somewhat impairs the comparability of data as between countries. This applies particularly to imported capital goods where inaccuracies may exist if import values were converted into units of national currency at arbitrary rates of exchange. The effect of rapidly changing price levels should also be taken into account when data at current market prices are compared for different years.

RATE OF GROSS DOMESTIC FIXED CAPITAL FORMATION (table 10):

For countries for which capital formation series were expressed only in current prices these were deflated by wholesale price indices in order to provide values estimated at 1950 prices. The latter were then divided by values of the gross domestic product as indicated in table 8.

FINANCE

(Tables 11 to 15)

RESERVES OF GOLD AND FOREIGN EXCHANGE (tables 11 and 12):

Data were taken directly from *International Financial Statistics*, International Monetary Fund.

CAPACITY FOR PAYMENTS AND CAPACITY TO IMPORT (table 13):

The sources used were the *Balance of Payments Yearbooks* of the International Monetary Fund, the data being rearranged

to conform to the concepts of external payments and capacity to import referred to in the article "Special note on the concepts and methods used by ECLA in its analyses of economic development", published in a previous *Economic Bulletin*.<sup>6</sup>

It should be noted that data presented in table 13 are valued at current year prices, while figures in previous *Bulletins* and in

<sup>6</sup> Vol. I, No. 2, pages 33-34.

the *Economic Survey* have been presented at prices of 1950. In addition, as intra-regional transactions have not been excluded, the totals given for each item cannot be considered as representative of the region as a whole, but are to be treated merely as the aggregates of data for the various countries.

BALANCE OF PAYMENTS (tables 14 and 15):

Data were taken from the IMF, *Balance of Payments Yearbook 1955-57*, for table 14, and from the *Survey of Current Business* for table 15. Headings being rearranged to meet ECLA's needs.

## INTERNATIONAL TRADE

(Tables 16 to 32)

### A. GENERAL

The tables on exports and imports show comparable data relating to values, quantities and unit values for the various countries in Latin America and for the region as a whole. Where adjustments were made to national data in order to obtain comparability, these are noted below.

*Sources:* Official publications or material received directly from the national statistical offices were used whenever available. In their absence, unofficial data were used or estimates were made on the basis either of partial data or of similar data for other countries.

*System of trade:* Virtually all exports from Latin American countries are of nationally produced commodities and almost all imports are for direct consumption. Accordingly, the difference between "general" and "special" trade systems for Latin America is as a rule insignificant. Where re-export trade was significant (as in the case of Panama), it was excluded from the figures shown in the tables.

*Coverage:* Data refer to trade in merchandise exclusive of gold, coins, paper currency and titles of ownership. Goods in direct transit are also excluded; and, in the ten countries of South America, silver and platinum. Because of differences in coverage, values in dollars may, in certain cases, differ slightly from those published by the United Nations Statistical Office, the International Monetary Fund and the countries themselves.

*Valuation:* For exports, national data were in all cases reported f.o.b.

For imports, most countries reported data c.i.f. For nine countries, however, data were received on a f.o.b. basis. For the purposes of comparability, the f.o.b. figures concerned were placed on an approximate c.i.f. basis by the addition of the following percentages which represent a rough estimate of the omitted freight and insurance etc. costs:

Bolivia:	until 1954, 15 (later data were reported c.i.f.)
Cuba:	until 1954, B; beginning 1955, 10.
Dominican Republic:	12.
Ecuador:	until 1951, 16 ½; beginning 1952, 18.
Guatemala:	until 1950, 11; beginning 1951, 13.
Honduras:	13 in 1949; 15 in 1953; 14 all other years.
Nicaragua:	16.
Panama:	15, from 1948 to 1954; 16 in 1955; beginning 1956, 18.
Venezuela:	12.

It is recognized that such adjustments are extremely arbitrary and that the application of a single percentage to all items in all years leaves much to be desired. (Data for commodity groups in particular tend to be unreliable.) It is nevertheless considered that the error which is introduced is more than offset by the improvement in comparability and the greater accuracy of regional totals.

*Conversion into dollars:* Import and export data were reported by the following countries in dollars: Argentina (1951-57);<sup>7</sup> Bolivia; Brazil (1954-57); Costa Rica; Paraguay (1950-57); and Uruguay.

