

TABLE 1  
Inflation, Devaluation, and Real Exchange Rate Appreciation in Selected Exchange-Rate-Based Programs

Programs	Period <sup>a</sup>	Quarter before Program		Last Quarter of Program		Real Exchange Rate Appreciation (in percent) <sup>c</sup>
		Devaluation Rate (4Q change) <sup>b</sup>	Inflation Rate (4Q change)	Devaluation Rate (4Q change)	Inflation Rate (4Q change)	
Argentina 1967	1967.2–1970.1	85.6	26.6	0.0	8.5	25.0
Brazil 1964	1964.2–1968.2	188.0	95.4	18.6	20.7	26.6
Uruguay 1968	1968.3–1971.3	183.1	167.2	0.0	23.6	28.6
Argentine tablita	1979.1–1980.4	67.9	167.3	23.1	88.7	46.3
Chilean tablita	1978.1–1982.1	60.5	66.3	0.0	7.6	28.8
Uruguayan tablita <sup>d</sup>	1978.4–1982.3	28.3	41.9	15.1	25.2	48.2
Austral (Argentina)	1985.3–1986.3	1,462.2	1,036.2	33.5	59.4	4.6
Cruzado (Brazil)	1986.2–1986.4	211.0	263.5	42.0	76.7	9.3
Israel 1985 <sup>e</sup>	1985.3–1990.2	434.0	386.1	3.3	16.4	16.7
Mexico 1987 <sup>e</sup>	1988.1–1992.4	139.3	148.4	1.4	13.2	36.6
Convertibility (Arg.) <sup>f</sup>	1991.2–1992.4	106.8	453.0	-0.8	17.8	20.2

<sup>a</sup>Quarters during which the program was in effect. If a program started late in a quarter, the following quarter is taken as the first quarter.

<sup>b</sup>Four-quarter (4Q) change indicates percentage change over same quarter of previous year.

<sup>c</sup>Cumulative real appreciation (i.e., fall in the real exchange rate) during the program. Yearly data was used for Brazil 1964, Uruguay 1968, and Israel 1985.

<sup>d</sup>Last quarter for devaluation and inflation refers to 82.1, before the devaluation rate was increased.

<sup>e</sup>Duration of program has been arbitrarily set to five years.

<sup>f</sup>Program in progress; terminal date determined by data availability.

Sources: Bufman and Leiderman (1993), Di Tella (1983), Kiguel and Liviatan (1989), Machinea and Fanelli (1988), and International Financial Statistics (IMF).

TABLE 2  
Current Account and Real Interest Rates in Selected Stabilization Programs

Programs	Period <sup>a</sup>	Current Account Balance (as percent of GDP)		Real Interest Rates <sup>b</sup> (in percent per year)		
		Three Years before Program (average)	During Program (average)	Four Quarters before Program (average)	First Four Quarters (average)	Last Four Quarters (average)
<i>Exchange Rate-Based</i>						
Argentina 1967	1967-1970	1.4	-0.2	...	...	...
Brazil 1964	1964-1968	-1.2	0.0	...	...	...
Uruguay 1968	1969-1971	1.7	-1.7	...	...	...
Argentine tablita	1979-1981	2.1	-2.5	0.7	...	...
Chilean tablita	1978-1982	-3.1	-8.6	70.9	-2.8	5.9
Uruguayan tablita	1979-1982	-2.8	-4.6	18.2	43.0	46.4
Austral (Argentina) <sup>c</sup>	1986	-2.8	-3.6	20.0	-7.2	24.9
Cruzado (Brazil) <sup>c</sup>	1986	-1.1	-1.7	-4.5	48.0	-7.5
Israel 1985 <sup>d,e</sup>	1986-1990	-2.5	1.1	-2.0	8.5	-9.5
Mexico 1987 <sup>d</sup>	1988-1992	0.7	-3.9	-2.9	21.2	11.0
Convertibility (Arg.) <sup>f</sup>	1991-1992	-0.6	-2.6	38.1	29.2	2.0
					-2.0	4.0
<i>Money-Based</i>						
Chile 1975 <sup>g</sup>	1975-1977	-3.1	-3.1	...	127.2	58.0
Bonex (Argentina)	1990	-3.6	1.7	-7.4	112.7	--
Collor (Brazil) <sup>h</sup>	1990	3.2	2.0	-8.1	-2.4	--
Dominican Rep. 1990 <sup>f,i</sup>	1990-1992	-4.5	-3.8	...	15.1	13.7
Peru 1990 <sup>f</sup>	1990-1992	-4.0	-4.6	-17.3	235.0	48.1

<sup>a</sup>Calendar years during which the program was taken to be in effect for the purposes of current account figures.

