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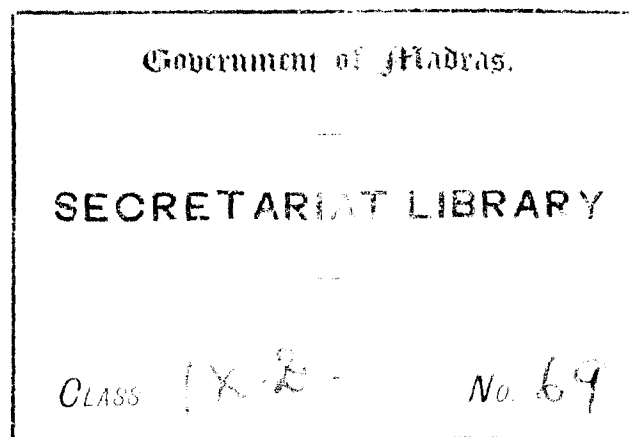
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The number of explanatory notes dealing with the scope and nature of the statistics has been greatly increased. Thus the notes on the issue and investment of capital and on public finance throw light on the great complexity of these data while the notes relating to exchange rates and central bank accounts contain a description of the currency measures taken in the various countries (restriction, devaluation, fixing of new parities, etc.). These explanations are of great assistance to readers of the *Year-Book* who are anxious to avoid the pitfalls inherent in any statistical documentation.

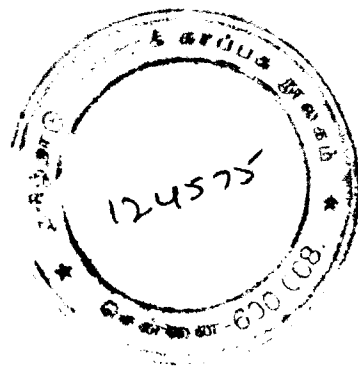
ECONOMIC INTELLIGENCE SERVICE

REVIEW OF
WORLD TRADE
1936

LEAGUE OF NATIONS

Geneva

1937



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Preface.

This year's edition of the *Review of World Trade* contains a general synopsis of world trade during 1936 and a comparison of the figures for that year with those for the immediately preceding years. Special attention has been paid in this edition to recent changes in the distribution of each country's trade by countries of provenance and distribution, occasioned by variations in competitive power or by new methods of commercial policy.

Two companion volumes will be issued later in this year entitled respectively *International Trade Statistics* and *Balances of Payments*. The former, which will be issued in the autumn, will contain detailed trade statistics of sixty-five countries. The tables, with but few exceptions, will refer to the years 1934, 1935 and 1936, and will give annual figures for special trade by value (and monthly figures for the last two years), principal articles imported and exported, trade by countries of provenance and destination, and trade in precious metals. A synoptical table will show the percentage distribution, by countries of provenance and destination, of each country's imports and exports. A special table will show, for those countries for which such compilations have been made, imports and exports classified in accordance with the chapters of the "Minimum List of Commodities for International Trade Statistics", prepared by the League Committee of Statistical Experts in accordance with the recommendation of the Statistical Convention of 1928.

The volume on *Balances of Payments* deals with the whole field of international business transactions, including those connected with services rendered, capital movements, etc., as well as commodity trade. The number of countries for whose balances of payments new estimates are likely to be available will probably be about thirty-five. The majority of these estimates will refer to the year 1936. For purposes of comparison, figures for earlier years will also be given.

League of Nations, Geneva.

May 1937.

A. LOVEDAY,

*Director of the Financial Section
and Economic Intelligence Service.*

Summary of Results.

The main results which emerge from the analysis of world trade in 1936 contained in this volume may be summarised as follows :

(a) The value of world trade in terms of gold increased by not far from 8 % in 1936, but the average prices for goods entering into trade rose (for the first time since 1925) by between 2 and 3 %, and the quantum of trade thus rose by only about 5 % (roughly as much as in 1935) and reached a level 14 or 15 % below that of 1929. The year-to-year changes in the prices, quantum and value of world trade for the last five years are as follows :

Percentage Change as compared with the Preceding Year.					
	1932	1933	1934	1935	1936
Gold prices	— 22.5	— 11	— 7	— 2.5	+ 2.5
Quantum	— 12	+ 1	+ 3.5	+ 4.5	+ 5
Gold value	— 32.4	— 10	— 3.7	+ 2.1	+ 7.7

(b) The prices of foodstuffs and raw materials rose by about 5 % in 1936, largely on account of increases occurring during the second half of the year ; the prices of manufactured articles entering into trade, on the other hand, appear not to have shared in the increase in prices, partly because of the devaluation of the currencies of several industrial countries in the autumn. The improvement in the terms of trade of agricultural and mineral-producing countries thus continued.

(c) Judging from the incomplete information available, the quantum of foodstuffs entering into trade remained stable, and the increase in the quantum of world trade was entirely on account of industrial raw materials and manufactured articles.

(d) The principal creditor countries—the United Kingdom, the United States and France—increased their share in world imports but reduced their share in world exports. The shares of debtor countries—Germany and the majority of non-industrial countries—in world imports and exports moved in opposite directions to those of the creditor countries. The percentage changes in the gold value of imports and exports of debtor and creditor countries were approximately as follows :

	Imports	Exports
Creditor countries	+ 12	+ 5
Debtor countries	+ 3	+ 11

(e) Drought in the United States and labour disputes in that country and France contributed to these trade movements. The trade of several countries around the Mediterranean was adversely affected by unfavourable climatic conditions and political disturbances.

(f) To a considerable extent, the geographical distribution of the trade of certain countries was determined, not by the prices prevailing in the import and export markets concerned, but by discrimination rendered possible by commercial policy ; in particular, this is true of countries applying exchange control.

(g) Nevertheless, the increase in prices of primary products and the readiness with which such products were absorbed by free currency countries increased the competitive power of certain countries with exchange control and there were some signs of a return of trade into more normal channels.

Value and Quantum of World Trade in the Years 1929-1936.

The value of world trade is measured by adding together the figures of the recorded external trade of the numerous statistical areas of the world, after converting them to a common monetary unit. If the average movement of prices of goods entering into trade is known, it is possible to estimate roughly the movement of the quantum of world trade, which may be defined as the change in value after elimination of the effect of price changes since the base year chosen. Before considering the actual changes in value, price and quantum of world trade which have taken place in recent years and more particularly in the year under review, it is necessary to explain in some detail the processes of calculation that have been employed and the inevitable limitations to the adequacy of the aggregate results obtained.

Those readers to whom such methodological problems are not of primary interest may prefer to omit the following few paragraphs and refer at once to the figures which will be found at the top of page 10.

Reservations regarding accuracy of trade values.

In dealing with the general results indicated by the annual values for world imports and exports during the years 1929 to 1936, it must be borne in mind that those results are necessarily only approximately correct and that they emerge from the combination of a mass of trade statistics relating to over 160 different areas, where systems of administration and valuation differ, where to identical terms unlike meanings are not infrequently attributed, where the conception of the character of the transaction which constitutes international trade is far from uniform. When it is stated, therefore, that the international trade of the world in any year reached a given figure, that statement must not be accepted as implying more than that the sum of the transactions recorded by each country contributing to such trade approximated to the amount indicated. The comparison between the total figures for any two years is likely to be more significant than the absolute figure for either year.

The figures given for individual countries in most cases refer to frontier values (c.i.f. for imports, f.o.b. for exports). There are, however, important exceptions to this rule; thus, in the case of the United States, Canada and certain Latin-American countries the imports are shown at the value in the country of shipment (excluding transport charges).⁽¹⁾ No attempt has been made to correct the figures on account of omissions or wrong values in trade returns.⁽²⁾

A new limitation to the adequacy of trade figures has become evident during the last few years, in that the recorded amounts for countries applying exchange control would appear frequently to overstate the actual trade values. This point is further dealt with below.

Type of trade measured.

The figures given represent special trade in merchandise only, which may be roughly defined as imports of goods for domestic consumption and exports of domestic produce or products into which domestic labour has entered.

In the case of a few countries which are producers of precious metals, the trade in bullion and specie is, however, included in the figures given. In a few cases of small importance, figures for general trade had to be employed, as no other information was available.⁽³⁾

Scope of data, conversion, etc.

Figures for 1929 to 1935 are available for nearly all the countries considered. In a number of cases, the figures for 1935 are, however, provisional, and the totals for that year will therefore no doubt require to be slightly modified in next year's edition of this *Review*. Figures for 1936 are lacking for a few countries, representing together about 3.8% of the total trade of the world. The trade of these countries is assumed to have fallen in the same proportion as the aggregate trade of all other countries; in certain cases, however, figures were available for the trade during the greater part of the year and an assessment was made for the missing months. Further, the final

(1) For detailed information, see *Memorandum on International Trade and Balances of Payments, 1912-1926*, Volume II (Ser. L.o.N.P. 1927.II.68¹¹), pages 22-23.

(2) For a number of important countries, such corrections are given in the volumes *Balances of Payments* issued annually by the League of Nations (last edition, Ser. L.o.N.P. 1936.II.A.18).

(3) Details concerning these and other irregularities are indicated in the footnotes to the table by countries on pages 24 and 25.

trade returns for 1936 are as yet available for only a small number of countries, and it is not possible to foresee whether the future corrections to the provisional trade figures utilised for the majority of countries will involve a reduction of the world total or an addition thereto.

Conversion to the unit chosen—in most of the tables the United States "old" gold dollar (of 1.50463 gramme of fine gold)—was made according to par rates in the case of gold currencies. In the case of paper currencies, conversion was made for each month at monthly average rates wherever monthly figures were available; where a corrected figure in national currency for the whole year (differing from the total of the provisional monthly figures) was available, the annual conversion rate weighted according to trade by months was applied to this figure. The weighted conversion rates are reproduced in Annex II. In the less important cases where monthly figures were not available, the unweighted average of monthly exchange rates had to be used.

In the case of countries applying exchange control, the official exchange rates have been employed in the conversion, except in the case of two or three countries (in the case of Argentina, a weighted intermediate rate between the official and the market rate, and in the case of Austria from January to October 1932 a similar rate and thereafter the "free rate", were employed). The employment of the official exchange rate involves an over-valuation of the frequently unknown portion of trade that is conducted on the basis of a lower exchange value of the national currency than that officially maintained. But it may be questioned whether the portion of trade which is carried on at the official rate—for example, in clearing between two countries applying exchange control—is not also over-valued, in so far as the prices obtained, converted at that rate, exceed those quoted in free currency. The comparability of the trade values of different countries is based on the assumption that the goods entering into their trade are bought and sold, if not in a common market, in foreign markets whose prices are related to each other by the cost of transport. When as a result of the innovations of modern trade policy this relation between different markets has in many cases disappeared and the price is no longer the supreme factor determining the direction of trade, an element of uncertainty enters into the comparison.

Calculation of price and quantum figures.

Information concerning the movement of the prices and the quantum of goods entering into imports and exports of thirty-one countries, representing about three-fourths of world trade, is summarised in Annex I, which also gives brief indications of the methods employed in the compilation of the indices concerned.

From this information, an approximate index of the movement of the price and quantum of goods entering into world trade was calculated. As Europe and North America are more fully represented than other continents among the countries compiling price and quantum figures, separate price indices were, in fact, calculated for each continental group; when combining these indices, they were applied to the total trade of the respective groups.

For 1936, information concerning prices and quantum was only available for a few important countries, and the world indices given for that year are to be considered as preliminary estimates.

Reservations regarding accuracy of price and quantum figures.

The calculation is subject to some qualifications of importance. For each individual country the concept "quantum of trade" depends upon the price relations prevailing in a given base year, and the price movement upon the method of weighting employed. The world figures, derived from national calculations of the movement of the prices and the quantum of goods entering into the trade of a considerable number of countries, each using its own base year and method of weighting, may well show with sufficient accuracy the changes in world trade from one year to the following. Over a period of years, particularly if price relations and the composition of trade are changing, the result is likely to be less reliable. The most important national price indices employed are obtained by weighting the prices of individual commodities by the quantities entering into trade in each individual year, which means that these indices are affected, not only by price changes, but also by changes in the composition of trade. On the other hand, the quantum figures are likely to be more correct than if they had been derived from price indices with fixed weighting.

Attention should also be paid to the fact that, if a change in the average unit value of the goods included in each of the positions or groups considered by the national compilers has taken place as a result of a change in the average quality of these goods, then this change in unit value wrongly affects the price index (instead of the quantum index) for the country in question. Though this fact undoubtedly renders the price and quantum figures for individual countries somewhat uncertain, there is no clear indication that the combined indices for the world as a whole during the period under review are affected by a general improvement in, or by a lowering of, the quality of the goods entering into trade.

Total of world trade.

The value of world trade in recent years, calculated in the manner indicated above—with the exception that a special estimate had to be made for the trade of Spain in the last half of 1936—and the movement of average prices and of the quantum of goods entering into trade are as follows :

	1929	1932	1933	1934	1935	1936
Value in U.S. gold dollars (000,000's) ⁽¹⁾ :						
Imports	35,595	13,969	12,458	11,989	12,227	13,085
Exports	33,024	12,885	11,715	11,303	11,554	12,536
Total	68,619	26,854	24,173	23,283	23,781	25,621
Percentage movement of these values :						
Imports	100	39.2	35.0	33.7	34.4	36.8
Exports	100	39.0	35.5	34.2	35.0	38.0
Total	100	39.1	35.2	33.9	34.7	37.3
Price and quantum movement (total of imports and ex- ports) :						
Price (in terms of gold) . .	100	52.5	46.5	43.5	42.5	43.5
Quantum	100	74.5	75.5	78	82	85.5

The gold value of world trade, which had risen by 2% in 1935, increased by a further 7.8% in 1936. This latter rise was, however, not wholly on account of a larger quantum of trade, for trade prices (in gold) were on an average 2.2½% higher than during 1935, and the rise in quantum was only about 5%.

It will be recalled that the quantum of trade had fallen between 1929 and 1932 by about one-fourth and started rising in 1933. The rise in 1936 in the average gold prices of goods entering into trade is the first that has occurred since 1925.

Figures in pounds sterling.

As the total share in world trade of countries adhering to the gold standard has steadily decreased in recent years, and as prices in sterling—which is the most important of the currencies employed in international transactions—have fallen less than in gold, it may be of interest to consider the movement of trade values and prices in that currency. The following figures are obtained by converting those given above into sterling, according to average annual exchange rates :

	1929	1932	1933	1934	1935	1936
Value in £ (000,000's) :						
Imports	7,314	3,984	3,760	3,986	4,203	4,448
Exports	6,786	3,675	3,535	3,761	3,971	4,262
Total	14,100	7,659	7,295	7,747	8,174	8,710
Percentage movement of these values :						
Imports	100	54.5	51.4	54.5	57.5	60.8
Exports	100	54.2	52.1	55.4	58.5	62.8
Total	100	54.3	51.7	54.9	58.0	61.8
Price movement (total of imports and exports, in terms of sterling)	100	72.5	68.5	70.5	71	72

In terms of sterling, the value of world trade, as well as the price level of the goods traded, has risen steadily since 1933. Owing to the slight rise in the gold value of sterling in 1936, trade prices rose, in terms of sterling, only little more than half as much as in terms of gold.

(1) Throughout this volume, "gold dollars" means dollars according to the "old" parity (23.22 grains (= approximately 1.50463 grammes) of fine gold).

Year-to-year changes.

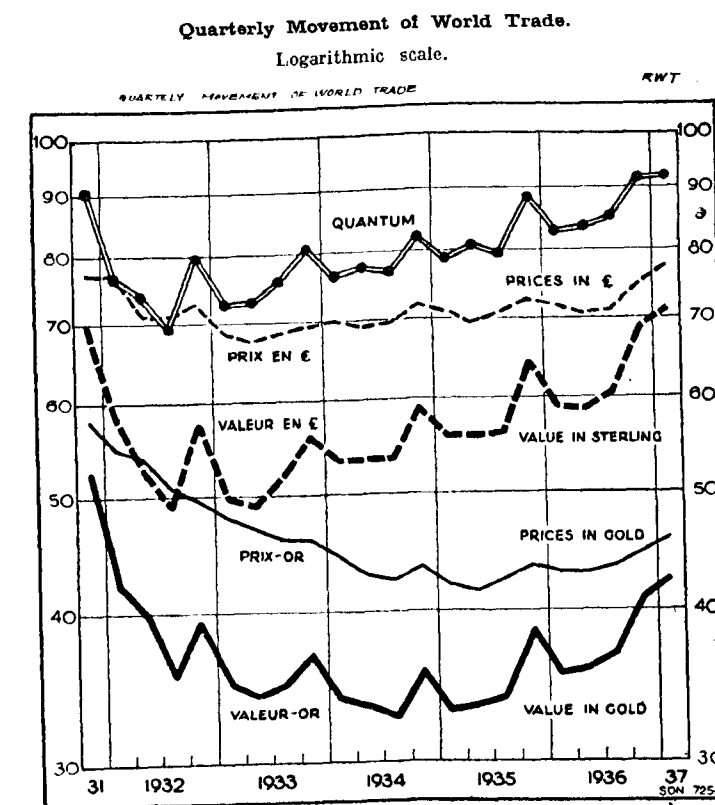
The following percentages show the rates at which the price, quantum and gold value of the goods entering into world trade have changed from year to year.

Year	Percentage change as compared with preceding year					
	Prices (in gold)		Quantum		Value (in gold)	
	Imports	Exports	Imports	Exports	Imports	Exports
1927	— 2.5	— 2.5	+ 7.8	+ 8.1	+ 5.1	+ 5.4
1928	— 1	± 0	+ 3.6	+ 3.6	+ 2.6	+ 3.8
1929	— 3	— 3.5	+ 5.5	+ 4.5	+ 2.8	+ 1.0
1930	— 13	— 12.5	— 6.2	— 8.1	— 18.3	— 19.8
1931	— 21.5	— 23.5	— 9.0	— 6.7	— 28.5	— 28.6
1932	— 22.5	— 22.5	— 13.3	— 12.1	— 32.9	— 31.8
1933	— 11.5	— 10.5	+ 0.8	+ 1.6	— 10.7	— 9.2
1934	— 7.5	— 6.5	+ 4.0	+ 3.3	— 3.8	— 3.7
1935	— 2.5	— 2.5	+ 4.5	+ 3.8	+ 2.1	+ 2.3
1936	+ 2.5	+ 3	+ 4.3	+ 5.7	+ 7.0	+ 8.5

The discrepancies between the price and quantum figures calculated for imports and exports are largely due to the imperfection of the statistical data employed.

Quarterly movements.

The following graph shows, as percentages of the quarterly averages for 1929, the value (imports and exports), average prices (in gold as well as sterling) and the quantum



of trade, for each quarter since the end of 1931. The quarterly movement of trade prices has been estimated from the above-mentioned annual world price index and quarterly figures of trade prices available for a few of the bigger trading countries.

The increase in the quantum of trade during the last quarter of each year is due mainly to the marketing of the autumn crop in the northern hemisphere.

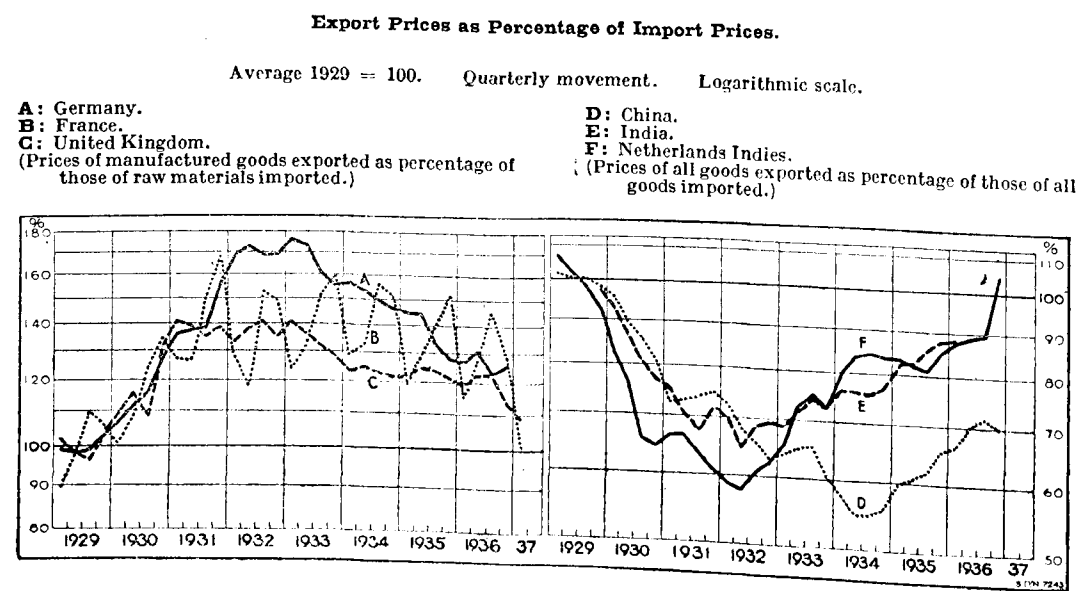
The gold value of trade continues to increase: in the first quarter of 1937 it was higher than in the corresponding period of 1936 by 18% in gold and 20% in sterling.

Trade by Main Groups of Articles.

Narrowing of price discrepancies.

During the first depression years, manufactured articles fell much less in price than foodstuffs and raw materials. Since 1932, however, the price fall has been heaviest in the case of manufactured articles.

The changes in the relation between prices of primary products and manufactured articles may be illustrated by the diagram below, the left-hand curves of which show, for the United Kingdom, France and Germany, the relation between export prices of manufactured goods and import prices of raw materials, and the right-hand curves, the relation between the prices of total exports and total imports for the Netherlands Indies, India and China.



The rise in the left-hand curves from 1929 to 1931 reflects the improvement of the terms of trade of industrial countries. As from 1933, the curves for Germany and the United Kingdom show an almost continuous decline. In the case of France, a decline also took place, but it was less marked, owing to the fact that the prices of primary products (particularly foodstuffs), which to an increasing extent are imported into France from the territories in North Africa partly assimilated with the French Customs territory, do not bear any close relationship to the prices prevailing in the "world markets". The right-hand curves of the diagram indicate that the terms of trade of the Netherlands Indies and of China have considerably improved during the last two or three years. In the case of the Netherlands Indies, the proportion prevailing in 1929

between prices of imported and exported goods was in fact restored during 1936—a result to which have no doubt contributed the facts that her imports of low-priced industrial products of Japanese origin have increased during the depression (the share of Japan in her imports amounted to 27% in 1936 as against 11% in 1929) and that the prices of certain of her export products (for example rubber) have recently risen sharply.

The change in the terms of trade now considered would appear to have been accelerated towards the end of 1936 and in the early part of 1937 when the prices of certain primary products rose rapidly while the slight upward movement of the gold prices of manufactured articles was retarded and in certain cases even reversed as a result of the depreciation of the currencies of several industrialised countries in Europe.

Further material for a study of the changes in recent years in the terms of trade of various countries is afforded by the annual price series contained in Annex I.

Price movement for certain articles.

The following table shows the change in the average export prices of a number of individual articles in principal producing countries. The articles are placed in the order of the magnitude of the price fall during the whole period 1929-1936.

Percentage Change in Average Gold Export Prices from 1929 to 1936.

	1929 to 1932	1932 to 1933	1933 to 1934	1934 to 1935	1935 to 1936	1929 to 1936
1. Raw silk (Japan)	-68	-17	-38	+19	+12	-79
2. Coffee (Brazil)	-53	-23	-10	-26	+11	-73
3. Silk tissues (France)	-61	-6	-3	-12	-15	-73
4. Grey cotton tissues (Japan)	-63	-8	-8	-8	-2	-71
5. Sugar (Czechoslovakia)	-51	-8	-18	-20	-1	-71
6. Copper (United States)	-66	-11	-17	+1	+19	-70
7. Maize (Argentina)	-63	-21	+5	-18	+30	-67
8. Butter (Denmark)	-58	-22	-17	+15	+9	-66
9. Petrol (United States)	-47	-24	-21	-0.1	+8	-66
10. News-print paper (Canada)	-30	-33	-25	-2	+2	-65
11. Cotton (United States)	-63	-1	+0.2	+2	+0.4	-62
12. Cement (Germany)	-35	-23	-8	-4	-11	-61
13. Wool (Argentina)	-72	+1	+35	-27	+48	-59
14. Mechanical wood-pulp (Finland)	-50	-11	-0.2	-10	+4	-58
15. White cotton piece goods (United Kingdom)	-48	-3	-9	-3	-1	-56
16. Wheat (United States)	-52	-19	-25	+30	+8	-53
17. Rubber (British Malaya)	-84	+25	+77	+3	+35	-52
18. Passenger motor-cars (United States)	-17	-30	-20	+1	+4	-51
19. Bacon (Denmark)	-64	+21	+10	-1	+5	-51
20. Steel girders (Belgium)	-17	-16	-8	-25	+1	-51
21. Chilled beef (Argentina)	-53	-6	-22	+26	+15	-50
22. Tea (Ceylon)	-62	+21	+10	+1	+4	-46
23. Tin (British Malaya)	-53	+35	+7	-6	-9	-42
24. Pig iron (United Kingdom)	-38	-5	-10	-2	+13	-41
25. Coal (United Kingdom)	-27	-7	-9	-2	+5	-36
26. Mowing machines (Germany)	-5	-6	-3	-2	-10	-24

Of the twenty-six commodities given above, nineteen increased in price between 1935 and 1936, as against nine between 1934 and 1935, and seven between 1933 and 1934. Of the seven articles that fell in price between 1935 and 1936, four are highly manufactured (textile manufactures, mowing machines) and the other three are likewise industrial products (sugar, cement and tin in ingots). The greatest increases (48 and 35% respectively) are shown for wool and rubber. Rubber has fetched higher prices in each

year since 1932 though its average price in 1936 remained at less than half of that prevailing in 1929.

The above figures, which are calculated from annual averages, do not show price changes in the course of the years and fail in particular to reflect the increase in the prices of several raw materials towards the end of 1936. The following table, showing the average export prices during the whole of 1936, during December of the same year and during January or February of 1937, aims at illustrating this movement. At the time of drafting (April 1937), the upward price movement was, however, discontinued and the prices of certain articles fell off.

Average Gold Export Prices as Percentage of 1929.

	1936 year	1936 Dec- ember	1937 Feb- ruary		1936 year	1936 Dec- ember	1937 Feb- ruary
Raw silk (Japan) . . .	21.5	23.1	24.3	Cement (Germany) . . .	39.1	39.2	38.1
Coffee (Brazil) . . .	26.7	30.2	32.7	Wool (Argentina) . . .	41.1	48.6	52.5
Silk tissues (France) . .	26.7	22.3	25.9	Wheat (United States) .	47.0	53.0	65.8
Grey cotton tissues (Ja- pan)	28.7	30.3	32.9	Rubber (British Malaya) .	47.8	56.4	63.7
Sugar (Czechoslovakia) .	29.4	26.6	29.1	Steel girders (Belgium) .	48.7	42.1	58.2
Copper (Canada) . . .	29.8	33.1	37.6	Chilled beef (Argentina) .	49.8	49.2	45.3
Maize (Argentina) . . .	32.8	33.0	37.4	Tea (Ceylon)	53.7	55.0	61.2
Petrol (United States) .	34.3	33.8	35.0	Tin (British Malaya) . .	58.4	64.7	65.5
News-print paper (Cana- da)	34.9	35.0	36.1	Pig iron (United King- dom)	58.7	63.2	73.2
Cotton (United States) .	37.6	38.1	39.6	Coal (United Kingdom) .	63.6	63.0	63.7
				Mowing machines (Ger- many)	76.3	81.0	68.1

Attention should be paid to the fact that the increase towards the end of 1936 and in the early months of 1937 in the prices of such articles as wheat, maize, rubber, tin and copper coincided with a further fall in the prices of certain industrial products exported by European industrial countries. The tendencies previously disclosed would thus appear to have been strengthened. The very rapid increase in the prices of iron and steel (indicated by the figures for pig iron and steel girders) during the first months of 1937, resulting at once from higher costs and the rise in the demand for steel for armament purposes, is one of the few exceptions to the general rule that recent price movements have tended to deteriorate the terms of trade of industrialised countries.

Distribution of trade by groups of articles.

Information concerning the changes in the value, price and quantum of goods by three main groups of articles (foodstuffs, raw materials—including semi-manufactured articles—and manufactured articles), is available for four principal trading countries, and is summarised in Table V. (1) The four countries in question represent about 40 % of world trade, and not far from three-quarters of all goods entering into trade is included either in the imports or in the exports of these countries. On the basis of this table and information concerning the value of goods belonging to each group in the trade of certain other countries, an attempt has been made to trace recent trade movements by groups of articles in world trade. The figures given, however, are to be regarded as estimates, since up-to-date information concerning the distribution of trade by groups

(1) Cf. page 32.

is only available for a limited number of countries and since it was necessary to base the calculation to a large extent upon national classifications employing different principles for the allocation of individual items to the three groups.(1)

The following figures show the share in the gold value of world trade (imports plus exports) and the changes in the gold value of each group :

Percentage share in world trade of :	1929	1932	1933	1934	1935	1936
Foodstuffs	24.5	29	26.5	25	24.5	24
Materials, raw or partly manufactured	36	33	36	37	37.5	38
Manufactured articles	39.5	38	37.5	38	38	38
Total	100	100	100	100	100	100

Percentage movement of the gold value of :	1929	1932	1933	1934	1935	1936
Foodstuffs	100	46.5	37.5	34	34.5	36
Materials, raw or partly manufactured	100	36	35	35	36	39.5
Manufactured articles	100	37.5	34	33	33.5	36
All articles	100	39.1	35.2	33.9	34.7	37.3

During the early part of the depression, the share of foodstuffs in trade rose considerably. Recently, however, this share has fallen, while that of raw materials has increased.

Price and quantum movement by groups.

The movement of average prices and the quantum of articles belonging to the three groups is estimated as follows :

Price movement (1929 = 100) :	1929	1932	1933	1934	1935	1936
Foodstuffs	100	52	45.5	41.5	40.5	42.5
Materials, raw or partly manufac- tured	100	44	40	39.5	39.5	41.5
Manufactured articles	100	64	56	50	48	48
All articles	100	52.5	46.5	43.5	42.5	43.5

Quantum movement (1929 = 100) :	1929	1932	1933	1934	1935	1936
Foodstuffs	100	89	83	82	85.5	85.5
Materials, raw or partly manufac- tured	100	81.5	87.5	88	91.5	95.5
Manufactured articles	100	59	60.5	66.5	69.5	75.5
All articles	100	74.5	75.5	78	82	85.5

The increase in the quantum of world trade between 1932 and 1936, amounting to about 15 %, was entirely due to raw materials and manufactured articles ; the quantum of foodstuffs was in fact less in 1936 than in 1932. Attention should be paid to the more rapid fall in the gold price of manufactured articles than of raw materials between 1933 and 1934—connected, it would appear, with the depreciation of the United States dollar—and the simultaneous increase in the quantum of trade in manufactured articles. Since 1932, such articles have increased in quantum by about one-fourth as against less

(1) Cf. the footnote to Table V.

than one-fifth for raw materials ; but as they had fallen more rapidly between 1929 and 1932 than foodstuffs and raw materials, they still lagged much behind these two groups in 1936.

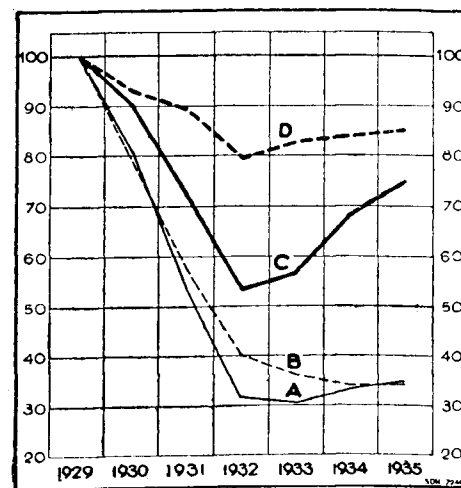
In comparing the figures for 1935 and 1936, it should be noted that the indices for 1936 are based on less complete information than those for the preceding years. The rise in trade prices between 1935 and 1936 was wholly due to primary products ; those of manufactured articles remained on the same level as in 1935. Foodstuffs appear not to have shared in the increase in the quantum of trade that occurred in 1936. The trade movements now considered will be further discussed in the section dealing with trade in certain staple products. ⁽¹⁾

Trade in capital goods.

In the two preceding issues of this *Review*, some data were given illustrating the diverging movements of the trade in goods for investment and consumption purposes. It is not possible to draw a sharp line between these two groups of goods.

Movement of World Trade in Capital Goods and Other Goods.
(1929 = 100)

A : Gold value of capital goods.
B : Gold value of other goods.
C : Quantum of capital goods.
D : Quantum of other goods.



In the group "Capital goods" below are included wood and timber, ores, iron and steel and other base metals, iron and metal manufactures, machinery, instruments and vehicles ; it thus includes—besides capital goods proper and raw materials for their production—such semi-durable articles of consumption as motor-cars and certain other articles usually regarded as consumption goods ; the remainder headed "Other goods" includes, besides articles of consumption and their raw materials, such goods as chemicals and coal.

It was pointed out that the increase in the quantum of world trade that had taken place from 1932 to 1935 was due in large measure to an expansion of the trade in capital goods. This is confirmed by the diagram opposite, which shows the movement of the quantum as well as the value of the two groups of goods.

Note. The trade values (curves A and B) are calculated from figures concerning the distribution of world trade by articles published in the *Statistisches Jahrbuch für das deutsche Reich, 1936*. The quantum movement has been derived from these values and price indices for the two groups in question calculated from information concerning the price movements in the trade of the United Kingdom and Germany.

The following figures show the shares of the two groups in world trade, as well as the price movement and the percentages summarised in the diagram, for the years 1929, 1932 and 1935.

	Capital goods			Other goods		
	1929	1932	1935	1929	1932	1935
Percentage shares in the value of world trade	121.5	17.5	22	78.5	82.5	78
Movement of gold value	100	31.5	34.5	100	40	34
Movement of gold prices	100	59	46.5	100	50.5	40
Movement of quantum	100	53	74.5	100	79.5	85

While between 1932 and 1935 the gold value of capital goods increased by one-tenth, that of other goods fell by about 15 %, and the rise in the quantum of the former group amounted to about 40 % as against only 5-10 % for the latter. Yet, owing to the heavy

(1) Cf. page 53.

contraction of trade in capital goods during the first depression years, the quantum of trade in such goods, calculated on a 1929 basis, still lagged behind that in other goods. From such information as is available for a number of important trading countries, it would appear that in 1936 the trade in capital goods continued to increase more rapidly than that of other goods.

The group "Capital Goods", as defined above, is by no means homogeneous. The following table, and particularly its last column, shows strikingly the diverging movements of trade in capital goods on different stages of manufacture.

World Trade in Different Categories of Capital Goods.

Categories	Percentage share in the trade in capital goods in 1929	Movement of gold value		
		1929 = 100		1932 = 100
		1932	1935	1935
Wood and timber (for construction)	10.2	29	31	108
Iron ore	1.7	26	44	168
Other ores	3.7	25	47	187
Iron, raw, and ferro-alloys	2.4	28	43	153
Base metals, raw	12.3	24	35	148
Iron manufactures	21.8	36	36	98
Metal manufactures	3.3	37	34	92
Machinery, non-electrical	18.6	37	33	88
Electrical goods	7.8	44	39	89
Motor-cars	11.5	20	31	151
Other vehicles, ships, etc	5.9	26	29	112
Weapons, ammunition	0.8	58	64	110
All the categories	100	30.5	34.5	111

If motor-cars are disregarded, as being mainly durable consumption goods, it will be found that the increase in gold value between 1932 and 1935 was due mainly to ores, raw iron and raw base metals. The trade in machinery and electrical goods represented a lower gold value in 1935 than in 1932, and the same is true of iron and metal manufactures, in which groups, however, various articles of consumption are included.

The table also shows that the categories for which the greatest increases are recorded since 1932 are in general those which had suffered the greatest reductions between 1929 and 1932. Trade in ores, raw iron and raw base metals in 1932 represented only about one-fourth of the figures for 1929, while trade in iron and metal manufactures, machinery and electrical goods in 1932 varied between 36 and 44 % of the 1929 figures.

To a considerable extent, the diverging movements of values before and after 1932 are due to changes in price relations. In particular, raw base metals, which occupied a large portion of the trade in materials needed for the production of manufactured capital goods, fell more in price from 1929 to 1932 than other commodities included in the group under review, but less than these commodities between 1932 and 1935.

On balance there remains, however, a relative decline in the trade in manufactured capital goods that cannot be attributed to price movements. This may be illustrated by the following indices, showing the movement of the trade quantities and the unit gold value (calculated by dividing the gold value by the quantity) of the first few categories of capital goods considered in the preceding table. It did not prove possible to calculate similar indices for the remaining categories.

	Unit gold value (1929 = 100)		Quantities (1929 = 100)	
	1932	1935	1932	1935
Wood and timber.	51	43	57	73
Iron ore	64	55	41	79
Other ores	62	60	41	79
Iron, raw, and ferro-alloys	47	43	51	99
Base metals, raw.	37	36	65	98
Coarse iron manufactures ⁽¹⁾	69	57	51	63

(1) Bars, rails, plates, wire and tubes. It was not possible to include finer iron products in the calculation.

According to these figures, the quantities of raw iron and base metals entering into trade in 1935 were very nearly on the same level as in 1929, whereas the quantities of coarse iron manufactures remained more than one-third below that level. Judging from the percentages of gold values shown in the preceding table for the remaining categories of capital goods in an advanced stage of manufacture, and from what is known of the movement of prices, the quantities entering into trade of such goods were also much smaller than in 1929.

It thus appears that, whether quantities or values are considered, trade in manufactured capital goods has experienced a considerable contraction, and that the maintenance of trade in capital goods as a whole on a relatively high level is due principally to the trade in base metals and raw iron employed by the national industries in the production of manufactured capital goods for domestic use or of armaments. This change in the proportion of capital goods at different stages of manufacture is brought about partly by protective policies, partly by diverging price movements. Particular attention should be paid to the heavier fall during the early part of the depression in the prices of certain base metals, such as copper and tin, than of manufactured capital goods entering into trade.

Trade by Continental Groups.

The manner in which the value of world trade is divided among the different continental groups is shown in Table I.⁽¹⁾ The figures for each group are the sum of those of the individual countries belonging to it, and accordingly include, in addition to the trade of the group with the rest of the world, the trade between its constituent parts.

The changes which the trade values by continental groups have undergone may be more conveniently studied in conjunction with Table II, which shows the percentage movement of the trade of each group as well as its percentage share in world trade. The estimated gold price indices have been entered under the figures representing the movement of the value of world imports and exports.

The share of Europe in world imports as well as exports, having increased during the first depression years, has fallen steadily since 1932 owing to the narrowing of price discrepancies between goods at different stages of manufacture (on account of the exchange of manufactured articles in inter-European trade, such articles play a greater part in the trade of Europe than in that of other continents) and to the obstacles which modern commercial policy has put in the way of an expansion of trade between European countries. In 1936, Europe's share in world exports as well as in total world trade fell to lower figures than in 1929. The fall in 1936 is partly due to the abnormal conditions governing the trade of Italy and Spain. A rough calculation shows that if the trade of these two countries had responded to the general tendencies prevailing in the year (in which case obviously also the trade of other countries in Europe and elsewhere would have increased in the aggregate by the same amount as the trade of these countries) the share of Europe (excluding the U.S.S.R.) in world imports would have remained unchanged and that in world exports fallen only to about 45.5 % (as against 45.2 % in reality).

(1) In this and certain other tables in this volume, the figures for 1930, 1931, 1933 and 1934 have been omitted. The figures for 1932 are retained for the reason that the quantum of world trade reached its lowest level in that year.

TABLE I.
World Trade, by Continental Groups.
Value in U.S.A. (old) gold dollars (000,000's omitted).
(Basis: Recorded Values; Special Trade; Merchandise (?) only.)

CONTINENTAL GROUP	IMPORTS				EXPORTS				TOTAL			
	1929	1932	1935	1936	1929	1932	1935	1936	1929	1932	1935	1936
1. Europe, excluding U.S.S.R.	19,410	8,139	6,893	7,250	15,649	6,286	5,369	5,671	35,059	14,425	12,262	12,921
2. Europe, including U.S.S.R.	19,863	8,501	7,017	7,409	16,124	6,582	5,558	5,831	35,987	15,083	12,575	13,240
3. North America (2)	5,676	1,731	1,542	1,821	6,428	2,094	1,839	2,056	12,104	3,825	3,381	3,877
4. Latin America (3)	2,707	749	809	864	3,167	1,177	1,138	1,252	5,874	1,926	1,947	2,116
5. Africa	1,699	807	783	826	1,483	868	832	897	3,182	1,675	1,615	1,723
6. Asia, excluding U.S.S.R.	4,679	1,904	1,754	1,792	4,938	1,768	1,800	2,044	9,617	3,672	3,554	3,836
7. Oceania	971	277	322	373	884	396	387	456	1,855	673	709	829
Total (Groups 2 to 7)	35,595	13,969	12,227	13,085	33,024	12,885	11,554	12,536	68,619	26,854	23,781	25,621

(1) The national figures employed in the calculation include, in the case of a few countries, bullion and specie or relate to general trade (see Table III).
(2) i.e., Canada, U.S.A., Newfoundland, Greenland and St. Pierre et Miquelon.
(3) i.e., America, other than "North America", as defined above.

All other continents except Africa increased their share in world exports during 1936. The share in world imports of Africa and Asia declined, however, and that of Latin America failed to rise, as several countries which are exporters of primary products reduced their imports in spite of rapid growth in their exports.

In comparing the figures showing the percentage movement of trade, account must be taken of the fact that the varying composition of the trade of different continental groups naturally affects the average price level at which their trade is conducted. Available national indices of trade prices do not permit the calculation of representative price indices for continental groups other than Europe and North America. The estimated changes in the gold prices and the quantum of trade of these two groups are shown below:

		1929	1932	1933	1934	1935	1936
Imports	Europe:						
	Prices (in gold)	100	52.5	47.5	44.5	44	45.5
	Quantum	100	82	80.5	81.5	80	82.5
	North America:						
Exports	Prices (in gold)	100	50	39.5	36	35.5	38 ⁽¹⁾
	Quantum	100	61	63	63	77	84 ⁽¹⁾
	Europe:						
	Prices (in gold)	100	59.5	54	50.5	49	49.5
	Quantum	100	68.5	68.5	69	70.5	73.5
	North America:						
	Prices (in gold)	100	55.5	46	42	42.5	43 ⁽¹⁾
	Quantum	100	58.5	58	64	67.5	74 ⁽¹⁾

(1) The figures for North America in 1933 are calculated on the basis of preliminary information concerning the movement of trade prices in the United States alone.