In other instances, values in national currencies were converted into dollars by applying conversion factors established by the International Monetary Fund. In the case of Argentina, no

<sup>7</sup> For the period 1951-1953, dollar values were available for totals and main groups only.

such factors were available for the years 1948-50. Accordingly, these were calculated by the ECLA Statistical Section as weighted averages of the exchange rates applicable to individual commodities in each year. For Argentine imports in 1950, available information did not permit a precise calculation to be made and an arbitrary conversion factor of 20 United States cents to the peso was adopted as an interim measure. Accordingly all import data for Argentina which are expressed in prices of 1950 should be considered as provisional only and indicative of trends rather than absolute levels.

### B. DERIVATIVE SERIES

The basic value series used by ECLA can be divided into two kinds: (a) series expressed in the prices of the current year (e.g. tables 16, 17 and 30); and (b) series expressed in the prices of a given year, such as 1950. The latter play a very important role in ECLA's analytical work: not only do they provide a time series free from the influence of price changes, but they also provide the means whereby indices such as the quantum unit value and terms of trade can be readily calculated.

VALUE AT 1950 PRICES (tables 22 to 29):

To obtain these data, the unit values of the various items were calculated for the base year 1950 and applied to the corresponding quantities in other years, the resultant values being aggregated in order to provide figures relating to groups and to total trade at base year prices. It is to be noted, however, that this procedure was not adopted for all export and import items, the principal reasons being:

(a) Many headings in a country's trade nomenclature are not homogenous. Unit values in such cases have little meaning and their use may lead to inaccuracies or incomparabilities in the overall totals.

(b) A considerable number of items are of relatively small importance. The additional calculations needed to include them would not be compensated by the increase in accuracy.

Accordingly, only a selection of the most important items (covering, however, 88 to 99 per cent of the total value of exports and 73 to 85 per cent of imports) were used directly in the calculation. With these, a unit value index series was compiled and the assumption was made that the remaining items followed the same price pattern.<sup>8</sup> The unit value indexes were then divided into the corresponding current value totals for all items, so as to obtain totals at base year prices.

For 1957, constant value figures are provisional only and are in certain cases, extrapolation of data for three, six or nine months.<sup>9</sup>

QUANTUM AND UNIT VALUE INDICES (tables 18 to 20):

These indices were calculated directly from the current and constant value data referred to above and are therefore subject to the same qualifications. The quantum indices were obtained by dividing aggregate constant values in each year by similar aggregates in the base year, while the unit value indices were

<sup>8</sup> Since included items can be influenced unduly by a single product or group of products (e.g. petroleum in Venezuela's export figures), adjustments were made as far as possible in accordance with the unit value trends for related groups of commodities.

<sup>9</sup> For imports, only a reduced number of commodities (generally covering 70 to 75 per cent of the total value) are used in order to provide such quarterly data. Adjustment is made for incomplete coverage in the usual way. Figures are rectified later when data for the full year become available.

obtained by dividing the aggregate current values in a given year by the aggregate constant values in the same year.

The quantum index is therefore of the Laspeyres type and is denoted by the formula:

$$\frac{\sum P_o Q_n}{\sum P_o Q_o}$$

where  $P_o$  represents the unit value of each item in the base year;

$P_n$  represents the unit value of each item in the given year;

$Q_o$  represents the quantity of each item in the base year; and

$Q_n$  represents the quantity of each item in the given year.

The unit value index is of the Paasche type, and, in accordance with the notation used above, is denoted by the formula:

$$\frac{\sum P_n Q_n}{\sum P_o Q_n}$$

The index figures given for Latin American countries are subject to all the limitations inherent in indices of the Laspeyres and Paasche types. In particular, for the quantum index, the levels in the various years depend to some extent on the commodity structure of trade in the base year, while for the unit value index, where the weights given to the prices (or unit values) are the quantities in each given year, the levels reflect not only pure price movements but also changes in the commodity structure from one year to the next. The extent to which structural changes influence the level of the index depends on the correlation which exists between price and quantity changes. For short periods close to the base year it is usually possible to ignore this factor. Where the series extend over a number of years—say, five or more—changes in the structural pattern tend to be important and can seriously affect the reliability of the indices.