<sup>b</sup>Quarterly real lending rates unless otherwise indicated. Periods specified in Tables 1 and 4 apply. Dots indicate data are not available. Dashes indicate data do not apply.

<sup>c</sup>Real interest rates are reported for two-quarter periods, and exclude the initial price shock.

<sup>d</sup>Duration of program has been arbitrarily set to five years.

<sup>e</sup>Real interest rate before the program refers to two quarters before.

<sup>f</sup>Program in progress.

<sup>g</sup>Annual real interest rates.

<sup>h</sup>Monthly averages of overnight interest rates on government securities. Real interest rate after the program refers to first three quarters.

<sup>i</sup>Real interest rates for 1991.3 and 1991.4. Before January 1991, interest rates were subject to controls.

Sources: Balino (1991), Barkai (1990), Bufman and Leiderman (1993), Castro and Ronci (1991), Cukierman (1988), Kiguel and Liviatan (1989), Perez-Campanero and Leone (1991), International Financial Statistics (IMF), and national sources.

**TABLE 3**  
Private Consumption in Selected Stabilization Programs  
(annual rate of growth, in percent)

Programs	Period <sup>a</sup>	Three Years before					
		Program (average)	First Year	Second Year	Third Year	Fourth Year	Fifth Year
<i>Exchange Rate-Based</i>							
Argentina 1967	1967-1970	6.8	2.6	4.0	6.4	4.1	4.4
Brazil 1964 <sup>b</sup>	1964-1968	3.6	3.3	0.7	4.3	9.6	10.2
Uruguay 1968	1969-1971	0.5	8.2	6.4	1.0	-0.2	--
Argentine tablita	1979-1981	-4.2	14.4	5.6	-3.6	-13.3	--
Chilean tablita	1978-1982	1.0	7.5	6.5	6.8	10.1	-12.1
Uruguayan tablita	1979-1982	0.2	9.0	5.0	2.4	-9.7	-9.1
Austral (Argentina)	1986	1.2	7.9	0.7	--	--	--
Cruzado (Brazil)	1986	2.8	6.4	-0.9	--	--	--
Israel 1985 <sup>c</sup> total <sup>d</sup>	1986-1990	0.6	14.8	9.0	4.3	0.0	5.3
durables		-6.2	49.7	13.2	5.8	-12.8	17.1
Mexico 1987 <sup>c</sup>	1988-1992	0.3	1.8	6.3	5.7	5.0	4.9
Convertibility (Arg.) <sup>e,f</sup>	1991-1992	-2.1	6.7	10.8	--	--	--
<i>Money-Based</i>							
Chile 1975	1975-1977	-6.3	-11.4	0.3	16.0	7.5	--
Bonex (Argentina)	1990	-1.2	-1.8	6.7	--	--	--
Collor (Brazil)	1990	-0.5	-2.5	3.9	--	--	--
Dominican Rep. 1990 <sup>f,g</sup>	1990-1992	-0.3	-12.9	7.5	...	--	--
Peru 1990 <sup>f,g</sup>	1990-1992	1.5	-15.3	10.8	-1.1	--	--

<sup>a</sup>Calendar years during which the program was taken to be in effect. Figures reported include data up to one year after the program ended. Dots indicate data are not available. Dashes indicate data do not apply.

<sup>b</sup>Average before the program corresponds to two years before.

<sup>c</sup>Duration of program has been arbitrarily set to five years.

<sup>d</sup>Total (durables and non-durables) private consumption.

<sup>e</sup>Figure for second year corresponds to total (private and public) consumption.

<sup>f</sup>Program in progress.

<sup>g</sup>Figures correspond to quarterly real GDP, and refer to the four-quarter rate of growth in the quarter before the program, two quarters after the program, and then every four quarters.

Sources: Bufman and Leiderman (1993), Favaro and Bension (1993), Kiguel and Liviatan (1989), Lustig (1992), Medeiros (1993), Viana (1990), International Financial Statistics (IMF), World Bank tables, Fundacion Mediterranea, national sources, and Fund staff estimates.