Trade of certain empires, etc.

The world has been divided in the above tables into groups of contiguous or proximate countries. It may be useful to supplement the evidence so furnished by similar figures for the countries constituting the British Commonwealth of Nations ⁽¹⁾ and the French and Netherlands empires.

(1) Cf. footnote on the following page.

TABLEAU II.

Mouvement et Distribution, en pourcentages, des Valeurs du Commerce mondial, par Groupes continentaux.

(Base : « Valeurs enregistrées », converties en dollars-or E.-U. ; Commerce spécial ; Marchandises (1) seulement.)

GROUPE CONTINENTAL	IMPORT.				EXPORT.				TOTAL				CONTINENTAL GROUP
	1929	1932	1935	1936	1929	1932	1935	1936	1929	1932	1935	1936	
Mouvement (1929 = 100).													Movement (1929 = 100).
1. Europe, non compris U. R. S. S. :	100	42	36	37	100	40	34	36	100	41	35	37	1. Europe, excluding U.S.S.R. :
2. Europe, y compris U. R. S. S. :	100	43	35	37	100	41	34	36	100	42	35	37	2. Europe, including U.S.S.R. :
3. Amérique du Nord (2) . . .	100	30	27	32	100	33	29	32	100	32	28	32	3. North America (2).
4. Amérique latine (3) . . .	100	28	30	32	100	37	36	40	100	33	33	36	4. Latin America (3).
5. Afrique	100	48	46	49	100	59	56	60	100	53	51	54	5. Africa.
6. Asie, non compris U. R. S. S.	100	41	37	38	100	36	36	41	100	38	37	40	6. Asia, excluding U.S.S.R.
7. Océanie	100	29	33	38	100	45	44	52	100	36	38	45	7. Oceania.
Total (Groupes 2 à 7) :	100	39	34	37	100	39	35	38	100	39	35	37	Total (Groups 2 to 7) .
Nombres-indices de prix en or (Monde)	100	53	42.5	43.5	100	52	42	43.5	100	52.5	42.5	43.5	Price indices, in terms of gold (World).
Distribution													Distribution.
1. Europe, non compris U. R. S. S.	54.2	58.0	56.4	55.4	47.4	48.8	46.5	45.2	51.1	53.7	51.6	50.4	1. Europe, excluding U.S.S.R.
2. Europe, y compris U. R. S. S.	55.5	60.6	57.4	56.6	48.8	51.1	48.1	46.5	52.4	56.2	52.9	51.7	2. Europe, including U.S.S.R.
3. Amérique du Nord (2) . . .	16.1	12.5	12.6	13.9	19.5	16.3	15.9	16.4	17.7	14.2	14.2	15.1	3. North America (2).
4. Amérique latine (3) . . .	7.7	5.4	6.6	6.6	9.6	9.1	9.9	10.0	8.6	7.2	8.2	8.3	4. Latin America (3).
5. Afrique	4.8	5.8	6.4	6.3	4.5	6.7	7.2	7.2	4.6	6.2	6.8	6.7	5. Africa.
6. Asie, non compris U. R. S. S.	13.2	13.7	14.4	13.7	14.9	13.7	15.6	16.3	14.0	13.7	14.9	15.0	6. Asia, excluding U.S.S.R.
7. Océanie	2.7	2.0	2.6	2.9	2.7	3.1	3.3	3.6	2.7	2.5	3.0	3.2	7. Oceania.
Total (Groupes 2 à 7)	100	100	100	100	100	100	100	100	100	100	100	100	Total (Groups 2 to 7).

(1) Les chiffres nationaux utilisés pour les calculs comprennent, dans le cas de quelques pays, les lingots et espèces, ou se rapportent au commerce général (voir Tableau III).

(2) Canada, Etats-Unis d'Amérique, Terre-Neuve, Groenland et Saint-Pierre-et-Miquelon.

(3) Amérique, autre qu'Amérique du Nord, comme définie ci-dessus.

TABLE II.

Percentage Movement and Distribution of the Value of World Trade, by Continental Groups.

(Basis : Recorded Values, reduced to U.S.A. gold dollars ; Special Trade ; Merchandise (1) only.)

GROUPE CONTINENTAL	IMPORT.				EXPORT.				TOTAL				CONTINENTAL GROUP
	1929	1932	1935	1936	1929	1932	1935	1936	1929	1932	1935	1936	
Mouvement (1929 = 100).													Movement (1929 = 100).
1. Europe, non compris U. R. S. S. :	100	42	36	37	100	40	34	36	100	41	35	37	1. Europe, excluding U.S.S.R. :
2. Europe, y compris U. R. S. S. :	100	43	35	37	100	41	34	36	100	42	35	37	2. Europe, including U.S.S.R. :
3. Amérique du Nord (2) . . .	100	30	27	32	100	33	29	32	100	32	28	32	3. North America (2).
4. Amérique latine (3) . . .	100	28	30	32	100	37	36	40	100	33	33	36	4. Latin America (3).
5. Afrique	100	48	46	49	100	59	56	60	100	53	51	54	5. Africa.
6. Asie, non compris U. R. S. S.	100	41	37	38	100	36	36	41	100	38	37	40	6. Asia, excluding U.S.S.R.
7. Océanie	100	29	33	38	100	45	44	52	100	36	38	45	7. Oceania.
Total (Groupes 2 à 7) :	100	39	34	37	100	39	35	38	100	39	35	37	Total (Groups 2 to 7) .
Nombres-indices de prix en or (Monde)	100	53	42.5	43.5	100	52	42	43.5	100	52.5	42.5	43.5	Price indices, in terms of gold (World).
Distribution													Distribution.
1. Europe, non compris U. R. S. S.	54.2	58.0	56.4	55.4	47.4	48.8	46.5	45.2	51.1	53.7	51.6	50.4	1. Europe, excluding U.S.S.R.
2. Europe, y compris U. R. S. S.	55.5	60.6	57.4	56.6	48.8	51.1	48.1	46.5	52.4	56.2	52.9	51.7	2. Europe, including U.S.S.R.
3. Amérique du Nord (2) . . .	16.1	12.5	12.6	13.9	19.5	16.3	15.9	16.4	17.7	14.2	14.2	15.1	3. North America (2).
4. Amérique latine (3) . . .	7.7	5.4	6.6	6.6	9.6	9.1	9.9	10.0	8.6	7.2	8.2	8.3	4. Latin America (3).
5. Afrique	4.8	5.8	6.4	6.3	4.5	6.7	7.2	7.2	4.6	6.2	6.8	6.7	5. Africa.
6. Asie, non compris U. R. S. S.	13.2	13.7	14.4	13.7	14.9	13.7	15.6	16.3	14.0	13.7	14.9	15.0	6. Asia, excluding U.S.S.R.
7. Océanie	2.7	2.0	2.6	2.9	2.7	3.1	3.3	3.6	2.7	2.5	3.0	3.2	7. Oceania.
Total (Groupes 2 à 7)	100	100	100	100	100	100	100	100	100	100	100	100	Total (Groups 2 to 7).

(1) The national figures employed in the calculation include, in the case of a few countries, bullion and specie or relate to general trade (see Table III).

(2) i.e., Canada, U.S.A., Newfoundland, Greenland and St. Pierre et Miquelon.

(3) i.e., America, other than "North America" as defined above.

British Commonwealth of Nations. ⁽¹⁾

The figures for imports and exports of the countries belonging to the British Commonwealth are shown in the following table. The share of the Commonwealth in world trade fell from 27.9% in 1929 to 26.7% in 1931 (a year not shown in the table), but has since increased, and amounted to 29.8% in 1935, and to 31.0% in 1936. The increase between 1935 and 1936 was due to the expansion in imports as well as exports, but while the United Kingdom herself accounts for the bulk of the rise in the share in world imports, her share in the world exports fell.

(1) Under this heading, for the sake of brevity, are included in this volume the figures for colonies, protectorates, overseas territories and territories under suzerainty or mandate.

British Commonwealth Trade. ⁽¹⁾

	U.S.A. gold \$ (000,000's)											
	Imports				Exports				Total			
	1929	1932	1935	1936	1929	1932	1935	1936	1929	1932	1935	1936
Total British Commonwealth	10,460	4,038	3,784	4,214	8,696	3,348	3,303	3,714	19,156	7,386	7,087	7,928
Total, less United Kingdom	5,053	1,762	1,745	1,896	5,147	2,069	2,064	2,418	10,200	3,831	3,809	4,314
Per cent (1929 = 100)	%	%	%	%	%	%	%	%	%	%	%	%
Total British Commonwealth	100	38.6	36.2	40.3	100	38.5	38.0	42.7	100	38.6	37.0	41.4
Total, less United Kingdom	100	34.9	34.5	37.5	100	40.2	40.1	47.0	100	37.6	37.3	42.3
Percentage share of world trade (total British Commonwealth)	29.4	28.9	30.9	32.2	26.3	26.0	28.6	29.7	27.9	27.5	29.8	31.0

(1) In this table, the trade of Anglo-Egyptian Sudan is included but not that of New Hebrides or of the statistical areas not included in the world totals of Table III—viz. : Hong-Kong, Wei-Hai-Wei, Gibraltar, Channel Islands and other small areas for which trade statistics are not published.

(2) Merchandise only, except for the inclusion of certain exports of bullion and specie—viz. : (a) Union of South Africa (all), (b) Canada, Southern Rhodesia and Gold Coast (domestic produce). The figures for Australia relate to general trade.

According to official calculations, ⁽¹⁾ inter-Commonwealth trade represented 25.7% of the total trade of the British Commonwealth in 1929 as well as in 1931, but rose to 29.1% in 1932, 29.7% in 1934 and 30.4% in 1935.

The passive trade balance of the British Commonwealth, taken as a whole, is greater than the table suggests. Exports include certain figures for bullion and specie, exported from the Union of South Africa, Canada, Southern Rhodesia and the Gold Coast, that are not included in the import figures for the United Kingdom and other countries. If the exports of bullion and specie to the British Commonwealth from each of these four exporting countries are omitted, the export figures are reduced by \$240, \$253, \$244 and \$286 million gold in 1929, 1932, 1935 and 1936 respectively. Further, freights (amounting to about \$175, \$60, \$70 and \$80 million gold) are excluded from the import value recorded by Canada ; on the other hand, domestic freights (between the "point of original shipment" and the port or boundary) excluded from the export value recorded by Canada (about \$46, \$13, \$16 and \$18 million gold) should be added to exports. The following table shows how these items affect the merchandise balance :

	U.S.A. gold \$ (000,000's)							
	According to the above table				After adjustment as indicated above			
	1929	1932	1935	1936	1929	1932	1935	1936
Passive balance of the whole British Commonwealth	1,764	690	481	500	2,133	990	779	830
Passive balance of the United Kingdom	1,858	997	800	1,022	1,858	997	800	1,022
Active (+) or passive (—) balance of the British Commonwealth less the United Kingdom	+ 94	+ 307	+ 319	+ 522	— 275	+ 7	+ 21	+ 192

The adjusted balance of the Commonwealth less the United Kingdom was passive in 1929 and remained so in 1930 and 1931 (years not shown in the table). In 1932, an export surplus arose, which reached as much as \$192 million gold in 1936.

(1) Statistical Abstract for the British Empire for each of the ten years 1926 to 1935.

French and Netherlands Empires.

The foreign trade of France and her colonies, protectorates and mandated territories represents about 9 to 10% of world trade, and that of the Netherlands and her overseas territories about 5%.

Trade of France and her Colonies, Protectorates and Mandated Territories ⁽¹⁾.

	U.S.A. gold \$ (000,000's)											
	Imports				Exports				Total			
	1929	1932	1935	1936	1929	1932	1935	1936	1929	1932	1935	1936
Total	3,019	1,627	1,167	1,226	2,494	1,112	910	852	5,513	2,739	2,077	2,078
Total, less France . . .	738	456	345	324	529	338	303	303	1,267	794	648	627
Per cent (1929 = 100) :	%	%	%	%	%	%	%	%	%	%	%	%
Total	100	53.9	38.7	40.6	100	44.6	36.5	34.2	100	49.7	37.7	37.7
Total, less France . . .	100	61.8	46.7	43.9	100	63.9	57.3	57.3	100	62.7	51.1	49.5
Total: percentage share of world trade . . .	8.5	11.6	9.5	9.4	7.6	8.6	7.9	6.9	8.0	10.2	8.7	8.1

(1) Merchandise only. Including New Hebrides.

The share of the French Empire in world trade increased during the first depression years on account of the fact that the expanding trade between France and her overseas territories was conducted on a price level which fell much less than that prevailing in the world market. Recently, the share of the French Empire in world trade, and particularly in world exports, has declined.

Trade of the Netherlands and her Overseas Territories ⁽¹⁾.

	U.S.A. gold \$ (000,000's)											
	Imports				Exports				Total			
	1929	1932	1935	1936	1929	1932	1935	1936	1929	1932	1935	1936
Total	1,705	736	556	566	1,507	635	527	592	3,212	1,371	1,083	1,158
Total, less Netherlands .	599	212	180	182	707	294	256	311	1,306	506	436	493
Per cent (1929 = 100) :	%	%	%	%	%	%	%	%	%	%	%	%
Total	100	43.3	32.7	33.3	100	42.1	34.9	39.3	100	42.7	33.8	36.1
Total, less Netherlands	100	35.7	30.3	30.6	100	41.6	36.2	43.9	100	38.9	33.5	37.9
Total: percentage share of world trade . . .	4.8	5.3	4.5	4.3	4.6	4.9	4.6	4.7	4.7	5.1	4.6	4.5

(1) Merchandise only.

Summary figures for trade of the above groups of countries.

The following table summarises the changes which have taken place since 1929 in the distribution of world trade as between the three groups considered above, the United States, and the rest of the world :

	Imports				Exports				Total			
	1929	1932	1935	1936	1929	1932	1935	1936	1929	1932	1935	1936
	%	%	%	%	%	%	%	%	%	%	%	%
British Commonwealth . .	29.4	28.9	30.9	32.2	26.3	26.0	28.6	29.6	27.9	27.5	29.8	30.9
French Empire	8.5	11.6	9.5	9.4	7.6	8.6	7.9	6.8	8.0	10.2	8.7	8.1
Netherlands Empire . . .	4.8	5.3	4.5	4.3	4.6	4.9	4.6	4.7	4.7	5.1	4.6	4.5
Total	42.7	45.8	44.9	45.9	38.5	39.5	41.1	41.1	40.6	42.8	43.1	43.5
Rest of world :												
U.S.A.	12.2	9.5	9.9	10.9	15.6	12.2	11.5	11.4	13.8	10.8	10.6	11.2
Other countries	45.1	44.7	45.2	43.2	45.9	48.3	47.4	47.5	45.6	46.4	46.3	45.3
Total	57.3	54.2	55.1	54.1	61.5	60.5	58.9	58.9	59.4	57.2	56.9	56.5
Grand total	100	100	100	100	100	100	100	100	100	100	100	100

The rise from 1932 to 1936 in the share of the British Commonwealth in world trade contrasts sharply with the fall in that of the French and Netherlands Empires.

Trade by Countries.

Synoptical tables.

Table III (pages 24 and 25) shows the gold value of the recorded imports, exports and total trade (merchandise only, where otherwise is not indicated) of practically all independent statistical areas in the years 1929, 1932, 1935 and 1936. The countries are given in the order of magnitude of their total trade in 1936; Italy and Spain, for which official figures for 1936 were not available when the table was drawn up, are shown at the end of the table.⁽¹⁾ In addition to the countries shown separately in the table, the figures for eighty-one smaller countries, colonies and other independent trade statistical areas have been grouped together under the heading "Other Countries". But, as data for these smaller trading units for 1936 are, in the great majority of cases, not yet available, it has been presumed that the total of this group rose during the year in the same proportion as the aggregate trade of the countries for which information was available—namely, by 8.91%. In the case of seventeen other countries, it also proved necessary to have recourse to this method. The interpolated data are entered in brackets.

Annex III shows the distribution of trade by countries in a slightly different way: the countries are arranged by continents and the number of countries specified is greater. This annex gives figures also for 1933 and 1934 and the amounts are shown in million gold dollars with one decimal.

(1) Official figures for Italy, which became available later, were entered in the proof, but Italy was not placed in the upper part of the table, particularly because otherwise the reduction in the shares of this country in 1936 would have entailed an increase in those for other countries and rendered the figures less useful for an analysis of changes determined by economic factors.

TABLE III

- 24 -

World Trade, by Countries.
(Basis: Recorded Values)

NOTE.—The 1936 figures in brackets are estimates—viz., the 1935 figures increased in the same proportion

PAYS	En millions de dollars — In million dollars										COUNTRIES
	IMPORT.				EXPORT.				TOTAL		
	1929	1932	1935	1936	1929	1932	1935	1936	1929	1936	
Royaume-Uni	5 407	2 276	2 039	2 318	3 549	1 279	1 239	1 296	8 956	3 614	United Kingdom.
Etats-Unis d'Amér.	4 339	1 325	1 204	1 430	5 157	1 576	1 325	1 427	9 496	2 857	U.S.A.
Allemagne (1)	3 203	1 112	991	1 005	3 212	1 367	1 017	1 136	6 415	2 141	Germany (1).
France	2 282	1 171	822	902	1 965	774	607	549	4 244	1 451	France.
Canada (2) (4)	1 299	384	326	377	1 225	487	495	608	2 521	985	Canada (2) (4).
Japon (2)	995	395	413	464	970	364	418	452	1 965	916	Japan (2).
Belgique	988	450	367	423	884	411	341	395	1 872	818	Belgium.
Inde	914	351	294	272	1 177	355	345	401	2 091	673	India.
Pays-Bas	1 106	524	376	384	800	341	271	281	1 906	665	Netherlands.
Union Sud-Afric. (2) (7)	417	168	226	259	454	325	289	324	871	583	Un. of S. Africa (2) (7).
Australie (G)	706	186	226	256	590	267	265	302	1 296	558	Australia (G).
Argentine	820	215	206	201	908	331	275	298	1 728	499	Argentina.
Chine, sans Mandch. (2)	663	320	200	166	440	116	122	124	1 103	299	China, excl. Manch. (2).
: Mandchourie (2)	147	60	102	110	210	94	63	78	357	188	: Manchuria (2).
Suède	478	213	222	245	486	174	195	230	964	475	Sweden.
Malaisie britan. (G)	498	154	160	175	521	132	194	217	1 019	392	British Malaya (G).
Suisse (2)	516	330	242	219	401	148	153	155	917	374	Switzerland (2).
Tchécoslovaquie	590	221	166	184	606	217	183	188	1 196	372	Czechoslovakia.
Danemark	460	207	167	183	433	204	158	174	893	357	Denmark.
Indes néerlandaises	446	154	112	108	581	219	182	231	1 027	339	Netherlands Indies.
Brésil (G)	422	106	133	116	461	178	161	190	883	336	Brazil (G).
U.R.S.S.	453	362	124	159	475	296	189	160	928	319	U.S.S.R.
Autriche	439	179	134	139	308	98	100	106	767	245	Austria.
Nouvelle-Zélande	233	77	83	103	259	109	103	133	492	236	New Zealand.
Norvège	285	123	119	135	199	101	87	100	484	235	Norway.
Corée (G)	194	93	112	131	160	87	94	102	354	233	Korea (G).
Pologne	349	96	97	112	316	121	104	115	665	227	Poland.
Mexique (2) (G)	184	58	67	76	285	97	124	127	469	203	Mexico (2) (G).
Algérie	230	153	111	108	152	147	102	92	382	200	Algeria.
Egypte	267	95	93	92	253	91	103	99	520	191	Egypt.
Etat libre d'Irlande	293	146	108	116	225	88	57	65	518	181	Irish Free State.
Finlande	176	54	68	82	162	72	80	95	338	177	Finland.
Hongrie	186	57	70	76	182	58	78	89	368	165	Hungary.
Cuba	(G) 216	(G) 51	56	61	272	80	76	91	488	152	Cuba.
Curaçao (G)	145	56	66	(72)	124	73	73	(79)	269	(151)	Curaçao (G).
Philippines	146	79	50	60	163	95	56	81	309	141	Philippines.
Venezuela (G)	85	23	25	26	149	93	108	114	241	140	Venezuela (G).
Roumanie	176	69	58	54	173	100	88	94	349	148	Roumania.
Formose (G)	94	47	45	50	129	66	60	67	223	117	Formosa (G).
Yougoslavie	134	46	49	54	139	49	55	60	273	114	Yugoslavia.
Chili	197	26	36	42	283	34	57	67	480	109	Chile.
Grèce	173	65	59	65	90	35	40	49	263	105	Greece.
Iran (2) (G)	73	26	27	31	132	64	66	70	205	101	Iran (2) (G).
Turquie	124	41	42	44	75	48	45	55	199	99	Turkey.
Ceylan	131	46	45	42	139	44	50	54	270	96	Ceylon.
Indochine française	105	40	35	35	106	42	51	59	211	94	French Indo-China.
Colombie (2) (G)	123	29	36	41	123	66	48	53	246	94	Colombia (2) (G).
Nigéria	63	24	22	36	86	33	33	47	149	83	Nigeria.
Portugal	113	54	61	52	48	25	24	27	161	79	Portugal.
Pérou	76	18	26	29	117	37	44	50	193	79	Peru.
Siam (2)	86	28	28	27	94	42	39	46	180	73	Siam (2).
Uruguay	(10) 92	(10) 26	29	31	92	27	45	41	184	72	Uruguay.
Maroc (Zone franç.)	100	70	45	41	48	27	24	28	148	69	Morocco (French Z.).
Côte de l'Or (2)	46	18	21	24	60	28	27	37	106	61	Côte Coast. (2).
Tunisie	78	70	53	35	55	34	34	24	133	59	Tunis.
Afrique-Occ. franç.	52	23	26	(28)	46	17	27	(30)	98	(58)	French W. Africa.
Bulgarie	60	25	21	23	46	24	23	28	106	51	Bulgaria.
Palestine	35	27	52	39	8	8	12	11	43	50	Palestine.
Rhodésie du Sud (2)	33	12	16	17	32	19	24	27	65	44	Southern Rhodesia (2).
Lettonie	70	16	19	20	53	19	19	23	123	43	Latvia.
Congo belge (2)	54	13	11	14	40	19	26	27	94	41	Belgian Congo (2).
Kénia et Ouganda	39	13	13	14	34	16	19	26	73	40	Kenya and Uganda.
Bolivie (2)	26	5	12	(13)	51	10	22	(24)	77	(37)	Bolivia (2).
Lithuanie	31	17	13	15	33	19	15	19	64	34	Lithuania.
Irak (2)	36	22	21	(23)	20	7	10	(11)	56	(34)	Iraq (2).
Syrie et Liban	50	31	23	21	20	7	10	10	70	31	Syria and Lebanon.
Terre-Neuve (2) (G)	29	14	11	(13)	36	23	16	(18)	65	(31)	Newfoundland (2) (G).
Soudan anglo-égypt. (2)	33	10	14	14	33	14	14	16	66	30	Anglo-Egypt. Sudan (2).
Estonie	33	10	11	14	31	11	13	14	64	28	Estonia.
Trinité et Tobago	26	12	12	(13)	32	15	13	(15)	58	(28)	Trinidad and Tobago.
Jamaïque	34	16	14	(15)	22	11	11	(12)	56	(27)	Jamaica.
Aden (2) (G)	26	13	14	(15)	20	8	9	(9)	46	(24)	Aden (2) (G).
Guatemala (2)	(G) 30	(G) 7	7	(6)	25	11	9	(10)	45	(16)	Guatemala (2).
Rép. Dominicaine	22	8	6	(6)	23	11	9	(10)	55	(16)	Dominican Rep.
Panama	(G) 19	(G) 9	9	11	4	2	2	3	23	14	Panama.
Equateur (G)	17	4	5	7	17	9	6	6	34	13	Ecuador (G).
Honduras (G) (2) (2)	15	8	6	(6)	25	18	6	(7)	40	(13)	Honduras (G) (2) (2).
Salvador (2) (G)	18	5	5	(6)	18	6	5	(6)	36	(12)	Salvador (2) (G).
Costa Rica (2) (G)	20	5	5	(5)	18	9	5	(5)	38	(10)	Costa Rica (2) (G).
Haiti (2)	17	7	5	4	17	7	4	6	34	8	Haiti (2).
Paraguay	13	4	5	4	13	8	5	4	26	8	Paraguay.
Nicaragua (G) (2)	12	3	3	(3)	11	5	3	(3)	23	(6)	Nicaragua (G) (2).
Autres pays	496	251	224	(244)	385	194	188	(206)	881	(450)	Other Countries.
TOTAL (sans Espagne et Italie)	33 927	13 357	11 677	12 723	31 816	12 393	11 185	12 208	65 743	24 931	TOTAL (excl. Spain and Italy).
Italie	1 140	424	381	(11) 254	801	349	256	(12) 223	1 941	(12) 477	Italy.
Espagne	528	188	169	...	407	143	113	...	935	...	Spain.
TOTAL	35 595	13 969	12 227	...	33 024	12 885	11 554	...	68 619	...	TOTAL.
(G) General trade.											

(G) General trade.

(1) Germany: Of the exports, war reparations in kind represented: 195; 15; 0; 0.

(2) Japan: In this and the other tables, excluding trade between Japan and other parts of the Empire.

(3) Exports include bullion and specie, of domestic origin—viz. (incl. gold premium): Canada (16; 45; 57; 46); Gold Coast (4; 6; 8; 9); S. Rhodesia (11; 12; 12; 17); Anglo-Egypt. Sudan (0; 2; 0; 0).

(4) Canada: Imports are adjusted for under- or over-valuation of imports from U.K. and I.F. State; exports include re-exports of merchandise.

(5) Excluding trade between Manchuria and the rest of China, which is recorded as approximately: Imports into Manchuria = 59; 1932 = 13; 1935 = 6; 1936 = 8; Exports from Manchuria = 1000.

Value in U.S.A. (Old) Gold Dollars (000,000's omitted). — 25 —
Special Trade; Merchandise only.)

as the total world trade (imports plus exports, excluding Italy and Spain) (i.e., by 8.91 %).

TABLE III

PAYS	Pourcentages du total — As percentages of total										COUNTRIES
	IMPORT.				EXPORT.				TOTAL		
	1929	1932	1935	1936	1929	1932	1935	1936	1929	1936	
Royaume-Uni . . .	15.93	17.04	17.46	18.22	11.15	10.32	11.08	10.61	13.62	14.50	United Kingdom.
Etats-Unis d'Amér. .	12.79	9.92	10.31	11.24	16.20	12.72	11.85	11.70	14.44	11.46	U.S.A.
Allemagne (1) . . .	9.41	8.32	8.49	7.90	10.09	11.02	9.09	9.31	9.75	8.59	Germany (1).
France . . .	6.72	8.76	7.04	7.09	6.17	6.24	5.43	4.50	6.45	5.82	France.
Canada (2) (4) . . .	3.83	2.88	2.79	2.96	3.85	3.93	4.43	4.98	3.84	3.95	Canada (2) (4).
Japon (2) . . .	2.93	2.96	3.54	3.65	3.05	2.94	3.74	3.70	2.99	3.67	Japan (2).
Belgique . . .	2.91	3.37	3.14	3.32	2.78	3.32	3.05	3.23	2.85	3.28	Belgium.
Inde . . .	2.69	2.63	2.52	2.13	3.70	2.86	3.08	3.28	3.18	2.70	India.
Pays-Bas . . .	3.26	3.92	3.22	3.02	2.51	2.75	2.42	2.30	2.90	2.67	Netherlands.
Union Sud-Afric. (2) (7).	1.23	1.26	1.94	2.04	1.43	2.62	2.58	2.65	1.32	2.34	Un. of S. Africa (2) (7).
Australie (G) . . .	2.08	1.39	1.94	2.01	1.85	2.15	2.37	2.47	1.97	2.24	Australia (G).
Argentine . . .	2.41	1.61	1.76	1.58	2.85	2.67	2.46	2.43	2.63	2.00	Argentina.
Chine sans Mandch. (2).	1.95	2.40	1.71	1.31	1.38	0.94	1.09	1.01	1.68	1.16	China, excl. Manch. (2).
: Mandchourie (2) . . .	0.43	0.45	0.88	0.87	0.66	0.76	0.56	0.64	0.54	0.75	: Manchuria (2).
Suède . . .	1.41	1.59	1.90	1.93	1.53	1.40	1.74	1.88	1.47	1.90	Sweden.
Malaisie britanm. (G) .	1.47	1.15	1.37	1.38	1.64	1.06	1.73	1.77	1.55	1.56	British Malaya (G).
Suisse (2) . . .	1.52	2.47	2.07	1.72	1.26	1.19	1.37	1.27	1.39	1.50	Switzerland (2).
Tchécoslovaquie . .	1.74	1.65	1.42	1.45	1.90	1.75	1.64	1.54	1.82	1.49	Czechoslovakia.
Danemark . . .	1.36	1.55	1.43	1.44	1.36	1.65	1.41	1.43	1.36	1.43	Denmark.
Indes néerlandaises .	1.31	1.15	0.96	0.85	1.83	1.77	1.63	1.89	1.56	1.36	Netherlands Indies.
Bresil (G) . . .	1.24	0.79	1.14	1.15	1.45	1.44	1.44	1.56	1.34	1.35	Brazil (G).
U.R.S.S. . . .	1.34	2.71	1.06	1.25	1.49	2.39	1.69	1.31	1.41	1.28	U.S.S.R.
Autriche . . .	1.35	1.34	1.15	1.09	0.97	0.79	0.89	0.87	1.17	0.98	Austria.
Nouvelle-Zélande . .	0.69	0.58	0.71	0.81	0.81	0.88	0.92	1.09	0.75	0.95	New Zealand.
Norvège . . .	0.84	0.92	1.02	1.06	0.63	0.82	0.78	0.82	0.74	0.84	Norway.
Corée (G) . . .	0.57	0.70	0.96	1.03	0.50	0.98	0.84	0.84	0.54	0.93	Korea (G).
Pologne . . .	1.03	0.72	0.83	0.88	0.99	0.98	0.93	0.94	1.01	0.91	Poland.
Mexique (2) (G) . .	0.54	0.43	0.57	0.57	0.90	0.78	1.11	1.07	0.71	0.82	Mexico (2) (G).
Algérie . . .	0.68	1.15	0.95	0.85	0.48	1.19	0.91	0.75	0.58	0.80	Algeria.
Egypte . . .	0.79	0.71	0.80	0.72	0.80	0.73	0.92	0.81	0.79	0.77	Egypt.
Etat libre d'Irlande .	0.86	1.09	0.92	0.91	0.71	0.71	0.51	0.53	0.79	0.73	Irish Free State.
Finlande . . .	0.52	0.40	0.58	0.65	0.51	0.58	0.72	0.78	0.51	0.71	Finland.
Hongrie . . .	0.55	0.43	0.60	0.60	0.57	0.47	0.70	0.73	0.56	0.66	Hungary.
Cuba . . .	0.64	0.38	0.48	0.48	0.86	0.65	0.68	0.75	0.74	0.61	Cuba.
Guraçao (G) . . .	0.43	0.42	0.57	(0.57)	0.39	0.59	0.65	(0.65)	0.41	(0.61)	Curaçao (G).
Philippines . . .	0.43	0.59	0.43	0.47	0.51	0.77	0.50	0.66	0.47	0.57	Philippines.
Venezuela (G) . . .	0.25	0.17	0.21	0.20	0.47	0.75	0.97	0.94	0.36	0.56	Venezuela (G).
Roumanie . . .	0.52	0.52	0.50	0.42	0.54	0.81	0.79	0.77	0.53	0.59	Roumania.
Formose (G) . . .	0.28	0.35	0.39	0.39	0.41	0.53	0.54	0.55	0.34	0.47	Formosa (G).
Yugoslavie . . .	0.39	0.34	0.42	0.42	0.44	0.40	0.49	0.49	0.42	0.46	Yugoslavia.
Chili . . .	0.58	0.19	0.31	0.33	0.89	0.27	0.51	0.55	0.73	0.44	Chile.
Grèce . . .	0.51	0.49	0.51	0.51	0.28	0.28	0.36	0.33	0.40	0.42	Greece.
Iran (2) (G) . . .	0.32	0.19	0.23	0.24	0.42	0.52	0.59	0.57	0.31	0.41	Iran (2) (G).
Turquie . . .	0.37	0.31	0.36	0.35	0.24	0.39	0.40	0.45	0.30	0.40	Turkey.
Ceylan . . .	0.39	0.34	0.39	0.33	0.44	0.35	0.45	0.44	0.41	0.39	Ceylon.
Indochine française .	0.31	0.30	0.30	0.28	0.33	0.34	0.46	0.48	0.32	0.38	French Indo-China.
Colombie (2) (G) . .	0.36	0.22	0.31	0.32	0.39	0.53	0.43	0.43	0.37	0.38	Colombia (2) (G).
Nigéria . . .	0.19	0.18	0.19	0.28	0.27	0.27	0.30	0.39	0.23	0.33	Nigeria.
Portugal . . .	0.33	0.40	0.52	0.41	0.15	0.20	0.21	0.22	0.25	0.32	Portugal.
Pérou . . .	0.22	0.13	0.22	0.23	0.37	0.30	0.39	0.41	0.29	0.32	Peru.
Siam (2) . . .	0.25	0.21	0.24	0.21	0.30	0.34	0.35	0.38	0.27	0.29	Siam (2).
Uruguay . . .	0.27	0.19	0.25	0.24	0.29	0.22	0.40	0.34	0.28	0.29	Uruguay.
Maroc (Zone franc.) .	0.29	0.52	0.39	0.32	0.15	0.22	0.21	0.23	0.28	0.28	Morocco (French Z).
Côte de l'Or (2) . . .	0.14	0.13	0.18	0.19	0.19	0.23	0.24	0.30	0.16	0.24	Gold Coast (2).
Tunis . . .	0.23	0.52	0.45	0.28	0.17	0.27	0.30	0.20	0.20	0.24	Tunis.
Afrique-Occ. franc. .	0.15	0.17	0.22	(0.22)	0.15	0.14	0.24	(0.25)	0.15	(0.23)	French W. Africa.
Bulgarie . . .	0.18	0.19	0.18	0.18	0.15	0.19	0.21	0.23	0.16	0.20	Bulgaria.
Palestine . . .	0.10	0.20	0.45	0.31	0.03	0.06	0.11	0.09	0.07	0.20	Palestine.
Rhodésie du Sud (2) .	0.10	0.09	0.14	0.13	0.10	0.15	0.21	0.22	0.10	0.18	South Rhodesia (2).
Lettonie . . .	0.21	0.12	0.16	0.16	0.17	0.15	0.17	0.19	0.19	0.17	Latvia.
Congo belge (2) . . .	0.16	0.10	0.09	0.11	0.13	0.15	0.23	0.22	0.14	0.16	Belgian Congo (2).
Kénia et Ouganda . .	0.11	0.10	0.11	0.11	0.11	0.13	0.17	0.21	0.11	0.16	Kenya and Uganda.
Bolivie (2) . . .	0.08	0.04	0.10	(0.10)	0.16	0.08	0.20	(0.20)	0.12	(0.15)	Bolivia (2).
Lithuanie . . .	0.09	0.13	0.11	0.12	0.10	0.15	0.13	0.16	0.10	0.14	Lithuania.
Irak (2) . . .	0.11	0.22	0.18	(0.18)	0.06	0.06	0.09	(0.09)	0.09	(0.14)	Iraq (2).
Syrie et Liban . . .	0.15	0.23	0.20	0.17	0.06	0.06	0.09	0.08	0.11	0.12	Syria and Lebanon.
Terre-Neuve (2) (G) .	0.09	0.10	0.09	(0.10)	0.11	0.19	0.14	(0.15)	0.10	(0.12)	Newfoundland (2) (G).
Soudan Anglo-égypt. (2)	0.10	0.07	0.12	0.11	0.10	0.11	0.13	0.13	0.10	0.12	Anglo-Egypt-Sudan (2)
Estonie . . .	0.10	0.07	0.09	0.11	0.10	0.09	0.12	0.11	0.10	0.11	Estonia.
Trinité et Tobago . .	0.08	0.09	0.10	(0.10)	0.10	0.12	0.12	(0.12)	0.09	(0.11)	Trinidad and Tobago.
Jamaïque . . .	0.10	0.12	0.12	(0.12)	0.07	0.09	0.10	(0.10)	0.09	(0.11)	Jamaica.
Aden (2) (G) . . .	0.08	0.10	0.12	(0.12)	0.06	0.06	0.08	(0.07)	0.07	(0.10)	Aden (2) (G).
Guatemala (2) . . .	0.09	0.05	0.06	0.06	0.08	0.09	0.06	0.07	0.08	0.07	Guatemala (2).
Rép. Dominicaine . .	0.06	0.06	0.05	(0.05)	0.07	0.09	0.08	(0.08)	0.07	(0.06)	Dominican Rep.
Panama . . .	0.06	0.07	0.08	0.09	0.01	0.02	0.02	0.02	0.04	0.06	Panama.
Equateur (G) . . .	0.05	0.03	0.04	0.06	0.05	0.07	0.05	0.05	0.05	0.05	Ecuador (G).
Honduras (2) (2) (G) .	0.04	0.06	0.05	(0.05)	0.08	0.15	0.05	(0.06)	0.06	(0.05)	Honduras (2) (2) (G).
Salvador (2) (G) . . .	0.05	0.04	0.04	(0.05)	0.06	0.05	0.04	(0.05)	0.05	(0.05)	El Salvador (2) (G).
Costa-Rica (2) (G) . .	0.06	0.04	0.04	(0.04)	0.06	0.07	0.04	(0.04)	0.06	(0.04)	Costa Rica (2) (G).
Haiti (2) . . .	0.05	0.05	0.04	0.03	0.05	0.06	0.04	0.05	0.05	0.04	Haiti (2).
Paraguay . . .	0.04	0.03	0.04	0.03	0.04	0.06	0.04	0.03	0.04	0.03	Paraguay.
Nicaragua (2) (G) . .	0.04	0.02	0.03	(0.02)	0.03	0.04	0.03	(0.02)	0.04	(0.02)	Nicaragua (2) (G).
Autres pays . . .	1.46	1.88	1.92	(1.92)	1.21	1.57	1.68	(1.69)	1.34	(1.81)	Other countries.
TOTAL (sans Espagne et Italie)	100	100	100	100	100	100	100	100	100	100	TOTAL (excl. Spain and Italy).
Italie . . .	(11)3.20	(11)3.04	(11)3.12	...	(11)2.43	(11)2.71	(11)2.22	...	(11)2.83	...	Italy.
Espagne . . .	(11)1.48	(11)1.35	(11)1.38	...	(11)1.23	(11)1.11	(11)0.98	...	(11)1.36	...	Spain.
TOTAL	100	100	100	...	100	100	100	...	100	...	TOTAL.

Table III should be read in conjunction with Table IV, showing the percentage movement of trade of the first twenty-two countries of Table III (representing together over three-fourths of the world trade in 1935). Two sets of figures have been calculated for each country, one with 1929 and the other with 1932 as the base year. Figures are also shown for the total of the twenty-two countries specified and for all other countries.

In view of the relative importance in world trade of the first few countries shown in Table III, it is interesting to note certain tendencies in their trade which, if annual fluctuations are disregarded, have prevailed during the period 1929-1936. The imports of the United Kingdom fell during the early part of the depression at a slower rate, and have since risen at a more rapid rate, than world imports, with the result that the share in world exports, which is much less, has not shown any considerable variations during the period in question. That of the United States in world imports has increased during the last two years, without reaching, however, the figure for 1929; the share of the United States in world exports (1) has gradually fallen from 16.2 % in 1929 to 11.7 % in

TABLEAU IV.

Indices des changements du commerce mondial, par pays.

(Base : « Valeurs enregistrées », converties en dollars-or des E.-U. ; Commerce spécial ; Marchandises seulement.)

Note : Les pays spécifiés sont les vingt-deux premiers du tableau III, représentant, en 1936, 78,9 % du commerce mondial total.

TABLE IV.

Indices of Changes in World Trade, by Countries.

(Basis : Recorded values, reduced to U.S.A. gold dollars ; Special trade ; Merchandise only.)

Note : The countries specified are the first twenty-two of Table III, representing, in 1936, 78.9 % of total world trade.

PAYS	(a) 1929 = 100						(b) 1932 = 100						COUNTRY
	IMPORT.			EXPORT.			IMPORT.		EXPORT.				
	1932	1935	1936	1932	1935	1936	1935	1936	1935	1936			
Royaume-Uni	42.1	37.7	42.9	36.0	34.9	36.5	89.6	101.8	96.9	101.3	United Kingdom.		
Etats-Unis	30.5	27.7	33.0	30.6	25.7	27.7	90.9	107.9	84.1	90.5	United States of America.		
Allemagne	34.7	30.9	31.4	42.6	31.7	35.4	89.1	90.4	74.4	83.1	Germany.		
France	51.3	36.0	39.5	39.4	30.9	27.9	70.2	77.0	78.5	70.9	France.		
Canada (1)	29.5	25.1	29.0	39.8	40.4	49.6	84.9	98.3	101.5	124.7	Canada (1).		
Japon	39.6	41.5	46.6	37.5	43.1	46.6	104.7	117.5	114.8	124.0	Japan.		
Belgique	45.5	37.2	42.8	46.5	38.6	44.8	81.7	94.2	82.9	96.1	Belgium.		
Inde	38.4	32.2	26.7	30.2	29.3	34.0	84.0	77.5	97.1	112.9	India.		
Pays-Bas	47.4	34.0	34.7	42.6	33.9	35.1	71.8	73.3	79.6	82.3	Netherlands.		
Union Sud-Africaine (2)	40.2	54.1	62.0	71.6	63.5	71.3	134.6	154.4	88.8	99.7	Union of South Africa (2).		
Australie (3)	26.3	32.0	36.3	45.3	44.9	51.2	121.9	138.0	99.1	113.1	Australia (3).		
Argentine	26.3	25.1	24.6	36.5	30.3	32.8	95.5	93.6	82.9	90.9	Argentina.		
Italie	37.2	33.5	22.3	43.6	32.0	27.8	89.9	59.9	73.3	63.7	Italy.		
Suède	44.6	46.3	51.3	35.8	40.1	47.3	104.0	115.2	112.0	132.1	Sweden.		
Malaisie britannique (4)	30.9	32.0	35.1	25.3	37.3	41.7	103.8	113.9	147.6	164.9	British Malaya (4).		
Suisse (5)	64.0	44.6	39.6	36.9	34.3	35.1	69.8	62.0	92.7	94.9	Switzerland (5).		
Tchécoslovaquie	37.4	28.1	31.3	35.8	30.1	31.0	75.1	83.5	84.2	86.5	Czechoslovakia.		
Danemark	45.0	36.4	39.7	47.1	36.4	40.2	80.7	88.1	77.3	85.4	Denmark.		
Indes néerlandaises	34.6	25.1	24.2	37.7	31.3	39.8	72.3	69.7	83.0	105.7	Netherlands Indies.		
Brésil	25.1	31.7	34.7	38.6	34.8	41.2	126.2	138.3	90.2	106.7	Brazil.		
U. R. S. S.	79.9	27.4	35.1	62.3	39.8	33.6	34.3	43.9	63.9	54.0	U.S.S.R.		
Chine, non compris Mand- chourie (6)	48.2	30.1	25.0	26.4	27.7	28.2	62.5	51.8	105.0	106.9	China, excl. Manchuria (6).		
Total des 22 pays ci-dessus	39.2	33.3	35.9	38.0	33.2	35.8	85.0	91.6	87.4	94.3	Total of the above 22 countries.		
Autres pays	39.2	38.1	39.9	42.9	41.7	46.0	97.2	101.3	97.2	107.2	Other countries.		
Total (Monde)	39.2	31.4	36.8	39.0	35.0	38.0	87.5	93.6	89.7	97.3	Total (World).		