#### TERMS OF TRADE (table 21):

These series were obtained by dividing the export unit value index by the corresponding import index for each country in each year. The resultant figures are therefore subject to the same qualifications as those already indicated for the unit value series.

#### C. IMPORTS

(Tables 22 to 26)

For most countries, basic quantity and value data for all items which enter into the calculation of the annual import index series for each country are maintained by ECLA on punch-cards, the tabulation of the indices and the constant values being carried out by mechanical methods. This system lends itself readily to alternative classifications of commodities, four principal arrangements being at present used by ECLA. Two of these are classifications developed by the United Nations, viz: (a) the Standard International Trade Classification (SITC); and (b) the International Standard Industrial Classification (ISIC) for all economic activities (used by ECLA to denote the industry of origin of each commodity imported).

The remaining two classifications were adopted by ECLA for its own use in the study and analysis of trade and economic development. While countries may find them of considerable value for similar studies, they should be considered as complementary to, rather than substitutes for, the classifications of the United Nations referred to above. The two ECLA classifications involve the arrangement of items: (a) according to the basic component material, e.g. foodstuffs, textiles, paper, rubber, minerals, etc.; and (b) according to economic function or end use.

**CLASSIFICATION BY ECONOMIC FUNCTION OR END USE:** The data in the accompanying tables are shown according to a classification which involves essentially a differentiation between raw materials, consumer goods and capital goods (fuels being shown separately and sub-divisions made in order to distinguish between the more important components of the other categories mentioned).

It will be recognized that any classification which attempts to differentiate between such categories as raw materials and finished products, consumer and capital goods, etc., must be extremely arbitrary. Many headings in a country's trade nomen-

clature are heterogenous and embrace items which, if considered separately, would fall into different classes or categories. In other cases, the same item may have a number of end uses (as for instance flour, sugar and even motor vehicle parts which can be considered as raw materials or intermediate products under certain circumstances and finished products under others). Again, opinions differ as to what constitutes "consumer" or "capital" goods, what differentiates "durable" from "non-durable" goods, and where the division lies between raw materials and final products. No hard and fast definitions have yet been drawn up to cover such distinctions.

Without venturing to lay down any principles, the criterion adopted by ECLA in the classification it uses is as follows:

(1) All accessories, spare parts and supplementary articles are classified in the same way as the item to which they pertain.

(2) Where an item has alternative uses or functions and it is not possible to apportion quantities and values to the classes concerned, the item is classified according to the principal use to which it is put or the principal function it performs in the importing country.

(3) *Consumer goods* comprise those items at a final stage of transformation which are destined for immediate private use. (For practical reasons, this class includes textiles.) Two main sub-divisions are made by ECLA:

(a) *Non-durable goods.* As a general rule, these items have a "normal" life-span of less than one year and disappear at the first consumption. The main components of the group are: foodstuffs ready for consumption; beverages; cigarettes and cut tobacco; medicines and pharmaceutical products; soap and toilet preparations; rubber and leather manufactures; writing paper; books, stationery, matches, etc. Clothing and textile woven fabrics (but not carpets) are arbitrarily included here.

(b) *Durable goods.* As a general rule, these items have a "normal" life of over one year. The group includes household utensils, cutlery, carpets, radios, refrigerators, vacuum cleaners, pianos, furniture, bicycles, motor-cycles and passenger cars (but not buses, trucks, etc.). Wherever possible, tyres, accessories and parts for the vehicles mentioned are included in the group.

(4) *Fuels* include firewood, charcoal, coal, coke, electricity, petroleum and its derivatives at all stages of processing, whether destined for private or for commercial use. Lubricants are also included.

(5) *Raw materials and intermediate products* cover those commodities purchased by enterprises for transformation and sale. Such items as solvents used up during the process of production are also included. The category is divided by ECLA into two groups:

(a) *Metallic products.* These include both ferrous and non-ferrous metals but exclude those processed items (e.g. steel girders) used in construction. Nails, bolts, rivets, chains, cables, solder and similar imports are included within the group.

