

Table 1. Size of Net Capital Flows since 1870 (mean absolute value of current account as percentage of GDP, annual data)

Period	Argentina	Australia	Canada	Denmark	France	Germany	Italy	Japan	Norway	Sweden	U.K.	U.S.	All
1870-89	18.7	8.2	7.0	1.9	2.4	1.7	1.2	0.6	1.6	3.2	4.6	0.7	3.7
1890-1913	6.2	4.1	7.0	2.9	1.3	1.5	1.8	2.4	4.2	2.3	4.6	1.0	3.3
1914-18	2.7	3.4	3.6	5.1	--	--	11.6	6.8	3.8	6.5	3.1	4.1	5.1 ^a
1919-26	4.9	4.2	2.5	1.2	2.8	2.4	4.2	2.1	4.9	2.0	2.7	1.7	3.1
1927-31	3.7	5.9	2.7	0.7	1.4	2.0	1.5	0.6	2.0	1.8	1.9	0.7	2.1
1932-39	1.6	1.7	2.6	0.8	1.0	0.6	0.7	1.0	1.1	1.5	1.1	0.4	1.2
1940-46	4.8	3.5	3.3	2.3	--	--	3.4	1.0	4.9	2.0	7.2	1.1	3.2 ^a
1947-59	3.1	3.4	2.3	1.4	1.5	2.0	1.4	1.3	3.1	1.1	1.2	0.6	1.9
1960-73	1.0	2.3	1.2	1.9	0.6	1.0	2.1	1.0	2.4	0.7	0.8	0.5	1.3
1974-89	1.9	3.6	1.7	3.2	0.8	2.1	1.3	1.8	5.2	1.5	1.5	1.4	2.2
1989-96	2.0	4.5	4.0	1.8	0.7	2.7	1.6	2.1	2.9	2.0	2.6	1.2	2.3

Source: Obstfeld and Taylor (1998).

^a Denotes average with some countries missing.