(1) Les exportations comprennent les lingots et espèces, d'origine nationale (y compris la prime sur l'or), et les réexportations de marchandises. Les importations sont ajustées pour sous- ou sur-évaluation.

(2) Y compris lingots et espèces. Les importations comprennent le fret total, etc. ; les importations et les exportations comprennent la prime sur l'or.

(3) Commerce général.

(4) Non compris le commerce de perfectionnement et de réparation.

(5) Non compris le commerce entre la Chine et la Mandchourie.

(1) Less imports (exports) of Italy and Spain.

(1) Exports include bullion and specie, of domestic origin (including gold premium), and re-exports of merchandise. Imports are adjusted for under- or over-valuation.

(2) Including bullion and specie. Imports include total freight, etc. ; imports and exports include gold premium.

(3) General trade.

(4) Excluding improvement and repair trade.

(5) Excluding trade between China and Manchuria.

1936. Germany's shares in both world imports and world exports remain lower than in 1929, while in the case of France the decline in trade, after the relative expansion during the first depression years, has only brought exports down to a lower share in world trade than in 1929.

The annual fluctuations up to 1935 have been commented upon in the preceding editions of this *Review*. If comparison is made between the import figures for 1935 and 1936, it is found that the greatest increases are recorded by industrial countries. The increase in imports of the world, less Italy and Spain, amounted to somewhat over one milliard gold dollars, of which the United Kingdom and the United States alone account for almost half and other industrial countries for another fourth. The remaining countries, which mainly export foodstuffs and raw materials and represent about one-half of world imports, thus account for only one-fourth of the increase between 1935 and 1936. Of the increase in the value of the exports of the world less Italy and Spain, industrial countries account, however, for only just over one-third and agricultural or mining countries for the remaining two-thirds. These different movements naturally brought about a change in the trade balance between industrial and non-industrial countries. Among the principal industrial countries, Germany records, however, a smaller increase in imports than in exports, and her balance of trade thus became more active, in contrast with that of the United Kingdom, the United States and France—a fact of particular interest as Germany, unlike these others, is a debtor country.

Because of their effect upon the relationship between creditor and debtor countries, it may be worth while studying the trade movements now referred to in some greater detail before examining other changes in trade disclosed by Tables III and IV.

Trade of creditor and debtor countries.

The following figures show the changes in the value of imports, exports and the trade balance of the United Kingdom, the United States and France :

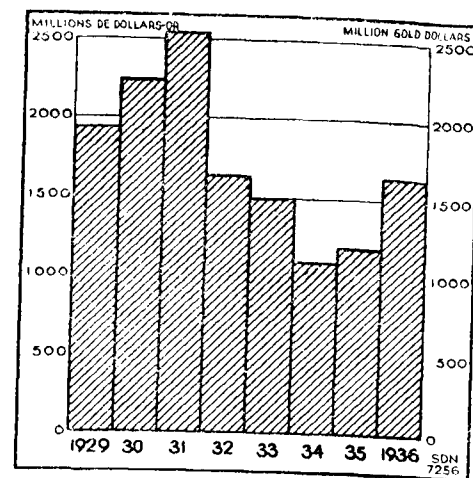
	Gold value of trade in 1936 as percentage of 1935		Trade balance in \$ (000,000's) gold		
	Imports	Exports	1935	1936	Change
United Kingdom	114	105	— 800	— 1,022	— 222
United States	119	108	+ 121	— 3	— 124
France	110	90	— 215	— 353	— 138
Total above countries	114	103	— 894	— 1,378	— 484

In the smaller creditor countries (Belgium, Irish Free State, Netherlands, Sweden and Switzerland) taken together, exports rose in 1936 to a greater extent (11 %) than imports (5 %), mainly on account of the reduction in Swiss imports, and the import balance of these countries accordingly fell off (by \$37 million gold). The recorded increase in the aggregate import balance of the eight creditor countries now considered thus amounted to \$447 million gold. Other countries—which are practically all debtor countries—taken together increased their exports more than their imports; their aggregate export surplus is recorded to have risen by \$572 million gold. The difference between this figure and that just given for the creditor countries must be attributed largely to the fact that the increasing gold exports from certain gold producing debtor countries are included in the figures for their exports, while the import figures for creditor countries refer to merchandise alone. The increase in the net imports of creditor countries in merchandise trade of about \$470 million gold (some \$785 million or £160 million at current rates of exchange) was naturally of great importance for the currency situation of the debtor countries and for the movement of prices in the world market, particularly as it followed upon a similar change in the same direction during 1935 :

	Imports			Exports			Balance		
	1934	1935	1936	1934	1935	1936	1934	1935	1936
Eight creditor countries ⁽¹⁾	5,311	5,389	6,036	4,212	4,188	4,397	-1,099	-1,192	-1,639
All other countries ⁽²⁾	6,639	6,817	7,049	7,091	7,366	8,139	+ 422	+ 519	+ 1,090

(1) United Kingdom, United States, France, Belgium, Irish Free State, Netherlands, Sweden and Switzerland.
 (2) Debtor countries, with the exception of a few small creditor countries whose currency situation is similar to that of debtor countries.

Import Balance of Eight Creditor Countries



The change in the barter terms of trade between the two groups contributed to this movement of balances. While the import prices of the creditor countries—which are highly industrialised and importers of primary products—rose by 2% between 1934 and 1936, those of the debtor countries, taken together, may be estimated to have fallen by 2%. Only about a third of the change in balances since 1934 can, however, be attributed to the price factor; the remaining two-thirds are due to quantum changes, more particularly to the relatively heavy increase in the quantum of imports of creditor countries. The rise in the prices of primary products is in the main the result of the heavy demand for such products from these countries.

This demand was naturally to a large extent the result of the increased industrial requirements of raw materials. In this connection, it may be noted that, in certain creditor countries, a diversion of domestic industrial activities to the production of war material was effected during the latter half of 1936 and may become of greater importance in 1937; obviously such a change in production tends to raise imports not only of certain raw materials but also of manufactured articles, and may also have an adverse effect upon exports of such articles.

Other factors, some of which were of a temporary or accidental character, also enhanced the demand of creditor countries and tended to check their exports. Thus, in the United States drought on the prairies in 1936 and a labour dispute on the West coast late in the year was responsible for a considerable share of the fall in the export surplus. French exports were also affected by labour difficulties, while French imports during the three first quarters of the year—like those of certain other countries experiencing exchange difficulties—were stimulated by apprehensions of domestic currency depreciation. Later in the year, the relaxation of import restrictions in the creditor countries which depreciated their currencies helped to mitigate the restraining effect of the depreciation on their imports.

The almost three-fold increase in the export surplus of debtor countries between 1934 and 1936 deserves special attention. During the decade preceding the economic depression, a rise in the prices of primary products relative to manufactured articles was frequently connected with an increase in the capital import of raw material countries, causing a rise in their imports of goods; conversely, a deterioration in the barter terms of these countries frequently coincided with a decline in their capital imports and smaller purchases of goods. Their trade balance thus tended to change in directions opposite to those which might have resulted from the change in price relations alone.⁽¹⁾ During

⁽¹⁾ For discussion of certain aspects of this question, see *Balances of Payments, 1930* (Ser. L.o.N. P., 1931. 11.A.28ⁿⁿ), pp. 18-27.

the last few years, on the other hand, the change in price relations has contributed to the rise in the export balance of the principal debtor countries, with the marked exception of Germany, whose trade balance has recently “improved” in spite of the deterioration of her terms of trade. The rise in the prices of primary products entering into trade has not caused (or been caused by) large capital imports into the raw material countries, and the increase in the proceeds from the exports of these countries has only to a certain extent been reflected in higher imports.

In certain important raw material countries, the gold value of imports was even lower in 1936 than in 1935 :

	Gold value of trade in 1936 as percentage of 1935		Trade balance in \$ (000,000's) gold		
	Imports	Exports	1935	1936	Change
Argentina	98	109	+ 69	+ 97	+ 28
China	83	102	- 78	- 41	+ 37
Netherlands Indies	96	127	+ 70	+ 124	+ 54
India	92	116	+ 50	+ 129	+ 79
Roumania	94	107	+ 30	+ 40	+ 10

Ceylon, French Indo-China, Siam and Sudan may be quoted as other examples of raw material countries whose imports declined in gold value in 1936, while their exports increased.

Though hardly any country has been able to resist the tendencies towards bilateralism in trade (balancing imports and exports with each foreign country with which trade is conducted), the raw material countries now considered, with the exception of Roumania, have to a considerable extent maintained their freedom to dispose of the proceeds of their exports at their own discretion, and their exports have thus been able to vary independently of their imports. In several other raw material countries, however, imports have been linked to exports, for example, through bilateral clearing or barter arrangements, and the rise in the value of their exports has accordingly implied a more or less simultaneous increase in imports, though frequently not at the same rate. Certain Latin-American and European countries may be quoted as examples :

	Gold value of trade in 1936 as percentage of 1935		Trade balance in \$ (000,000's) gold		
	Imports	Exports	1935	1936	Change
Brazil	108	118	+ 25	+ 44	+ 19
Chile	118	118	+ 21	+ 25	+ 4
Denmark	109	111	- 10	- 8	+ 2
Yugoslavia	111	109	+ 6	+ 5	- 1
Hungary	108	113	+ 9	+ 13	+ 4

The circumstances determining trade movements differ from country to country, and the incentive to increase imports naturally depends among other factors upon the rapidity with which exports have risen and the length of time which has passed since the rise began. But there is reason to stress the fact that in countries that are heavily indebted, suffering from the loss of credit abroad and a scant capital supply, and without adequate reserves of gold and foreign currency, an increase in exports may fail to improve the financial situation to the extent that the proceeds of the exports can only be employed for purchases in the countries where they have accumulated. Where the clearing or payments agreements concluded between raw material countries and industrial countries have not provided for the transfer of an adequate portion of the proceeds of the increasing exports of the raw material countries, it has therefore frequently been in the interest of these countries to render the technical working of the agreements satisfactory by increasing imports from their industrial partners in the agreements. While this has not rendered them the financial relief that could only be brought about by a larger supply

Trade in \$ (000,000's) gold during January and February.						
	Imports		Exports		Balance	
	1936	1937	1936	1937	1936	1937
Argentina	33.8	36.3	48.9	103.2	+ 15.1	+ 66.9
Australia	42.5	49.2	55.0	62.8	+ 12.5	+ 13.6
Canada	55.1	59.5	75.1	93.9	+ 20.0	+ 34.4
Egypt	15.1	14.6	17.2	27.3	+ 2.1	+ 12.7
Germany	166.5	162.7	180.3	195.5	+ 13.8	+ 32.8
Hungary	12.4	10.6	13.3	16.9	+ 0.9	+ 6.3
India	51.7	44.2	64.3	95.7	+ 12.6	+ 51.5
Union of South Africa	38.0	43.3	47.1	40.5	+ 9.1	— 2.8
Yugoslavia.	8.7	8.9	6.9	11.2	— 1.8	+ 2.3
Total (9 countries)	423.8	429.3	508.1	647.0	+ 84.3	+ 217.7

The considerable increase in the export balances, which occurred in the case of all the countries shown in this table with the exception of the Union of South Africa, was largely due to an increase in the value of exports, but attention should be paid to the fact that in the case of several of the countries (Egypt, Germany, Hungary and India) imports were lower in value than during the first two months of 1936.

Further remarks on Tables III and IV.

Though the countries exporting manufactured articles were less successful in their exports during 1936 than other countries, only two of them—namely, France and Italy—record a lower export value (in terms of gold) in that year than in 1935. By that fall, the export value of these two countries was reduced to 28 % of the 1929 figure. There are only two other countries in Table IV with so low a figure, namely, the United States and China. The exceptionally low value of the United States exports, as compared with 1929, reflects perhaps the most outstanding change in world trade that has occurred since that year ; but while the gold value of United States exports has increased since 1934, that of French exports has declined steadily since 1927.

Eight other countries record a lower export value in terms of gold in 1936 than in 1935—,namely, Algeria, Egypt, Italy, Palestine, Paraguay, Uruguay, U.S.S.R. and Tunis.

The decline in the trade of several Mediterranean countries in 1936 must be attributed to the coincidence of several disturbing factors, political and climatic. The causes of the reduction of Italian and Spanish trade are too well-known to require recording. Palestine's trade fell off on account of the internal political disturbances in that country, the decline in immigration connected with these disturbances, and the failure of the orange crop in 1935-36. In the case of Egypt, the fall in exports would appear to be due largely to the fact that, in spite of a record cotton crop, cotton exports fell off on account of smaller purchases, not only by Italy and Spain, but also by Germany, who changed her sources of supply as a result of exchange difficulties, and by France and India. The decline of 10 % shown for Algerian exports may overstate the actual fall in gold value, as available trade figures for Algeria during the last year under review are not calculated at the prices actually obtained but at those prevailing during the preceding year. The decline in quantum was due to the shrinkage in the exports of wine, spirits and olive oil, due in the case of the two first-mentioned articles to the failure of the grape crop (Algerian wine production fell in 1936 by 39 %). For Tunis, detailed trade figures are not available at the time of writing, but it would appear that the failure in the cereal crop was the main factor in the decline of exports (Tunisian wheat production fell off in 1936 by as much as 53 %).

Of the two Latin-American countries whose exports are known to have declined in value in 1936—namely, Uruguay and Paraguay—the former was not able to maintain her sale of pastoral products, which fell considerably during the first half of the year, while the latter was adversely influenced by the after-effects of the war in which she had taken part and by strikes in the meat trade. Possibly also the exports of Bolivia—for which no 1936 figure is available—declined, for her sales of tin were on a low level, and

of “ free ” currency, the forced increase in imports of manufactured articles in exchange for their own products has in certain cases had an unfavourable effect upon their manufacturing industries working for the local market.

In this dilemma, the raw material countries which had made clearing agreements have endeavoured with varying success to sell an increasing share of their exports in countries allowing them to dispose freely of the proceeds. The rise in the prices of primary products has helped them to a certain extent in these efforts, as it has increased their competitive power and mitigated the economic isolation implied by the exchange control which once rendered them dependent upon the clearing system. The question will be dealt with elsewhere in this volume.

The raw material countries whose finances have already improved and whose price and currency systems have not been walled in by exchange control were naturally not faced by trade problems of the same kind as some of the countries referred to above. As examples may be quoted the British Dominions, which also increased imports as well as exports considerably in 1936 :

	Gold value of trade in 1936 as percentage of 1935		Trade balance in \$ (000,000's) gold		
	Imports	Exports	1935	1936	Change
Australia	113	114	+ 38	+ 46	+ 8
Canada	116	123	+ 169	+ 231	+ 62
New Zealand	124	129	+ 20	+ 30	+ 10
Union of South Africa	115	112	+ 63	+ 65	+ 2

The position of these and certain other countries differs from that of the group previously considered in that their exchange situation has not recently been strained and that there has thus hardly been any reason why their imports should not be allowed to grow rapidly. Their export trade had begun to recover relatively early and was much more advanced in 1935 than that of the majority of other raw material countries, as reference to Tables III and IV will confirm. To a considerable extent, they owe this to the preference their products enjoy in the mother country and their continued access to the London capital market.

The change in the balance of trade of creditor and debtor countries continued during the early part of 1937, as is shown by the following figures for January and February of that year. The aggregate import balance of the seven industrial creditor countries during these months was higher than during the corresponding period of 1936 by more than a fourth, as a result of the considerable increase in their imports.

	Trade in \$ (000,000's) gold during January and February.					
	Imports		Exports		Balance	
	1936	1937	1936	1937	1936	1937
United Kingdom	358.7	391.4	204.1	224.8	— 154.6	— 166.6
United States	222.0	288.8	221.5	264.0	— 0.5	— 24.8
France	159.3	192.6	95.3	95.5	— 64.0	— 97.1
Belgium, Netherlands, Sweden, Switzerland	202.4	233.6	153.5	181.2	— 48.9	— 52.4
Total	942.4	1,106.4	674.4	765.5	— 268.0	— 340.9

Available figures for a number of debtor countries show the change in their balance in the opposite direction :

	Trade in \$ (000,000's) gold during January and February.					
	Imports		Exports		Balance	
	1936	1937	1936	1937	1936	1937
Argentina	33.8	36.3	48.9	103.2	+ 15.1	+ 66.9
Australia	42.5	49.2	55.0	62.8	+ 12.5	+ 13.6
Canada	55.1	59.5	75.1	93.9	+ 20.0	+ 34.4
Egypt	15.1	14.6	17.2	27.3	+ 2.1	+ 12.7
Germany	166.5	162.7	180.3	195.5	+ 13.8	+ 32.8
Hungary	12.4	10.6	13.3	16.9	+ 0.9	+ 6.3
India	51.7	44.2	64.3	95.7	+ 12.6	+ 51.5
Union of South Africa	38.0	43.3	47.1	40.5	+ 9.1	— 2.8
Yugoslavia	8.7	8.9	6.9	11.2	— 1.8	+ 2.3
Total (9 countries)	423.8	429.3	508.1	647.0	+ 84.3	+ 217.7

The considerable increase in the export balances, which occurred in the case of all the countries shown in this table with the exception of the Union of South Africa, was largely due to an increase in the value of exports, but attention should be paid to the fact that in the case of several of the countries (Egypt, Germany, Hungary and India) imports were lower in value than during the first two months of 1936.

Further remarks on Tables III and IV.

Though the countries exporting manufactured articles were less successful in their exports during 1936 than other countries, only two of them—namely, France and Italy—record a lower export value (in terms of gold) in that year than in 1935. By that fall, the export value of these two countries was reduced to 28 % of the 1929 figure. There are only two other countries in Table IV with so low a figure, namely, the United States and China. The exceptionally low value of the United States exports, as compared with 1929, reflects perhaps the most outstanding change in world trade that has occurred since that year ; but while the gold value of United States exports has increased since 1934, that of French exports has declined steadily since 1927.

Eight other countries record a lower export value in terms of gold in 1936 than in 1935—,namely, Algeria, Egypt, Italy, Palestine, Paraguay, Uruguay, U.S.S.R. and Tunis.

The decline in the trade of several Mediterranean countries in 1936 must be attributed to the coincidence of several disturbing factors, political and climatic. The causes of the reduction of Italian and Spanish trade are too well-known to require recording. Palestine's trade fell off on account of the internal political disturbances in that country, the decline in immigration connected with these disturbances, and the failure of the orange crop in 1935-36. In the case of Egypt, the fall in exports would appear to be due largely to the fact that, in spite of a record cotton crop, cotton exports fell off on account of smaller purchases, not only by Italy and Spain, but also by Germany, who changed her sources of supply as a result of exchange difficulties, and by France and India. The decline of 10 % shown for Algerian exports may overstate the actual fall in gold value, as available trade figures for Algeria during the last year under review are not calculated at the prices actually obtained but at those prevailing during the preceding year. The decline in quantum was due to the shrinkage in the exports of wine, spirits and olive oil, due in the case of the two first-mentioned articles to the failure of the grape crop (Algerian wine production fell in 1936 by 39 %). For Tunis, detailed trade figures are not available at the time of writing, but it would appear that the failure in the cereal crop was the main factor in the decline of exports (Tunisian wheat production fell off in 1936 by as much as 53 %).

Of the two Latin-American countries whose exports are known to have declined in value in 1936—namely, Uruguay and Paraguay—the former was not able to maintain her sale of pastoral products, which fell considerably during the first half of the year, while the latter was adversely influenced by the after-effects of the war in which she had taken part and by strikes in the meat trade. Possibly also the exports of Bolivia—for which no 1936 figure is available—declined, for her sales of tin were on a low level, and

TABLEAU V.
Mouvement en pourcentages, de 1929 à 1932, 1935 et 1936, des prix-or, du quantum et de la valeur-or du commerce des principaux pays, par principaux groupes d'articles.

Catégorie et pays	Importations — Imports					Exportations — Exports					Category and country	
	Millions de \$ or en 1929	Million gold \$ in 1929	Prix-or Gold price 1929 = 100	Quantum 1929 = 100	Valeur-or Gold value 1929 = 100	Millions de \$ or en 1929	Million gold \$ in 1929	Prix-or Gold price 1929 = 100	Quantum 1929 = 100	Valeur-or Gold value 1929 = 100		
	1932	1935	1936	1932	1935	1936	1932	1935	1936	1932	1935	1936
<i>Dépenses alimen- taires (y comp. animaux viv.).</i>												
Royaume-Uni	2 480	47.8	39.1	41.4	105.5	40.2	50.5	40.2	38.2	42.1		
Etats-Unis	949	53.0	35.0	37.5	81.0	39.9	43.0	39.9	45.6	44.0		
Allemagne	946	51.9	46.8	48.5	74.1	38.5	38.5	38.5	26.2	27.5		
France	516	66.3	51.6	53.8	99.7	38.4	47.6	38.4	47.6	38.7		
Total	4 891	51.8	40.3	42.5	96.8	99.1	50.2	50.2	38.2	42.1		
<i>Matières brutes ou simplement préparées.</i>												
Royaume-Uni	1 388	41.4	37.9	39.7	85.7	35.5	38.4	35.5	38.4	45.6		
Etats-Unis	2 410	42.5	33.0	37.0	56.5	23.9	23.9	23.9	24.3	24.9		
Allemagne	1 716	45.4	45.1	48.4	73.7	71.5	33.5	35.4	36.1	36.1		
France	1 316	48.5	43.0	43.8	79.5	83.0	38.5	38.5	32.6	36.4		
Total	6 830	44.3	39.1	41.4	71.1	80.7	31.5	31.6	35.9	35.9		
<i>Articles manuf.</i>												
Royaume-Uni	1 487	52.6	40.8	43.2	65.3	82.1	34.3	33.5	39.0	39.0		
Etats-Unis	980	61.5	35.5	35.0	56.5	68.5	34.8	24.5	38.1	38.1		
Allemagne	541	63.9	54.3	55.0	50.2	45.8	41.8	32.0	24.9	23.2		
France	389	71.5	68.1	65.6	52.2	53.3	56.5	35.6	35.0	35.0		
Total	3 397	59.2	43.1	43.6	61.9	69.0	36.6	29.8	32.9	32.9		
<i>Tous les articles.</i>												
Royaume-Uni	5 407	47.7	39.4	41.7	88.2	95.7	42.1	37.7	42.6	42.6		
Etats-Unis	4 339	49.5	34.0	36.5	62.0	81.5	30.5	27.7	33.0	33.0		
Allemagne	3 203	49.6	46.6	49.2	69.9	66.3	33.7	30.9	31.4	31.4		
France	2 221	58.5	49.3	50.2	59.1	74.3	80.1	36.6	40.2	40.2		
Total	15 170	50.3	40.4	42.5	76.9	82.4	38.7	33.3	37.2	37.2		
<i>Monde (chiffres pour compari- son).</i>	35 595		42.5	43.5	74	81	84.5	39.2	34.4	36.8		

Note: Les chiffres relatifs aux quatre pays ci-dessus ne sont pas exactement comparables, la répartition par principaux groupes d'articles ayant dû être faite d'après la classification nationale donnée dans les statistiques du commerce de chaque pays (dans le cas de l'Allemagne seulement, on a employé la classification internationale de Bruxelles). De plus, les chiffres par groupes du Royaume-Uni excluent les animaux vivants et les colis postaux, et ceux de la France, les perles fines et les pierres précieuses. Les chiffres pour les Etats-Unis en 1936 sont provisoires.

Note: The figures for the four countries considered are not strictly comparable, as the distribution by main groups of articles had to be made according to the national classification (in the case of Germany only, however, the Brussels international classification), as shown in the trade returns of each country. Moreover, the group figures for the United Kingdom exclude live animals and parcel post, and those for France fine pearls and precious stones. The figures for the United States in 1936 are provisional.

the resulting scarcity of foreign currency in Bolivia is stated to have been the cause of new import restrictions introduced by her in the year.

Analysis of the Trade of Principal Countries in 1936.

In the pages which follow, foreign trade of the principal trading countries will be briefly analysed. The information given for the bigger industrial countries should be studied in conjunction with the figures given in Table V concerning the movement of the prices, quantity and value of their trade by main groups of articles.

United Kingdom.

Imports of the United Kingdom rose in sterling value by 12½% in 1936. Roughly a third of this increase was due to a rise in import prices and two-thirds to an increase in the quantum of imports which exceeded the level of 1929. There was also an increase in the price and the quantum of exports, but the export value was only 3½% higher than in 1935, and the trade deficit rose by over a fourth. The quantum of exports remained 24% below the 1929 level.

Year	Imports retained in the United Kingdom			Exports (domestic produce)		
	Quantum	Price	Value	Quantum	Price	Value
	Per cent of 1929		(£ 000,000's)	Per cent of 1929		(£ 000,000's)
1929	100	100	1,111.1	100	100	729.3
1932	88.2	66.4	650.7	62.9	79.6	365.0
1934	94.7	64.6	680.2	69.1	78.6	396.0
1935	95.7	65.9	700.7	74.8	78.1	425.8
1936	102.9	69.0	788.5	76.2	79.2	440.7
Prices and value calculated on gold basis:						
1932	88.2	47.7	467.7	62.9	57.3	262.9
1934	94.7	39.9	420.1	69.1	48.5	244.4
1935	95.7	39.4	419.0	74.8	46.7	254.6
1936	102.9	41.7	476.3	76.2	47.9	266.2

In the diagram on the following page, the quantum movement of imports and exports is shown by main groups of articles. Within imports, the relatively greatest increase is recorded for raw materials; the quantum of such materials imported attained the highest level on record. The largest increases in quantity over 1935 are those for iron ore and scrap (52%), wood and timber (26%) and cotton (22%).

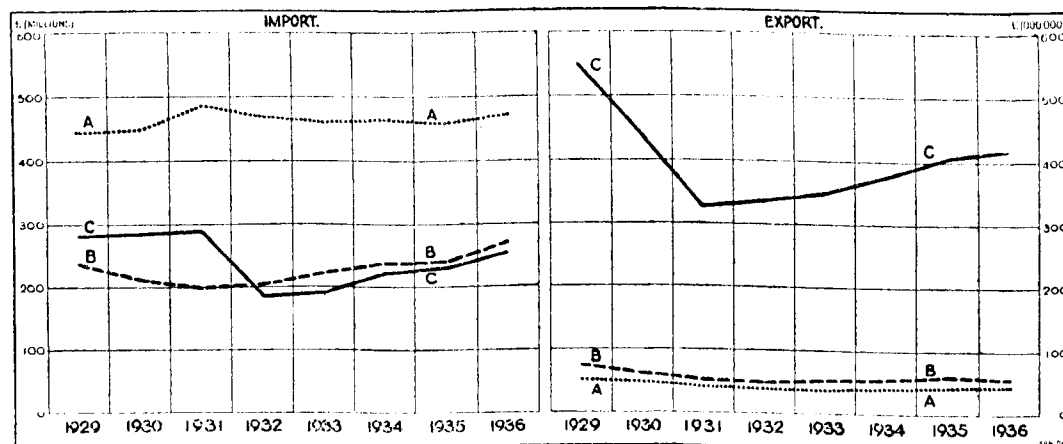
Imports of manufactured goods for investment purposes were very active—thus imports of machinery rose in quantum by 42%, electrical goods by 19%, and iron and iron manufactures by 20%—but also the majority of other items show increases over the 1935 figures.

On the export side, the expansion was less general. Substantial increases are recorded for certain items such as rayon and linen manufactures, motor-cars and ships,

United Kingdom : Annual Movement of the Quantum of Trade ⁽¹⁾.

(Values, in million £, at 1930 prices.)

A : Food, drink and tobacco.
B : Raw materials and articles mainly unmanufactured.
C : Articles mainly or wholly manufactured.



(1) Retained imports ; exports of domestic produce.

and there was a large increase in sales of whisky to the United States, but the majority of the items show but little change. Cotton manufactures, though increasing slightly in value, fell off in quantum, and the rise in the quantum of woollen manufacture was less than 1%. The quantity of coal exported fell by 11% (partly on account of smaller sales to Italy), though the decline was almost made good by a rise in price, and exports of iron and steel as well as iron manufactures remained practically on the 1935 level.

Exports to the United States (£27.6 million) rose by not far from £5 million after having increased by a similar amount in 1935 ; in two years, these exports have thus risen by over half. In most other directions, the export trade was less successful in 1936. As was shown on a preceding page, total exports of the United Kingdom did not nearly keep pace either with those of her two chief competitors (the United States and Germany) or with the general expansion of world trade. To a certain extent, this may be due to the favourable business conditions prevailing within the country, reflected in an expansion of domestic demand. Another factor was the loss of trade with Italy, which was relatively greater for the United Kingdom than for other countries, as is evident from the fall in exports to that country from £6.8 million in 1935 to £0.5 million in 1936.

But there has been a certain decline in the relative importance of British exports, particularly to agricultural debtor countries outside the British Empire. Thus, exports to Latin-American countries (other than British possessions) fell from £32.4 million in 1934 to £32.2 million in 1935 and £31 million in 1936 ; the share of these countries in British exports was 8.2% in 1934 but only 7% in 1936. The importance of this falling-off is evident, if it be considered that Latin-America has recently proved an expanding market for industrial products and that the sterling value of Latin-American imports in 1936 was greater than in 1934 by over 16%. A number of other countries as well, such as Hungary, Yugoslavia, Portugal and China, have also recently proved contracting markets for British goods.

In several, though not in all, the cases now considered, this decline in British exports is attributable to increased foreign competition—particularly on the part of Germany or the United States—of which further details will be found elsewhere in this volume.⁽¹⁾ To a great extent, it may be considered as a result of the partial disorganisation of the triangular transfer of payments to the United Kingdom over other industrial countries, owing to which certain agricultural debtor countries are now selling their export products to the latter in exchange for industrial goods, and thus reducing their purchases in the United Kingdom.

Trade with British countries does not appear to have been much affected by this tendency. Thanks to the preference their products enjoy in the United Kingdom, imports from them have grown rapidly enough to permit of a simultaneous growth in exports and import balance in trade with these countries. Imports from Canada alone rose by £19 million—that is, by over one-third—in 1936. Nevertheless, the bulk of the passive trade balances of the United Kingdom is still in trade with “foreign” countries :

	£ (000,000's)				Percentage of trade (imports or exports)			
	1929	1934	1935	1936	1929	1934	1935	1936
<i>General trade with</i>								
“British” countries :								
Imports	358.8	271.3	284.6	332.6	29.4	37.1	37.6	39.2
Exports	347.6	196.7	215.3	227.7	41.4	44.0	44.7	45.4
Import balance	11.2	74.6	69.3	104.9				
“Foreign” countries :								
Imports	862.0	460.2	471.5	516.4	70.6	62.9	62.4	60.8
Exports	491.5	250.6	265.8	273.4	58.6	56.0	55.3	55.2
Import balance	370.5	209.6	205.7	243.0				

United States of America.

The trade of the United States in 1936 resembles that of the United Kingdom in that imports expanded more than exports. Imports rose in value by 19% and exports by 8%, in both cases mainly on account of increases in quantum. There was a small import balance in special trade for the first time since 1893.⁽²⁾

(See table on following page)

(1) Cf. pages 37 and 39.

(2) In general trade, there was still a small export surplus, the lowest, however, since 1893. Attention should be paid to the fact that the United States import values do not include the cost of freight, insurance, etc., from the country of shipment.

Year	Imports for consumption				Special exports (i.e., domestic produce)			
	Quan- tum (1)	Price (1)	Value		Quan- tum	Price	Value	
	Per cent of 1929			\$ (000,000's)	Per cent of 1929			\$ (000,000's)
1929	100	100	100	4,339	100	100	100	5,157
1932	62	49.5	30.5	1,325	52.5	58.5	30.6	1,576
1934	65.5	57.5	37.7	1,636	56	72.5	40.7	2,100
1935	81.5	57.5	47	2,039	59	74.5	43.5	2,243
1936	90	62	55.8	2,421	61.5	76	46.9	2,416
Prices and value, calculated on the basis of the old gold parity:								
1934	65.5	34.5	22.5	976	56	43	24.3	1,253
1935	81.5	34	27.7	1,204	59	44	25.7	1,324
1936	90	36.5	33	1,430	61.5	45	27.7	1,427

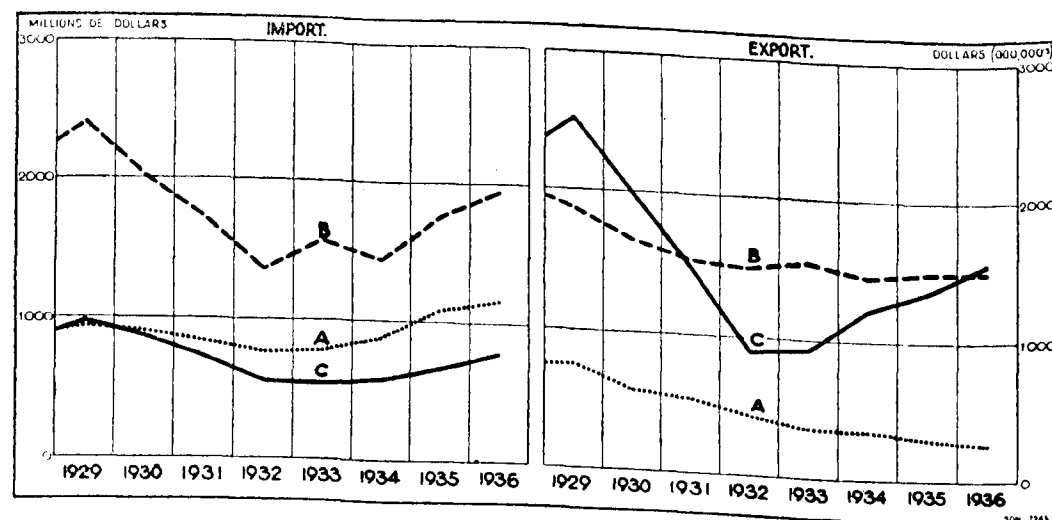
(1) The figures for the prices of imports up to 1933 inclusive refer to general imports, and the calculation of the quantum figures is based on the assumption that these prices coincided with those of imports for consumption.

While all the principal groups of articles shared in the rise in the quantum of imports, the rise in the quantum of exports was due entirely to the larger sales of finished manufactures (as shown by the diagram below). The quantum of food exports fell off by 10 %, partly as a result of the decline in exports of fruit, canned fish, etc., from Pacific ports during the last two months of the year, when a labour dispute affected West coast shipping. The same dispute was also largely responsible for the fall in cotton exports, amounting to 8 % (in quantum as well as value).

U.S.A.: Annual Movement of the Quantum of Trade.

(Values, in million dollars, at 1929 prices.)

A: Foodstuffs (crude and manufactured).
B: Crude materials and semi-manufactures.
C: Finished manufactures.



Wheat exports, though they increased, remained at a low level ; on the other hand, the quantity of wheat imports increased considerably and there was an excess of wheat imports over exports of 34 million bushels (about 925,000 metric tons). The predominant

part played by iron- and steel-mill products and engineering products in the expansion of United States exports during 1936 as well as 1935 is illustrated by the following figures.

	\$ (000,000's)			
	1934	1935	1936	Percentage increase 1934-1936
United States exports of :				
Iron- and steel-mill products	89	88	112	26
Machinery	218	265	335	54
Automobiles, parts and accessories	190	227	240	26
Total above groups	497	580	687	38
All other goods	1,603	1,663	1,729	8

The continued increase in raw material imports was, of course, a consequence of the expansion of industrial production in the country. There was a tendency for imports of certain articles of luxury to grow very rapidly : imports of wines and spirits (mainly whisky) rose from \$41 million in 1935 to \$75 million in 1936, of furs and manufactures from \$53 to \$82 million and of diamonds from \$24 to \$33 million.

In view of the fact that manufactured articles represent only a minor share of United States imports and that the increase in her imports has recently been largely on account of raw materials and semi-manufactures, it is surprising to find that her purchases from several industrial countries have increased very considerably. While her total imports increased in value by 39 % between 1934 and 1936, her imports from the United Kingdom increased by 74 %, from Belgium by 125 %, from Japan by 44 %, from the Netherlands by 76 % and from Sweden by 42 %. In view of the importance of industrial products (particularly news-print paper) in the purchases from Canada, the increase in imports from that country, amounting to 62 %, may also be mentioned. In as far as imports from the countries mentioned consist of manufactured articles, recent changes in price relations have naturally tended to reduce their share in United States imports. Imports from certain of the smaller industrial countries of Europe have been favoured by the conclusion of trade agreements under the Reciprocal Trade Agreements Act of June 1934 ; such agreements with Belgium, Sweden, the Netherlands and Switzerland entered into force in the course of 1935 or the early part of 1936. A similar agreement with France did not enter into force until May 1936 ; imports from France have during recent years made but little progress. Imports from Germany have likewise lagged behind those from most other industrial countries ; between 1934 and 1936 they rose by only 16 %.

The movement of imports from raw material countries also shows considerable divergencies. Between 1934 and 1936, imports from South America rose by 27 % and if the Argentine is omitted, by only 13 %, from Central America less Cuba by 34 %, from Asia (whether Japan is included or not) by 44 %, from Africa by 53 %, and from Oceania by 146 %. The failure of a number of Latin American countries to share in the expansion of the United States purchasing market is largely due to the diversion of their exports to countries such as Germany and Japan. In so far as bilateral agreements have been entered into or similar arrangements made, traders in these countries are to some extent restricted in their choice of sources of supply. Yet the United States has been able to raise her exports to South America by 26 % (the figure is the same for South America less the Argentine) and to Central America less Cuba by 23 % (including Cuba 29 %), while her total exports during the two years in question rose by only 15 %. Among industrial countries, however, Germany and Japan have recently proved rather weak markets for United States products ; the value of exports to them in 1936 was lower than in 1934 by 8 % and 3 % respectively.

Germany.

German exports continued to increase in 1936, and in spite of the further deterioration of her barter terms of trade, the export surplus rose from 111 to 515 million Reichsmarks.

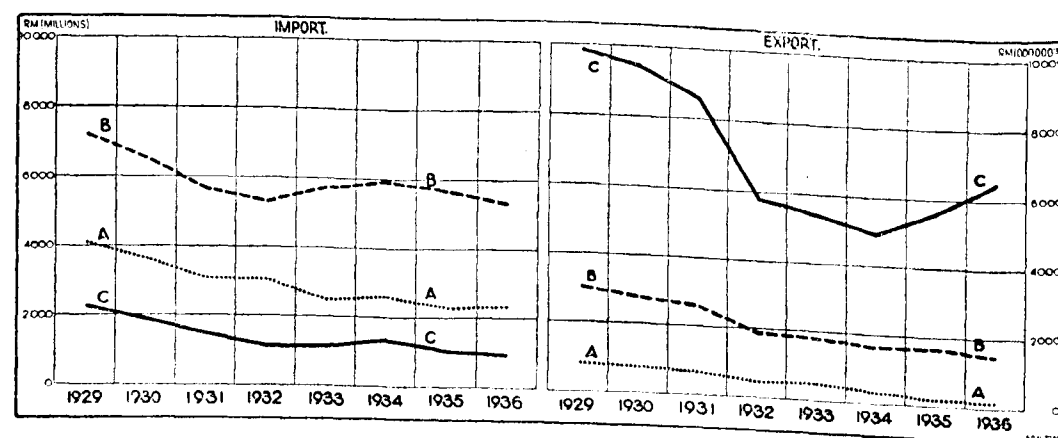
Year	Imports				Exports			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929		RM (000,000's)		Per cent of 1929		RM (000,000's)	
1929	100	100	100	13,447	100	100	100	13,483
1932	69.9	49.6	34.7	4,667	59.4	71.7	42.6	5,739
1934	72.6	45.6	33.1	4,451	49.8	62.1	30.9	4,167
1935	66.3	46.6	30.9	4,159	53.7	59.0	31.7	4,270
1936	63.7	49.2	31.4	4,218	59.2	59.7	35.4	4,768

Manufactured goods were wholly responsible for the increase in exports ; the rise in the quantum of such articles exported was no less than 16 % (see diagram). Imports of raw materials fell in quantum, however, by 5 %.

Germany: Annual Movement of the Quantum of Trade.

(Values, in million Reichsmarks, at 1928 prices.)

A: Foodstuffs and live animals.
B: Materials, raw or partly manufactured.
C: Manufactured articles.



Though industrial activity in Germany was well above the 1929 level, the quantum of raw material imports was only three-fourths of what it had been in that year. To an increasing extent, domestic raw materials have in recent years been substituted for imported—the quantum of exported raw materials has fallen and the domestic production of several raw materials has increased—while stocks in Germany of certain imported raw materials have declined. The recent increase in imports of iron ore contrasts, however, with the reduction recorded for other principal raw materials.