(b) *Other raw materials and intermediate products.* Examples of these are: foodstuffs subject to further processing (notably wheat,<sup>10</sup> flour, unrefined sugar, cacao beans, hops, etc.); unmanufactured tobacco; hides and skins; rubber; timber; woodpulp; most paper and cardboard; industrial fats and oils; acids and other chemicals, paints and dyes; fertilizers; insecticides; most non-metallic minerals; textile fibres; yarns; bags and other containers, etc.

(6) *Capital goods.* This category covers all plant, equipment, and materials used repeatedly in the process of production. The items concerned should have a life span of at least one year and should be for the use of commercial or public enterprises rather than private individuals. Arbitrarily the group includes all goods and materials destined for the construction industry. Vehicles for commercial or public use are also included. Note, however, that in the case of passenger cars, it is not generally possible to

<sup>10</sup> For Mexico, where special conditions exist, maize is included in this group.

distinguish between those for private and those for commercial use (e.g. taxis or business cars). All cars are therefore classified in the group "consumer durable goods".

The sub-divisions of capital goods used by ECLA are:

(a) *Construction materials.* This group covers all materials ordinarily used in building, in public works and in public utility installations. Examples of the items included are: sand; lime; cement; bricks; tiles; marble; glass; structural steel; most pipes and tubing; electrical installations; elevators; fittings and fixtures for buildings (including sanitary fittings); prefabricated buildings and their parts; rail, road and bridge structures (including rails and sleepers); and items used in the distribution network for electricity, gas, water, telephone and similar services.

(b) *Agricultural equipment and machinery.* Items included are: farm tractors, reapers, harvesters, etc.; pumps for irrigation or water-extraction; ploughs; tools; fencing wire and materials; and animals imported for reproduction purposes.

(c) *Industrial equipment and machinery.* This group covers plant and equipment used by public or private enterprises in industrial and similar processes. It includes manual and machine tools; power-generating equipment; metal-working, mining, construction and other industrial machinery; dental, medical and other professional equipment; scientific and similar instruments; office appliances; cinematograph equipment; and most electrical plant and equipment (but not radios).

(d) *Transport and communication equipment.* This group covers ships, planes, railway rolling-stock, trucks, buses, chassis for all types of commercial vehicles, telephone and radio-transmitting equipment, etc. Tyres and parts for those vehicles which belong to this group are by definition also included here.

(7) *Miscellaneous.* This category covers headings of a general nature in a country's trade nomenclature which cannot be allocated to a particular class, e.g. "Postal packages not classified by kind"; "Returned goods"; etc. For practically all Latin American countries, the magnitude of the category is negligible.

*Correspondence between the ECLA and SITC classifications:* Not all items of the SITC fall clearly into the categories of the classification used by ECLA and it is therefore not possible to express one classification precisely in terms of the other. The following may, however, serve as a guide to show, in general terms, which groups and items of the SITC are included in the various categories used by ECLA.<sup>11</sup>

1. *Non-durable consumer goods:* Section 0 (excluding groups and items 041; 043; 046; 061-01; 071-01; 072-01; 081). Section 1 (excluding group 121). Groups and items: 411; part 412; 541; 552; 591-03; part 599-02; part 641-02; 642-02,03; 652 to 654; 699-08; 841; 842; 851; 892; 899-01 to 07; 899-11 to 18; part 899-99.

2. *Durable consumer goods:* Groups and items: 612-02,03,09; part 629-01; 656-02 to 05,09; 657; 665-02; 666; 673; 699-13 to 17,22, part 29; 721 part 04,06, part 07; 732-01,02,07; 733-01,02; 821; 831; 864; 891; 899-08,21, part 99.

3. *Fuels:* Group 241; Section 3.

4. *Metallic materials:* Groups and items: 281 to 284; 681-01 to 03,05,06,12; 682 to 687; 689; 699-03,04, part 05,06,07,18,21, part 29.