German Net Imports (Imports less Exports) of Certain Raw Materials. Tons (000's).					
	1934	1935	1936	1934	1935
Iron ore	8,184	14,043	18,463	Wool	165
Iron	347	95	162	Cotton	338
Copper	215	213	189	Cattle hides and skins	131
Tin	11	11	8.5	Oleaginous fruits and seeds	2,213
					1,334
					1,661

The most outstanding recent changes in the imports of foodstuffs is the increase in animal products and the simultaneous decline in cereals ; the latter was, however, accompanied by a considerable reduction in the stocks of cereals within Germany (total visible stocks of wheat, rye, barley and oats amounted to 2.5 million tons at the end of July 1935 but to only 1.2 million at the end of July 1936).

German Net Imports (Imports less Exports) of Certain Foodstuffs. Tons (000's).					
	1934	1935	1936	1934	1935
Meat	53	63	111	Wheat	461
Fish	196	209	233	Rye	55
Butter	62	71	75	Barley	552
Eggs	76	65	71	Oats	25
Lard, tallow	64	45	49	Maize	388
					282
					172

The prices of manufactured articles exported remained on or slightly below the level of 1935. Textile products and machinery, though only representing about one-fourth of the exports within this group, are responsible for about half the expansion in sales.

	RM. (000,000's)		Tons (000's)	
	1935	1936	1935	1936
Textile products	382	489	69	96
Machinery	392	520	241	321
Other manufactured articles	2,644	2,937	5,248	5,873

Half the increase in the German export balance of 1936 occurred in trade with the U.S.S.R. ; imports from that country fell from 250 to 93 million Reichsmarks as the result of the completion of the repayment of mercantile credits previously granted, while exports rose from 39 to 126 Reichsmarks on account of the grant of new credits of the same kind to the U.S.S.R. Other changes in the distribution of trade are also closely connected with the regulation of bilateral transactions. Certain creditor countries have found it necessary to restrict their exports to Germany in order to secure the collection of interest on their investments there through their surplus of imports in clearing accounts ; thus, the share of France, the Netherlands and Switzerland in German imports fell from 16.3 % in 1934 to 8.8 % in 1936, while the share of the same countries in exports fell from 25.4 % in 1934 to 18.4 % in 1936. To some extent, German exports to these countries were adversely affected by the depreciation of their currencies in the autumn of 1936. Exports to other industrial countries have also shown relatively little progress ; thus, the share in exports of the United States, the United Kingdom, Japan, Austria and Czechoslovakia were lower in 1936 than in the two preceding years. On the other hand, the expansion in German exports to, as well as in her imports from, certain agricultural countries of South-Eastern Europe and Latin America, to which attention was drawn last year, continued in 1936.

	RM. (000,000's)			% of trade (imports or exports)		
	1934	1935	1936	1934	1935	1936
Imports from :						
Six countries of South-Eastern Europe (1)	316	413	505	7.1	9.9	12.0
Latin America, less Argentine	309	441(2)	459	6.9	10.7	10.9
Exports to :						
Six countries of South-Eastern Europe (1)	222	320	454	5.3	7.5	9.5
Latin America, less Argentine	180	296	413	4.3	6.9	8.7

(1) Bulgaria, Greece, Hungary, Roumania, Turkey, Yugoslavia.

(2) Imports from Brazil fell by 23 millions RM. in 1936, as it would appear owing to a temporary suspension of the barter of manufactured articles against Brazilian cotton.

Meanwhile trade with—and particularly imports from—several overseas countries which used to supply Germany with a large portion of the raw materials and foodstuffs she requires has declined :

	RM. (000,000's)			% of imports		
	1934	1935	1936	1934	1935	1936
Imports from :						
United States	373	241	232	8.4	5.8	5.5
British Dominions	264	121	127	5.9	2.9	3.0
Netherlands Indies	132	120	113	3.0	2.9	2.7
Argentina	152	143	119	3.4	3.4	2.8
Total above countries	921	625	591	20.7	15.0	14.0

The share of the British Dominions in exports rose from 2.2 % in 1934 and 1935 to 2.8 % in 1936, and a similar increase occurred in exports to China (her share amounted to 1.9 % in 1934, 2.2 % in 1935 and 2.8 % in 1936) ; the shares of the Netherlands Indies, Argentina and a number of other raw material countries, on the other hand, have varied but little.

The redistribution of trade now considered has mainly resulted from the tightening Government control of trade, exercised chiefly through exchange control, clearing agreements and export subsidies. The importance of export subsidies would appear to have increased in 1936 as a consequence of restrictions imposed from the beginning of the year on the use of private barter through so-called ASKI accounts⁽¹⁾. The discrimination rendered possible through the trade measures in question has helped Germany to expand her exports to countries which also apply exchange control and from which she can buy raw materials in return. She has restricted her purchases from several of the other non-industrial countries which are the principal suppliers of primary products to the world market, but which need large export surpluses for their debt payments and are therefore unwilling or unable to accept "reciprocity" in trade, and she has decreased her exports (and thus also her export surpluses) to the industrial creditor countries.

France.

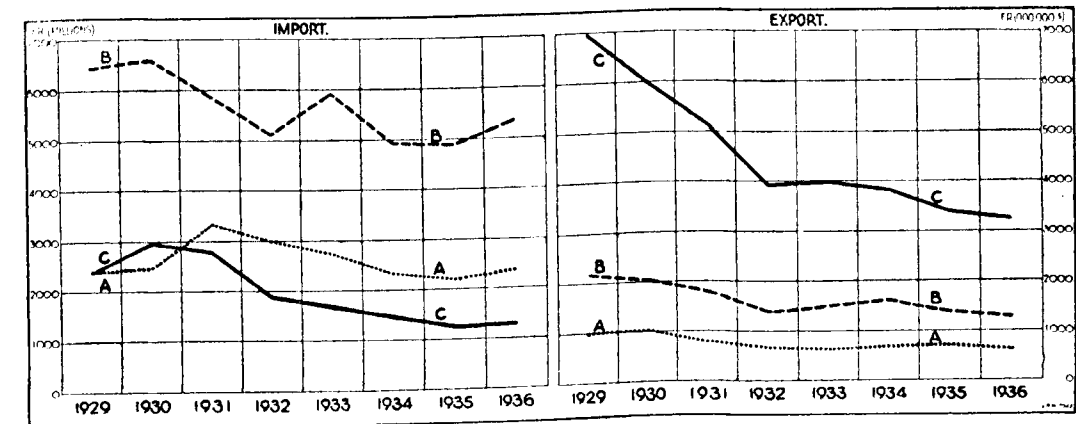
In terms of domestic currency, French imports rose in value by a fifth, while exports remained practically stable. The quantum of imports increased by 8 %, mainly on account of larger purchases of raw materials, while that of exports fell by 6 %.

Year	Imports (2)				Exports (2)			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929		Fr. (000,000's)		Per cent of 1929		Fr. (000,000's)	
1929	100	100	100	56,686	100	100	100	48,895
1932	89.1	58.5	52.1	29,526	58.6	67.7	39.7	19,403
1934	78.3	51.6	40.4	22,881	59.9	60.2	36.0	17,624
1935	74.3	49.3	36.6	20,748	53.7	58.5	31.4	15,356
1936	80.1	55.3	44.3	25,112	50.7	61.6	31.2	15,271
Prices and value calculated on gold basis :								
1936	80.1	50.2	40.2	22,767	50.7	55.9	28.3	13,852

(1) For details, see last year's edition.

(2) Excluding precious stones and fine pearls.

France: Annual Movement of the Quantum of Trade.⁽¹⁾
(Values, in million francs, at 1913 prices.)
A: Foodstuffs. B: Materials necessary for industry. C: Manufactured articles.



(1) Excluding precious stones and fine pearls.

The following table showing the price and quantum changes for different categories of trade during the three first and the last quarter of 1936, aims at illustrating the effect of the franc devaluation in September. The figures represent percentage increases or decreases on the corresponding periods of 1935.

France : Percentage Changes of Trade from 1935 to 1936.

	Prices (in French currency)			Quantum		
	Jan.-Sept.	Oct.-Dec.	Year	Jan.-Sept.	Oct.-Dec.	Year
<i>Imports</i>						
Foodstuffs	+ 6	+ 41	+ 15	+ 10	+ 5	+ 8
Materials necessary for industry	+ 6	+ 36	+ 13	+ 8	+ 15	+ 9
Manufactured articles	+ 1	+ 21	+ 6	+ 0	+ 8	+ 2
All articles	+ 5	+ 36	+ 12	+ 7	+ 10	+ 8
<i>Exports</i>						
Foodstuffs	+ 5	+ 22	+ 10	- 14	+ 1	- 9
Materials necessary for industry	+ 5	+ 22	+ 10	- 9	+ 6	- 6
Manufactured articles	+ 0	+ 6	+ 2	- 8	+ 6	- 4
All articles	+ 2	+ 13	+ 5	- 9	+ 5	- 6

Account should be taken of the fact that trade during the first three quarters was affected by anticipations of price movements which might result from a franc devaluation, and that the effect of the devaluation upon imports during the last quarter was largely offset by tariff reductions varying between 15 and 20 % and by the relaxation of import restrictions in the form of quotas, while exports during that quarter were checked by the rapid increase in domestic prices. The rise in the quantum of food imports, before as well as after the devaluation, was due largely to the necessity of meeting the deficit in the domestic cereal crop by larger imports of wheat and rice, but considerable increases

also occurred in the import of other foodstuffs (fruit, wine, vegetables). Imports of raw materials were on a high level during the whole year in anticipation first of the devaluation, later of higher prices resulting from world market conditions. The difficulties of the textile industry in Northern France during the year led to larger imports of textile manufactures (for example from Belgium and Czechoslovakia). The increase in imports of manufactured articles shown for the last quarter should not be misinterpreted; it is due chiefly to larger purchases of yarns, chemicals and similar goods which, though manufactured, serve as raw materials for finishing industries.

On the export side, manufactured articles showed greater resistance to the tendencies of contraction during the first period than other categories of goods, and determined the upward movement of quantum during the last quarter. The reduction in exports of such articles during the year as a whole was largely on account of reduced sales of textile products.

The share of French overseas territories in the trade of France rose considerably in 1936; in the case of imports, this increase was due mainly to foodstuffs (cereals from Algeria, rice from Indo-China, etc.); in the case of exports, to manufactured articles. The goods absorbed by the overseas territories are generally of a lower quality than those exported elsewhere, and with the growing importance of the colonial market, several French export industries—for example, the textile industry—which once principally produced highly manufactured or luxury articles have gradually changed in character.

Percentage of French Overseas Territories in French Trade.

	1925	1929	1932	1933	1934	1935	1936
Imports into France . .	10.5	12.0	20.9	23.7	25.3	25.8	28.6
Exports from France . .	14.6	18.8	31.5	32.4	30.9	31.6	33.4

Exports to Italy fell from 583 to 137 million francs, or by over three-quarters, and exports to Germany, which already in 1935 had contracted by not far from one-half, fell from 1,050 to 667 million francs—a deliberate reduction in order to ensure repayment through the clearing with Germany of debts in arrears due to French exporters. Against the losses in this and other directions may be set increases in exports to the United Kingdom (by 19%), the United States (by 22%) and to a number of agricultural countries, particularly in Latin America.

Japan.

Japanese trade made further progress in 1936, but imports advanced most and the country's barter terms of trade continued to deteriorate.

Percentage Movement of Japanese Trade (1929 = 100).⁽¹⁾

Year	Imports					Exports				
	Quantum	Prices		Value		Quantum	Prices		Value	
		In yen	In gold	In yen	In gold		In yen	In gold	In yen	In gold
1929	100	100	100	100	100	100	100	100	100	100
1930	87.8	79.5	85.5	69.8	75.0	88.3	77.5	82.8	68.4	73.2
1931	97.3	57.3	60.9	55.8	59.3	91.0	58.6	62.2	53.4	56.6
1932	96.2	67.2	41.7	64.6	40.1	107.6	61.0	35.3	65.6	38.0
1933	99.8	86.7	38.1	86.5	38.0	119.0	72.8	31.6	86.6	37.6
1934	106.4	96.8	37.3	103.0	39.7	140.6	71.9	27.5	101.1	38.7
1935	111.6	100.1	37.1	111.4	41.4	159.6	72.9	26.9	116.3	42.9
1936	122.4	101.9	38.1	124.7	46.6	174.2	71.9	26.7	125.3	46.6

(1) The figures for value refer to trade inclusive of re-imports and re-exports and therefore differ slightly from those shown on page 26 above. The price and quantum figures are based on a series (1928 = 100) published by the Yokohama Specie Bank; but, as this series shows no figures for 1929, these have been calculated with the aid of a similar series published by the Institute for Economic Research of the Kobe University of Commerce.

Ever since 1931, the gap between import and export prices has steadily widened. The result of this movement is illustrated by the above table. In 1936, the yen value of imports as well as exports was 25 % higher than in 1929; but the rise in quantum since 1929 had been more than three times greater for exports than for imports. Japanese exports, however, are to a considerable extent due to governmental expenditure abroad and large capital exports to Manchuria; in so far as they are due to these causes, they fail to relieve the pressure on the Japanese exchange. This was strongly felt in 1936, when attempts were made to reduce the pressure by increased Government control of trade. A law adopted by the Japanese Parliament in June provides for the centralisation of a large portion of exports in the hands of guilds, controlled by the Government, and in January 1937 exchange control of trading transactions was established in anticipation of a higher tariff to be introduced later in the year.

The relative importance of the "old" export articles continued to decline in 1936. The quantity of raw silk exported fell by one-tenth, that of silk tissues by 12 % and that of cotton tissues rose by less than 1 %, while increases are recorded of 46 % for artificial silk, 24 % for artificial silk tissues, 42 % for woollen tissues and even higher rates for a number of less important articles.

Exports to the United States and Australia—Japan's principal sources of supply for cotton and wool and the countries with which she has her greatest import balances—have recently been menaced by commercial conflicts, which were, however, settled in 1936. Exports to Latin America, which had developed rapidly during the years 1931-1933, failed to develop further owing to increased competition from other countries, but, with the rapid increase in imports from Latin America (they rose over 2½ times in 1936, after having doubled in 1935), the trade balance with the majority of Latin American countries became active and a basis was thus formed for the future expansion of exports to these countries on the basis of "reciprocity".

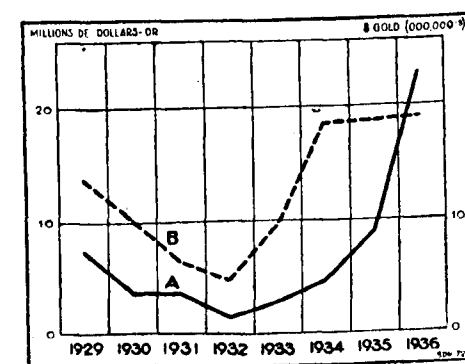
Japan : Trade with Principal Latin-American Countries. Yen (000,000's).

	Imports			Exports		
	1934	1935	1936	1934	1935	1936
Argentina	12.1	16.4	30.0	20.0	28.6	22.7
Brazil	3.3	4.0	(1) 47.4	3.1	5.9	8.8
Chile	3.4	4.5	10.0	7.4	6.6	7.4
Mexico	0.2	6.4	18.7	4.0	5.5	7.2
Peru	1.8	11.4	13.0	6.9	7.0	6.2
Uruguay	2.6	4.5	9.5	7.0	5.7	7.9

(1) Increase due to the import of Brazilian cotton.

The trade with Latin America since 1929 is illustrated in the graph below, showing values in terms of gold dollars.

Japan : Trade with Latin America.
A: Imports; B: Exports.



Exports to Europe rose in value by 17 %, mainly on account of larger sales to the United Kingdom, while imports from Europe fell off.

Italy.

When imports from Italy were prohibited by a number of countries in the autumn of 1935, the Italian Government extended its control of foreign trade and exports were radically curtailed. After the resumption of trade from the middle of July 1936, progress was at first slow owing to difficulties connected with the payment of previous mercantile

debts; in particular, trade with the United Kingdom and France remained on a low level. The devaluation of the lira late in September and the tariff reductions undertaken in connection therewith brought, however, further relief to Italian trade. In terms of lire, exports during the year as a whole exceeded those during 1935 by 4%, but were lower in quantum by 7%; the quantum of imports, on the other hand, was 37% below the level of 1935.

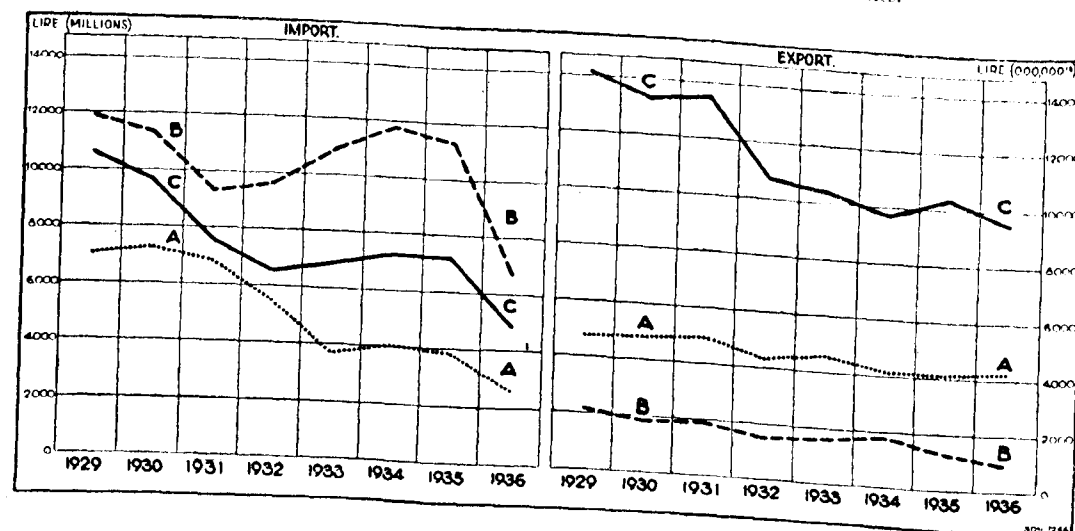
Year	Imports				Exports			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929		Lire (000,000's)		Per cent of 1929		Lire (000,000's)	
1929	100	100	100	21,665	100	100	100	15,236
1932	71.3	53.5	32.1	8,268	79.2	100	100	6,812
1934	76.1	46.5	35.4	7,675	75.3	56.4	44.7	5,224
1935	73.9	48.6	36.0	7,790	75.3	45.5	34.3	5,238
1936	46.9	58.9	27.7	5,994	70.0	45.6	34.4	5,454
Prices and values calculated on a gold basis:								
1932	71.3	52.2	37.2	8,063	79.2	55.0	43.6	6,644
1934	76.1	45.2	34.4	7,457	75.3	44.2	33.3	5,075
1935	73.9	45.2	33.4	7,242	75.3	42.4	32.0	4,870
1936	46.9	47.4	22.2	4,820	70.0	39.7	27.8	4,231

As the diagram shows, imports of raw materials fell more in quantum in 1936 than foodstuffs and manufactured articles. The quantity of raw cotton imported was less than in 1935 by 32%, that of raw wool by 65% and that of coal by 36%.

Italy : Annual Movement of the Quantum of Trade.

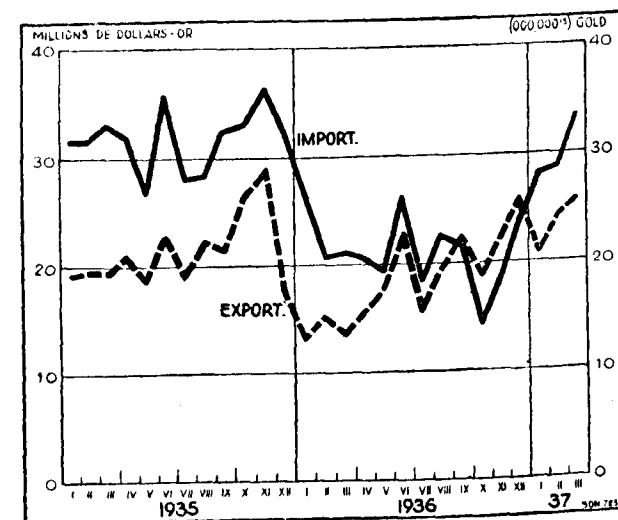
(Values, in million lire, at 1925 prices.)

A : Foodstuffs.
B : Raw materials.
C : Manufactured and semi-manufactured articles.



The second diagram shows the effect of the events referred to above upon the monthly movement of trade values. As import remained on a low level during the second half of the year, an excess of exports occurred during the last four months. The increase in the gold value of imports late in 1936 and during the first months of 1937 was due in part to large purchases of wheat necessitated by the failure of the 1936 wheat crop.

Italy : Monthly Trade Values, converted into U.S. Gold Dollars (000,000's)



The following table shows the shares of principal import and export markets in the Italian trade. The shares of Germany, Austria, Hungary, Roumania, the United States and Brazil in import increased rapidly in 1936, partly at the expense of the United Kingdom and France. Though these changes were largely due to the particular disturbances of Italian trade in 1936, it is interesting to note from the figures given for 1929 and 1934 that, on the whole, they contributed to the redistribution of Italian imports in favour of Central European countries that has been evident for a number of years.

Percentage Shares in Italian Trade.

	Imports				Exports			
	1929	1934	1935	1936	1929	1934	1935	1936
Germany	12.5	15.8	18.3	26.5	11.9	15.9	16.2	19.5
United Kingdom	9.6	9.2	7.3	0.9	9.8	10.1	8.2	2.9
France	9.6	5.7	6.0	2.1	8.8	6.7	5.8	3.6
Austria	2.3	2.5	3.5	6.2	2.9	2.3	2.6	3.5
Hungary	0.9	1.3	2.0	3.7	0.8	2.5	1.7	2.1
Roumania	1.0	1.6	3.1	3.7	1.1	1.4	1.3	0.4
Switzerland	2.6	3.8	3.2	3.4	7.1	8.4	6.4	6.2
India and Ceylon	5.4	4.6	3.1	2.3	2.8	2.3	1.8	0.9
Egypt	1.6	2.0	1.8	1.4	3.8	2.3	1.8	1.7
United States	16.7	12.5	11.3	14.9	11.5	7.4	8.1	10.0
Argentina	7.1	3.6	3.8	3.0	6.6	4.2	3.1	2.9
Brazil	1.6	1.7	1.4	2.3	1.7	1.3	1.2	1.1

Other industrial countries.

The trade of Czechoslovakia has, during some years, been affected by the clearing and similar agreements she has had to conclude with several of the countries constituting important markets for her goods. While the export balances she used to acquire in trade with certain of these countries has declined, the acquisition of currency required for imports of raw materials from other countries has become increasingly difficult. The employment of a considerable portion of her foreign asset reserves during 1936 for heavy purchases of raw materials led to the introduction in the autumn of 1936 of a licensing system for imports of certain raw materials and other products, and contributed to the further depreciation of the Czechoslovak crown; towards the end of the year, the import restrictions were, however, mitigated. Exports to a number of free currency countries,

while not growing rapidly enough to prevent the difficulties now referred to, have expanded considerably during the last two years, and their share in Czechoslovak trade has increased at the expense of Central European countries.

Percentage Shares in Czechoslovak Trade.

	Imports			Exports		
	1929	1934	1936	1929	1934	1936
United Kingdom	4.1	5.2	6.0	6.9	6.4	8.9
United States	5.5	5.5	6.1	7.2	6.8	9.0
Seven other countries in Northern and Western Europe (1)	11.3	18.3	20.9	9.9	17.9	20.6
Germany	25.0	19.4	17.5	19.3	21.5	14.4
Three other Central European countries (2)	19.2	10.8	9.9	25.8	14.7	12.9

(1) Belgium, Finland, France, Netherlands, Norway, Sweden, Switzerland.
(2) Austria, Hungary, Poland.

Austrian trade continued to expand in 1936, and the import surplus remained at the low level of the preceding years. Exports to Italy, which had been at a high level during 1935 and the early part of 1936, fell off in the autumn as a result of the devaluation of the lira and the restoration of more normal trade between Italy and many other countries, but the loss was largely offset by increased sales to Germany. The trade position of Austria has in recent years been relatively favourable in certain respects, and the exchange value of the Austrian currency was not reduced in 1936. The maintenance of equilibrium in the foreign transactions of Austria, in spite of a comparatively high level of domestic prices, must to some extent be attributed to the fact that she has been able to draw certain advantages from recent trends in commercial policy. Being a net importer of goods from such countries as Germany, Czechoslovakia, Hungary and Poland, the move towards bilateralism in trade, particularly between Central European countries, has improved her bargaining position and reduced the external pressure upon her currency.

Belgian trade, profiting from the effect of the devaluation of the Belgian franc in 1935, made rapid progress in 1936, when the gold value of imports as well as exports rose by 15-16%. The share of Germany, France and the Netherlands in Belgian imports, which had fallen from 47 to 37% between 1932 and 1935, was further reduced to 34% in 1936, while that of the Belgian Congo and a number of oversea countries increased—a movement due partly to the change in the relation between prices of manufactured articles and primary products, partly to changes in the composition of trade. Both in the imports and exports of Belgium, the share of raw materials has in recent years encroached upon those of foodstuffs and manufactured goods.

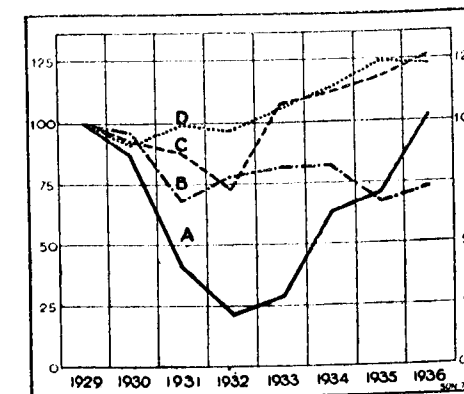
The trade of the Netherlands in 1936 was checked by the high level of her domestic prices and costs before the devaluation of the gulden in the autumn. During the period January-September, her imports as well as exports were only 4% higher in value than during the corresponding months of 1935, and the revival of her economy during the last quarter is only to a slight extent reflected in the trade figures. The quantum of imports would appear to have declined in 1936, in spite of larger purchases of mineral oils and iron products, while that of exports rose as a result of larger sales of foodstuffs and coal, as well as of textile products, for which there was an increased demand from the Netherlands Indies. Imports from Germany have fallen in recent years (their share in imports declined from 29% in 1934 to 26% in 1935 and 23% in 1936), and, in order to secure the surplus accruing to her in clearing with that country, the Netherlands has restricted exports to Germany, which have thus fallen from 25% of the export value in 1934 to 16% in 1936. The United Kingdom, the United States, and a number of other oversea countries, have increased their shares in Dutch trade.

Among industrialised countries (excluding Italy), Switzerland alone reduced the gold value of her imports in 1936. The reduction, which occurred largely in construction materials (particularly wood), raw materials (particularly for the heavy industries) and industrial machinery, reflects the protracted depression of domestic industrial activities up to the time of the devaluation of the franc in the autumn of 1936. Exports were increasing, even before the devaluation of the franc. Like the Netherlands, Switzerland records a steady contraction in her trade with Germany since 1934. Trade with France also declined in 1936, while in that year there was an increase in trade with the United Kingdom and a number of oversea countries, particularly the United States, whose share in Swiss exports rose from 5.8% to 8%.

Sweden profited in 1936 from an exceptional demand for certain of her products, particularly iron ore. Her barter terms of trade improved and continued to do so during the early part of 1937. The quantum of Swedish imports, after a rise of 13% in 1936, exceeded that in 1929 by about one-third, and the quantum of exports also surpassed the 1929 level. The recent increase in the quantities of certain Swedish staple products exported is illustrated in the diagram below. Sweden has been able to maintain her trade with Germany—imports as well as exports—on a relatively higher level than other creditors of that country, as a result no doubt of the large German requirements of Swedish iron ore. The share of Germany in Swedish imports has, however, continued to decline. On the other hand, the share of the United States and certain smaller industrial countries of Europe has increased considerably during the last two years.

Sweden : Quantities of Certain Export Articles (1929 = 100).

A : Iron ore.
B : Timber, rough, sawn or dressed.
C : Pulp (dry weight).
D : Paper and cardboard.



The foreign trade of Finland and Norway, which was already in 1935 on a higher quantum level than before the depression, made further rapid progress during 1936. The quantum of Finnish imports rose, indeed, by 11-12%, and that of Finnish exports by 14%.

Non-industrial countries.

For a number of countries which export mainly primary products, detailed information on trade movements in 1936 is not available at the time of writing; moreover, these countries are more numerous and more specialised than industrial countries. The following short summary, based on information for certain of them, is accordingly confined to a few facts believed to be of interest in the analysis of trade during 1936.

The fall in the exports of Russia and the increase in her imports during 1936 are chiefly due to the movement of trade with Germany in connection with the repayment of old, and receipt of new, mercantile credits, to which reference was made when dealing with Germany. The greatest reductions in exports occurred in cereals, oil seeds and mineral oils, while heavy purchases of machinery and iron manufactures account for the bulk of the increase in imports. Cotton imports fell off by about two-thirds as a result of increased domestic production.

Danish exports of bacon and meat fell off in quantity in 1936 while those of butter, eggs and cattle rose. The increase in the export value of 9% in the year would appear to have resulted mainly from a growth in quantum. The geographical distribution of Danish trade in recent years has undergone some changes of interest in connection with

the problems especially considered in this volume. It will be recalled that Denmark, which used to dispose of the bulk of her exports in the United Kingdom, but bought a greater share of her imports from Germany than from any other country, was directly affected in 1932 by the change in British trade policy and the general pressure for bilateralism in trade. In order to maintain her exports to the United Kingdom, she increased her imports from that country and reduced her purchases in Germany accordingly. Since 1934, however, Germany has increased her purchases from Denmark in exchange for German industrial products, and in 1936 there was considerable reduction in the share of the United Kingdom in Danish trade :

Percentage Shares in Danish Trade.

	Imports					Exports				
	1929	1932	1934	1935	1936	1929	1932	1934	1935	1936
United Kingdom	14.7	22.3	30.1	36.0	32.5	56.4	64.1	60.2	58.0	54.0
Germany . . .	32.9	25.9	21.3	22.0	25.3	19.9	13.2	15.3	16.3	20.3

Simultaneously with this development, domestic industrialisation has for some years caused a shift in Danish imports from manufactured articles to raw materials.

During the first half of 1936, Spanish imports were 10% lower, but exports 13% higher in gold value than during the corresponding period of 1935.

	January-June		July-December	
	1935	1936	1935	1936
Spanish trade in \$ (000,000's) gold :				
Imports	82	74	87	.
Exports	57	64	56	.

In the absence of Spanish statistics for the second half of 1936, the changes in the value of Spanish trade may be illustrated by a table based on the statistics of the principal countries of provenance and destination :

Spain : Trade by Countries of Provenance and Destination.
Old U.S. \$ gold (000,000's)

Countries of provenance and destination	Imports					Exports				
	According to Spanish statistics ⁽¹⁾		According to the statistics of the exporting country			According to Spanish statistics ⁽¹⁾		According to the statistics of the importing country		
	1934	1935	1934	1935	1936	1934	1935	1934	1935	1936
Germany	19.0	23.2	20.6	25.2	16.5	13.2	14.4	23.4	28.2	23.2
France	12.8	9.4	15.5	11.8	10.3	18.5	13.3	19.5	13.3	16.8
United Kingdom	16.6	17.7	15.2	16.8	9.3	27.4	24.6	33.8	32.4	31.4
Six other countries ⁽²⁾	54.8	51.5	45.4	43.6	23.4	23.7	22.3	23.1	23.4	18.9
Total nine countries	103.2	101.8	96.7	97.4	59.5	82.8	74.6	99.8	97.3	90.4
All countries	165.0	169.7				118.2	113.5			

(1) Including small amounts of bullion and specie (total for all countries, in \$ gold (000,000's), imports, 1934 : 0.04, 1935 : 0.18 ; exports, 1934 : 0.30, 1935 : 0.92).

(2) Belgium, Sweden, U.S.S.R., India, Italy, U.S.A.

The figures suggest that the gold value of Spanish imports during the whole of 1936 was lower than in 1935 by a third or more, and during the second half of the year reached less than half the figure for the corresponding period of 1935. Exports appear to have been less affected by recent events in the country ; during the whole of 1936 they may

have been only 5 to 10% lower in gold value than in 1935, though the decline towards the end of the year was very marked. The import surplus would appear to have disappeared in 1936.

The trade of the agricultural countries of South-Eastern Europe was even in 1936 to a large extent determined by the growing preponderance of transactions with Germany, to which attention was directed in the two preceding editions of this *Review*. The exceptional reduction in the trade of certain of the countries concerned with Italy in 1935 and 1936 helped to raise the share of Germany in their trade, but particularly in the case of imports that share has also risen at the expense of other industrial countries.

Percentage Shares of Chief Countries of Provenance and Destination in the Aggregate Trade of Bulgaria, Greece, Hungary, Roumania, Turkey and Yugoslavia.

	Imports			Exports		
	1934	1935	1936	1934	1935	1936
Germany	19.6	25.6	32.8	23.0	25.8	30.2
United Kingdom . . .	11.6	9.6	8.4	8.2	8.0	10.0
United States	5.1	5.1	6.0	4.3	5.6	5.2
Italy	9.4	6.8	2.9	11.0	12.8	6.1
France	6.8	3.5	2.3	4.6	2.8	3.9
Austria	10.4	9.8	9.8	12.0	11.1	9.6
Czechoslovakia . . .	7.8	8.0	6.5	5.1	5.9	6.0
Other countries . . .	29.3	31.6	31.3	31.8	28.0	29.0
	100	100	100	100	100	100

The increasing German purchases of primary products, at prices generally exceeding those quoted in free markets, has rendered it necessary for the countries in question to increase their imports of manufactured articles from Germany in order to employ the proceeds arising from their exports in clearing with that country. Difficulties connected with the exchange control and the technical working of the clearing agreements (with other countries as well as Germany) have from time to time necessitated changes in the import regulations, or even restrictions of exports (in Yugoslavia, exports to Germany were restricted early in 1937). The direction of German demand has stimulated changes in the domestic production of the countries under review, reflected, for example, in the growing output of oil seeds in Bulgaria, Hungary, Roumania and Yugoslavia, and of cotton in Bulgaria, Greece and Turkey.

The policy of developing manufacturing industries, evident in the majority of the countries of south-eastern Europe, has, during the last few years, conflicted to a certain extent with the regulation of trade by clearing agreements, as some of the raw materials required by their manufacturing industries could only be bought by the supply of " free " currency, and as the clearing with certain industrialised countries forced considerable quantities of manufactured goods into the countries. The resulting pressure—external and internal—upon their economy was mitigated in 1936 owing to the marked change in price relations in favour of agricultural producers and the rise in the value of exports. With the rise in prices in the world market, the competitive power of the countries concerned in that market improved, as is indicated by the recent increase in the shares of the United Kingdom and the United States in the exports of five of the countries. The proceeds of exports to the United States are not blocked, and the clearing or payments agreements concluded with the United Kingdom by certain of the countries under review allow for the purchases of primary products.

Exports to the United Kingdom and the United States as Percentage of Total Exports.

		Bulgaria	Greece	Hungary	Roumania	Turkey	Yugoslavia
United Kingdom . .	1935	4.4	12.6	8.5	9.6	5.4	5.3
	1936	11.6	12.2	8.7	12.5	5.4	9.9
United States. . . .	1935	1.0	16.9	1.9	0.2	10.1	5.6
	1936	2.6	14.3	2.6	1.4	11.4	4.9

In contrast with the other countries within the group, Greece was not able to maintain her exports to the United Kingdom and the United States in 1936, and her exports to the other two countries with which she still conducts exchanges on normal lines—namely, the Netherlands and Egypt—also fell off. The expansion of her trade with clearing countries did not prevent her trade deficit from increasing, and in the autumn the exchange control was tightened. The rise in the prices of the industrial raw materials imported by Greece contributed to this unfavourable development of her trade.

The growing industrialisation of Poland on the one hand and clearing agreements on the other have affected both the composition and the direction of Polish trade. The trade of Poland with Germany has not expanded in recent years, and the large export surplus she used to have in that trade as well as with certain other countries whose trade is now to a large extent determined by clearing agreements, such as Austria, Czechoslovakia, Hungary and Roumania, has fallen to a relatively small figure. Her exports to Germany, which represented 56.5 % of her total exports in 1929, fell to 30 % in 1934 and 22 % in 1936, and those to Austria, Czechoslovakia, Hungary and Roumania from 25 to 13 and in 1936 to 8 %. Meantime her requirements of raw materials has increased as a result of the policy of domestic industrialisation. The shares of such materials in her imports, which amounted to 42 % in 1929, have in recent years represented about 50 %; her imports from eleven important raw material countries ⁽¹⁾ have risen from 9 % of her import value in 1929 to 16 % in 1934 and 17 % in 1936, and those from the United Kingdom (partly consisting of raw materials re-exported from that country) from 9 to 11 and in 1936 to 14 %. Poland has made considerable progress in redistributing her exports in the direction of these countries; but the pressure exercised by the tendencies described has nevertheless increased, particularly with the unfavourable development of the relation between prices of imported raw materials and exported manufactures—a factor the importance of which has obviously increased in consequence of the change in the composition of trade entailed by the industrialisation. Export subventions for animal foodstuffs were introduced in 1935; but the increase in the quantum of such products exported in 1936 was accompanied by a fall in the export of coal, yarns and iron manufactures. The fall in the export surplus from 177 million zloty in 1934 to 64 million in 1935 was not checked by the introduction of exchange control in April 1936; the surplus fell in fact to 23 million zloty in 1936, largely on account of the increase in imports during the latter part of the year.

Argentine trade did not show any marked developments during the first half of 1936; but during the second half of the year exports were favoured particularly by the growing foreign demand for cereals and linseed. Considerable quantities of maize were disposed of in the United States and Canada at rising prices as a result of the drought in these countries. The striking recovery of trade rendered it possible in December to reduce the discrepancy between the official import and export rates of exchange by half—a measure implying a mitigation of the exchange control—and the minimum prices applied since the end of 1933 by the Grain Regulating Board in its domestic purchases of wheat, linseed and maize could be abolished as unnecessary. The export boom continued during the early part of 1937; the gold value of exports during the first quarter of that year exceeded that during the corresponding quarter of 1936 by 112 %. Imports in 1936 were 2 % lower in gold value than in 1935. The “valores de tarifa”, calculated according to stable prices and thus representative of quantum changes, rose, however, by over 4 %. It might thus be inferred that the average prices of imported goods, calculated in gold, fell by about 6 %. It seems likely that this price-fall during a period when world market prices were generally rising and prices of manufactured goods at least stable, reflects the eager competition between the countries supplying industrial goods to the Argentine (and other Latin-American markets). Complete information concerning the Argentine import trade by countries of provenance is not available, but the “valores

(1) Argentine, Australia, Brazil, British Malaya, Canada, Chile, China, Egypt, India, Netherlands Indies and Union of South Africa.

de tarifa” show increases in imports from Germany as well as the United States by 6 %, from Italy by 27 %, and from the Netherlands by as much as 63 %, while imports from the United Kingdom remained stable and those from Japan actually fell by one-tenth.

Brazilian coffee exports fell off in quantity in 1936, and there was a further increase in the share of other goods, particularly cotton, in the export value.

	1929	Metric tons (000's)				Percentage share in export value			
		1932	1935	1936		1929	1932	1935	1936
Coffee	857	716	920	851		71.0	71.6	52.6	45.5
Cotton	49	0.5	139	200		4.0	0.1	15.8	19.1
Other goods . .	1,283	915	1,703	2,058		25.0	28.3	31.6	35.4

Rising prices of Brazilian exports helped, from the middle of 1936, to increase the export surplus, which during 1935 and the first half of 1936 had fallen to a very low level, and the exchange position was improved by the inflow of foreign funds. The geographical distribution of exports was affected by a shift in the sale of cotton from Germany to the United Kingdom and Japan; the share of Germany in imports continued to grow, however, at the expense of those of the United States and the United Kingdom:

	1929	Percentage share in Brazilian imports				
		1932	1934	1935	1936	
United States	30.1	29.4	23.4	23.9	21.9	
United Kingdom	19.2	20.0	18.2	12.8	10.9	
Germany	12.7	9.3	13.6	19.2	22.9	

As in the case of the Argentine, the gold prices of imported goods appear to have declined. The average unit values of imports fell, for example, by 13 % for cotton tissues, 3 % for paper and paper manufactures, 30 % for chemical and pharmaceutical products, and 5 % for fuel oil. For iron manufactures, machinery and certain other goods, increases are, however, recorded.

Chile affords another example of the tendencies affecting trade in certain Latin-American republics. Her exports, profiting from higher prices of nitrate and copper, rose in value by 19 %; but as there was a similar rise in imports, the export surplus remained very low, and the troubled exchange situation did not improve. With the growing importance of compensation or barter transactions in Chilean trade, the proceeds of exports have, to an increasing extent, been blocked against corresponding imports, to the disadvantage of the foreign investors and Chilean credit abroad. Imports from Germany rose in 1936 in value by 39 % and came to surpass those of the United States.

	1929	Percentage share in Chilean imports				
		1932	1934	1935	1936	
United States	30.7	23.2	28.8	27.1	25.4	
United Kingdom	17.7	12.9	23.2	18.9	13.1	
Germany	13.9	14.8	10.2	20.0	28.7	

The gold value of recorded imports of China (excluding Manchuria and Jehol) fell in 1936 to a level 17 % below that of 1935 and just about half of that in 1932. The figures overstate the actual decline in imports in view of the recent growth of smuggling across the northern frontier—in 1935 estimated at 23 % of imports.⁽¹⁾ As a result of reduced Chinese requirements of rice, wheat and cotton, the share of industrial countries

(1) Cf. *Balances of Payments, 1935* Ser. L.o.N.P. 1936.II.A.18.—It should be observed that the figures given for China (excluding Manchuria and Jehol) in Table III do not include trade with Manchuria, which is not recorded in Chinese statistics. The figures for the trade between Manchuria and the remainder of China, shown in footnote 5 to that table and derived for recent years from Manchurian returns, would appear to include only a portion of the goods entering China proper from Manchuria. Between 1932 and 1936 the exports of Japan to China (excluding Manchuria and Jehol) fell from 9.2 to 5.9 % of total exports, while those of Manchuria rose from 1.8 to 5.6 %—a change which can naturally only in part be accounted for by smuggling of Japanese goods over Manchuria.

in Chinese imports rose in 1936, but the expansion of Germany's share was such as to demand special illustration.

China : Percentage Share in Imports.

	1929	1932	1933	1934	1935	1936
Germany	5.2	6.8	7.9	9.0	11.2	15.9
U.K.	9.3	11.2	11.3	12.0	10.6	11.7
Japan	25.2	14.2	9.9	12.5	15.6	16.3
U.S.A.	18.0	25.3	21.9	26.1	18.9	19.6

Chinese exports profited from higher prices (while average import prices, in national currency, were higher than in 1935 by 10 %, export prices were higher by 24 %) ; but though larger quantities exported are recorded for the majority of articles, the quantum of total exports fell off owing to the poor crops of silk and groundnuts. The preponderance of the United States as a market for Chinese products became more marked ; her share in Chinese exports, which was 12 % in 1932 and 23.1 % in 1935, rose to 26.4 % in 1936.

The improvement in the trade of the Netherlands Indies did not set in until the middle of 1936 ; during the first half of the year, the quantum of both imports and exports was lower than during the corresponding period of 1935 and export prices remained at a level only slightly higher than in that year. The rapid rise in world market prices for several of the country's export products and the devaluation of the gulden implied a radical change in the trade situation. Export prices in January 1937, in terms of gulden, were more than twice as high as they had been in the middle of 1935, when they had reached their lowest point, while import prices remained at a level not much higher than in 1935. The improved barter terms were only to a slight extent reflected in the import figures of 1936 ; the quantum of imports for the year as a whole was below the level of 1935, owing partly to smaller rice imports. Information concerning the division of trade by countries of provenance and destination in 1936 are not available at the time of writing.

The recovery of Canadian trade which had begun in 1935 continued at an increased rate in 1936. The rise in the value of Canadian imports by over 15 % is due principally to larger purchases from the United States, particularly of capital goods (imports of farm implements and machinery from that country rose in value by 58 %). The rise in the export value by \$190 million or 23 % is mainly accounted for by larger exports of cereal products (amounting to \$284 million as against \$180 million in 1935) which occurred despite the recurrence of drought on the prairies and the resulting failure of the autumn crop. A considerable increase in exports of meat and live animals (from \$33 million in 1935 to \$49 million in 1936) may be attributed to the reduced supply of fodder and water in the provinces overtaken by the drought. More than half of the exceptional rise in exports to the United Kingdom (from \$307 to \$400 million) is accounted for by the items now considered.

The rise in the value of the exports of the Union of South Africa was due to an increase of 16 % in the quantity of gold exports. Exports of other goods taken together remained practically stable in value and actually fell in quantum. The quantum of wool, for example, was lower than in 1935 by a fifth and that of sugar by a third. The United Kingdom and the United States contributed most to the all-round increase in imports during the year.

Australia and New Zealand profited in 1936 from the exceptional demand for their principal products, and the increase in the value of their exports was chiefly due to higher prices fetched. The relative increase was, however, much greater in New Zealand than in Australia, whose trade during the latter half of the year was adversely affected by commercial conflicts with the United States and Japan. That with Japan led to the discontinuation of wool sales to that country during the second half of the year (in the corresponding period of 1935, Japan had acquired a third of Australian wool exports)

and the sales of wool to other countries, particularly the United Kingdom, the United States and Belgium, increased, while Japan turned to other wool markets. As a result of this redistribution of sales, the price of Australian wool rose but little in comparison with that of other qualities of wool, and it was only after a settlement of the trade dispute with Japan that Australia drew the full benefit of the improved conditions in the wool market.

The trade of British Malaya improved considerably from the middle of 1936. During the first half of that year, her exports, valued in sterling, equalled, and her imports were 3½ % less than, the corresponding trade during the first half of 1935, but during the second half of the year imports as well as exports were 19 % higher than during the corresponding period of 1935. Rubber exports were lower in quantity but increased in value as compared with 1935 as a result of the rapid rise in rubber prices. Tin exports were favoured by a large increase in the demand from the United States and Canada and rose in quantity by a third.

The reduction in Indian imports in 1936 was on account of raw cotton and various articles of consumption, such as rice, sugar and textile manufactures. Purchases of cotton piece goods from the United Kingdom were reduced during the first half of the year in anticipation of a tariff reduction, but increased later. The rise in the export value, by 16 %, appears only to a very slight extent to be due to higher prices ; among the principal Indian export articles, cotton rose in quantity by 27 %, ground nuts by 65 %, linseed by 139 % and jute bags and cloth by 24 %. The shares of Germany and Japan in imports rose slightly, but the German share in exports amounted to only 4.4 % as against 5.4 % in 1935 and 9.3 % in 1929.

Trade in Certain Staple Products.

A study of the trade in the major staple products throws some light upon certain of the tendencies which have recently affected the international exchange of goods. Tables VI and VII (pages 55-57 and 59-61) show the quantities in 1929, 1932 and 1934-1936, as well as the values in 1932 and 1936, of a number of important foodstuffs and raw materials (including certain refined mineral products) exported from the chief producing countries.⁽¹⁾ Where available, the continental totals have also been entered in the tables. The relative importance of the products in question is shown by the total value of exports of each article in 1932 and 1936 ; thus, as in these years world exports of all goods amounted to \$12,885 and \$12,536 million gold respectively, world exports of wheat (\$336 and \$271 million gold) represented in 1932 2.6 and in 1936 2.2 % of total trade, etc.

The annual average export price in one principal exporting country, given in the tables in italics beneath the totals for each article, helps to indicate the broad changes in export values.

Though the figures available for 1936 in many cases are incomplete, they witness to the importance of the price increases in the changes in trade during 1936. For the majority of the eight articles of food shown in Table VI, there would not appear to have been any noteworthy increase from 1935 to 1936 in the quantities entering into trade ; the quantity of wheat appears, in fact, to have declined. In two cases, an increase is evident—the trade in maize appears to have risen in quantity by about a tenth on account of larger sales from the Argentine and certain countries of south-eastern Europe, and a smaller increase is recorded for cheese. The average prices, on the other hand, were higher than in 1935 in the case of all the articles except sugar. In this connection, reference should be made to the table on page 15, according to which the quantum of foodstuffs entering into trade remained stable in 1936, while the prices of foodstuffs were higher than in 1935 by about 5 %.

(1) The main source which has been employed for these tables, besides the trade returns of the countries concerned, is the *Annuaire international de Statistique agricole*.

According to the same table, raw materials and semi-manufactured products increased in price as well as quantum by about 5 % between 1935 and 1936. The average increase in the prices of the few articles shown in Table VII is much greater, in spite of the fall in the price of tin and the fact that cotton rose in price by only 0.4 %, but the rise in quantum, if any, appears to have been smaller. There may have been a quantitative rise in world exports of cotton by a few per cent (on account of sales from Latin America and India), and it seems likely that the world trade in mineral oils rose despite the reduction recorded by the United States and the U.S.S.R., but against these increases must be set the reductions which, according to the table, appear to have taken place in other articles such as wool, rubber, coal and, possibly, copper.

The articles shown in Table VII are, however, too few to permit of a judgment of the movement of trade in raw materials and semi-manufactures as a group. In the case of several commodities belonging to this group but not shown in the table, a quantitative increase in trade occurred in 1936; this is true, for example, of pulp (of the principal exporters, Canada increased the quantity exported by 14 %, Sweden by 6 % and Finland by 12 %), soya beans (Manchurian exports, which represent nine-tenths of world exports, rose in quantity by 10 % in 1936), iron ore (France and Sweden, who are the main exporters, increased their exports by 10 and 45 % respectively, thus by far outweighing the possible decrease in exports from Spain), and probably raw tobacco (the United States, who is by far the greatest exporter, increased the quantity of her exports by over 7 %).

Further, in the case of two articles shown in Table VII—namely, rubber and copper—the export figures do not reflect actual trade movements, as there was a considerable re-export from stocks held in the United Kingdom, which naturally entered into imports of other countries. The stocks in the United Kingdom fell off, not only as a result of these re-exports but also because the growing consumption of rubber and copper within that country was not met by larger imports (in the case of rubber, there was even an excess of re-exports over imports):

	Metric tons (000's)			
	Rubber		Copper and manufactures (1)	
	1935	1936	1935	1936
United Kingdom:				
Total imports	177	63	167	148
Re-exports	48	70	30	64
Retained imports	129	(2) — 7	137	84

(1) Mainly raw copper.

(2) Excess of re-exports over total imports.

The increase in the re-exports of rubber (22,000 tons) more than offset the decline in exports from the producing countries (17,000 tons), while in the case of copper the increase in re-exports (34,000 tons) corresponds to two-thirds of the fall in exports from the countries for which figures are available (51,000 tons).

Though the figures of Table VII thus appear to understate the revival of trade in raw materials and semi-manufactures that occurred in 1936, it may well be that the increase in the quantum of trade for that group, as indicated by the provisional figures of page 15, will prove somewhat too high when more complete information concerning the trade movement by groups of articles has become available.

The rapid increase in the prices of certain raw materials, such as wool, rubber and copper, would appear to be caused by the inability of the exporting countries to increase the supply in proportion to the rising demand or even to maintain this supply on the same level as in 1935. World stocks of many raw materials declined, probably at a more rapid rate than is indicated by available statistics, which naturally do not include stocks in the hands of the consuming industries.

TABLEAU VI.
Exportations de certaines denrées alimentaires.

Article et provenance	Tonnes métriques (en milliers) Metric tons (000's)					Dollars-or (en millions) \$ gold (000,000's)		Article and provenance
	1929	1932	1934	1935	1936	1932	1936	
<i>Froment</i>								<i>Wheat.</i>
Afrique	418	782	556	(1) 660	(1) 390	(1) 37	(1) 11	Africa.
Amérique du Nord . .	8,194	7,705	5,032	4,515	6,666	147	135	North America.
Etats-Unis	2,453	1,494	462	6	51	33	1	United States.
Canada	5,741	6,211	4,570	4,509	6,615	114	134	Canada.
Amérique latine . . .	6,711	3,442	4,917	3,912	(1) 1,680	58	(1) 35	Latin America.
Argentine	6,613	3,442	4,794	3,860	1,594	58	33	Argentine.
Asie	131	181	184	(1) 172	(1) 360	(1) 3	(1) 7	Asia.
Europe	(2) 1,488	1,783	1,587	2,622	(1) 2,463	(1) 35	(1) 49	Europe.
Hongrie	486	144	456	331	571	4	14	Hungary.
Roumanie	8	103	—	252	611	2	11	Roumania.
U. R. S. S.	—	551	212	719	58	10	1	U. S. S. R.
Yougoslavie	554	133	98	30	294	3	6	Yugoslavia.
Océanie	2,050	3,367	1,784	1,904	1,961	56	33	Oceania.
Australie	2,040	3,367	1,784	1,904	1,961	56	33	Australia.
Total du monde . . .	(2) 18,992	17,260	14,060	(1) 13,785	(1) 13,520	(1) 336	(1) 271	World total.
<i>Prix moyen d'exportation aux Etats-Unis (dol- lars-or par tonne métri- que)</i>	45.5	21.9	13.2	19.8	21.4			<i>Average export price in United States of Amer- ica (\$ gold per metric ton).</i>
<i>Maïs</i>								<i>Maize.</i>
Afrique	636	470	478	693	—	(1) 6	—	Africa.
Union Sud-Africaine .	331	244	228	454	17	3	—	Union of South Africa.
Amérique du Nord . .	857	201	76	5	13	3	—	North America.
Etats-Unis	857	200	76	5	13	3	—	United States.
Amérique latine . . .	5,158	7,064	5,613	7,169	(1) 8,460	83	(1) 88	Latin America.
Argentine	5,048	7,055	5,471	7,051	8,367	83	87	Argentine.
Asie	379	452	669	(1) 541	(1) 789	5	(1) 8	Asia.
Europe	748	2,504	1,532	1,082	(1) 1,002	(1) 29	(1) 12	Europe.
Bulgarie	79	168	126	5	104	2	1	Bulgaria.
Roumanie	374	1,739	531	635	771	21	9	Roumania.
U. R. S. S.	11	311	126	10	—	3	—	U. S. S. R.
Yougoslavie	167	185	673	388	91	2	1	Yugoslavia.
Total du monde (2) . .	7,778	10,691	8,368	(1) 9,490	—	(1) 126	—	World total. (3)
<i>Prix moyen d'exportation en Argentine (dollars-or par tonne métrique).</i> . .	31.7	11.7	9.7	8.0	10.4			<i>Average export price in Argentina (\$ gold per metric ton).</i>
<i>Sucre</i>								<i>Sugar.</i>
Afrique	542	498	560	713	—	(1) 17	—	Africa.
Amérique du Nord . .	106	49	129	105	58	2	2	North America.
Amérique latine (4) . .	6,604	4,835	4,315	(1) 4,711	—	(1) 142	—	Latin America. (4)
Cuba	5,029	2,659	2,341	2,466	2,480	54	(1) 65	Cuba.
Asie (5)	3,429	2,743	2,463	(1) 1,869	(1) 2,130	(1) 106	(1) 58	Asia. (5)
Indes néerlandaises .	2,432	1,514	1,092	1,033	880	39	13	Netherlands Indies.
Philippines	696	1,017	1,153	516	900	60	37	Philippines.
Europe	2,039	1,466	1,209	1,173	(1) 1,231	(1) 60	(1) 31	Europe.
Tchécoslovaquie . . .	540	394	162	196	192	11	3	Czechoslovakia.
Allemagne	220	81	3	8	18	2	—	Germany.
France	301	283	292	260	223	19	10	France.
Pologne	298	185	101	107	62	4	1	Poland.
Océanie (6)	1,071	1,283	1,492	1,266	—	(1) 70	—	Oceania. (6)
Total du monde . . .	13,791	10,874	10,168	(1) 9,837	—	(1) 397	—	World total.
<i>Prix moyen d'exportation en Tchécoslovaquie (dol- lars-or par tonne métri- que)</i>	57.7	28.4	21.4	17.1	16.9			<i>Average export price in Czechoslovakia (\$ gold per metric ton).</i>

(1) Chiffres en partie estimés.
(2) Pendant la période 1924-1928, la moyenne annuelle du total des exportations de froment était de 18,665 milliers de tonnes, dont 1,404 par l'Europe (493 par l'U.R.S.S.).
(3) Dans aucune année, les exportations de maïs de l'Océanie n'ont atteint 1,000 tonnes.
(4) Y compris les exportations de Porto-Rico à destination des Etats-Unis.
(5) Non compris Hong-Kong.
(6) Y compris les exportations de Hawaï à destination des Etats-Unis.

(1) Partly estimated figures.
(2) During the period 1924-1928, the annual average of world wheat exports amounted to 18,665 thousand tons, of which 1,404 from Europe (493 from the U.S.S.R.).
(3) Maize exports from Oceania amounted to less than 1,000 tons in any year.
(4) Including exports from Porto Rico to U.S.A.
(5) Excluding Hong-Kong.
(6) Including exports from Hawaii to U.S.A.

TABLEAU VI (suite).
Exportations de certaines denrées alimentaires.

Article et provenance	Tonnes métriques (en milliers) Metric tons (000's)					Dollars-or (en millions) \$ gold (000,000's)		Article and provenance
	1929	1932	1934	1935	1936	1932	1936	
Beurre								Butter.
Afrique, Asie et Amérique du Nord . . .	9	11	8	(1) 16	(1) 16	(1) 4	(1) 5	Africa, Asia and North America.
Amérique latine . . .	17	25	8	7	10	7	2	Latin America.
Argentine . . .	17	25	8	7	10	7	2	Argentine.
Europe . . .	362	306	337	329	(1) 358	(1) 104	(1) 92	Europe.
Danemark . . .	159	158	150	138	146	56	42	Denmark.
Pays-Bas . . .	47	20	37	47	60	7	11	Netherlands.
Etat libre d'Irlande . .	28	17	26	27	26	5	6	Irish Free State.
Océanie . . .	131	215	245	258	226	63	55	Oceania.
Australie . . .	47	104	112	116	84	29	19	Australia.
Nouvelle-Zélande . .	84	111	133	142	142	34	36	New Zealand.
Total du monde . . .	519	557	598	(1) 611	(1) 610	(1) 178	(1) 154	World total.
Prix moyen d'exportation au Danemark (dollars-or par tonne métrique) .	543.2	352.2	228.2	261.7	286.0			Average export price in Denmark (\$ gold per metric ton).
Fromage								Cheese.
Afrique, Asie et Amérique latine . . .	2	3	3	4	(1) 3	1	(1) 1	Africa, Asia and Latin America.
Amérique du Nord . .	43	40	28	26	38	(1) 8	7	North America.
Canada . . .	42	39	28	25	37	8	7	Canada.
Europe . . .	208	166	140	143	(1) 143	(1) 49	(1) 32	Europe.
France . . .	18	13	12	11	11	5	4	France.
Italie . . .	33	30	25	28	.	13		Italy.
Pays-Bas . . .	96	77	61	61	57	14	9	Netherlands.
Suisse . . .	32	20	18	18	18	10	7	Switzerland.
Océanie . . .	93	95	106	95	90	(1) 17	13	Oceania.
Nouvelle-Zélande . .	90	91	101	88	84	16	12	New Zealand.
Total du monde . . .	346	304	277	268	(1) 274	75	(1) 53	World total.
Prix moyen d'exportation aux Pays-Bas (dollars-or par tonne métrique) .	331.7	187.2	184.4	154.5	157.1			Average export price in the Netherlands (\$ gold per metric ton).
Viande congelée et frigorifiée								Frozen and chilled meat.
Amérique latine (3) . .	777	630	574	579	.	54	(1) 52	Latin America (3).
Argentine . . .	594	510	470	463	483	44	44	Argentine.
Brésil . . .	79	46	42	54	60	4	3	Brazil.
Uruguay . . .	104	74	62	62	.	6	.	Uruguay.
Océanie (4) . . .	281	365	426	443	435	38	47	Oceania. (4)
Australie (4) . . .	114	135	181	187	184	12	17	Australia. (4)
Nouvelle-Zélande (4) .	167	230	245	256	251	26	30	New Zealand. (4)
Total (Amérique latine et Océanie) . . .	1,058	995	1,000	1,022	.	92	(1) 99	Total (Latin America and Oceania).
Prix moyen d'exportation de bœuf frigorifié en Argentine (dollars-or par tonne métrique) .	186.4	87.2	64.3	80.9	92.8			Average export price of chilled beef in the Argentine (\$ gold per metric ton).

(1) Chiffres en partie estimés.
(2) Janvier-septembre seulement. Les chiffres pour la période correspondante de 1933 et 1934 sont respectivement 17 et 18.
(3) Considéré comme le total des chiffres pour l'Argentine, le Brésil et l'Uruguay.
(4) Non compris certaines catégories de viande.

(1) Partly estimated figures.
(2) January-September only. Figures for the corresponding period of 1933 and 1934 are, respectively, 17 and 18.
(3) Taken as the total of the figures for the Argentine, Brazil and Uruguay.
(4) Excluding certain categories of meat.

TABLEAU VI (fin).
Exportations de certaines denrées alimentaires.

Article et provenance	Tonnes métriques (en milliers) Metric tons (000's)					Dollars-or (en millions) \$ gold (000,000's)		Article and provenance
	1929	1932	1934	1935	1936	1932	1936	
<i>Café</i>								<i>Coffee.</i>
Afrique	48	85	97	(1) 111	(1) 1390	(1) 12	(1) 150	Africa.
Amérique latine . . .	1,295	1,145	1,318	(1) 1,417	(1) 1,390	(1) 212	(1) 150	Latin America.
Brésil.	857	716	849	920	851	128	87	Brazil.
Colombie.	170	191	185	226	239	41	31	Colombia.
Venezuela.	64	49	46	54	.	9	.	Venezuela.
Asie	95	131	98	99	(1) 118	(1) 18	(1) 9	Asia.
Indes néerlandaises .	81	114	82	81	95	14	6	Netherlands Indies.
Océanie.	4	6	5	5	(1) 5	(1) 2	(1) 1	Oceania.
Total du monde (2) . .	1,442	1,367	1,518	(1) 1,632	.	(1) 244	.	World total. (2)
<i>Prix moyen d'exportation au Brésil (dollars-or par tonne métrique)</i>	<i>381.2</i>	<i>178.3</i>	<i>123.5</i>	<i>91.9</i>	<i>101.7</i>			<i>Average export price in Brazil (\$ gold per metric ton).</i>
<i>Thé</i>								<i>Tea.</i>
Afrique	1	2	3	5	.	—	(1) 1	Africa.
Asie	441	424	399	389	(1) 387	(1) 98	(1) 110	Asia.
Ceylan	114	115	99	96	99	28	34	Ceylon.
Chine.	57	40	47	38	37	8	5	China.
Inde	176	170	156	153	(1) 151	44	45	India.
Indes néerlandaises .	72	79	64	66	70	13	16	Netherlands Indies.
Total du monde (2) . .	442	426	402	394	.	(1) 98	(1) 111	World total. (2)
<i>Prix moyen d'exportation à Ceylan (dollars-or par tonne métrique)</i>	<i>641.3</i>	<i>246.7</i>	<i>330.4</i>	<i>332.3</i>	<i>344.2</i>			<i>Average export price in Ceylon (\$ gold per metric ton).</i>

(1) Chiffres en partie estimés.
(2) Non compris les exportations de l'Amérique du Nord et de l'Europe (réexportations, etc.). Les exportations de thé de l'Amérique latine et de l'Océanie sont presque nulles.
(1) Partly estimated figures.
(2) Excluding exports from North America and Europe (re-exports, etc.). There are practically no tea exports from Latin America and Oceania.

Percentage Changes in World Stocks of Certain Industrial Raw Materials in the Course of the Years Indicated.

Sources : For cotton, rubber, silk and tin, *Survey of Current Business* (United States Department of Commerce); for other commodities, *The Economist*, February 13th, 1936, Supplement).

	1934	1935	1936		1934	1935	1936
Cotton . . .	— 12	± 0	+ 3	Copper . . .	— 15	— 18	— 17
Wool(1) . . .	+ 91	— 31	— 39	Lead (2) . . .	+ 7	— 9	— 11
Silk . . .	— 11	— 15	— 7	Spelter (2) . . .	— 3	— 73	— 17
Rubber . . .	+ 4	— 9	— 17	Tin . . .	— 42	± 0	+ 52

(1) Changes in quantities held at the end of the season in four principal producing countries (Australia, Argentine, New Zealand and the Union of South Africa).
(2) Stocks in the United States and the United Kingdom only.

In this connection, there may be reason to consider the movement of imports and exports of raw materials and semi-manufactures in the principal industrial countries :⁽¹⁾

(1) Cf. also Table V, page 32.

Quantum Movement of Trade in Materials, Raw or Partly Manufactured (1929 = 100).

	Imports				Exports			
	1932	1934	1935	1936	1932	1934	1935	1936
United Kingdom	85.7	100.9	101.3	114.8	65.3	71.9	79.6	74.6
United States	56.5	60.0	73.0	81.0	79.5	77.5	80.0	79.0
Germany	73.7	82.1	78.5	74.5	62.3	53.5	54.5	50.0
France	79.5	76.7	75.9	83.0	63.1	73.2	62.9	59.3
All the four countries	71.1	77.1	80.8	86.7	72.3	71.4	72.4	70.0

While the quantum of imports of raw materials into these countries rose from 1935 to 1936 by about 7%, that of exports fell by about 3%. The divergence between the movements is evident in all the countries considered, though in Germany the quantum of imports was reduced. The relative importance of the exports of raw materials of the countries in question is, of course, much less than that of their imports (in 1936, the former represented only little more than half the value of the latter).

Foodstuffs.

Trade in wheat during 1936 was largely determined by the failure of the wheat crop in several countries round the Mediterranean, in Western Europe and in Canada. The Argentine supply from the 1935-36 season was also exceptionally low. The requirements of Western Europe were met largely by greater imports from Canada, whose stocks fell off from 7.1 to 3 million metric tons, and from certain countries in South-Eastern Europe (particularly Roumania and Yugoslavia), which profited from an unusually large wheat crop. The net increase in European imports was, however, not very great, and several of the countries that before the depression were large importers of wheat continued to record an export surplus.

Net Imports of Wheat and Wheat Flour into Certain European Countries.

	Metric tons (000's)				
	Average 1925-1929	1932	1934	1935	1936
Czechoslovakia	500	371	3	96	— 32
France :					
from French overseas territories	250	633	452	498	376
from other countries	1,004	1,313	— 250	— 742	— 272
Germany	2,066	537	224	133	— 12
Italy	2,186	889	235	278	333
Poland	147	— 68	— 99	— 157	— 207
Sweden	208	171	22	— 80	— 43
Spain	125	292	— 1	1	— 1
United Kingdom	5,561	5,559	5,600	5,471	5,488
Belgium	1,104	1,161	1,235	997	1,141
Netherlands	766	774	487	547	545
Total above countries	13,917	11,632	7,908	7,042	7,316

Note. A minus sign (—) indicates an excess of exports of wheat.

The rise in world market prices of wheat from the middle of the year reduced (in some cases eliminated) the discrepancy between that price and those prevailing in national markets, with the result that the price and trade regulations in some exporting and importing countries could be mitigated.

The trade in maize was not very active during the first half of 1936, but a radical change set in from the middle of the year, owing partly to the decline by a third in the United States crop. Maize prices rose rapidly in July and August but thereafter declined somewhat in anticipation of increased Argentine supplies. Total Argentine

TABLEAU VII.
Exportations de certaines matières premières et produits minéraux raffinés.

TABLE VII.
Exports of Certain Raw Materials and Refined Mineral Products

Article et provenance	Tonnes métriques (en milliers)					Dollars-or (en millions) \$ gold (000,000's)		Article and provenance
	Metric tons (000's)							
	1929	1932	1934	1935	1936	1932	1936	
<i>Colon (brut)</i>								<i>Cotton (raw).</i>
Afrique	445	403	517	536	(1) 526	(1) 84		Africa.
Egypte	343	301	385	385	350	64	75	Egypt.
Amérique du Nord	1,762	2,138	1,374	1,399	1,282	343	209	North America.
Etats-Unis	1,762	2,138	1,374	1,399	1,282	343	209	United States.
Amérique latine	143	89	239	294		(1) 13		Latin America.
Asie	811	384	719	(1) 661	(1) 825	(1) 57	(1) 105	Asia.
Inde	714	291	647	(1) 579	724	42	90	India.
Chine	57	40	21	31	37	7	5	China.
Total du monde (2)	3,161	3,014	2,849	(1) 2,890		(1) 497		World total. (2)
<i>Prix moyen d'exportation aux Etats-Unis (dol- lars-or par tonne métri- que)</i>	<i>434.0</i>	<i>160.5</i>	<i>159.5</i>	<i>161.8</i>	<i>163.0</i>			<i>Average export price in the United States (\$ gold per metric ton).</i>
<i>Laine (brute)</i>								<i>Wool (raw).</i>
Afrique	146	173	93	127	(1) 112	32	(1) 32	Africa.
Union Sud-Africaine	130	169	86	118	97	31	29	Union of South Africa.
Amérique du Nord	3	2	2	4	4	1	1	North America.
Amérique latine	203	194	156	209		(1) 34	(1) 47	Latin America.
Argentine	129	131	111	136	140	19	30	Argentine.
Uruguay	51	43	24			9		Uruguay.
Asie	67	29	56	(1) 63	(1) 63	7	(1) 14	Asia.
Europe	109	80	117	128	123	(1) 30	(1) 42	Europe.
Océanie	454	496	423	521	521	109	164	Oceania.
Australie	347	388	307	420	379	91	133	Australia.
Nouvelle-Zélande	107	108	116	101	142	18	31	New Zealand.
Total du monde	982	974	847	(1) 1,052		(1) 213	(1) 300	World total.
<i>Prix moyen d'exportation en Argentine (dollars-or par tonne métrique)</i>	<i>504.3</i>	<i>139.6</i>	<i>190.9</i>	<i>139.9</i>	<i>207.0</i>			<i>Average export price in the Argentine (\$ gold per metric ton).</i>
<i>Caoutchouc (3)</i>							(1)	<i>Rubber. (3)</i>
Afrique et Océanie	7	3	4	6	7	—	1	Africa and Oceania.
Amérique latine	23	7	10	13	16	1	3	Latin America.
Asie	838	699	1,005	854	833	45	155	Asia.
Malaisie britannique	457	406	467	417	354	27	70	British Malaya.
Ceylan	80	49	79	54	50	4	10	Ceylon.
Indes néerlandaises	255	211	379	283	310	12	53	Netherlands Indies.
Total du monde	868	709	1,019	873	856	46	159	World total.
<i>Prix moyen d'exportation en Malaisie britannique (dollars-or par tonne métrique)</i>	<i>413.2</i>	<i>64.5</i>	<i>142.3</i>	<i>146.1</i>	<i>197.3</i>			<i>Average export price in British Malaya (\$ gold per metric ton).</i>

(1) Chiffres en partie estimés.
(2) Non compris les exportations d'Europe (réexportations, etc.).
(3) Chiffres des exportations nettes (c.-à-d., les export., moins les import.), extraits du *Statistical Bulletin of the International Rubber Regulation Committee*. Les exportations d'Europe et de l'Amérique du Nord (réexportations, déchets, caoutchouc régénéré, etc.) ne sont pas comprises.

(1) Partly estimated figures.
(2) Excluding exports from Europe (re-exports, etc.).
(3) Figures for net exports (i.e., exports, minus imports), derived from the *Statistical Bulletin of the International Rubber Regulation Committee*. Exports from Europe and North America (re-exports, scrap, regenerated rubber, etc.) are excluded.

TABLEAU VII (suite).

Exportations de certaines matières premières et produits minéraux raffinés.

TABLE VII (continued).

Exports of Certain Raw Materials and Refined Mineral Products.

Article et provenance	Tonnes métriques (en milliers)		Metric tons (000's)		Dollars-or (en millions) \$ gold (000,000's)		Article and provenance
	1929	1932	1934	1935	1936	1932	1936
<i>Charbon</i> (y compris charbon de soute pour navires étrangers).							
Etats-Unis.	22,297	10,265	12,130	11,508	12,556	47	35
Royaume-Uni (non compris charbon de soute).	61,234	39,523	40,396	39,335	35,087	111	86
Charbon de soute (1)	16,654	14,437	13,704	12,727	12,139	.	.
Allemagne.	26,769	18,312	21,937	26,774	28,650	56	64
Pologne.	13,912	10,222	9,880	8,906	8,362	24	15
Pays-Bas.	5,595	4,454	4,946	4,611	5,290	17	13
Total des cinq pays indiqués ci-dessus	146,461	97,213	102,893	103,861	102,084	(2) 255	(2) 213
Prix moyen d'exportation au Royaume-Uni (dollars-or par tonne métrique)	3.86	2.81	2.38	2.33	2.46		
<i>Huiles minérales, non raffinées.</i>							
Etats-Unis.	3,671	3,809	5,720	7,152	6,998	27	39
Colombie.	2,577	2,211	2,351	2,279	.	16	10
Curaçao.	516	1,086	1,223	.	.	4	.
Mexique.	2,382	1,500	1,599	1,140	.	7	.
Pérou.	1,020	616	1,351	1,427	.	7	.
Venezuela.	19,220	16,192	18,780	20,146	.	73	.
Indes néerlandaises.	23	248	484	243	.	2	.
Iran.	(3) 1,664	(4) 1,335	(4) 710	.	.	3	.
Irak.	—	—	837	3,587	.	.	.
Roumanie.	3	157	274	335	.	1	.
U.R.S.S.	310	526	459	207	167	4	1
Total des onze pays indiqués ci-dessus	31,386	27,680	33,788	.	.	141	.
Prix moyen d'exportation aux Etats-Unis (dollars-or par tonne métrique)	10.30	7.12	5.19	5.08	5.59		
<i>Essence de pétrole.</i>							
Etats-Unis.	6,973	3,931	2,506	3,132	2,797	79	37
Curaçao.	1,217	1,988	2,455	.	.	31	.
Indes néerlandaises.	1,118	1,156	1,455	1,649	.	18	.
Iran.	(3) 1,223	(4) 1,497	(4) 1,775	.	.	16	.
Roumanie.	802	1,639	1,958	1,952	2,097	25	20
U.R.S.S.	1,097	2,018	1,120	658	419	25	5
Total des six pays indiqués ci-dessus	12,418	12,221	11,265	.	.	194	.
Prix moyen d'exportation aux Etats-Unis (dollars-or par tonne métrique)	38.3	20.2	12.2	12.1	13.1		

(1) A l'usage des navires nationaux aussi bien qu'étrangers.
 (2) Non compris la valeur du charbon de soute exporté du Royaume-Uni.
 (3) Année iranienne civile commençant le 22 mars.
 (4) Année iranienne économique commençant le 22 juin.

(1) For the use of domestic as well as foreign ships.
 (2) Excluding the value of bunker coal exported from the United Kingdom.
 (3) Iranian civil year beginning March 22nd.
 (4) Iranian economic year beginning June 22nd.
 (5) Partly estimated figures.

TABLEAU VII (fin).

Exportations de certaines matières premières et produits minéraux raffinés.

TABLE VII (concluded).

Exports of Certain Raw Materials and Refined Mineral Products.

Article et provenance	Tonnes métriques (en milliers)		Metric tons (000's)		Dollars-or (en millions) \$ gold (000,000's)		Article and provenance
	1929	1932	1934	1935	1936	1932	1936
<i>Cuivre brut.</i>							
Rhodésie du Nord.	6	74	132	140	.	7	.
Congo belge.	123	60	132	150	.	3	.
Canada.	73	104	125	163	167	12	19
Etats-Unis.	390	116	249	246	212	16	25
Chili.	308	121	240	260	239	15	26
Pérou.	56	23	23	30	.	3	6
Yougoslavie.	19	26	36	38	38	4	5
Total des sept pays indiqués ci-dessus	975	524	942	1,027	.	60	.
Prix moyen d'exportation aux Etats-Unis (dollars-or par tonne métrique)	395.0	133.8	99.2	100.1	119.7		
<i>Etain brut.</i>							
Malaisie britannique.	104	49	51	63	85	23	49
Indes néerlandaises.	14	8	11	11	13	4	8
Total des deux pays indiqués ci-dessus	118	57	62	74	98	27	57
Prix moyen d'exportation en Malaisie britannique (dollars-or par tonne métrique)	984.1	462.2	667.6	629.3	574.5		
<i>Etain: minerais.</i>							
Bolivie (2)	47	21	23	25	(1) 30	16	.
Indes néerlandaises.	28	10	13	17	25	3	10
Siam (3)	15	14	15	14	.	5	.
Total des trois pays indiqués ci-dessus	90	45	51	56	.	24	.

(1) Chiffres en partie estimés.
 (2) Contenu en étain.
 (3) Années économiques commençant le 1^{er} avril.

(1) Partly estimated figures.
 (2) Tin content.
 (3) Economic years beginning April 1st.

maize exports in the year exceeded those in 1935 by 1,316,000 tons, mainly on account of shipments during November and December. During these two months, the aggregate imports of the United States and Canada amounted to 533,000 tons against 131,000 tons during the corresponding period of 1935, and the demand from certain European countries, such as the United Kingdom and Denmark, was also greater than usual.

Trade in sugar continued on a low level. Indian sugar imports are rapidly dwindling with the development of protected Indian production; in 1936 they amounted to only 38,000 metric tons against 228,000 in 1935. The decline in Javanese sugar exports is due to the loss of the Indian market. Some increase in sugar exports from 1935 to 1936 is recorded by countries having access to the United States market (Cuba, the Philippines, Porto Rico).

Butter imports of the United Kingdom continued to increase in quantity in 1936 and were 53 % above the 1929 level. Germany's requirements of foreign butter also rose. Australian exports fell off by over a fourth, owing to unfavourable weather conditions,

and butter prices rose, but larger supplies were forthcoming from New Zealand, Argentine, Denmark, the Netherlands and Poland, among other countries. Canadian cheese exports rose in quantity by 48 %, while those of Australia, New Zealand and the Netherlands declined.

The increase in Latin-American exports of frozen and chilled meat in 1936 is due to the German demand. While in 1935 Germany did not absorb any such meat, she imported over 31,000 tons in 1936, of which about two-thirds from the Argentine and the remainder from Uruguay and Brazil. Meat imports of the United Kingdom, on the other hand, were less than in 1935.

Exports of coffee from Brazil fell while those from other countries increased. Prices recovered for the first time for several years, in spite of an increase in the coffee crop in Brazil and elsewhere.

Raw materials.

The United States cotton exports in 1936 were adversely affected by the labour difficulties late in the year to which reference was made on a preceding page. ⁽¹⁾ Egyptian exports also declined ; on the other hand, exports of short-staple cotton increased very considerably—Indian and Brazilian cotton exports rose in quantity by 75 and 44 % respectively. Cotton shared but little in the general increase in raw material prices in 1936, possibly because of the expansion of the area under cotton in several countries, particularly Russia, China and the United States, and the prospects of a large increase in the 1937 crop.

The quantity of wool entering into trade, which had been on a very high level in 1935, fell off in 1936, partly as a result of the tariff dispute between Australia and Japan mentioned on a preceding page.⁽²⁾ There was a heavy demand from the United States and the principal importing countries in Europe (with the exception of France and Italy), and prices rose briskly, particularly towards the end of the year.

The basic export quotas assigned to the countries adhering to the plan of rubber restriction anticipated a quantitative increase in rubber exports from 1935 to 1936 of over 7 %. In reality, exports from the producing countries fell short of those in 1935 by 17,000 tons or 2 %, owing largely to the decline in sales from British Malaya. As was indicated on a preceding page ⁽³⁾ the decline was more than offset by larger exports out of stocks in the United Kingdom, and the consumption in that country was largely met out of the stocks, which fell from 167,000 to 79,500 metric tons, or by 87,500 tons. Rubber stocks in the United States fell by a similar quantity (from 308,000 to 221,000 metric tons). Rubber prices increased rapidly during the last quarter and were about 50 % higher at the end of the year than they had been at the end of 1935.

Coal exports from the United Kingdom declined by 4.3 million tons or 11 %, which may be accounted for mainly by the reduction in sales to Italy (3.1 million tons), Spain (0.5 million tons) and Egypt (0.5 million tons). Germany continued to expand her sales in numerous countries, for example Algeria, Australia, Egypt, Denmark, Greece and Yugoslavia. Late in the year, the increase in demand for coal and coke, particularly on the part of the iron industry, led to a rise in coal prices.

The information available concerning the trade in mineral oils during 1936 is very incomplete at the time of writing. Exports from the United States of unrefined mineral oils as well as petrol were lower in quantity than in 1935 in spite of the fact that production in that country increased considerably. The general increase in world consumption of oil must, however, have entailed a rise in the quantities entering into international trade. The following import figures for the greatest consuming countries dependent upon imports are significant :

(1) Cf. page 36.
(2) Cf. page 52.
(3) Cf. page 54.

Importing country	Metric tons (000's)					
	Mineral oils, unrefined			Petrol (motor spirit, etc.)		
	1934	1935	1936	1934	1935	1936
United Kingdom	1,892	1,944	2,035	3,735	4,092	4,225
Germany	277	515	579	1,158	1,224	1,325
France	4,322	5,622	6,009	1,445	791	781
Canada	4,264	4,599	4,990	206	226	193
Japan	2,463	3,043	3,422	(1)510	(1)558	(1)584
Total above countries	14,218	15,723	17,035	7,054	6,891	7,108

(1) Including kerosene.

It will be seen that the trade in unrefined oils is increasing much more rapidly than that in petrol—a fact which is to a large extent due to the tendency to locate the refineries in the consuming countries. Thus the fall in petrol imports of the countries given in 1935 was due to the expansion of the oil-refining industry in France and was accompanied by a rise in French imports of crude oil, mainly from Iraq.

Of the principal non-precious metals, iron is largely produced locally in the chief iron-consuming industrial countries ; moreover, less iron enters into international trade as pig-iron than in the form of semi-manufactured malleable products such as bars, sheets or wire. Yet it is interesting to note that during the last ten years, France and Germany, which were the chief exporters of pig-iron, have been surpassed by two countries which have not yet reached an advanced stage of industrial development—namely, India and Manchuria. As pig-iron is not shown in Table VII, the quantities exported by the countries in question and by the United Kingdom are indicated below :

Exports of Crude Iron from Certain Countries.

	Metric tons (000's)				
	1927	1929	1932	1935	1936
France	836	563	198	141	150
Germany	320	388	70	225	241
United Kingdom	276	463	123	145	101
India	390	558	252	480	616
Manchuria	(1)203	(1)205	(1)191	433	309

(1) Figures for total China.

While pig-iron exports from India have represented less than half of her production, Manchuria has only retained a minor share of her production for further manufacture. That share appears, however, to have increased in 1936, when a fall in her pig-iron exports by 124,000 tons coincided with the appearance of an export of steel ingots, billets, blooms, slabs and sheet-bars, amounting in the year to 138,000 tons.

The copper exports of the United States fell off in 1936 in spite of an increase in her production of that metal by over half ; simultaneously copper exports from several other principal producing countries were reduced as a result of the restriction of production agreed upon in 1935. No figure is available for the export from Northern Rhodesia in 1936 but as production in that country slightly declined, it seems likely that the rapid growth in exports that has taken place since 1929 was discontinued. The gradual relaxation of the restrictions on production of copper did not prevent copper prices from rising until, in March 1937, they were more than twice as high (in sterling) as they had been in the middle of 1935. Since then, prices have declined, partly as a result of the final suspension of restrictions on production from the middle of January.

Tin prices fell during the greater part of 1936 in anticipation of the discontinuation of the control agreed to by tin-producing countries ; when, in November 1936, it became evident that the control would be prolonged, tin shared, however, in the general price increase. The importance of British Malaya, the Netherlands Indies and Siam as suppliers of tin and tin-ore has recently increased owing to the decline in the exports by Bolivia.

Geographical Distribution of Trade as influenced by Discriminatory Measures.

Summary tables showing continental distribution of trade.

The information given on the geographical distribution of trade when dealing with individual countries in the preceding section may be supplemented with the percentage figures shown in Tables VIII and IX concerning the continental distribution of imports and exports of thirteen countries representing together about two-thirds of world trade.

The figures for the United Kingdom in Table VIII reflect the relative decline in British imports from Europe. In 1931 (which year is not shown in the table) they represented 47.6 % of total British imports; even after the heavy fall to 38.4 % in 1932 they have continued to decline. The share of Latin America in British imports has also fallen since 1934, largely the result of the diversion of Latin-American exports to Germany and Japan. The corresponding export figures in Table IX reflect the relationship which under present conditions exists between imports and exports in various directions. Europe's share in British exports has declined in recent years, as has the share of Latin America since 1934. A decline also occurred in the share of Asia, due mainly to smaller purchases of India and China.