5. *Other raw materials and intermediate products:* Groups and items: 041; 043; 046; 061-01; 071-01; 072-01; 081; 121; 211; 212; 221; 231; 242; 243-02,03; 244; 251; 261 to 267; 271; 272-04 to 07; 272-11 to 19; 291; 292; part 412; 413. Section 5 (excluding 541; 552; 591-03; part 599-02). Groups and items 611; 613; 621; 629-02,09; 631; 632-01,02,09; 633; 641-01; part 641-02; 641-03, 04,08,11,12,19; 642-01,09; 651; 655; 656-01; 663; 664 (excluding 664-03,06); 665; 672; 721-03; 862-01,02.

<sup>11</sup> Correspondence between ECLA and NAUCA classifications is not shown here. It must be noted, however, that, although derived from SITC, the greater detail of NAUCA has allowed a more accurate classification and thus, the ECLA-SITC correspondence shown here is not applicable to NAUCA.

6. *Construction materials:* Groups and items: 243-01; 272-01 to 03,08; 632-03; 641-05 to 07; 661; 662; 664-03,06; 681-04,07,08,11, 13,14; 699-01,02; 721-13; 811; 812.

7. *Agricultural equipment and machinery:* Part item 699-05. Group 712. Part groups 713 and 921.

8. *Industrial equipment and machinery:* Groups and items: 612-01; 699-11,12; 711; 714; 715; 716; 721-01,02, part 07,08,11,12, 19; 861; 863.

9. *Transport and communication equipment:* Groups and items: part 629-01; part 713; 721-04,05; 731; part 732-01; 732-03 to 06; 733-09; 734; 735.

10. *Miscellaneous:* Groups and items: 691; 911; part 921; 931.

#### D. EXPORTS (table 28)

Foodstuffs and raw materials account for a high proportion of Latin American exports; manufactured products play a minor role. Instead of classifying commodities according to their economic function or end use (as was done for imports), a sub-division related to the origin or the nature of the commodity concerned is given. Five main groups are used:

(a) *Agricultural and forestry products:* This group includes all crops of agricultural or forestry origin, together with such products as flour at an initial stage of transformation. In particular, it includes wines, tobacco, sugar (whether refined or not), rubber, logs and sawn timber, and quebracho extract.

(b) *Livestock and fishery products:* Live animals, dairy produce, honey, meat of all kinds, hides and skins, wool and fish are included in this group.

(c) *Fuels:* Petroleum and its derivatives comprise the major part of this group. Note that lubricants are also included here.

(d) *Minerals (other than fuels):* Ferrous and non-ferrous metals together with minerals in a crude or semi-processed state are covered here. While ingots, bars, sheet, plate, etc. are included, processed products such as wire are not.

(e) *Other products:* While this group is essentially a residual one, the main components are manufactured items such as textiles, footwear, chemicals, plywood, bricks, tiles, glass, paint, furniture and metal manufactures. In certain cases items of this kind are not manufactured in the country concerned and are merely re-exported goods. Note also that a small amount of trade representing returned goods and unclassified exports are included in the figures.

For each group, the major exporting countries are shown. In a subsequent issue of the *Bulletin*, it is hoped that figures for other countries can be given, together with data relating to selected commodity sub-groups.

#### E. EXPORTS OF PRINCIPAL PRODUCTS (table 30)

National sources were in all cases used for the quantity and value data. In most cases, the data represent aggregates given in those sources and may refer to grades, qualities or varieties of the same item which are not strictly comparable. In the case of wool for instance, greasy, scoured and shipe wool are totalled without adjustment for a differing clean content. Incomparabilities also exist for sugar (which includes both raw and refined varieties) and hides (which cover cattle, sheep and other types of skins). For metallic minerals, fine content is usually given, but caution should nevertheless be exercised before accepting the totals for each product. Petroleum means crude petroleum except in the case of Venezuela where it was impossible to exclude derivatives from the figures given in the original source.

#### F. IMPORTS FROM AND EXPORTS TO LATIN AMERICA (tables 31 and 32)

Data were taken from *Direction of International Trade* (United Nations Statistical Papers, Series T.). Adjustments were however made to import data in order to place all figures on an approximate f.o.b. basis, on the assumption that the c.i.f. figures shown for European countries and for Japan represented 115 per cent of the f.o.b. values. No adjustment was made to import data for the United States and Canada nor to export figures which were already given f.o.b.