The maintenance of the share of Europe in the imports of the United States during the last few years is due to increased purchases from the United Kingdom, Belgium and the Netherlands, to which attention was drawn on a preceding page.⁽¹⁾ The shares of Germany, France and Italy, among other countries, in United States imports fell considerably during the same period. Europe's share in United States exports has declined in recent years. Attention should be paid to the increased trade between the United States and Canada, reflected in the import and export figures shown for these countries in their trade with North America.

The increase in Europe's share in German imports since 1932 should have been greater had not imports from the Saar Territory, amounting to 1.9 % of imports in 1932 and 3.8 % in 1934, been excluded from the foreign trade of Germany as from 1935. The share of European creditor countries rose between 1932 and 1934; between 1934 and 1936 the share of the United Kingdom rose from 4.6 to 6.2 %, and that of Sweden from 3 to 4.6 %, while that of other creditor countries fell off, largely as a result of deliberate policy of these countries in order to secure interest receipts in clearing with Germany. The share of the countries of South-Eastern Europe in German imports rose, as mentioned on a preceding page, from 7 to 12 % between 1934 and 1936. The decline in the share of North America contrasts with the rapid rise in that from Latin America. The reduction in Europe's share in German exports since 1932 is due partly to the decline in exports to the U.S.S.R. from an exceptionally high figure in that year (10.9 % as against 2.6 % in 1936) and partly to the decline in the shares of certain creditor countries, such as France, the Netherlands and Switzerland. The share of the countries of South-Eastern Europe rose from 5.3 % in 1934 to 9.5 % in 1936.

The decline in Europe's share in French trade is naturally due largely to the expansion of trade between France and the French territories in North Africa. Germany accounts for 7 % of French imports in 1936 as against 12 % in 1932; the corresponding export figures are 4.3 and 8.6 %.

Japan has recently reduced her imports from industrial countries of Europe. The share of Europe in her imports has accordingly fallen from 19 % in 1929 to 12 % in 1936; that of Europe in her exports, on the other hand, has risen from 7 to 11 %. Latin America and Africa account for a growing share in both imports and exports.

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TABLEAU VIII.
Répartition, en pourcentages, du commerce de certains
pays, par groupes continentaux.
(Commerce spécial. Marchandises seulement.)
IMPORTATIONS.

TABLE VIII.
Distribution, by Continental Groups, of the
Trade of Certain Countries.
(Special Trade. Merchandise only.)
IMPORTS.

Continent de provenance	Année	ROY.-UNI.	ETATS-UNIS	ALLEMAGNE	FRANCE	JAPON	CANADA	BELGIQUE	PAYS-BAS	ITALIE	INDE	ARGENTINE	CHINE	AUSTRALIE
Continent of provenance	Year	Unit. King.	U.S.A.	Germany	(5)	(3)		Belgium	Netherlands	Italy	India		China	Australia
		(3)	(3)								(3)		(3)(6)	(3)(7)
Importations provenant de :	Imports from :													
EUROPE	1929	40.0	30.6	53.3	45.2	19.1	22.4	67.6	66.5	53.8	62.4	57.0	21.5	52.1
	1931	47.6	31.0	57.1	55.2	16.5	25.8	72.2	71.9	62.7	58.2	59.6	22.3	52.9
	1932	38.4	29.8	54.9	48.2	16.1	29.4	72.3	69.6	59.2	59.1	63.6	24.9	53.2
	1934	35.1	30.0	59.2	41.6	13.2	29.2	65.6	68.9	60.2	60.3	64.8	32.3	54.0
	1935	35.3	29.6	61.8	39.8	14.4	28.2	62.4	65.4	62.6	58.5	61.8	32.0	53.0
	1936	34.5	30.0	60.0	37.1	12.0	25.6	60.3	62.7			60.3	38.3	51.1
AMÉRIQUE DU NORD (1)	1929	20.0	11.7	15.6	14.1	33.0	68.8	11.3	11.1	20.0	8.2	27.4	21.0	28.0
NORTH AMERICA (1)	1931	16.8	13.3	13.3	11.0	31.2	62.7	9.6	8.8	13.2	11.3	17.4	23.9	21.6
	1932	18.4	13.7	14.2	11.6	39.3	58.3	9.9	8.4	14.6	9.0	14.8	27.3	19.4
	1934	18.5	14.4	9.8	10.6	36.6	57.3	9.2	7.4	13.1	7.5	14.7	28.2	18.1
	1935	19.3	14.3	6.1	10.1	35.1	57.2	9.3	7.9	11.7	7.3	15.0	21.2	21.0
	1936	20.1	15.8	6.0	11.3	33.3	58.8	11.0	9.0			16.4	21.8	23.2
AMÉRIQUE LATINE (2)	1929	12.1	25.1	12.0	11.4	0.7	4.2	9.3	10.9	10.7	0.1	10.4	0.3	0.5
LATIN AMERICA (2)	1931	10.6	26.2	10.6	9.6	0.6	5.5	8.3	9.4	9.1	0.0	17.5	0.0	0.5
	1932	13.3	27.1	11.2	9.6	0.4	6.1	8.9	11.3	10.1	0.0	13.5	0.1	0.4
	1934	13.7	23.5	10.9	9.5	1.1	6.1	11.3	11.1	7.9	0.2	10.3	1.3	0.6
	1935	12.8	23.6	14.4	8.9	2.1	5.9	11.3	12.9	8.6	0.3	10.6	1.0	0.7
	1936	12.7	21.9	14.0	8.6	4.8	6.8	10.4	11.9			12.4	0.6	0.5
AFRIQUE	1929	7.2	2.5	5.1	13.7	1.9	0.3	6.3	2.4	4.3	1.9	0.1	0.0	0.7
AFRICA	1931	5.1	1.6	5.2	15.2	1.5	1.1	5.5	2.1	4.6	4.8	0.2	0.2	0.5
	1932	6.7	1.8	5.5	21.2	2.0	1.2	4.4	2.0	5.5	3.2	0.0	0.2	0.5
	1934	6.4	2.0	5.8	24.7	3.5	1.2	6.2	2.1	7.5	3.6	0.1	0.8	0.6
	1935	7.1	2.0	6.3	24.9	2.8	1.7	8.3	2.8	8.3	5.3	0.1	0.7	0.5
	1936	7.3	2.1	6.9	26.0	3.9	1.2	8.0	3.2			0.0	1.0	0.7
ASIE	1929	12.1	28.8	11.4	11.0	39.2	2.6	3.2	8.9	8.8	23.1	5.0	56.7	15.5
ASIA	1931	10.1	27.0	11.6	7.0	40.7	3.1	2.7	7.4	7.6	23.9	5.3	49.4	20.9
	1932	11.2	27.0	11.8	7.5	32.2	3.1	2.9	8.3	7.4	28.0	8.1	43.6	21.5
	1934	13.8	29.2	11.0	10.1	36.1	4.0	5.1	10.3	8.2	27.7	10.1	36.3	21.0
	1935	13.1	29.2	10.4	12.5	35.5	4.8	4.7	10.8	7.9	27.8	12.5	41.0	19.2
	1936	12.8	28.7	11.8	13.6	38.4	5.1	5.3	12.9			10.9	36.6	19.0
Océanie	1929	8.6	1.3	2.6	4.6	6.1	1.7	2.3	0.2	2.4	4.3	0.1	0.5	3.2
OCEANIA	1931	9.8	0.9	2.2	2.0	9.5	1.8	1.7	0.4	2.8	1.8	0.0	4.2	3.6
	1932	12.0	0.6	2.4	1.9	10.0	1.9	1.6	0.4	3.2	0.7	0.0	3.9	5.0
	1934	12.5	0.9	3.3	3.5	9.5	2.2	2.6	0.2	3.1	0.7	0.0	1.1	5.7
	1935	12.4	1.3	1.0	3.8	10.1	2.2	4.1	0.2	0.9	0.8	0.0	4.1	5.6
	1936	12.6	1.5	1.3	3.4	7.6	2.5	5.0	0.3			0.0	1.7	5.5

(1) Etats-Unis d'Amérique (y compris Alaska), Canada, Terre-Neuve, Groenland et St-Pierre-et-Miquelon.

(2) Amérique, autre qu'Amérique du Nord, comme définie ci-dessus.

(3) Commerce général.

(4) Dont, provenant de l'Etat libre d'Irlande :

1929 = 3.7 ; 1931 = 4.2 ; 1932 = 3.8 ; 1933 = 2.6 ; 1934 = 2.4 ; 1935 = 2.5 ; 1936 = 2.4.

(5) Pour 1934, par pays d'origine ; pour les années précédentes, par pays de consignation.

(6) A partir du 1^{er} juillet 1932, non compris le commerce des ports de Mandchourie.

(7) Y compris lingots et espèces. Années finissant le 30 juin.

(1) U.S.A. (including Alaska), Canada, Newfoundland, Greenland and St-Pierre et Miquelon.

(2) America, other than "North America" as defined above.

(3) General Trade.

(4) Of which, from Irish Free State :

1929 = 3.7 ; 1931 = 4.2 ; 1932 = 3.8 ; 1933 = 2.6 ; 1934 = 2.4 ; 1935 = 2.5 ; 1936 = 2.4.

(5) For 1934, by countries of origin ; for previous years, by countries of consignment.

(6) From 1.VII.32, excluding trade of Manchurian ports.

(7) Including bullion and specie. Years ending June 30th.

TABLEAU IX.
Répartition, en pourcentages, du commerce de certains
pays, par groupes continentaux.
(Commerce spécial. Marchandises seulement.)
EXPORTATIONS.

...	...	Exportations de :						Exports from :						
Continents de destination	Année Year	Roy.-Uni Unit. King.	Etats-Unis U.S.A.	Allemagne Germany	France	Japon Japan	Canada	Belgique Belgium	Pays-Bas Netherlands	Italie Italy	Inde India	Argentine	Chine China	Australie Australia
Continents of destination			(5)(4)	(6)		(5)							(5)(7)	(5)(8)
Exportations vers : Exports to :														
EUROPE	1929	(3) 35.1	44.8	74.3	62.7	7.1	36.8	70.6	74.7	58.9	49.8	82.1	21.2	67.5
	1931	(3) 43.8	49.0	81.5	61.7	9.3	41.6	78.2	81.0	65.3	51.3	87.2	22.0	70.5
	1932	(3) 41.9	48.8	81.5	54.0	9.5	51.4	75.7	79.8	66.1	53.1	91.9	22.9	69.8
	1934	(3) 38.7	44.7	77.8	55.3	10.5	50.4	74.5	82.3	68.6	53.5	85.1	24.2	76.7
	1935	(3) 37.4	45.3	73.3	53.8	10.5	48.2	72.5	78.4	60.6	51.7	76.6	25.6	71.5
	1936	(3) 35.6	42.7	70.8	50.3	11.4	50.5	71.9	75.4			73.5	24.6	67.1
AMÉRIQUE DU NORD (1) NORTH AMERICA (1)	1929	11.3	18.3	8.0	7.9	43.8	44.6	8.0	4.6	12.1	13.1	10.6	13.7	4.6
	1931	10.0	16.7	5.6	6.2	38.3	44.0	5.9	3.5	10.9	10.2	6.4	14.6	3.8
	1932	8.9	15.3	5.5	5.8	32.2	34.8	5.9	4.4	10.0	9.0	3.5	13.1	4.8
	1934	9.6	14.4	4.3	5.2	18.8	34.2	5.2	3.9	7.8	9.6	6.1	18.3	3.1
	1935	10.6	14.4	4.5	5.2	21.8	37.5	7.4	5.6	8.4	11.0	13.1	24.4	3.7
	1936	11.8	16.0	4.3	6.3	22.6	37.1	9.2	6.8			13.9	27.1	7.9
AMÉRIQUE LATINE (2) LATIN AMERICA (2)	1929	11.0	18.5	7.6	6.1	1.4	6.5	6.5	4.4	11.9	4.6	6.5	0.1	0.3
	1931	9.0	14.3	4.4	4.6	1.2	5.7	3.7	2.7	11.3	2.4	5.3	0.0	0.2
	1932	8.5	13.4	4.2	4.8	1.3	5.2	4.1	3.2	8.6	3.7	3.7	0.0	0.2
	1934	9.8	15.9	6.5	5.5	4.8	4.8	6.2	3.1	7.7	3.4	7.1	0.4	0.1
	1935	9.1	17.5	9.3	5.9	4.4	3.7	6.4	3.8	6.9	3.2	8.1	0.5	0.1
	1936	9.2	15.9	10.8	6.7	4.1	3.0	5.5	4.5			10.6	0.4	0.1
AFRIQUE AFRICA	1929	11.2	2.5	2.3	17.9	2.8	1.7	6.8	3.0	8.5	3.8	0.6	0.0	4.4
	1931	12.9	2.5	1.9	22.6	5.1	2.1	5.6	2.4	6.7	4.5	0.7	1.6	2.2
	1932	12.5	2.2	1.9	29.0	6.1	1.3	6.0	3.3	8.4	4.0	0.5	3.3	1.8
	1934	14.2	3.6	2.6	28.1	8.4	2.3	5.8	3.0	9.9	4.0	0.6	3.4	0.8
	1935	15.3	4.2	2.9	28.7	7.3	2.3	6.1	3.5	18.6	4.7	0.7	3.4	1.1
	1936	15.9	4.6	3.3	30.1	7.4	2.0	6.4	3.8			0.3	3.5	1.0
ASIE ASIA	1929	21.0	12.2	7.1	4.7	42.4	7.0	7.5	12.6	7.8	26.6	0.2	64.9	19.2
	1931	17.5	15.8	6.2	4.5	43.8	4.9	6.3	10.1	5.5	29.6	0.4	61.7	19.0
	1932	19.8	18.0	6.4	5.8	47.6	4.9	7.8	8.8	6.4	26.8	0.3	60.4	19.8
	1934	18.1	18.7	8.2	5.4	53.8	4.6	7.9	7.2	5.2	27.2	0.9	53.3	15.5
	1935	17.4	16.4	9.3	5.9	52.2	3.9	6.5	8.0	4.7	27.1	1.4	45.6	18.9
	1936	16.1	16.0	9.9	6.1	50.9	3.2	5.7	8.9			1.7	43.4	19.0
Océanie OCEANIA	1929	10.4	3.7	0.7	0.7	2.5	3.4	0.6	0.7	0.8	2.1	0.0	0.1	4.0
	1931	6.8	1.7	0.4	0.4	2.3	1.7	0.3	0.3	0.3	2.0	0.0	0.1	4.3
	1932	8.4	2.3	0.5	0.6	3.3	2.4	0.5	0.5	0.5	3.4	0.1	0.3	3.6
	1934	9.6	2.7	0.6	0.5	3.7	3.7	0.4	0.5	0.7	2.3	0.2	0.4	3.8
	1935	10.2	3.2	0.7	0.5	3.8	4.4	1.1	0.6	0.8	2.3	0.1	0.5	4.7
	1936	11.4	3.2	0.9	0.5	3.6	4.2	1.3	0.6			0.0	1.0	4.9

(1) Etats-Unis (y compris Alaska), Canada, Terre-Neuve, Groenland et St-Pierre-et-Miquelon.

(2) Amérique, autre qu'« Amérique du Nord » comme définie ci-dessus.

(3) Dont, vers l'Etat libre d'Irlande :

1929 = 4.9 ; 1931 = 7.8 ; 1932 = 7.1 ; 1933 = 5.2 ; 1934 = 4.9 ; 1935 = 4.8 ; 1936 = 4.8.

(4) Des chiffres officiellement corrigés, pour l'Europe et l'Amérique du Nord, « basés sur la supposition... que toutes les céréales portées comme étant exportées vers le Canada sont véritablement destinées à l'Europe », inidique (voir pages 30 à 32, *Trade Information Bulletin*, N^{os} 602, 684, 749 et 808 et *Statistical Abstract of the United States*, 1934, page 420) :

(1) U.S.A. (including Alaska), Canada, Newfoundland, Greenland and St-Pierre et Miquelon.

(2) America, other than "North America" as defined above.

(4) Officially corrected figures, for Europe and North America, "based on the assumption . . . that all the grain reported as exported to Canada is actually destined for Europe" show (cf. pp. 30-32, *Trade Information Bulletin*, Nos. 602, 684, 749 and 808 and *Statistical Abstract of the United States*, 1934, page 420) :

1929 1931 1932 1933 1934

Amér. du Nord (North Am)

(†) Not yet avail
(5) General Trade

(5) General Trade.

(7) From L.VII-32, excluding trade of Manchurian ports

(7) From 1.711.3%, excluding trade of Manchurian ports.

(8) Including bullion and specie. Years ending June 30th.

Retrospect of the period 1928-1932.

Recent changes in the geographical distribution of imports and exports, to which reference has frequently been made in the preceding sections of this volume, have to a great extent been the result of commercial policy. Some ten years ago, there were relatively few exceptions to the rule that each country endeavoured to sell its products in the dearest, and buy the goods it required in the cheapest, market; at present, price is in many countries no longer the only factor governing the direction of trade.

The change in commercial policy is due largely to the disturbances in the international accounts of numerous countries during the last decade and particularly to the heavy reduction in the supply of capital available to the principal debtor countries from the middle of 1928. The discontinuation of French capital exports on any considerable scale and the withdrawal of French short-term assets abroad from the time when the franc was legally stabilised in June of that year was an important and early factor in bringing about a change in the relationship between creditor and debtor countries. The decline in United States capital exports followed almost immediately upon that of the French, while British capital exports fell off in 1930.

It is not necessary to discuss in detail the consequences of this change in capital movements, which has been dealt with repeatedly in a companion publication.⁽¹⁾ Briefly, the redistribution of capital resources and the accompanying change in relative prices at first gave rise to a boom in certain creditor countries, while the chief debtor countries suffered from an inadequate supply of foreign means of payments; after the breakdown of the boom in 1929-30, the economic situation of these countries rapidly grew worse, their gold and currency resources were reduced as well as the prices of primary products, their terms of trade deteriorated, while their charges in the form of interest and amortisation remained fixed. The terms of trade of the industrial creditor countries, as well as of Germany, improved, but the general price fall that occurred did not spare the economy of any country.

Though even during the early part of the depression both debtor and creditor countries endeavoured to protect their economy against the disturbances in their international accounts by new import barriers, those raised by creditor countries are of particular importance, as they directly impeded the adjustment of trade balances to the balances of capital transactions.

Of great importance was the reduction in the outlet for foreign goods in the United States after the adoption in 1930 of the Hawley-Smoot Tariff, by which nearly nine hundred duties were raised.

The connection between commercial policy and international capital movements became more pronounced during the financial crisis of 1931. The withdrawal of a portion of the large amounts of short-term capital invested in Central Europe, particularly in Germany, by various creditor countries, transferred by means of merchandise imports into the United Kingdom, where most goods could still be imported without hindrance and whence the transfer (for example, in the form of gold) did not meet with any difficulties, appeared to have been one of the principal causes of the depreciation of sterling, which was followed by the introduction in the United Kingdom of Customs duties for various industrial products under the " Abnormal Importations Act " later in the year. In 1932 the tariffs were extended to the bulk of imports and preference was granted in favour of imports from British as compared with foreign countries. The share of British countries in the imports of the United Kingdom increased from 28.7 % in 1931 to 35.3 % in 1932 ; but the increase appears to have been due less to the preference granted to products of these countries than to the protective effect of the depreciation of sterling and of tariffs in general. The share of manufactured articles in British imports fell from 25 % in 1931 to 16 % in 1932, while imports from non-British countries in Europe fell from 43 to 34 %.⁽²⁾ How various industrial countries of Europe were affected may be illustrated by the fact

(1) *Balances of Payments* (cf. particularly the 1930, 1933, 1934 and 1935 editions).

(2) General trade.

that the share of the United Kingdom in the exports of France fell from 16.6 % in 1931 to 10 % in 1932, of Germany from 11.8 to 7.8 %, of Austria from 7 to 3.8 %, of Belgium from 21.2 to 15.7 %, of Czechoslovakia from 10.3 to 5.5 %, of the Netherlands from 24.6 to 19.1 % and of Switzerland from 17.5 to 10.7 %.

The contraction of British imports from industrial countries played an outstanding part in the events that followed, because it was by means of these imports that the transfer to the United Kingdom was effected of the bulk of the British income from abroad on account of the interest and dividends earned for services performed. With the smaller scope for such transfer, the financial position of various debtor countries deteriorated and several of them defaulted on their debts; in addition, a considerable scarcity of foreign currency occurred in various countries of Central Europe that had been accustomed to dispose of a large share of their exports in the United Kingdom or in other countries specialising in the British market, and had financed their purchases of primary products by their excess of exports in this trade.⁽¹⁾

The discriminatory treatment which before 1931 existed in international trade—principally based on the specification of goods in the import tariff, as most-favoured-nation treatment was generally accepted in form—was limited by recognition of the fact that, in the long run, a country preventing its importers from buying in the cheapest market injured its own economy. Such considerations were to a large extent put aside after the financial crisis, when each country felt the economic strain to which it was exposed as a temporary disturbance originating abroad. The changes in prices were too rapid and too great to permit of a smooth adaptation of the domestic economy to the new competitive position, and the protection of that economy against breakdown appeared more important than the exchange of goods with foreign countries. The reinforcement of protective policies that followed had, in practice, always a discriminatory effect, as it chiefly affected trade with industrial or food-producing countries; but measures which were even in form discriminatory were also adopted on a scale that would have been unthinkable a few years earlier. Within a short time, a partially new technique for regulating merchandise trade as well as other international transactions developed. Its main instruments were, in creditor countries, quantitative restrictions of imports and, in debtor countries, exchange control; the latter, which was frequently combined with debt moratoria, gave rise to clearing for payments agreements and variable export subventions, and contributed to the tendency towards the balancing of bilateral transactions, to which special attention has been paid in the preceding issues of this publication. All these measures are clearly discriminatory in substance, if not in form. In the case of clearing agreements, the discriminatory effect lies in the inducement they afford to the country whose balance in clearing is active to prevent the formation of frozen assets abroad by increasing imports from the partner, even if the additional imports have to be paid for at higher prices than those prevailing elsewhere.

It is not possible in this volume to study in detail how these measures have affected the distribution of trade; but attention may be drawn to the tendency of trade to develop within certain more or less well-defined groups of countries, the grouping being due either to political or monetary ties, or to the fact that similar monetary policies have led to similar commercial policies.

Increased inter-imperial trade.

The share of "British" countries in the total imports of the United Kingdom rose from 29.4 % in 1929 to 35.3 % in 1932 and 39.2 % in 1936, while the share of these countries in the exports of the United Kingdom rose from 44.5 % to 45.3 % and 49.2 % respectively. As was pointed out on a preceding page,⁽²⁾ the share of the British inter-Commonwealth trade in the total trade of the British Commonwealth rose from 25.7 % in 1929 to 30.4 % in 1935 (the corresponding figure for 1936 is not available, but it would appear from

(1) For an account of the changes in trade balances that occurred, and of the partial breakdown of the multilateral trade system, reference should be made to *Balances of Payments, 1933* (Series of Publications: 1934.II.A.19), pages 23-31.
(2) Page 21.

such evidence as is available to have been higher than in 1935) at the same time as the share of the British Commonwealth in total world trade increased. The relative expansion of French trade with her overseas territories is more striking and began some years before 1929,⁽¹⁾ though the change was then less rapid than during the depression. Between 1929 and 1936 the share of French overseas territories in French imports rose from 12 % to 29 %; the corresponding export figures are 19 % to 33 %. French exports to "foreign" countries (in terms of French francs) represented in 1936 only a fourth of the corresponding figure for 1929, while exports to the overseas territories amounted to 55 % of the 1929 figure.

A few figures concerning the trade of other countries with their overseas territories may be quoted. The aggregate share of the Netherlands Indies, Curacao and Surinam in the trade of the Netherlands has increased after the decline during the first depression years.

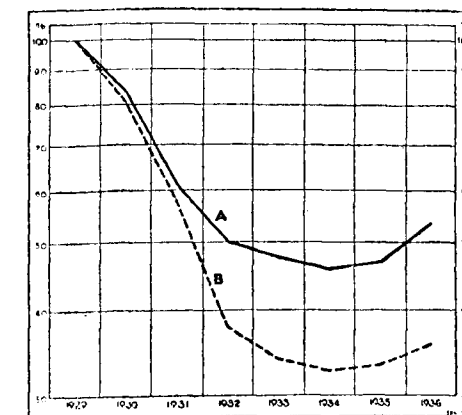
	1929	1932	1935	1936
Percentage share of Netherlands Indies, Curacao and Surinam in				
Netherlands imports	5.5	5.0	7.2	9.5
exports	9.4	5.9	5.8	6.7

Imports from the Congo represented 3.9 % of total Belgian imports in 1929 and 3.8 % in 1932, but rose to 7 % in 1936; exports to the Congo, on the other hand, have fallen from 2.6 % of Belgian exports in 1929 to 1.2 % in 1936. The trade of Japan with Korea and Formosa is not recorded in trade returns and is excluded from the figures for world trade considered in this volume, but the share of the Kwantung Territory in Japanese exports has increased from 6 % in 1929 to 13 % in 1936; part of this increase is, however, represented by goods destined for consumption in Manchuria or in other parts of China. The share of the Philippines in the trade of the United States increased during the first depression years, but has since declined:

	1929	1932	1935	1936
Percentage share of the Philippines in United States imports	2.9	6.1	4.7	4.1
exports	1.7	2.9	2.3	2.5

The diagram below shows the diverging movement of inter-imperial trade—in the sense of trade within the different groups, not between them—and other international trade. The former trade is estimated to have represented 10.7 % of world trade in 1929, 13.7 % in 1932 and 17.7 % in 1936.

Movement of the Gold Value of Inter-imperial and Other Trade in World Trade.
A : Inter-imperial trade.
B : Other trade.
Logarithmic Scale.



Note.—Inter-imperial trade in this diagram represents trade within the various groups, not between them.

In considering the figures given above and summarised in the diagram, account should be taken of the fact that a tariff preference permits of trade being conducted between the countries enjoying that preference at prices somewhat higher than those ruling generally in trade.

Inter-imperial trade consists mainly of an exchange of manufactured articles exported by the industrialised mother country against primary products exported by the other territories of the Empire. The relative growth of this trade is due less to the direct effect of imperial preferences applied therein than to the decline in the imports by the mother country of manufactured goods from other industrial countries. To the extent that this decline reduces total demand for crude products, all countries exporting such primary products may be adversely affected, but those which are politi-

(1) Cf. page 42.

ally detached appear to have suffered most. It is, however, difficult to judge to what extent the trade of the countries concerned is affected by monetary policies. The common monetary system in certain Empires and the relative stability of exchange rates within the British Commonwealth, together with the absence of exchange control, has undoubtedly been a factor of importance in the development of inter-imperial trade.

Relative increase in trade between debtor countries with weak currencies.

In the majority of the debtor countries considered in the following paragraphs, foreign trade has been affected by exchange control permitting the formation of a non-competitive price level and leaving the countries to an increasing extent to meet their requirements of foreign products by reciprocal exchange with other countries in a similar situation.

The exchange control originally served the purpose of preventing the flight of capital through exports of gold and goods; the proceeds of merchandise exports would thus be made available for the purchase of foreign products. The accumulation of mercantile debts of the countries concerned, and the debt moratoria declared by certain of them, gave rise to clearing or payments agreements, of which at the time of writing nearly 200 are in force, of which about a third are concluded between creditor and debtor countries and the remainder between debtor countries *inter se*.

The tendencies of clearing agreements to lead to the accumulation of frozen credits in the country with the weaker currency, revealed in the report of the Joint Committee for the Study of Clearing Agreements,⁽¹⁾ have not disappeared since that report was issued in 1935, but the supplementing of the agreements with various measures in order to ensure their working has brought about diverging movements of the trade governed by agreements of a different nature. In clearing between debtor and creditor countries, the exports of the former tend to decline, particularly where the free transfer of the surplus which may accrue to the debtor country is not allowed. The decline in the exports of this country renders it necessary sometimes for the creditor country to reduce its exports in order to secure the import balance representing the payments in the service of debts owed by the debtor country which were generally the reason for the conclusion of the agreement. Account should also be taken of the fact that more or less industrialised debtor countries are less interested in developing trade in clearing with countries which—like most of the creditor countries which have concluded clearing agreements—are not exporters of primary products. Accordingly there frequently results a decline in the trade between the creditor and debtor countries concerned. The most outstanding examples are those represented by the trade of Germany with France, the Netherlands and Switzerland, to which reference was made above. In trade regulated by clearing between other debtor countries and creditor countries, the tendencies have varied and the amounts involved are relatively small.

In clearing between debtor countries, on the other hand, an increase in trade has frequently occurred, in spite of the fact that the working of the agreements has in many cases proved unsatisfactory and could be improved only by repeated changes in import or export regulations. As in the case considered above, Germany affords the principal example; in supplement to the figures given elsewhere⁽²⁾ a number of percentages are given below showing the share of Germany in the trade of various countries with which she has concluded clearing or payments agreements.

(1) Cf. the League of Nations publication: *Enquiry into Clearing Agreements* (Series of Publications: 1935.II.B.6).
(2) Cf., for example, pages 39 and 49.

Percentage Share of Germany in the Trade of Certain Countries.

	Brazil	Bulgaria	Chile	Greece	Hungary
Imports: 1932	9.0	25.9	14.7	9.7	22.5
1934	14.0	40.2	10.2	14.7	18.3
1936	23.5	61.0	(1) 20.0	22.6	25.8
Exports: 1932	8.9	26.0	13.7	14.5	15.2
1934	13.1	42.8	6.3	22.5	22.3
1936	13.2	47.6	(1) 7.1	36.4	23.1

	Roumania	Turkey	Uruguay	Yugoslavia
Imports: 1932	23.7	23.3	9.6	17.7
1934	15.5	33.8	8.6	13.9
1936	39.0	45.1	(1) 8.7	26.7
Exports: 1932	12.3	13.5	15.6	11.3
1934	16.6	37.4	16.3	15.4
1936	20.7	51.0	(1) 14.0	13.7

There has, however, also been an increase in other trade regulated by clearing—for example, between certain countries of South-Eastern Europe. Yugoslav trade since 1934 and Roumanian imports since 1932 may be quoted as examples; when reading the figures below, account should be taken of the fact that their rise has naturally been checked by the recent increase in the share of Germany in the trade of the two countries.⁽²⁾

Percentage Shares of Certain Countries in the Trade of Yugoslavia.

	Imports into Yugoslavia				Exports from Yugoslavia			
	1932	1934	1935	1936	1932	1934	1935	1936
Bulgaria	0.2	0.1	0.4	0.2	0.1	0.8	0.1	0.1
Czechoslovakia	15.6	11.7	14.0	15.3	13.2	11.3	13.4	12.3
Greece	0.9	1.6	1.8	2.0	4.4	3.8	3.6	5.6
Hungary	5.0	2.9	2.9	3.6	4.1	3.5	5.0	3.8
Roumania	3.0	1.8	1.8	1.9	3.1	1.1	0.4	2.4
Turkey	0.2	0.1	0.1	0.1	0.1	0.1	0.3	0.2
Total, six countries	24.9	18.2	21.0	23.1	25.0	20.6	22.8	24.4

Percentage Shares of Certain Countries in the Trade of Roumania.

	Imports into Roumania				Exports from Roumania			
	1932	1934	1935	1936	1932	1934	1935	1936
Austria	4.9	9.9	10.8	16.2	6.4	9.1	12.6	9.3
Bulgaria	0.1	0.2	0.1	—	0.8	0.7	0.6	0.5
Greece	1.2	1.3	2.4	2.6	4.5	3.7	4.0	3.1
Hungary	2.1	4.1	6.5	7.0	5.4	5.5	7.9	5.1
Yugoslavia	0.4	0.7	0.5	0.8	1.4	1.1	1.1	1.1
Total, five countries	8.7	16.2	20.3	26.6	18.5	20.1	26.2	19.1

In other cases the movement has been less regular. A clear decrease in the trade between Austria, Czechoslovakia and Hungary can be observed, though this decrease may be only a sign of the decreasing interdependence of these countries that was apparent before the depression started.

(1) 1935.

(2) On the other hand, the fall in the share of Italy between 1935 and 1936, due to special circumstances, has implied a rise in the figures for the latter year. (The percentage share of Italy in 1935 and 1936 was: Roumania, imports 7.7 and 1.4, exports 15.6 and 5.6; Yugoslavia, imports 10.0 and 2.5, exports 16.7 and 8.1.)

Trade between Austria, Czechoslovakia and Hungary (percentages).

	1925	1929	1932	1934	1936
<i>Imports :</i>					
Share of Hungary and Czechoslovakia in Austrian imports	30.6	28.1	25.0	25.0	21.0
Share of Austria and Hungary in Czechoslovak imports	13.7	12.6	7.6	7.1	6.3
Share of Austria and Czechoslovakia in Hungarian imports	47.4	34.7	25.9	30.5	21.8
<i>Exports :</i>					
Share of Hungary and Czechoslovakia in Austrian exports	19.3	21.0	19.9	19.0	17.4
Share of Austria and Hungary in Czechoslovak exports	23.6	21.4	16.5	12.7	10.8
Share of Austria and Czechoslovakia in Hungarian exports	57.6	46.8	36.9	29.4	21.2
<i>Share of trade between the three countries in their total trade</i>	25.4	23.5	18.5	17.7	14.7

Germany has expanded her trade, not only with raw-material countries with which she has concluded clearing or payments agreements, but also with a number of other such countries in Latin America and elsewhere (for example, Bolivia, China, Colombia, Mexico and Venezuela). As was pointed out on a preceding page,⁽¹⁾ the redistribution of the trade of Germany is closely connected with her foreign debt problem and she has partly brought it about by offering higher, or selling at lower, prices in some markets than in others. It would appear that other industrial countries, in order to meet German, as well as Japanese, competition, have also reduced the prices of the manufactured articles exported to the raw-material countries in which German and Japanese goods have found an increased market.

In this connection, attention should be paid to the diverging movements of the import and export prices for manufactured articles in the principal industrial countries of Europe, as shown in Table V. Between 1935 and 1936, the price indices for such articles imported into the United Kingdom, Germany and France, which largely reflect the prices applied in trade between industrial countries, rose more or fell less than the corresponding export price indices, which are influenced by the prices applied in exports to raw-material countries :

Percentage Changes in Price Indices (in Terms of Gold) for Manufactured Articles between 1935 and 1936.

	United Kingdom	Germany	France
Imports	+ 6	+ 2.5	-- 3.5
Exports	+ 2	-- 1	-- 7.5

The increased price competition between industrial countries for the export markets represented by certain raw-material countries is naturally also reflected in the import prices of the latter. Import price indices for manufactured goods imported into these countries are not available, but there are indications that they could meet their requirements of such goods at lower prices in 1936 than in 1935, in spite of the general rise in trading prices. Thus, as was mentioned in a preceding section,⁽²⁾ Argentine import prices, in terms of gold, fell by about 6 % and considerable price reductions are recorded for various manufactured articles imported by Brazil. Another striking example is afforded by China, whose import prices (as shown in Annex I) fell, in terms of gold, by 11 %.

(1) Page 39.

(2) Cf. pages 50 and 51.

TABLE X.
Percentage Shares of the United Kingdom and the United States in the Trade of Certain Countries.

Country	Shares of the United Kingdom in :						Shares of the United States in :					
	Imports			Exports			Imports			Exports		
	1929	1932	1934	1935	1936	1936	1929	1932	1934	1935	1936	1936
<i>Industrial countries :</i>												
Austria	2.8	2.5	3.9	4.0	4.4	5.3	6.1	4.0	5.4	5.9	6.2	2.4
Belgium	11.2	8.7	7.8	8.0	9.1	14.6	9.6	8.6	7.2	7.4	7.4	7.9
Czechoslovakia	4.1	4.2	5.2	5.4	6.0	9.0	5.5	11.4	5.5	5.9	6.1	6.0
France	10.0	8.2	7.1	7.5	7.1	12.4	12.3	9.8	9.5	8.5	10.0	9.1
Germany	6.4	5.5	4.6	6.2	6.2	8.5	13.3	12.7	8.4	5.8	5.5	5.7
Italy	9.6	9.0	9.2	7.3	0.9	8.5	16.7	13.4	12.5	11.3	14.9	3.6
Japan	6.9	5.5	3.1	3.3	2.6	5.5	29.5	35.6	33.7	32.8	30.7	10.0
Netherlands	9.4	9.1	9.4	9.3	9.2	22.2	9.9	6.6	6.7	6.9	7.1	22.0
Sweden	17.3	16.8	19.5	19.3	19.0	24.6	14.7	10.8	11.8	12.8	13.7	12.4
Switzerland	6.0	4.4	6.3	5.9	6.1	11.1	10.5	6.5	5.3	5.4	5.7	8.0
United Kingdom ⁽¹⁾	—	—	—	—	—	—	16.1	11.9	11.2	11.6	11.0	6.3
United States	7.5	5.7	6.9	7.6	8.3	17.9	—	—	—	—	—	—
<i>Non-industrial countries :</i>												
Argentina	17.6	21.5	26.3	21.2	20.4	31.7	26.4	13.5	13.1	14.4	14.6	10.5
Australia ⁽³⁾	39.7	40.0	42.5	42.6	39.7	50.5	24.6	16.2	13.2	15.3	16.3	6.9
Brazil	19.2	19.2	17.1	12.4	11.3	11.9	30.1	30.2	23.7	23.4	22.1	2.4
Canada	15.0	20.7	22.1	21.2	19.4	41.9	68.8	58.2	57.2	56.8	58.2	38.9
China	9.3	11.2	12.0	10.6	11.7	9.2	18.0	25.3	26.1	18.9	19.6	36.0
Egypt	21.2	24.0	22.1	22.8	23.9	36.9	5.0	3.2	4.0	5.2	5.7	26.4
Hungary	2.8	4.7	5.3	5.3	5.0	8.7	4.6	3.9	5.7	5.1	5.3	4.4
India	42.4	36.4	40.5	39.3	39.0	31.9	7.3	8.5	6.7	6.6	6.6	2.6
Netherlands Indies	10.8	9.6	8.2	8.0	7.9	5.2	12.0	6.7	6.2	6.9	7.7	9.2
New Zealand	48.7	51.2	51.5	51.0	50.0	80.2	18.6	13.3	11.3	12.0	12.1	18.0
Poland	8.5	8.7	10.8	13.6	14.1	21.7	12.3	12.1	15.2	14.3	11.9	5.1
Roumania	7.3	10.8	16.3	9.8	6.8	12.5	6.1	3.4	4.2	3.0	3.7	6.6
Yugoslavia	5.6	7.4	9.3	10.1	8.5	9.9	4.7	4.4	6.4	6.2	6.4	1.4

(1) The figures for imports refer to general trade.

(2) Figures affected by the increase in exports " for orders " (not shown by country) from 2.8 % in 1935 to 14.2 % in 1936.

(3) Years ending June 30th.

A counteracting tendency.

While it is yet very uncertain whether the trends dealt with above have reached their climax, there appeared in 1936, and in certain cases even earlier, some signs of a return of trade into more normal channels as the result of the considerable increase in imports of the principal creditor countries from which practically all raw-material countries have profited. This movement has been dealt with in a preceding section,⁽¹⁾ but may be further illustrated by Table X (page 73) showing the shares of the United Kingdom and the United States in the trade of various countries.

The changes in the import figures are rather irregular and the share of the United Kingdom in the imports of the countries shown was generally lower in 1936 than in 1934. This applies also to the British countries given—a change which, except in the case of India, contrasts with the rise in the share of these countries in the exports of the United Kingdom :

Country	Percentage share of the United Kingdom in the imports of the countries			Percentage share of the countries in the exports of the United Kingdom		
	1934	1935	1936	1934	1935	1936
Australia	(2) 42.5	(2) 42.6	(2) 39.7	1.7	1.8	1.8
Canada	22.1	21.2	19.4	5.0	5.0	5.3
India	40.5	39.3	39.0	9.3	8.9	7.7
New Zealand	51.5	51.0	50.0	2.6	2.8	3.5

The apparent contradiction between these two sets of figures is explained by the fact that the imports of Australia, Canada and New Zealand have recently grown much more rapidly than the exports of the United Kingdom.

The share of the United Kingdom in the exports of several industrial countries has risen after the fall it had undergone in 1932, though in the case of Germany, France and Belgium it remains well under the level of 1929. Between 1935 and 1936 an increase is recorded in the share of the United Kingdom in the exports of six of the eleven industrial countries shown in the table, and in those of nine of the thirteen non-industrial countries. Simultaneously there occurred an increase in the share of the United States in the exports of all the industrial countries shown with the exception of Germany; in the case of the non-industrial countries, on the other hand, the United States' share rose in seven and fell in six cases.

It is natural that, during the recovery from the depression, the large markets constituted by the United Kingdom and the United States should grow in importance to various exporting countries. The extent to which industrial countries have shared in the expansion of these markets is, however, striking. In the case of the United States, the tariff reductions she has accorded in bilateral trade agreements with several industrial countries and applied in imports from all countries granting her most-favoured-nation treatment have naturally added to her importance as a market for manufactured goods.

The increased market in the United States and the United Kingdom for manufactured articles, while favouring industrial activities in other countries, has obviously increased their demand for raw materials; accordingly many of the raw-material countries which have not been able to increase their exports to the United Kingdom and the United States have profited indirectly from the demand for goods emanating from these countries by larger sales in other directions or by an increase in the prices of their products.

ANNEXES I, II and III.

(See following pages)

(1) Cf. pages 30 to 49.

(2) Economic years ending June 30th.

ANNEX I.

Price and Quantum Indices of Imports and Exports.

A number of countries publish indices concerning variations in the quantum of their trade (generally by comparing the value of trade in a given base year with the value that the trade in another year would have had if prices had remained unchanged). From the quantum figures and the recorded values of trade, figures concerning the price movement may be calculated. Other countries publish price indices for imported and exported goods; and, from these indices and the recorded trade values, rough indices of the movement of the quantum of trade may be derived. The table on the following pages reproduces the more important of such price and quantum indices, after converting them to 1927 as a common base year. For several of these indices, however, conversion may involve some error.

Wholesale price indices for imported and exported goods, constituting sub-groups of the ordinary wholesale price indices, are available for about fifteen countries; only a few of these indices have been reproduced in the table.

The various methods of compilation used by the national compilers may be classified as follows according to the nature of the indices given.

(a) *Chain method : Single chain.*—Each year is employed as a basis for the calculation of indices only for either the following or the preceding year; the indices are then usually linked together into a series, within which the weighting varies (a "moving base year"). If the price index for any year is weighted by the values of the preceding year, the quantum index derived therefrom is weighted by the values of the year under consideration, and *vice versa*. The prices employed are averages calculated from the recorded quantities and values of the items shown in trade returns. The indices are convertible (forwards or backwards only).

(b) *Chain method : Double chain.*—The figures represent the average (geometric in all the cases known) of the two indices calculated according to the two versions of the preceding method (Irving Fisher's "ideal formula"). The index is convertible.

(c) *Fixed-base quantum indices, and price indices derived therefrom.*—The recorded average prices of a given base year—or base period—as calculated from trade returns are applied to the quantities of the year under examination; the quantum index is thus weighted according to the prices of the base year. The price indices derived from these indices are, however, weighted according to the quantities of the year under examination.

(d) *Fixed-base price indices, calculated from recorded average prices, and quantum indices derived therefrom.*—This method is the reverse of (c). The recorded average prices of each year are applied to the quantities of the base year and a price index with fixed-base year is thus calculated. The quantum index derived therefrom is weighted by the values of the year under examination.

(e) *Fixed-base price indices, calculated from price quotations.*—This method differs from (d) in that price quotations for fixed quantities of individual commodities are employed instead of average prices for each statistical item. Errors due to changes in the quality or in the composition of trade within each item are thus eliminated; but the price indices are based on a limited number of the goods entering into trade and the weighting is arbitrary to a certain extent.

(f) *Unweighted trade price indices.*—Unweighted index, calculated from price quotations of imported and exported goods (method employed only by British Malaya).

(g) *Wholesale price indices of imported and exported goods.*—The prices employed are generally those quoted in the domestic trade and are thus not true import and export prices (*e.g.*, import prices include the import duty and the profit of the importer). The indices are either unweighted or weighted according to the importance of the articles concerned in domestic trade during the base year.

Whatever method of compilation is employed, either the price or the quantum indices—or both—are likely to be misleading if comparison is made over long periods of time.

Indices with variable weighting are subject to special limitations. Thus, indices compiled according to the "chain method" (a or b) should properly be employed only for a comparison between adjacent years. Similarly, the price indices according to method (c), as well as the quantum indices according to method (d), should strictly be employed only for comparison with the base year, not with any other year in the series. In the table, the last-mentioned indices, though less useful, are given throughout, though they are not always published by the national compilers (thus, of countries employing method (c), Chile, Uruguay and Germany publish only the quantum indices, not the price indices derived therefrom, and of the countries employing method (d), China and New Zealand publish only the price indices, but not the quantum indices derived therefrom). Similarly, both the price and the quantum indices are given in the table for countries employing the single chain method (a), though certain of them publish only the quantum figures and these not even in index form but only as the value of trade at the prices of the preceding year (Algeria, Germany and Sweden).

On the other hand, in the case of methods (e), (f) and (g), the price indices alone have been shown in the table, as they are based on price quotations for a limited number of articles entering into trade and they were thought inadequate for the calculation of quantum indices as they could scarcely be applied to the total value of imports or exports. In a few cases, however, the national compilers also publish such quantum indices.

In the case of certain countries for which useful export quantum indices for recent years are lacking, approximate indices of this kind from 1929 (in some cases from an earlier year), as well as the corresponding export price indices, have been calculated by method (a) in the Secretariat—in most cases based on the classification in Table III (b) for the countries given in *International Trade Statistics*—and linked to the national indices for earlier years.

Where, in terms of gold, the exchange value of the national currencies to which the price indices refer has differed from that value in 1927, price indices, reduced to the 1927 exchange value according to the rates in Annex II, have been entered in brackets after the index numbers in national currency. For convenience, such indices may be described as "gold price indices"; but attention should be paid to the fact that wherever in 1927 the exchange value of the currency in question differed from its par value—as in the case of the Argentine, Uruguay, China, French Indo-China, Japan, British Malaya, Denmark, Italy and Norway—the indices naturally do not refer to prices calculated at the gold parity of the currency concerned.

In order to facilitate the study of the table, the quantum indices are given in italic figures.

The table gives the figures from 1927 only. For 1925 and 1926, see the 1934 edition of this volume (Ser. L.O.N. P. : 1935.II.A.8); for 1924, see the 1931 edition (1932.II.A.25^r); for 1913 and 1921-1924 (figures on a 1913 basis), see the 1930 edition (1931.II.A.28^r).

As is indicated in the columns "Method" and "Particulars", the series of index numbers given on one line in the table are in some cases obtained by combining two original series covering overlapping periods, the figure for the first year given of the later period having been linked to the figure for the last year of the earlier period.

ANNEXE I (suite).

Indices des Prix et du Quantum des Importations et des Exportations.

Commerce spécial ; marchandises seulement. 1927 = 100.
Les indices des prix donnés entre parenthèses se rapportent aux prix en « monnaie-or ».
Les indices du quantum sont donnés en italique.
Les pays sont disposés d'après l'ordre alphabétique, par continents.
L'ordre des continents est : Afrique, Amérique, Asie, Europe, Océanie.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Algérie Algeria francs	a	Etabli d'après les valeurs totales provisoires aux prix de l'année précédente. Compiled from provisional total values at preceding year's prices.	imp. exp.
Union Sud-Africaine Union of South Africa £ S A	1927-1934 : c 1935-1936 imp. : g	Non compris le commerce avec la Rhodésie et le Sud-Ouest Africain. Aux import. : y compris les approv. du gouv., et non compris le fret ; aux exp. : y compris les prov. de bord pour les navires de l'Union et autres. Base orig. : pour les imp., 1925 ; pour les exp., 1909-1913. Trade with Rhodesia and South West Africa is excluded. Imp. incl. Government stores, and excl. freights ; exp. incl. ships' stores for Union and other ships. Orig. base : for imp., 1925 ; for exp., 1909-1913.	imp. générales general imp. exp. marchand. exp. merchand. exp. or exp. gold exp. totales exp. total
	a	Mêmes catégories que ci-dessus. Chiffres approximatifs établis au Secrétariat, et raccordés à la série précédente à partir de 1929. Same categories as above. Approximate figures compiled in the Secretariat, and linked to the preceding series from 1929.	exp. marchand. exp. merchand. exp. or exp. gold exp. totales exp. total
Argentine pesos m/n. (1 peso m/n. = 0.44 pesos oro)	c	Dérivé, pour les imp., des chiffres absolus « valeurs de tarif 1906 » et, pour les exp., des valeurs absolues aux évaluations fixes de 1910. Derived, for imports, from absolute " 1906 tariff values " and, for exports, from absolute values at 1910 fixed valuations.	imp. exp.
Canada \$ Can.	1927-1934 : c 1935 : a	Années fiscales commençant le 1 ^{er} avril. Base orig. : année 1925-26. Fiscal years beginning April 1st. Orig. base: year 1925-26.	imp. exp.
	e	Années du calendrier. Base orig. : 1926. 95 art. d'importation et 87 art. d'exportation. Calendar years. Orig. base : 1926. 95 import articles, 87 export articles.	imp. exp.
Chili Chile pesos-or (de 6 pence-or) gold pesos (of 6 gold pence)	c	Base orig. : 1927-29. Sont exclus, aux export. : 1927-29, les approv. de bord pour tous les navires ; ensuite, les approv. de bord pour les navires nationaux seulement. Orig. base : 1927-29. Exp. exclude : in 1927-29, all ships' stores ; thereafter, ships' stores for national ships only.	imp. exp.
Etats-Unis d'Amérique United States of America \$	b	Indices établis d'après la formule « idéale » de Fisher. Indice de prix des import. : générales, 1927-33 ; spéciales, 1934-36. Indices constructed according to Fisher's " ideal " formula. Import price index : general, 1927-33 ; special, 1934-36.	import. imp. générales imp. spéciales exp. spéciales special exp.
Uruguay pesos	c	Chiffres approx. établis au Secrétariat. Base orig. : pour 1927-1929, 1913 ; ensuite, 1927. Approx. figures compiled in the Secretariat. Orig. base : for 1927-1929, 1913 ; thereafter, 1927.	exp.

ANNEX I (continued).

Price and Quantum Indices of Imports and Exports.

Special trade ; merchandise only. 1927 = 100.
The price index numbers given in brackets refer to prices in " gold currency ".
The quantum indices are given in italics.
The countries within each continent are given in French alphabetical order.
The continental order is : Africa, America, Asia, Europe, Oceania.

Prix-price et-and quantum	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
prix quantum	100 100	101.6 113.6	101.8 131.6	99.7 130.9	87.1 127.8	80.0 111.6	75.5 123.3	67.9 120.3	66.0 98.5	106.7
prix quantum	100 100	106.0 113.5	101.8 108.2	95.5 127.0	87.7 110.2	87.3 122.0	84.6 128.1	64.6 115.5	54.8 135.3	131.2
prix quantum	100 100	97.4 110.0	94.4 120.5	87.9 100.2	76.6 94.0	59.4 (58.1) 75.7	69.9 (47.0) 97.2	71.0 (43.3) 129.6	70.0 (41.4)	68.5 (41.0)
prix quantum	100 100	100.0 100.9	96.5 99.7	67.4 98.6	52.5 83.0	41.7 (40.8) 92.6	58.6 (39.5) 82.2	66.4 (40.6) 71.9		
prix quantum	100 100	100.0 98.4	100.0 103.4	100.0 105.9	100.0 102.8	101.4 (100.0) 108.2	144.4 (100.0) 106.3	161.4 (100.0) 77.2	167.0 (100.0) 95.3	
prix quantum	100 100	100.2 99.6	97.8 101.9	83.4 103.0	78.5 92.8	73.5 (71.9) 100.3	106.6 (72.0) 94.2	114.5 (70.1) 75.3		
prix quantum			96.4 99.8	64.1 103.6	48.2 90.4	88.1 (37.2) 101.4	54.9 (37.0) 87.9	62.0 (37.9) 79.2	52.4 (31.2) 115.5	
prix quantum			100.0 103.4	100.0 105.9	100.0 102.8	101.4 (100.0) 108.2	144.4 (100.0) 106.3	161.4 (100.0) 77.2	167.0 (100.0) 95.3	
prix quantum			97.9 101.9	82.0 104.8	75.6 96.4	69.7 (68.2) 104.9	103.5 (69.9) 97.0	110.6 (67.7) 78.2	103.6 (61.8) 105.5	
prix quantum	100 100	85.0 (85.2) 114.8	84.1 (83.0) 119.6	84.2 (73.0) 102.5	84.0 (58.9) 71.8	82.9 (50.4) 51.8	79.1 (46.4) 58.3	91.7 (38.0) 62.2	89.0 (36.8) 67.8	81.2 (31.6) 70.6
prix quantum	100 100	113.7 (113.9) 91.9	104.8 (103.6) 90.2	93.5 (81.5) 65.1	70.7 (49.0) 89.8	67.9 (41.2) 82.7	65.1 (38.1) 75.1	78.5 (32.7) 79.9	80.3 (33.2) 85.2	
prix quantum	100 100	97.3 117.3	95.3 118.2	83.6 97.8	69.6 (65.2) 74.9	58.4 (50.8) 62.7	63.0 (42.9) 62.1	69.5 (41.7) 67.8	67.9 (40.2) 74.8	
prix quantum	100 100	93.4 118.9	94.6 96.4	77.2 84.3	60.7 (56.7) 77.3	51.5 (45.1) 74.9	58.2 (39.0) 81.0	62.2 (37.2) 86.4	63.2 (37.3) 98.6	
prix quantum	100 100	98.4 96.3	96.4 94.3	85.7 79.1	74.1 (69.4) 61.9 (57.8)	72.2 (62.7) 56.1 (49.1)	74.7 (50.9) 56.4 (37.8)	78.3 (47.0) 62.0 (37.1)	79.7 (47.3) 63.6 (37.5)	81.6 (48.5) 68.8 (40.7)
prix quantum	100 100	102.5 108.8	107.0 140.8	101.7 128.3	96.6 68.1	70.5 28.3	48.4 35.0	45.2 44.1	41.8 65.8	43.0 75.1
prix quantum	100 100	99.6 117.7	110.2 125.8	96.4 83.2	68.0 73.3	45.3 37.6	40.0 50.0	36.5 76.2	37.0 75.9	40.3 82.3
prix quantum	100 100	96.8 101.0	91.6 114.8	74.7 97.9	57.9 86.3	45.3 69.8	45.3 (35.3) 76.5	52.6 (31.4) 75.1	52.6 (31.1) 93.0	56.8 (33.6) 101.7
prix quantum	100 100	102.3 103.3	101.2 107.1	90.7 87.6	69.8 71.6	59.3 55.9	62.8 (48.8) 55.1	73.3 (43.7) 60.2	75.6 (44.6) 62.4	76.7 (45.3) 66.2
prix quantum	100 100	117.0 (118.6) 89.3	111.9 (109.3) 86.1	97.6 (83.8) 107.3	90.9 (51.3) 89.2	97.8 (45.4) 61.8	99.2 (46.0) 69.7	123.5 (58.1) 58.6	125.8 (59.1) 78.7	

ANNEXE I (suite).

Indices des Prix et du Quantum des Importations et des Exportations.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Chine China (Depuis 1. VII. 1932, non compris la Mand- chourie — From 1. VII. 32, ex- cluding Manchuria) St. \$ (1 Hk. Tl. = 1.558 St. \$)	b d, g	Indices (non ajustés) de prix du prof. Franklin Ho (formule « idéale » de Fisher). Price indices (unadjusted) of Prof. Franklin Ho (formula "Fisher's Ideal"). Prix : série « révisée » de Chang-Hat d'après les cours du marché ; base orig. 1926, mais pondérés d'après les quan- tités importées et exportées (resp.) en 1927. Prices : Shanghai "revised series" of market quotations ; orig. base 1926, but weighted according to quantities im- ported and exported (resp.) in 1927.	imp. exp. imp. exp.
Inde India rupees	c	Années commençant le 1 ^{er} avril. Base orig. : année 1927/28. Non compris le commerce du gouvernement. Years beginning April 1st. Orig. base year, 1927/28. Excl. Government trade.	imp. générales general imp. exp. spéciales special exp.
Indes néerlandaises Netherlands Indies guilder	c e a	Prix : moyenne arithmétique non pondérée des cours du marché (imp., 72 articles ; exp., 20 articles) pour Java ; appliqués ici, pour le quantum, aux Indes néerland. en en- tier. Base orig. : 1913. Unweighted arithmetic average of quotation prices (imp., 72 articles ; exp., 20 articles) for Java ; here applied, for quantum, to all Netherlands Indies. Orig. base : 1913. Prix : moyenne arithmétique des cours du marché de 12 articles à Java, pondérée, en 1927-1928, d'après les quantités exportées de Java en 1928, et, ensuite, d'après les quantités exportées en 1935. L'indice des prix est appliqué tel, pour le quantum, aux exportations totales des Indes néerlandaises. Base orig. : 1928. Arithmetic average of market quotations in Java of 12 ar- ticles, weighted, in 1927-1928, according to quantities ex- ported from Java in 1928 and, thereafter, according to quantities exported in 1935. The price index is here applied, for quantum, to total exports of the Netherlands Indies. Orig. base : 1928. Chiffres approximatifs établis au Secrétariat. Approximate figures compiled in the Secretariat.	imp. exp. exp. exp.
Indochine française French Indo-China piastres	a	Calculés d'après les indices de quantum de la Statistique générale de l'Indochine. Base orig. : 1925. Calculated from the quantum indices of the Statistique générale de l'Indochine. Orig. base : 1925.	imp. exp.
Japon Japan yen	c	Série de la Yokohama Specie Bank. Base orig. : 1928 (conservée dans le tableau, pour toutes les séries — y compr. la série des prix en « monnaie-or »). Yokohama Specie Bank series. Orig. base : 1928 (main- tained in the table, for all series—incl. the "gold" price series).	imp. générales general imp. exp. générales general exp.
Malaisie britannique British Malaya S.S. \$	f a	Indices officiels de prix (imp., 15 articles ; exp., 40 arti- cles), établis d'après les statistiques du commerce. Base orig. : 1924. Commerce général, non compris les colis postaux. Official price-indices (imp., 15 articles ; exp., 40 articles), compiled from trade returns. Orig. base : 1924. General trade, excl. parcels post. Chiffres approximatifs, établis au Secrétariat et raccor- dés à la série précédente à partir de 1929. Commerce général, non compris les colis postaux. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1929. General trade, excl. parcels post.	imp. générales general imp. exp. générales general exp. exp. générales general exp.

ANNEX I (continued).

Price and Quantum Indices of Imports and Exports

Prix-price et-and quantum	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
prix quantum prix quantum	100 100 100 100	98.4 (101.2) 120.0 106.4 (109.5) 101.5	97.8 (90.7) 127.8 114.0 (105.8) 97.0	108.0 (72.0) 119.7 114.4 (76.3) 85.1	119.3 (58.5) 118.6 111.7 (52.7) 88.6	111.4 (53.1) 79.6 94.0 (44.4) 57.1	107.1 (49.6) 79.6 81.5 (37.6) 52.5	93.0 (42.6) 69.5 74.9 (34.0) 50.0	85.4 (41.9) 68.2 75.5 (36.1) 53.3	
prix quantum prix quantum	100 100 100 100	95.6 (98.4) 123.5 98.5 (101.4) 109.6	100.4 (93.1) 124.5 99.2 (92.0) 111.5	118.1 (78.8) 109.5 102.1 (68.1) 95.4	140.0 (68.6) 101.1 101.3 (47.8) 97.7	130.7 (62.2) 79.3 85.2 (40.3) 63.0	123.3 (57.1) 69.2 77.3 (35.7) 55.4	123.1 (55.9) 53.0 67.6 (30.6) 55.4	119.7 (58.7) 48.7 73.1 (35.0) 55.1	132.1 (52.4) 45.2 90.6 (35.9) 54.5
prix quantum prix quantum	100 100 100 100	96.4 105.2 97.5 106.1	93.2 103.4 90.2 108.0	80.0 82.5 71.5 96.6	71.7 (61.9) 70.6 59.2 (50.5) 82.5	65.2 (46.8) 81.4 55.3 (39.5) 74.9	63.5 (42.5) 72.7 53.5 (35.8) 86.2	63.0 (38.3) 84.1 54.1 (32.9) 87.8	62.1 (37.5) 86.6 56.9 (34.4) 88.4	
prix quantum prix quantum	100 100 100 100	96.9 114.8 96.2 100.0	96.9 126.8 94.6 93.0	91.3 107.8 67.7 104.2	71.9 91.3 50.8 89.7	59.2 71.9 39.7 83.3	49.0 74.5 33.6 85.1	46.4 69.5 33.2 89.7	44.9 68.3 32.5 83.6	46.1 (43.7) 67.8 34.2 (32.2) 108.7
prix quantum	100 100	80.6 119.2	75.0 117.3	48.5 145.4	32.4 140.7	23.4 141.3	23.7 120.7	27.6 107.8	25.2 108.0	30.6 (28.9) 121.3
prix quantum	100 100	82.7 116.2	73.2 120.1	60.7 116.2	44.7 101.9	29.4 112.3	27.0 105.8	27.6 107.7	25.0 108.8	26.5 (25.0) 140.1
prix quantum prix quantum	100 100 100 100	101.9 (101.4) 95.7 92.8 (92.3) 106.4	102.4 (90.9) 107.2 99.7 (88.5) 98.2	94.9 (73.7) 93.5 98.8 (76.8) 80.0	82.9 (64.7) 76.3 68.7 (53.6) 70.0	72.5 (56.5) 65.5 55.2 (43.1) 79.1	69.0 (53.8) 64.7 47.4 (37.0) 91.8	59.9 (46.7) 74.8 43.6 (34.0) 104.5	56.8 (44.3) 77.7 47.5 (37.0) 117.3	
prix quantum prix quantum		100 100 100 100	96.2 (95.1) 104.9 93.8 (93.3) 116.2	76.4 (81.3) 92.1 72.7 (77.3) 102.6	55.1 (58.0) 102.1 55.0 (58.0) 105.7	64.6 (39.7) 100.9 57.2 (33.0) 125.0	83.4 (36.2) 104.7 68.3 (29.5) 138.2	93.1 (35.5) 111.6 67.4 (25.7) 163.3	96.3 (35.8) 116.9 68.4 (25.1) 185.4	98.0 (36.2) 128.3 67.5 (24.9) 202.4
prix prix prix quantum	100 100 100 100	96.7 (97.2) 95.7 (96.2)	94.0 (93.9) 94.9 (94.8)	85.1 (85.0) 74.4 (74.3)	71.8 (67.5) 61.5 (57.8)	68.9 (49.6) 44.8 (32.2)	61.7 (42.3) 41.4 (28.4)	58.8 (36.9) 45.1 (28.3)	59.8 (36.2) 48.5 (29.4)	
prix quantum	100 100	96.7 (97.2) 95.7 (96.2)	94.0 (93.9) 94.9 (94.8)	85.1 (85.0) 74.4 (74.3)	71.8 (67.5) 61.5 (57.8)	68.9 (49.6) 44.8 (32.2)	61.7 (42.3) 41.4 (28.4)	58.8 (36.9) 45.1 (28.3)	59.8 (36.2) 48.5 (29.4)	70.3 (43.3) 84.1

ANNEX I (continued).
Price and Quantum Indices of Imports and Exports.

ANNEXE I (suite) Indices des Prix et du Quantum des Importations et des Exportations.				
Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category	
Allemagne Germany Reichsmark	1927 : c ensuite thereafter { a	Base orig. pour 1927 : 1913. Orig. base for 1927 : 1913.	imp.	
			exp.	
			exp., excl. reparations	
			imp.	
Danemark Denmark kroner	c	Base orig., pour 1927 et 1928 : 1927 ; ensuite, 1928. Orig. base, for 1927 and 1928 : 1927 ; thereafter, 1928.	exp.	
			imp.	
			exp.	
			imp.	
Estonie Estonia kroon	c	Base originale jusqu'à 1934 incl. : 1913 ; ensuite, 1931. Original base up to 1934 inclusive : 1913 ; thereafter 1931.	imp.	
			exp.	
			exp.	
			imp.	
Finlande Finland markkaa	c	Série de l'Institut estonien des études économiques. Base orig. : 1927-31. Y compris les lingots. Series of the Estonian Institute of Economic Research. Orig. base : 1927-31. Including bullion.	imp.	
			exp.	
			exp.	
			imp.	
France francs	1927 : c ensuite thereafter { a	Base orig. pour 1927 : 1924. Pour 1934 et après, une nouvelle chaîne (méthode a, mais les prix sont appliqués aux quantités de l'année précédente), rattachée à la série précédente. Les chiffres ne comprennent pas les pierres précieuses et les perles fines. Orig. base for 1927 : 1924. For 1934 and later, a new chain (method a, but the prices are applied to the quantities of the preceding year), linked to the preceding series. The figures exclude precious stones and fine pearls.	imp.	
			exp.	
			exp.	
			imp.	
Hongrie Hungary pengő	c	Non compris le commerce passif de perfectionnement et de réparation. Chiffres pour 1927-1929 : série officielle ; base orig. est 1913. Chiffres à partir de 1930 : série de l'Institut hongrois des études économiques ; base orig. est 1925-1927, rattachée à la série officielle. Excl. passive improvement and passive repair trade. Figures for 1927-1929 : official series ; orig. base is 1913. Fig. from 1930, incl. : series of Hungarian Institute for Economic Research ; orig. base is 1925-1927, linked to official series.	imp.	
			exp.	
			exp.	
			imp.	
Irlande, Etat libre d' Irish Free State £	1927-1929 : d ensuite thereafter { b	Base orig. pour 1927-29 : 1924 ; pondération pour les mêmes années selon le commerce de 1924. Orig. base for 1927-29 : 1924 ; weighting for these years is according to trade in 1924.	imp. générales	
			exp. spéciales	
			exp.	
			imp.	
Italie Italy lire	c	Calculés sur la base du « nouveau système » du commerce spécial, introduit le 1. I. 1930. Année de base originale : pour 1927-1929, 1925 ; pour les années suivantes, 1929 (convertie officiellement à 1925). Calculated on the basis of « New System » of special trade, introduced 1. I. 30. Orig. base year : for 1927-1929, 1925 ; for later years, 1929 (converted officially to 1925).	imp.	
			exp.	
			exp.	
			imp.	

Prix-price et-and quantum	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
prix	100	101.8	101.3	87.3	67.3	51.1	45.9	44.7 (44.1)	44.9	46.4
quantum	100	96.7	93.3	83.7	70.3	64.2	64.4	70.0	65.1	63.9
prix	100	100.0	98.6	92.3	80.3	68.8	61.8	56.4 (55.7)	52.1	50.9
quantum	100	113.6	126.5	120.7	110.6	77.3	73.0	68.4	75.8	86.7
prix	100	100.0	98.2	92.3	80.3	68.8	61.8	56.4 (55.7)	52.1	50.9
quantum	100	113.6	126.1	120.7	110.6	77.3	73.0	68.4	75.8	86.7
prix	100	101.8	101.3	87.3	67.3	50.2	45.9	46.2 (45.5)	47.3	49.8
quantum	100	96.7	93.3	83.2	70.2	65.4	64.3	67.7	61.9	59.5
prix	100	100.0	98.7	92.9	81.4	70.7	63.9	61.2 (60.4)	58.2	58.9
quantum	100	113.6	126.5	119.9	109.1	75.2	70.6	63.0	67.9	74.9
prix	100	100.0 (100.3)	100.7 (101.0)	86.4 (86.6)	76.2 (71.2)	81.6 (57.3)	88.4 (49.2)	93.9 (47.0)	95.4 (46.4)	102.2 (50.2)
prix	100	102.2 (102.5)	109.6 (109.9)	91.9 (92.2)	69.9 (65.6)	61.8 (43.4)	72.8 (40.6)	79.4 (39.8)	86.8 (42.2)	91.7 (45.0)
quantum			109.6 (109.9)	97.4 (97.7)	76.1 (71.4)	66.7 (46.9)	79.8 (44.4)	87.5 (43.9)	94.8 (46.1)	
prix	100	100.6	94.9	83.6	68.8	58.9	67.9 (52.4)	77.8 (48.2)	76.5 (46.0)	76.2 (46.3)
quantum	100	135.4	134.4	122.1	92.2	64.9	59.6	73.7	93.2	118.2
prix	100	111.2	104.9	86.9	65.2	48.2	53.6 (40.8)	61.5 (38.0)	66.7 (40.1)	69.3 (42.1)
quantum	100	108.0	105.9	104.9	103.0	83.5	80.3	106.1	113.5	113.5
prix			104.9	86.0	73.0	54.5	60.9 (46.4)	68.9 (42.6)	73.0 (43.9)	73.6 (44.8)
quantum			105.9	106.0	92.0	73.8	70.7	94.6	103.8	106.8
prix	100	101.1	96.6	79.4	67.1 (62.6)	76.2 (46.7)	72.4 (41.9)	68.1 (36.0)	68.9 (35.0)	73.7 (38.0)
quantum	100	124.1	113.5	103.1	80.6	72.0	85.0	109.7	121.2	135.0
prix	100	100.0	97.1	90.9	73.8 (68.6)	72.8 (44.7)	72.3 (41.6)	78.2 (41.0)	73.7 (37.7)	75.0 (39.0)
quantum	100	98.8	104.8	94.0	95.5	100.6	115.9	125.9	133.8	152.1
prix	100	100.0	96.0	81.8	73.7 (68.7)	88.9 (54.5)	85.9 (49.8)	86.9 (45.9)	86.9 (44.1)	89.9 (46.4)
prix	100	101.0	98.0	91.8	74.5 (69.2)	73.5 (45.1)	78.6 (45.2)	81.6 (42.7)	75.5 (38.6)	87.8 (45.6)
prix	100	99.2	94.0	79.7	65.3	55.2	50.4	48.4	46.2	51.8 (47.0)
quantum	100	106.4	122.0	131.2	129.4	108.3	113.1	95.6	90.8	98.0
quant. (1)		106.4	123.8	131.9	137.3	113.0	116.8	103.0	96.3	106.7
prix	100	99.2	95.8	92.3	76.9	64.9	59.9	57.6	55.9	58.9 (53.4)
quantum	100	101.4	100.7	89.7	76.7	58.9	60.1	60.3	54.2	51.2
quant. (1)		101.4	100.0	92.8	78.0	61.2	59.5	61.1	55.0	53.0
prix	100	103.1	102.9	94.6	84.5 (81.3)	70.9 (70.7)	59.4 (58.9)	54.0 (53.3)	55.9 (55.5)	52.5 (52.5)
quantum	100	98.8	89.0	75.0	54.9	39.9	45.3	55.0	61.9	71.0
prix	100	99.5	91.4	82.4	69.2 (69.0)	58.1 (58.0)	46.4 (46.0)	49.3 (48.7)	54.1 (53.7)	49.2 (49.2)
quantum	100	101.9	143.4	139.6	104.1	72.6	106.4	103.7	105.4	130.0
prix	100	97.9	95.2	87.1	74.0 (68.8)	72.6 (52.6)	67.0 (45.6)	67.2 (41.5)	68.2 (40.7)	
quantum	100	100.6	106.0	107.2	112.1	96.5	87.8	95.7	90.1	
prix	100	99.5	101.1	95.9	86.8 (80.2)	75.3 (54.3)	61.8 (42.0)	58.5 (36.2)	59.2 (35.4)	
quantum	100	103.9	105.0	104.7	94.0	76.7	68.4	69.0	76.1	
prix	100	92.3 (94.1)	90.3 (92.0)	78.1 (79.6)	60.8 (61.4)	48.3 (48.0)	43.5 (43.9)	42.0 (41.6)	43.9 (41.6)	53.2 (43.6)
quantum	100	117.4	116.6	107.9	93.0	83.2	83.0	88.8	86.2	54.8
prix	100	91.4 (93.2)	85.2 (86.8)	71.3 (72.7)	57.9 (58.3)	48.1 (47.8)	42.1 (42.5)	38.8 (38.4)	38.9 (36.9)	43.6 (34.5)
quantum	100	104.9	114.3	108.6	112.7	90.6	90.8	86.1	86.1	80.0

(1) "Adjusted" quantum—i.e., the preceding quantum corrected (i) for seasonal variations and (ii) by a six-monthly moving average. Linked to the preceding series, from 1928. Corresponding price-indices not available.

(1) Quantum « ajusté », c'est-à-dire le quantum (brut) de la série précédente, corrigé (i) pour les variations saisonnières et (ii) au moyen d'une moyenne mobile sur six mois. Raccordé à la série précédente, à partir de 1928. Indices de prix correspondants non disponibles.

ANNEXE I (suite).

Indices des Prix et du Quantum des Importations et des Exportations.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Lettonie Latvia	<i>g</i>	Indices de prix officiels (imp., 38 articles; exp., 27 articles); base orig. : 1913. Official price indices (imp., 38 articles; exp., 27 articles); orig. base : 1913.	imp. exp.
	<i>a</i>	Chiffres approximatifs, établis au Secrétariat et raccordés à la série précédente à partir de 1929. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1929.	exp.
Norvège Norway	1927-1933 : <i>c</i> ensuite : <i>a</i> thereafter	Base orig. : 1913. Les chiffres se rapportent au commerce général. Orig. base : 1913. The figures refer to general trade.	imp. exp.
Royaume-Uni United Kingdom	<i>c</i>	Base orig., 1927-1930 : 1924; ensuite, 1930. Chiffres pour le commerce spécial (import. "restées"; export. de produits nationaux), les réexport. et le commerce général (com. spécial plus les réexport.). Orig. base, 1927-1930 : 1924; thereafter : 1930. Figures for special trade ("retained" imports; exports of domestic products), re-exports and general trade (special trade plus re-exports).	imp. spéciales special imp. exp. spéciales special exp. réexport. re-exports imp. générales general imp. exp. générales general exp.
Suède Sweden	<i>a</i>		imp. exp.
Suisse Switzerland	1927-1929 : <i>c</i> ensuite : <i>a</i> thereafter	Base orig. pour 1927-1929 : 1913. A partir de 1933 inclus, y compris le commerce de perfectionnement et de réparation. Orig. base for 1927-1929 : 1913. From 1933 inclusive, incl. improvement and repair trade.	imp. exp.
Tchécoslovaquie Czechoslovakia	<i>g</i>	Indice de prix officiel; base orig. : 1 ^{er} au 25 juil. 1914; moyennes géométriques. Official price index; orig. base July 1st-25th, 1914; geometric averages.	imp.
	<i>a</i>	Chiffres approximatifs, établis au Secrétariat. Approximate figures, compiled in the Secretariat.	exp.
U. R. S. S. (Russie) U.S.S.R. (Russia)	1927-1929 : <i>c</i> ensuite : <i>a</i> thereafter	Base orig., 1927-1929 : 1913; chiffres pour les années économiques finissant le 30 sept. 1930-1935 : chiffres approx. d'export. pour les années civiles, établis au Secrétariat et raccordés aux chiffres des années précédentes. Pour toutes les années : les export. ne comprennent pas le platine brut. Orig. base, 1927-1929 : 1913; figures for economic years ending Sept. 30th. 1930-1935 : approximate export figures for calendar years, compiled in the Secretariat and linked to the figures for preceding years. All years : exports exclude raw platinum.	imp. exp.
Yougoslavie Yugoslavia	<i>g</i>	Indices des prix : Banque nationale; base orig. : 1926; moyennes géométriques. Price indices : National Bank; orig. base : 1926; geometric averages.	imp. exp.
	<i>a</i>	Chiffres approximatifs, établis au Secrétariat et raccordés à la série précédente à partir de 1929. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1929.	exp.

ANNEX I (continue!).

Price and Quantum Indices of Imports and Exports

Prix-price et-and quantum	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
prix	100	91.8	91.1	80.2	68.2	70.9	70.1	69.0	68.2	69.8 (60.5)
prix	100	96.6	87.6	75.7	56.5	45.2	43.2	43.9	45.0	52.3 (44.5)
prix quantum			87.6 141.4	77.4 144.8	57.9 127.9	42.5 102.7	38.1 96.7	36.8 104.8	39.7 112.5	
prix quantum prix quantum	100 100 100 100	98.1 (100.5) 106.8 97.4 (99.8) 102.4	94.5 (97.2) 116.2 93.6 (96.3) 117.4	86.8 (89.1) 125.6 87.6 (90.0) 114.0	76.4 (72.8) 115.4 75.6 (69.3) 90.1	71.9 (49.5) 98.3 72.8 (50.1) 114.0	67.9 (43.7) 100.0 70.4 (45.3) 115.7	68.0 (39.4) 111.0 70.9 (41.1) 119.2	67.6 (37.9) 125.0 71.4 (40.1) 123.8	70.2 (39.8) 135.0 73.3 (41.5) 136.5
prix quantum prix quantum	100 100 100 100	101.3 96.9 100.0 102.1	99.0 102.5 97.4 105.6	87.2 100.2 93.0 86.6	70.7 (65.3) 103.0 83.2 (77.5) 66.2	65.7 (47.2) 90.5 77.5 (55.8) 66.4	62.2 (42.3) 91.9 76.1 (51.7) 68.2	64.0 (39.5) 97.2 76.5 (47.2) 73.1	65.3 (39.0) 98.0 76.0 (45.4) 79.0	68.3 (41.2) 105.5 77.1 (46.6) 80.6
prix quantum	100 100	98.4 99.4	93.1 95.9	77.1 91.6	59.4 (55.4) 87.5	52.7 (37.9) 78.8	55.7 (37.9) 71.8	62.4 (38.5) 66.9	59.2 (35.4) 76.0	65.7 (39.7) 74.8
prix quantum prix quantum	100 100 100 100	101.6 96.6 99.8 101.7	98.9 101.4 97.0 104.0	86.8 98.8 90.5 87.3	70.0 (64.7) 101.0 78.8 (73.4) 69.4	64.8 (46.6) 88.9 73.4 (52.8) 68.1	61.9 (42.1) 89.5 72.9 (49.6) 68.8	64.0 (39.5) 93.9 74.5 (46.0) 72.2	65.1 (38.9) 95.4 73.5 (44.0) 78.6	68.3 (41.3) 102.0 75.5 (45.6) 79.7
prix quantum prix quantum	100 100 100 100	99.4 108.4 98.7 98.7	98.9 113.7 96.6 116.1	89.8 116.9 89.9 105.7	76.6 (71.8) 117.6 79.0 (73.5) 87.9	81.1 (55.8) 89.9 75.0 (51.4) 78.1	76.5 (49.2) 90.4 70.8 (45.3) 94.2	77.0 (44.5) 107.0 73.1 (42.2) 110.2	77.7 (43.5) 120.0 71.4 (40.0) 112.4	
prix quantum prix quantum	100 100 100 100	98.6 107.4 102.7 102.7	96.6 110.4 102.0 101.5	87.2 115.6 96.2 90.6	75.0 117.9 86.2 77.3	63.5 107.5 75.7 50.6	57.5 102.2 69.5 51.6	54.2 98.4 66.2 54.2	51.9 91.7 64.4 55.2	
prix	100	99.7	94.8	80.6	65.5	59.3	59.7	62.1 (52.9)	64.3 (53.6)	66.7 (52.7)
prix quantum	100 100	101.9 103.3	97.7 104.2	91.4 94.9	76.9 84.7	70.0 52.1	.	.	.	.
prix quantum prix quantum	100 100 100 100	98.7 134.3 95.1 104.8	101.1 116.0 89.6 125.6	.	.	.	.	.	.	.
prix quantum prix quantum	100 100 100 100	98.7 107.0	93.9 106.7	82.0 87.3	70.9 68.0	70.2 (65.0) 56.9 (52.0)	76.4 (59.4) 54.5 (42.4)	72.0 (55.3) 55.2 (42.6)	71.2 (54.8) 59.4 (45.7)	73.1 (56.4) 60.5 (46.7)
prix quantum			106.7 116.0	94.0 112.7	82.5 91.0	62.4 (57.1) 76.5	59.7 (46.4) 88.4	65.2 (50.4) 92.2	64.6 (49.7) 97.5	69.6 (53.7) 98.3

ANNEXE I (fin).

Indices des Prix et du Quantum des Importations et des Exportations.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Australie Australia £ A	d	Années économiques finissant le 30. VI. Y compris l'argent en lingots. Année de base orig. : aux imp., 1926/27 ; aux exp., 1901 (la pondération des export. est la moyenne annuelle de la période du 1.1.1897 au 30.VI.1916). Econ. years ending 30. VI. Incl. silver bullion. Orig. base year : for imp., 1926/27 ; for exp., 1901 (exp. weighting is annual average of period 1.1.1897-30.VI.1916).	imp. générales general imp. exp. générales general exp.
	a	Chiffres approx., établis au Secrétariat et raccordés à la série précédente à partir de 1928. Années écon. finissant le 30.VI. Y compris l'argent en lingots. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1928. Econ. years ending 30. VI. Incl. silver bullion.	exp. générales general exp.
Nouvelle-Zélande New Zealand £ N Z	d	Base orig. : 1926 ; pondération d'après la moyenne annuelle des quantités en 1926-1930. Y compris lingots. Orig. base : 1926 ; weighting according to annual average of quantities in 1926-1930. Including bullion.	imp. générales general imp.
	c, d, modifié— modified	Prix moyens ou cotations de 33 articles appliqués aux quantités moyennes d'exp. pendant les 5 années d'exp. finiss. le 30 juin, précédentes. Base orig. des prix : 1909-1913. Y compris lingots. Av. prices or price quotations for 33 articles, applied to av. export quantities of the 5 previous export years ending June 30th. Orig. price basis : 1909-1913. Including bullion.	exp. spéciales special exp.

ANNEX I (concluded).

Price and Quantum Indices of Imports and Exports.

Prix-price et-and quantum	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
prix	100	93	90 (89.1)	90 (87.4)	82 (72.6)	.	.	.	.	.
quantum	100	96.3	97.7	91.1	50.8	.	.	.	.	.
prix	100	106.3	97.3 (96.3)	77.0 (74.8)	57.4 (48.8)	.	.	.	.	.
quantum	100	98.1	107.4	96.2	117.8	.	.	.	.	.
prix		106.3	97.3 (96.3)	73.9 (71.8)	51.7 (44.0)	51.8 (31.8)	50.6 (28.1)	67.5 (34.8)	51.3 (25.8)	
quantum		98.1	107.4	100.2	130.6	139.5	146.5	127.2	143.0	
prix	100	95.7	91.5 (90.8)	89.4 (86.1)	81.9 (70.3)	79.8 (52.3)	83.0 (45.4)	80.9 (39.8)	79.8 (38.1)	
quantum	100	104.2	118.8	110.4	71.9	68.8	68.8	86.6	101.7	
prix	100	110.4	106.4 (105.7)	84.1 (81.2)	64.5 (55.5)	58.5 (38.6)	58.8 (32.4)	72.7 (36.1)	72.3 (34.4)	82.0 (39.8)
quantum	100	104.1	107.0	110.5	111.8	125.7	144.5	135.2	133.9	144.2

ANNEXE II.

Cours du change utilisés pour la conversion des chiffres annuels du Commerce en S.-O. E.-U. (anciens); exprimés en cents or des E.-U. par unité nationale.

Note. — Les cours sont pondérés suivant le mouvement du mouvement du commerce, à l'exception de ceux en italique, qui sont non pondérés.