PRICES  
(Tables 33 to 35)

WORLD MARKET PRICES FOR PRINCIPAL LATIN AMERICAN EXPORTS (table 33):

Table 33 shows in index form price changes which have occurred in recent years for the more important commodities exported from Latin America. While, ideally, prices should refer to f.o.b. quotations for Latin American products at main places of export or in the main markets of importing countries, this was not always possible. In some cases, prices are given on a c.i.f. basis, in spite of the fact that freight receipts are not generally earned by the country of export. For non-ferrous metals, since quotations for Latin American specifications were unavailable, it was assumed that their prices would follow the trend of similar world prices. In a few instances, estimates were made on the basis of unit values of imports into the main consumer countries.

1. COMMODITY SPECIFICATIONS

The following summarizes the basic specifications adopted for the various prices:

A. Tropical products:

*Bananas:* United States, unit value of imports from Latin America.

*Sugar:* Two series were used:  
(a) Cuba, export price f.o.b. to United States, raw, centrifugal, 96°.  
(b) Cuba, export price f.o.b. spot New York quotations for exports to world except United States, raw, centrifugal, 96°

*Coffee:* Two series were used:  
(a) United States, domestic/import price ex-dock New York, spot, in bulk, Santos No. 4.  
(b) United States, domestic/import price ex-dock New York, spot, in bulk, Colombian Manizales.

*Cocoa:* United States, domestic/import price ex-warehouse New York, spot, Bahía cocoa.

*Cotton:* Three series were used:  
(a) United Kingdom, domestic/import price c.i.f. Liverpool, spot, Mexican Matamoros SM 1 1/32", (prior to 1954, SM 1 1/16").  
(b) United Kingdom, domestic/import price c.i.f. Liverpool, spot, Brazilian São Paulo type 5.  
(c) United Kingdom, Pima No. 1, Peru, c.i.f. Liverpool, weekly quotations for shipment in next three months.

B. Other agricultural products:

*Meat:* United Kingdom, domestic/import price in London, c.i.f., Argentine chilled hinds.  
1950 to 1953: estimates based on unit values of imports from Argentina.

*Wheat:* United Kingdom, domestic/import price c.i.f., Argentine, upriver, sales outside the International Wheat Agreement.  
1951, 1952: estimates based on unit value of imports from Argentina.

*Maize:* United Kingdom, import price c.i.f. London, La Plata, f.a.q.

*Quebracho:* United States, ex-dock New York, duty extra.

*Wool:* United States, import price at Boston, clean basis, Buenos Aires 5/6's (40/36's).

*Linseed oil:* United Kingdom and Continental Europe, import price c.i.f. European ports, in bulk, Argentine and Uruguayan.

C. Non-ferrous metals:

*Copper:* United States, domestic price f.o.b. refinery New York, electrolytic wirebars and ingots.

*Lead:* United States, domestic price at New York, common lead.

*Zinc:* United States, domestic price delivered in New York, Prime Western zinc.

*Tin:* United States, domestic/import price c.i.f. New York, Straits tin.

D. Non-metallic minerals:

*Nitrate:* United States, Chilean nitrate, crude, f.o.b. cars, port warehouses.

*Crude petroleum:* Venezuela, export price f.o.b. Puerto La Cruz, Oficina, 35-35.9° API gravity.

2. SOURCES

The following sources were used:  
*Monthly Bulletin of Statistics*, United Nations.  
*International Financial Statistics*, IMF.  
*Cotton Quarterly Statistical Bulletin*, International Cotton Advisory Committee.