Pays	Unité	Parité	1929		1932		1933		1934		1935		1936		Countries
			Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	
Aden (an. com. I.IV).	Rupie	36.50	36.50	26.35	26.35	24.89	24.89	22.21	22.21	22.05	22.05				Aden (yr. begin. I.IV).
Afrique-Orient. franc.	Franc	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	French West Africa.
Algérie	Franc	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	Algeria.
Allemagne	RM	23.82	23.82	23.82	23.82	23.82	23.82	23.82	23.82	23.82	23.82	23.82	23.82	23.82	Germany.
Argentine (1)	Peso m/n.	42.45	41.83	41.87	25.73	25.73	24.85	24.79	17.58	17.67	17.50	17.50	19.60	19.58	Argentina (1).
Australie (année civ. 1)	£														Australia (calendar yr.).
: cents par £A		486.66	478.89	479.36	278.87	278.71	264.11	262.90	238.31	239.54	232.36	230.81	234.79	233.50	: cents per £A.
: £A par £B 100		100.00	101.60	101.50	125.25	125.25	125.25	125.25	125.25	125.25	125.25	125.25	125.25	125.25	: £A per £B 100.
: cents par £B		486.66	486.66	486.66	349.29	349.09	330.80	329.28	298.53	300.02	291.03	289.09	294.08	292.46	: cents per £B.
Australie:															Australia:
: cents par £A	ann.	486.66	481.60	481.60	304.70	298.87	271.50	270.25	250.67	251.02	232.21	231.41	234.55	233.43	: cents per £A.
: £A par £B 100	fin.	100.00	100.75	100.75	127.40	127.31	125.25	125.25	125.25	125.25	125.25	125.25	125.25	125.25	: £A per £B 100.
: cents par £B	30. VI	486.66	486.66	486.66	348.21	340.47	338.49	313.97	314.40	290.84	289.87	293.78	292.37		: cents per £B.
Autriche (2)	Schill.	11.07	11.07	11.07	12.33	12.86	11.10	11.08	11.01	11.01	11.13	11.13	11.13	11.13	Austria (2).
Belgique (3)	Franc	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	Belgium (3).
Bolivie	Boliv.	36.50	36.50	36.50	21.22	21.22	17.04	17.04	15.16	15.16	14.57	14.57			Bolivia.
Brazil	£ or	486.66	486.66	486.66	486.66	486.66	486.66	486.66	486.66	486.66	486.66	486.66	486.66	486.66	Brazil.
Bulgarie	Lev	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	Bulgaria.
Canada (année civile)	\$ Can.	100.00	100.00	100.00	88.11	88.08	71.82	71.09	60.53	60.27	59.20	59.01	59.39	59.14	Canada (calendar yr.).
Canada (an. com. I.IV)	\$ Can.	100.00	100.00	100.00	86.91	87.61	68.08	67.06	60.05	59.01	59.22	58.96			Canada (yr. beg. I.IV).
Ceylan	Rupie	36.50	36.50	36.50	26.36	26.43	24.86	24.85	22.59	22.61	21.94	21.94	22.19	22.20	Ceylon.
Chili	Peso or	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	Chile.
Chine, sans Mandch. (4)	St. \$	41.77	41.08	41.08	21.10	20.92	20.51	20.45	20.10	20.07	21.71	21.17	17.58	17.57	China, excl. Manch. (4).
: Mandchourie (4)	M Yuan	41.77	41.77	41.77	21.69	21.69	20.08	20.20	19.44	19.48	17.75	17.82	17.45	17.11	: Manchuria (4).
Colombie	P. oro	97.33	97.33	97.33	95.92	94.45	65.31	64.73	36.39	36.96	33.39	33.32	33.76	33.78	Colombia.
Congo belge	Franc	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	Congo Congo.
Corée	Yen	49.85	45.78	46.13	29.10	27.96	20.14	19.86	17.72	17.68	17.02	17.04	17.16	17.15	Korea.
Costa-Rica	Colón	25.00	25.00	25.00	22.73	22.73	17.71	17.71	14.03	14.03	9.84	9.84			Costa Rica.
Côte d'Ivoire	£	486.66	486.66	486.66	317.23	315.48	329.95	331.87	299.24	301.77	291.23	290.82	293.55	292.88	Gold Coast.
Cuba	Peso	100.00	100.00	100.00	100.00	100.00	80.86	78.84	59.65	59.65	59.01	59.01	59.01	59.01	Cuba.
Curacao	Gulden	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	Curacao.
Danemark	Krone	26.80	26.80	26.80	18.76	18.78	14.88	14.89	13.39	13.40	12.99	12.99	13.13	13.13	Denmark.
Dominicaine, Rép.	\$ U.S.A.	100.00	100.00	100.00	100.00	100.00	80.59	80.59	59.64	59.64	59.06	59.06	59.06	59.06	Dominican Rep.
Egypte	£E.	499.13	499.13	499.13	358.49	357.72	338.39	339.19	307.84	308.76	298.67	298.21	301.35	300.44	Egypt.
Equateur	Sucre	20.00	20.00	20.00	17.14	17.68	13.96	13.96	5.42	5.48	5.61	5.64			Ecuador.
Espagne	Pes. or	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	Spain.
Estonie	Kroon	26.80	26.80	26.80	26.80	26.80	20.69	20.41	16.60	16.56	16.11	16.12	16.29	16.31	Estonia.
Etats-Unis d'Amér.	Dollar	100.00	100.00	100.00	100.00	100.00	78.08	77.68	59.65	59.65	59.06	59.06	59.06	59.06	U.S.A.
Finlande	Markkaa	2.52	2.52	2.52	1.55	1.55	1.46	1.45	1.33	1.32	1.28	1.29	1.30	1.31	Finland.
Formose	Yen	49.85	46.10	47.31	28.67	27.37	20.17	19.92	17.75	17.64	17.03	17.03	17.16	17.16	Formosa.
France	Franc	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	France.
Grèce	Drachma	1.30	1.30	1.30	0.83	0.73	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.54	Greece.
Guatemala	\$ oro am.	100.00	100.00	100.00	100.00	100.00	80.59	80.59	59.64	59.64	59.06	59.06			Guatemala.
Haiti (an. fin. 30. IX)	Gourde	20.00	20.00	20.00	20.00	20.00	17.95	18.61	12.18	12.25	11.87	11.87	11.85	11.84	Haiti (yr. end. 30. IX).
Honduras (an. fin. 31. VII)	\$ oro am.	100.00	100.00	100.00	100.00	100.00	94.51	94.51	62.89	62.89	59.06	59.06	59.06	59.06	Honduras (year ending 31. VII).
Hongrie (6)	Pengő	17.49	17.49	17.49	17.45	17.45	17.33	17.33	17.27	17.27	17.36	17.36	17.49	17.49	Hungary (6).
Inde (année civile)	Rupie	36.50	36.50	36.50	26.40	26.27	24.90	24.88	22.59	22.60	21.93	21.93	22.20	22.19	India (calendar year).
Inde (an. com. I.IV)	Rupie	36.50	36.50	36.50	26.23	26.08	24.41	24.39	22.19	22.21	22.05	22.06			India (yr. begin. I.IV).
Indes néerlandaises	Gulden	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	38.11	37.92	Netherlands Indies.
Indochine française	Franc	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.59	3.53	French Indo-China.
Indochine française	Piastre	39.18	44.64	44.64	39.18	39.18	39.18	39.18	39.18	39.18	39.18	39.18			French Indo-China.
Irak (an. com. I. IV) (7)	Dinar	486.66	486.66	486.66	345.07	352.65	322.78	322.27	295.76	295.29	291.09	291.18			Irak (yr. beg. I.IV) (7).
Iran (8)	Rial	8.93	8.45	8.45	3.42	3.42	3.90	3.82	4.02	3.94	3.39	3.38	3.53	3.53	Iran (8).
Irlande, Et. lib.	£	486.66	486.66	486.66	352.64	351.12	331.09	330.45	300.46	300.18	290.85	291.08	293.92	294.14	Irish Free State.
Italie	Lira	5.26	5.26	5.26	5.13	5.13	5.21	5.21	5.11	5.11	4.89	4.89	4.23	4.08	Italy.
Jamaïque	£	486.66	486.66	486.66	350.61	350.61	331.37	331.37	300.56	300.56	290.92	290.92	294.17	294.17	Jamaica.
Japon	Yen	49.85	45.90	46.16	28.52	26.74	20.16	20.02	17.70	17.67	17.02	17.04	17.16	17.16	Japan.
Kénia et Ouganda	£	486.66	486.66	486.66	350.61	350.61	331.51	334.49	300.56	300.56	290.87	289.89			Kenya and Uganda.
Lettonie	Lat	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	16.72	16.42	Latvia.
Lithuanie	Litas	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	Lithuania.
Malaisie britan.	S.S. \$	56.78	56.01	56.01	40.37	40.30	38.45	38.37	35.14	35.12	33.93	33.95			British Malaya.

ANNEXE II (suite).

ANNEXE II (cont.).

Pays	Unité Unit	Parité Parity	1929		1932		1933		1934		1935		1936		Countries	
			Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.		
Maroc (Zone franc.)	Franc	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.56	3.57	Morocco (French Zone).
Mexique	Peso	49.85	48.18	48.19	31.85	31.85	22.14	22.07	16.54	16.53	16.48	16.48				Mexico.
Nicaragua	Córdoba	100.00	100.00	100.00	100.00	100.00	80.59	80.59	59.64	59.64	53.95	53.95				Nicaragua.
Nigeria	£	486.66	486.66	486.66	318.92	351.24	331.35	332.06	300.38	300.87	291.29	290.93				Nigeria.
Norvège	Krone	26.80	26.80	26.80	17.98	17.96	16.76	16.75	15.10	15.09	14.62	14.62	14.76	14.76		Norway.
Nouvelle-Zélande	£															New Zealand :
: cents par £NZ		486.66	483.38	483.32	319.15	321.19	266.37	268.17	239.84	241.67	232.36	231.73	236.00	236.07		: cents per £NZ.
: £NZ par £B 100		100.00	100.68	100.69	109.50	109.50	123.95	123.95	124.76	124.72	124.60	124.50				: £NZ per £B 100.
: cents par £B		486.66	486.66	486.66	350.61	351.72	330.16	332.39	299.22	301.41	289.52	288.50				: cents per £B.
Palestine	£P.	486.66	486.66	486.66	352.03	350.42	330.28	336.29	300.07	303.99	290.82	288.54	293.55	292.57		Palestine.
Panama	Balboa	100.00	100.00	100.00	100.00	100.00	80.59	80.59	59.64	59.64	59.06	59.06				Panama.
Paraguay	P. oro	96.48	95.16	95.53	58.43	58.49	57.16	57.37	40.02	40.02	44.07	44.13				Paraguay.
Pays-Bas	Gulden	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	37.77	37.68		Netherlands.
Pérou (9)	Sol	28.00	40.00	40.00	23.06	21.89	14.67	14.69	13.91	13.92	14.40	14.41	14.84	14.84		Peru (9).
Philippines	Peso	50.00	50.00	50.00	50.00	50.00	40.02	41.29	29.86	29.97	29.64	29.64				Philippines.
Pologne	Zloty	11.22	11.22	11.22	11.22	11.22	11.22	11.22	11.22	11.22	11.22	11.22	11.20	11.20		Poland.
Portugal	Escudo	(10) 4.42	4.48	4.47	3.19	3.18	3.05	3.05	2.74	2.74	2.65	2.65	2.67	2.67		Portugal.
Rhodésie méridionale.	£R	486.66	486.66	486.66	349.28	350.27	330.00	330.58	299.92	299.24	290.87	291.32				Southern Rhodesia.
Roumanie	Leu	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.53	0.52	0.43	0.43		Roumania.
Royaume-Uni.	£	486.66	486.66	486.66	349.76	350.52	330.75	330.84	300.54	300.36	291.02	290.97	293.92	294.00		United Kingdom.
Salvador	Colón	50.00	50.00	50.00	39.60	39.60	27.90	27.90	23.07	23.07	23.68	23.68				El Salvador.
Siam (année civile)	Baht	44.24	44.24	44.24	36.48	36.27	30.43	30.40	27.54	27.49	26.68	26.68	26.96	26.97		Siam (calendar year).
Siam (an. com. I. IV)	Baht	44.24	44.24	44.24	33.27	33.26	29.69	29.62	27.04	27.02	26.81	26.82				Siam (yr. begin. I.IV).
Soudan anglo-égyptien.	£E.	499.13	499.13	499.13	358.85	361.57	339.54	341.62	308.07	308.81	298.66	297.75	301.42	301.65		Anglo-Egyptian Sudan.
Suède	Krona	26.80	26.80	26.80	18.44	18.36	17.22	17.13	15.48	15.45	15.01	15.02	15.15	15.16		Sweden.
Suisse	Franc	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	17.31	17.54		Switzerland.
Syrie et Liban (11)	L. L. s.	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37				Syria and Lebanon (11).
Tchécoslovaquie	Koruna	(12) 2.47	2.96	2.96	2.96	2.96	2.96	2.96	2.52	2.52	2.47	2.47	2.34	2.35		Czechoslovakia.
Terre-Neuve (an. fin. 30.VI)	\$ Can.	100.00	100.00	100.00	88.10	88.10	73.20	73.20	62.98	62.98	59.80	59.80				Newfoundland (yr. ending 30.VI).
Trinité et Tobago	£	486.66	486.66	486.66	350.61	350.61	331.37	331.37	300.56	300.56	290.92	290.92				Trinidad and Tobago.
Tunisie	Franc	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92				Tunis.
Turquie	£T	439.66	485.93	480.06	47.35	47.35	47.25	47.29	47.24	47.24	47.20	47.21	47.07	47.02		Turkey.
U. R. S. S.	Rouble or	51.46	51.46	51.46	51.46	51.46	51.46	51.46	51.46	51.46	51.46	51.46	11.75	11.76		U.S.S.R.
Union Sud-Afric. (13)	£SA	486.66	486.66	486.66	476.19	476.10	327.05	328.52	296.72	298.03	287.95	290.40	290.84	290.87		Union of South Africa (13).
Uruguay	Peso	103.42	98.61	98.97	47.06	46.97	46.93	47.01	47.60	47.70	47.63	47.63				Uruguay.
Venezuela	Bolívar	19.30	19.30	19.29	15.09	15.09	14.66	14.64	16.97	17.17	15.47	15.48				Venezuela.
Yougoslavie	Dinar	(14) 1.76	1.76	1.76	1.63	1.61	1.37	1.37	1.35	1.36	1.36	1.36	1.36	1.36		Yugoslavia.

ANNEXE III

Commerce mondial, par Pays et Groupes continentaux. Valeur en millions de dollars-or (anciens) des E.-U.
Base : Valeurs enregistrées ; Commerce spécial ; Marchandises seulement.

PAYS	IMPORTATIONS — IMPORTS						EXPORTATIONS — EXPORTS						COUNTRY
	1929	1932	1933	1934	1935	1936	1929	1932	1933	1934	1935	1936	
Afrique	1,699	807	760	755	783	826	1,483	868	836	735	832	897	Africa.
Afr.-Equat. fr.	10.8	8.6	7.9	6.3	6.6	7.2	6.0	4.7	5.5	6.6	6.8	7.1	Fr. Equat. Af.
Afr.-Occ. fr.	52.0	22.5	23.0	21.4	23.9	28.2	45.7	17.5	21.3	27.4	27.4	29.8	Fr. W. Afr.
Algérie	229.6	154.1	159.6	140.2	141.1	108.4	152.0	146.9	149.6	103.0	102.1	91.7	Algeria.
Angola	13.7	6.1	5.4	4.6	5.0	5.4	12.6	6.3	7.5	6.6	5.9	6.1	Angola.
Cameroun (fr.)	7.6	2.8	3.0	2.3	3.4	3.7	6.7	3.2	3.0	2.8	3.7	4.0	Camer. (Fr. m.).
Congo belge (1)	54.0	12.9	10.8	10.3	11.2	11.0	40.1	18.6	18.3	23.1	25.5	27.0	Belg. Congo (1).
Côte d'Ivoire (2)	46.3	18.3	16.5	12.8	21.3	24.1	60.3	27.7	25.9	23.7	26.9	36.5	Gold Coast (2).
Cyrenaïque (2)	7.3	6.5	6.6	6.5	6.5	7.1	1.1	0.5	0.7	0.9	0.7	0.8	Cyrenaica (2).
Egypte	266.7	95.1	88.3	88.3	93.3	92.1	252.8	90.6	95.3	95.9	102.6	99.1	Egypt.
Erythrée	13.3	9.8	10.5	12.3	12.6	13.7	5.5	3.9	4.3	4.7	4.8	5.2	Eritrea.
Ethiopie	8.0	3.3	2.8	2.7	2.7	2.8	5.7	3.1	2.5	2.1	2.4	2.5	Ethiopia.
Kenia-Oug. . . .	39.1	12.5	11.5	12.3	13.1	11.0	31.2	15.8	18.9	16.7	18.6	26.0	Kenya-Uganda.
Madagascar . .	31.3	13.7	14.5	12.2	11.9	11.0	16.8	12.5	13.5	13.1	12.1	13.2	Madagascar.
Maroc : Z. Esp.	13.5	6.3	5.6	4.6	4.7	5.1	3.6	1.0	1.2	1.0	1.2	1.2	Morocco : Sp. Z.
Maroc : Z. franc.	99.8	70.0	60.0	51.0	41.6	41.0	48.3	26.9	23.5	26.2	24.3	27.9	Morocco : Fr. Z.
Maurice	16.2	6.9	7.0	6.5	6.1	7.0	18.4	7.1	7.8	6.1	6.7	6.7	Mauritius.
Mozambique (2)	23.0	13.0	10.3	8.6	8.1	8.8	12.4	6.5	4.6	5.2	5.1	5.6	Mozambique (2).
Nigérie	63.5	21.5	20.1	16.7	22.3	23.5	85.6	32.6	28.4	26.3	33.4	46.5	Nigeria.
Nyasaland . . .	3.5	2.5	2.9	1.5	1.8	2.0	2.9	2.3	2.3	1.7	2.3	2.2	Br. Nyasaland.
Réunion	6.2	6.3	5.7	6.1	5.4	5.9	5.6	4.8	4.7	5.6	4.3	4.7	Reunion.
Rhodes, Nord . .	17.3	5.9	6.1	8.6	8.3	9.1	4.9	8.5	11.8	13.2	13.6	11.8	Nth. Rhodesia.
Rhodes, Sud (2)	33.0	11.8	12.3	13.2	16.0	17.4	32.2	18.7	19.4	22.4	23.8	26.8	Sth. Rhodesia.
Ruanda-Ur. (2)	1.7	0.6	0.8	0.9	0.8	0.9	0.4	0.4	0.4	0.8	1.0	1.1	Ruanda-Ur. (2).
Sierra-Leone (2)	7.3	4.2	2.7	2.3	3.3	3.6	6.4	3.1	2.5	2.5	4.5	4.9	Sierra Leone (2).
Somalie franc.	20.7	6.0	4.9	4.7	4.9	5.3	19.1	6.4	4.7	4.8	4.5	4.9	Fr. Somaliland.
Somalie ital.	7.6	2.9	3.0	3.0	3.1	3.1	2.6	1.2	1.5	1.5	1.5	1.6	Ital. Somaliland.
Soudan Anglo-Eg. (2)	32.9	9.7	9.8	11.3	11.4	13.8	32.6	13.7	8.9	11.9	13.6	16.3	Anglo-Eg. Sudan (2).
S.-O. Africain .	14.6	3.7	3.1	3.6	4.1	4.5	17.1	5.9	4.4	3.3	7.1	7.7	S. W. Africa.
Tanganyika (2)	19.6	6.0	5.9	6.4	7.9	8.6	18.1	7.7	8.4	3.3	7.1	10.9	Tanganyika (2).
Togo (fr. m.) . .	4.0	2.5	1.6	1.2	1.2	1.3	3.3	1.1	1.1	1.1	1.1	1.5	Togo (Fr. m.).
Tripolit. (G.) . .	13.2	8.5	8.0	7.7	7.8	8.5	1.8	1.5	1.5	1.1	1.1	1.5	Tripolit. (G.).
Tunisie	77.8	69.5	53.7	52.6	52.6	55.2	34.8	26.9	27.7	31.2	24.4	24.4	Tunis.
Un. Sud Afr. (1)(2)	417.1	167.7	167.4	203.5	225.6	258.7	454.1	324.9	304.5	238.1	288.5	323.9	Un. of S. Afr. (1)(2).
Zanzibar	5.6	2.4	2.1	1.7	2.1	2.3	6.1	2.3	2.1	1.8	1.9	2.1	Zanzibar.
Autres pays . .	21	10	8	6	13	15	13	6	5	5	8	9	Other countr.
Amérique du Nord	5,676	1,731	1,420	1,295	1,542	1,821	6,428	2,094	1,724	1,727	1,839	2,056	North America.
Canada (2) (3)	1,299.0	383.7	285.0	312.4	325.8	377.2	1,221.6	487.3	422.2	461.5	494.7	607.9	Canada (2) (3).
Etats-Unis . . .	4,338.6	1,325.1	1,118.9	971.5	1,201.2	1,429.9	5,157.1	1,576.2	1,279.5	1,247.2	1,324.8	1,427.2	U.S.A.
Terre-Neuve (2) (4)	28.6	13.9	10.8	10.0	11.5	12.5	36.3	22.6	16.7	15.5	16.3	17.7	Newfoundland (2) (4).
Autres pays . .	10	8	5	1	1	1	10	6	3	3	3	3	Other countr.
Mexique, Amér. Centr. et Antilles	816	280	253	260	213	314	910	370	330	327	359	394	Mexico and Caribbean.
Mexique (1) (G)	181.2	57.6	54.0	55.2	66.9	75.7	284.6	97.3	80.6	106.1	123.6	127.5	Mexico (1) (G).
Barbade	8.6	5.1	5.3	5.3	4.9	5.3	4.9	4.2	4.2	4.0	3.9	3.2	Barbados.
Bermudes	8.2	6.4	4.4	3.3	3.9	4.3	0.7	0.3	0.2	0.2	0.1	0.1	Bermuda.
Costa-Rica (1)(G)	20.2	5.5	5.1	5.2	4.7	5.1	18.2	8.5	8.7	6.1	4.9	5.3	Costa Rica (1) (G).
Cuba	(G) 216.2	(G) 51.0	(G) 34.2	(G) 43.8	(G) 56.3	(G) 60.9	272.4	79.9	66.0	64.1	73.5	91.4	Cuba.
Curacao (G) . .	145.3	56.4	60.3	62.2	66.0	71.8	124.1	73.3	78.3	61.8	72.8	79.3	Curacao (G).
Dominic, R. (2)	22.5	7.8	7.4	6.2	5.8	6.3	23.5	11.2	7.6	7.6	9.1	10.0	Dominic R. (2).
Grenade	1.9	0.9	0.7	0.7	0.8	0.9	2.0	0.7	0.6	0.6	0.7	0.8	Grenada.
Guadeloupe . . .	9.1	6.2	5.9	5.9	4.4	4.8	5.3	7.2	7.4	6.0	6.3	6.9	Guadeloupe.
Guatemala (1) .	(G) 30.4	(G) 7.5	(G) 6.1	(G) 6.0	(G) 7.3	(G) 8.3	24.9	10.7	7.5	8.8	6.9	8.9	Guatemala (1).
Haiti (1) (2) (4)	17.2	7.5	6.9	5.6	4.9	4.5	16.7	7.2	8.7	6.3	4.2	5.6	Haiti (1) (2) (4).
Honduras (1) (4)	14.9	8.4	5.9	5.3	5.7	6.2	24.6	17.6	13.4	7.8	6.2	6.8	Honduras (1) (4).
Jamaïque	33.9	16.2	14.1	13.9	14.1	15.4	22.4	11.0	8.0	9.2	10.7	11.7	Jamaica.
Martinique . . .	10.4	7.5	7.5	7.3	5.5	6.0	12.2	7.9	7.9	7.2	6.5	7.1	Martinique.
Nicaragua (1) (2)	11.8	3.5	3.1	2.7	2.7	3.0	10.9	4.5	3.9	3.1	3.1	3.3	Nicaragua (1) (2).
Panama	(G) 19.2	(G) 8.9	(G) 7.4	(G) 8.0	(G) 9.4	(G) 11.2	4.1	2.0	1.8	1.7	2.4	3.0	Panama.
Salvador (G) (1)	17.8	5.2	4.3	5.0	5.4	5.9	18.4	5.5	5.7	5.5	5.4	5.9	El Salv. (G) (1).
Trinité et Tobago	26.0	11.8	12.4	11.6	12.1	12.6	31.8	14.7	14.3	13.9	14.2	14.6	Trinidad and Tobago.
Autres pays . .	19	8	8	7	7	12	8	5	5	4	4	3	Other countr.
Amérique du Sud	1,891	469	507	480	521	550	2,257	807	731	765	779	858	South America.
Argentine	819.5	215.2	222.9	195.1	205.6	201.5	907.6	331.4	277.8	254.1	274.6	298.1	Argentina.
Bresil (G)	421.7	105.8	136.9	123.9	133.5	146.3	461.5	178.1	174.2	171.5	160.6	190.1	Brazil (G).
Bolivie (1) . . .	26.1	4.7	7.2	10.2	11.7	12.7	51.1	10.4	12.9	19.8	21.8	23.7	Bolivia (1).
Chili	196.8	26.0	22.1	26.0	35.9	42.3	282.8	34.3	40.3	55.9	56.5	66.8	Chile.
Colombie (G) (1)	123.0	29.2	32.4	31.9	35.7	40.6	123.5	66.3	47.5	56.2	47.6	53.2	Colombia (G) (1).
Equateur (G) . .	16.8	4.3	4.4	3.4	5.4	7.2	17.2	8.7	6.2	5.6	5.8	5.8	Ecuador (G).
Falkland (G) . .	3.9	1.1	0.9	0.9	0.8	0.9	26.4	1.7	1.5	1.8	1.3	1.4	Falkland (G).
Guyane britan.	10.4	7.9	6.6	4.9	5.0	5.4	11.9	10.0	7.2	4.9	5.8	6.3	Brit. Guiana.
Paraguay	13.2	3.8	4.1	4.5	5.1	5.4	12.8	7.5	5.4	6.0	5.0	4.4	Paraguay.
Pérou	76.0	17.6	15.8	23.6	26.0	28.7	116.8	37.1	35.8	41.4	41.3	49.8	Peru.
Surinam	3.4	2.3	2.0	1.9	2.2	2.4	3.0	1.7	1.2	1.3	1.4	1.5	Surinam.
Uruguay	(?) 92.0	(?) 26.1	(?) 29.9	(?) 29.9	28.6	30.5	92.0	27.4	31.4	33.3	45.4	41.4	Uruguay.
Venezuela (G) .	85.5	23.1	20.9	22.2	24.5	25.8	149.3	93.2	88.8	113.2	107.6	114.0	Venezuela (G).
Autres pays . .	2	2	1	2	1	2	1	1	1	1	1	1	Other countr.

Note. — Sauf indication contraire, les chiffres représentent le commerce spécial, marchandises seulement, c'est-à-dire non compris lingots et espèces. — (G) Commerce général. — * Chiffre entièrement ou partiellement estimé. — a) Années autres que celles du calendrier.

(1) Y compris lingots et espèces. — (2) Exportations : y compris lingots et espèces, d'origine nationale (y compris la prime sur l'or). — (3) Province du Mozambique, Territoire de la Compagnie de Mozambique et de Nyassa portugais. — (4) Importations : y compris le fret total, etc. ; importations et exportations : y compris la prime sur l'or. — (5) Importations : ajustées pour sous- ou sur-évaluation ; exportations : y compris les réexportations de marchandises. — (6) Y compris lingots. — (7) Valeurs officielles. — (8) Non compris le commerce entre la Mandchourie et le reste de la Chine, savoir : Importations en Mandchourie : 1929-36 : 59.1 ; 41.4 ; 22.5 ; 13.3 ; 16.1 ; 11.1 ; 5.2 ; 8.1 ; Exportations de Mandchourie : 1929-36 : 60.3 ; 46.6 ; 51.5 ; 39.7 ; 14.4 ; 12.8 ; 11.4 ; 21.8. — (9) Non compris le commerce avec la Corée, Formose et les îles du Pacifique sous mandat. — (10) Exportations : y compris livraisons pour réparations. — (11) En 1933 et après, y compris le trafic de perfectionnement et de réparation (antérieurement exclu), savoir : Importations : 15.4 ; 14.9 ; 12.2 ; 10.9 ; Exportations : 19.0 ; 19.8 ; 15.4 ; 14.2. — (12) Non compris Espagne, juillet-décembre (montants inconnus).

ANNEX III

World Trade, by Countries and Continental Groups. Value in U.S.A. (old) gold dollars (000,000's omitted)
Basis : Recorded values ; Special trade ; Merchandise only.

PAYS	IMPORTATIONS — IMPORTS						EXPORTATIONS — EXPORTS						COUNTRY
	1929	1932	1933	1934	1935	1936	1929	1932	1933	1934	1935	1936	
Asie (sans U.R.S.S.) . .	4,679	1,904	1,714	1,707	1,754	1,792	4,938	1,768	1,710	1,755	1,900	2,044	Asia (excl. U.S.S.R.).
Aden (G) (a) . .	26.1	13.5	12.6	11.4	14.2	* 15.4	19.6	8.2	8.0	6.4	8.5	* 9.3	Aden (G) (a).
Bornéo sept. (G)	4.7	1.1	1.3	1.6	1.6	* 1.7	6.6	2.4	2.3	3.4	2.6	* 2.8	Br.N.Borneo(G)
Brunel	0.8	0.8	0.8	0.6	0.6	* 0.7	0.7	0.6	0.8	1.2	1.3	* 1.4	Brunel.
Ceylan	131.4	46.1	39.0	43.9	44.8	42.2	138.5	44.2	44.8	54.5	50.5	54.3	Ceylon.
Chine, s. Mandch. (2)	662.9	319.5	276.0	207.0	199.6	165.5	439.7	116.2	125.2	107.4	122.0	124.2	China, exc. Manch. (2)
Chine, s. Mandchourie (2)	147.2	60.0	87.6	104.2	101.5	110.0	210.3	94.3	76.1	74.6	63.4	78.0	Manchuria (2).
Chypre	9.4	4.5	4.0	4.1	4.1	* 4.5	7.7	3.0	2.7	3.0	3.3	* 3.6	Cyprus.
Corée (G) . . .	193.6	93.2	81.4	92.0	112.2	130.8	159.6	87.0	73.2	82.2	93.9	101.8	Korea (G).
Formose (G) . .	94.4	47.2	37.4	38.2	44.8	50.2	128.7	65.9	49.5	54.0	59.7	66.6	Formosa (G).
Inde	912.5	350.5	285.8	282.9	294.4	271.6	1,177.3	355.0	359.4	335.1	344.6	400.7	India.
Inde, fr. (G) . .	3.1	3.3	4.2	4.1	4.4	* 4.8	10.6	5.3	5.0	4.8	2.9	* 3.2	Fr. India (G).
Inde portug. . .	8.0	3.1	3.6	3.2	2.7	* 2.9	1.9	0.7	0.6	0.5	0.6	* 0.7	Portug. India.
Indes néerl. . .	445.5	154.4	132.4	117.0	111.7	107.6	581.5	219.0	189.1	196.7	181.9	231.5	Neth. Indies.
Indochine fr. .	104.7	40.4	35.7	35.8	35.3	35.2	106.2	42.4	39.8	41.6	50.9	59.4	Fr. Indo-Ch.
Irak (a)	35.8	21.5	19.4	17.7	21.1	* 22.9	19.8	7.2	7.9	12.1	10.2	* 11.2	'Iraq (a).
Iran (G) (a) . .	73.4	25.6	27.1	31.3	27.3	* 31.0	132.3	63.9	69.3	76.1	65.9	* 70.0	Iran (G) (a).
Japon (2) . . .	995.3	394.5	379.7	397.3	413.1	463.6	969.8	364.1	365.8	377.0	418.1	451.5	Japan (2).
Malaisie br. (G)	498.3	153.7	136.3	163.3	159.5	175.0	520.6	131.6	144.4	191.7	194.3	217.0	Br. Malaya (G).
Palestine . . .	34.9	27.4	36.7	45.5	51.6	59.3	7.5	8.3	8.7	9.8	12.2	10.6	Palestine.
Philippines . .	146.1	78.8	53.3	49.4	50.1	60.1	163.4	94.7	86.7	65.6	55.5	81.1	Philippines.
Sarawak	12.7	3.9	4.3	4.9	5.6	* 6.1	19.4	5.5	5.5	7.6	7.2	* 7.8	Sarawak.
Siam (a)	86.1	28.5	26.9	26.6	28.4	* 27.0	93.9	42.3	37.9	42.7	39.4	* 46.0	Siam (a).
Syrie et Liban .	50.4	31.3	27.8	23.4	23.4	21.2	19.7	6.6	6.0	6.7	9.6	* 9.8	Syria and Lebanon
Autres pays . .	* 3	* 1	* 1	* 1	* 2	* 3	* 2	* 1	* 1	* 1	* 1	* 1	Other countr.
U.R.S.S.	453.2	362.3	179.2	119.6	124.2	158.9	475.3	295.9	254.7	215.3	189.1	159.8	U.S.S.R.
Europe (sans U.R.S.S.) . .	19,410	8,139	7,361	7,074	8,893	7,216	15,649	6,286	5,708	5,413	5,369	5,627	Europe (excl. U.S.S.R.).
Albanie	7.4	4.4	3.1	2.4	2.6	* 2.8	2.8	0.9	1.1	0.8	1.1	* 1.2	Albania.
Allemagne (10)	3,203.1	1,111.6	1,001.3	1,045.5	990.6	1,004.7	3,211.6	1,367.1	1,160.4	979.2	1,017.0	1,135.8	Germany (10).
Autriche	459.0	178.9	127.4	126.9	134.3	139.1	307.9	98.3	85.9	94.4	99.6	106.1	Austria.
Belgique-Lux. .	987.8	449.7	412.1	380.9	367.2	423.0	883.6	411.2	390.1	376.4	341.0	395.5	Belgo-Lux.
Bulgarie	59.9	25.0	15.9	16.2	21.4	22.9	46.0	24.4	20.4	18.3	23.2	28.2	Bulgaria.
Danemark . . .	459.6	207.1	182.3	175.0	167.1	182.5	433.0	204.0	173.1	157.5	157.6	174.2	Denmark.
Espagne	528.2	188.3	161.1	165.0	168.9	(11) 73.7	406.8	142.5	129.0	117.9	112.6	(11) 63.9	Spain.
Estonie	32.8	9.8	8.1	9.2	11.1	14.2	31.5	11.4	9.3	11.4	12.9	13.6	Estonia.
Finlande	176.2	54.2	57.3	63.4	68.4	82.5	162.0	71.5	76.8	82.2	80.3	94.5	Finland.
France	2,282.3	1,170.9	1,114.5	905.4	821.8	901.6	1,965.5	774.0	724.2	699.7	607.1	548.6	France.
Grèce	172.6	65.0	47.2	49.2	59.5	64.8	90.5	34.7	28.8	30.6	39.6	40.1	Greece.
Hongrie	186.0	57.3	54.2	59.6	69.8	75.7	181.6	58.4	67.8	69.8	78.4	88.6	Hungary.
Irlande Etat libre	293.2	146.1	116.6	116.5	107.7	115.8	225.0	88.4	60.9	52.8	57.1	64.7	Irish Free State
Islande	20.6	7.0	6.6	6.6	5.5	* 6.0	19.9	9.0	6.9	6.0	5.7	* 6.2	Iceland
Italie	1,139.6	424.1	387.2	392.2	381.2	253.9	801.4	349.4	312.1	267.0	256.1	222.7	Italy.
Lettonie	69.8	16.2	17.6	18.3	19.2	20.4	52.9	18.6	15.7	16.5	18.9	22.7	Latvia.
Lituanie	30.6	16.6	14.2	13.8	12.7	15.4	33.0	18.9	16.0	14.7	15.2	19.0	Lithuania.
Malte	18.1	11.0	10.9	9.2	11.0	* 12.0	1.2	0.6	0.5	0.5	0.6	* 0.7	Malta.
Norvège	285.0	122.8	110.1	110.1	119.4	134.6	199.0	100.7	92.1	86.0	87.4	99.6	Norway.
Pays-Bas	1,106.4	523.7	485.9	417.4	376.2	384.0	799.7	340.9	291.8	286.1	271.3	280.7	Netherlands.
Pologne-Dantz. .	849.1	96.4	92.8	89.6	96.6	112.4	315.7	121.2	107.7	109.4	103.8	114.9	Poland-Danz.
Portugal	113.0	54.5	58.1	53.9	60.8	52.5	48.0	25.2	24.4	24.9	24.5	27.3	Portugal.
Roumanie . . .	176.8	68.7	70.4	79.3	57.9	54.4	173.1	100.3	85.0	81.9	87.8	94.0	Roumania.
Royaume-Uni . .	5,407.0	2,275.7	2,070.3	2,044.2	2,039.2	2,317.6	3,549.4	1,279.5	1,217.2	1,189.4	1,239.0	1,295.7	United King.
Suède	477.7	213.0	188.7	202.0	221.5	245.3	485.7	173.9	184.8	201.2	194.8	229.7	Sweden.
Suisse (11) . . .	615.8	330.0	299.3	272.6	242.4	218.6	400.7	148.1	157.8	158.7	152.7	154.6	Switzerland (11)
Tchécoslov. . .	590.3	220.8	171.6	160.0	165.9	184.4	606.4	216.9	172.9	183.1	182.7	187.7	Czechoslovak.
Turquie	124.4	40.7	35.2	41.0	41.6	43.6	74.6	48.0	45.4	43.5	45.3	55.4	Turkey.
Yougoslavie . .	133.6	46.1	38.8	47.0	48.9	54.2	139.4	49.2	46.3	52.3	54.6	59.5	Yugoslavia.
Autres pays . .	4	3	2	3	3	* 3	1	1	1	1	1	1	Other countr.
Océanie	971	277	264	289	322	373	884	396	423	366	337	456	Oceania.
Australie (G) .	706.4	185.8	183.1	203.0	226.4	256.4	589.9	267.0	297.3	239.0	264.7	301.9	Australia (G).
Etabl. franç. . .	1.9	1.0	0.8	0.8	1.0	* 1.1	2.0	0.8	0.6	0.7	1.0	* 1.1	French Settlements.
Fidji	6.7	2.5	2.9	2.5	3.0	* 3.2	7.9	5.1	4.6	3.6	4.5	* 4.9	Fiji.
Iles Jap. (mand.)	3.3	1.9	* 1.7	* 1.6	* 1.6	* 1.7	3.5	3.7	* 3.3	* 3.2	* 3.3	* 3.6	Jap. Pac. Is. (m.)
Nauru	0.5	0.4	0.3	0.2	0.2	* 0.2	1.7	1.6	1.2	1.1	1.1	* 1.2	Nauru.
N.-Calédonie . .	5.8	1.9	2.3	2.0	2.1	* 2.3	3.6	1.5	1.8	1.8	2.1	* 2.3	N. Caledonia.
N.-Guinée (2) (a)	4.2	2.3	2.5	2.2	2.2	* 2.4	5.6	3.3	4.3	4.2	4.3	* 4.7	New Guinea (a) (2)
N.-Hébrides . .	1.5	0.4	0.4	0.4	0.3	* 0.3	1.4	0.4	0.4	0.2	0.4	* 0.4	New Hebrid.
N.-Zélande . . .	233.5	76.9	66.7	73.9	83.3	* 103.0	259.3	108.7	104.8	109.7	103.2	132.8	New Zealand.
Papua (a) (2) (G)	1.8	0.7	0.6	0.5	0.6	* 0.7	1.7	0.8	0.7	0.6	0.7	* 0.8	Papua (a) (2) (G).
Samoa occident. .	1.4	0.5	0.4	0.2	0.3	* 0.3	1.4	0.6	0.5	0.3	0.4	* 0.4	West. Samoa.
Autres pays . .	4	3	* 2	* 2	* 1	* 1	6	2	* 3	* 2	* 2	* 2	Other countr.
Total mondial .	35,595	13,969	12,458	11,980	12,227	13,051	33,024	12,885	11,715	11,303	11,554	12,462	World Total.

PUBLICATION
OF THE ECONOMIC AND FINANCIAL ORGANISATION
OF THE LEAGUE OF NATIONS

Just out.

PROSPERITY and DEPRESSION

A THEORETICAL ANALYSIS OF CYCLICAL MOVEMENTS

BY

Dr. GOTTFRIED VON HABERLER

(Ser. L.o.N. P. 1936.II.A.24.)

xv, 363 pages 8vo, bound in cloth 7/6 \$2.00

This book, written by an economist of international reputation, deals with one of the most important technical problems in the whole economic field—that of business cycles and the recurrence of periods of prosperity and depression.

The book is the first stage in an enquiry by the Economic Intelligence Service of the League into this problem. Its objects are to analyse existing theories of the business cycle and consider how far they are self-consistent, to find out what grounds they have in common and where they are incompatible, to eliminate certain hypotheses which are untenable, to show where further research is needed to clear up obscure points. The analysis of these theories shows that a much greater harmony on certain important points between writers of different schools of thought exists than the superficial observer might believe—the natural tendency being for writers to emphasise differences rather than stress points of agreement. Having thus cleared the ground the author is in a position to attempt a synthesis and development of the existing theories in so far as they can be synthesised, at the same time indicating points where it is not yet possible to formulate definite explanations. The next stage in the investigation of the Economic Intelligence Service will be the application, as far as possible, of quantitative tests to the various hypotheses and explanations which have been put forward.

The book thus falls into two distinct parts. Part I gives in seven chapters preliminary remarks and a systematic analysis of the principal theories. To facilitate comparison, the theories are examined as far as possible under the following heads: general characteristics; explanation of up-swing (prosperity); explanation of the upper turning point (or crisis); explanation of the down-swing (depression); explanation of the lower turning point (revival); reasons given for recurrence, periodicity, etc.; international complications.

The main theories dealt with in these six chapters are those which explain the cycle as due to variations in the flow of money; various types of over-investment theories (emphasising mainly the tendency to over-develop industries producing capital goods); under-consumption or over-saving theories; psychological theories; harvest theories.

Part II attempts a synthesis and development of existing theories; it does not claim to give an entirely new theory, the purpose being rather to evolve order out of the conflict of views and to present a synthesis which may secure agreement between schools of thought. The author believes that a general theory can be evolved which will be of practical value in explaining the most important aspects of the business cycle. He discusses the definition and measurement of the business cycle, then analyses the mechanism of the process of expansion and contraction and examines the turning points in the cycle (the crisis and the revival). He takes the view that any economic system organised on the lines of our present individualistic money-price economy is liable to self-reinforcing processes of expansion and contraction, particularly on account of the fluctuating profitability of investment. Stress is laid, however, on certain aggravating factors such as cost-rigidities and monetary instability.

The final chapter is devoted to the international aspects of the trade cycle, an attempt being made here to combine two branches of modern economic theory which up till now have been developed on separate lines.

It may be added that the work will prove of great interest even to those who are unfamiliar with the general literature on the subject.

Table with 4 columns and 10 rows. The columns are labeled (1), (2), (3), and (4). The rows contain various numerical data and text entries, including "S. P. 1936. I. A. 24." at the bottom.

(1)	(2)	(3)	(4)

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