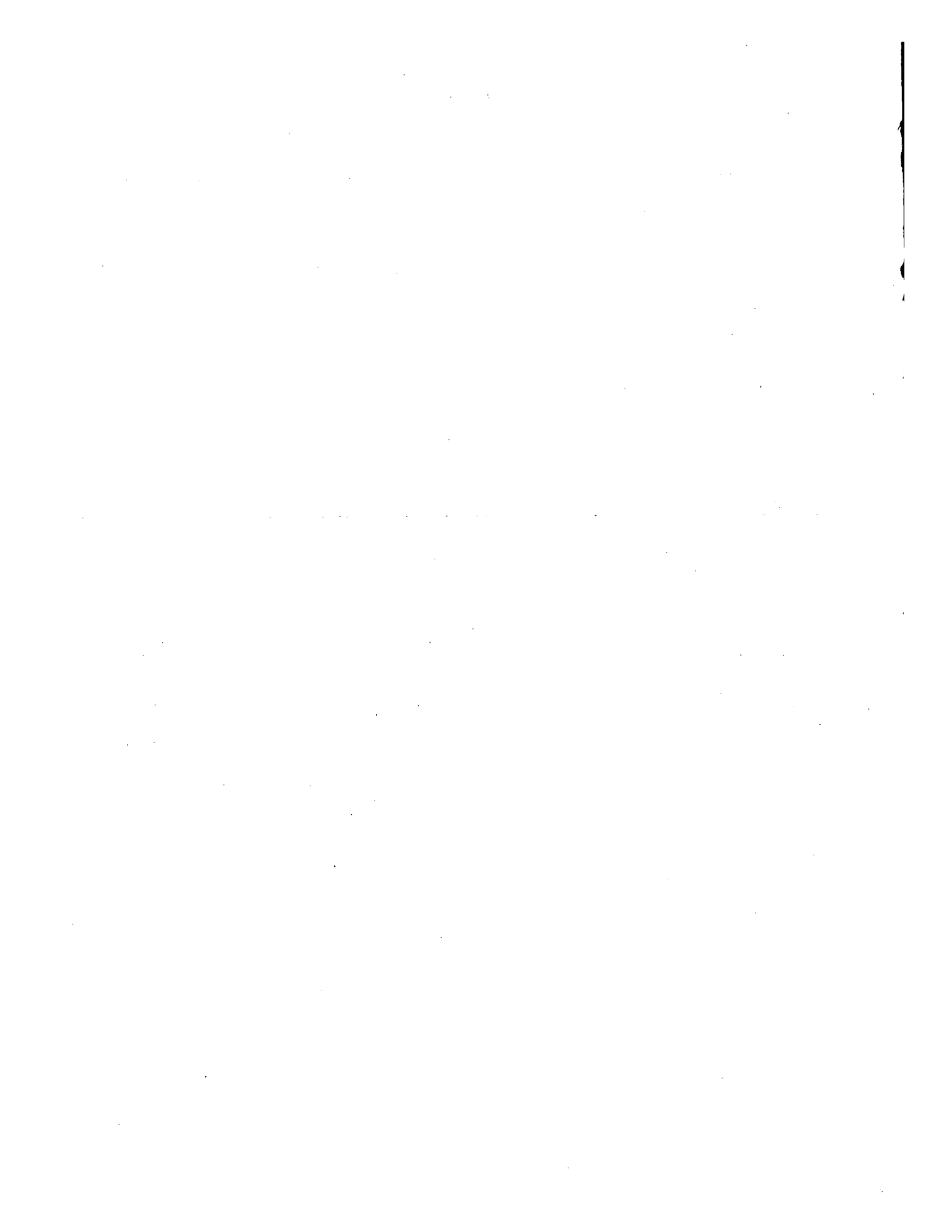
3. WEIGHTING

The various price series have been combined to obtain indices for sub-groups and a general price series for total exports of the commodities concerned. The weights used in this computation were based on the respective share of each commodity in the value of exports from Latin America as a whole during the year 1955, basic data being shown in the table concerned. Since the table relates only to the main exporters of the region, the percentage of regional trade covered may be slightly different for the various commodities. The weighting obtained for 1955 is essentially the same as that for the period 1954-56, with the exception of wheat and maize. While these two commodities together accounted for the same proportion of total trade in each of the three years, important shifts occurred between the two. Consequently, the combined weight for wheat and maize in 1955 was distributed according to the respective value of each during the period 1954-56.

Finally it may be noted that the seventeen commodities together account for about 80 per cent by value of total exports from Latin America, this proportion being even higher if only exports to countries outside the region are considered.

WHOLESALE PRICES IN SELECTED COUNTRIES (table 34) and COST OF LIVING IN SELECTED COUNTRIES (table 35):

Data were taken from the United Nations, *Monthly Bulletin of Statistics*, except for the most recent periods when national sources were used.



FOR LATIN AMERICA

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