

LEAGUE OF NATIONS

MEMORANDUM

ON

INTERNATIONAL TRADE

AND

BALANCES OF PAYMENTS

1926-1928

VOLUME I

REVIEW OF WORLD TRADE

GENEVA, 1929

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General
Argentine
Australia
Canada
Czechoslovakia
Denmark
Dutch East Indies
Dutch Guiana (Surinam)
Estonia
Finland
Germany
Hungary
India
Irish Free State
Italy
Japan
Latvia
Lithuania
Netherlands
New Zealand
Norway
Poland
Roumania
Serbs, Croats and Slovenes, Kingdom of the
Siam
Sweden
Turkey
Union of South Africa
United Kingdom
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Provisional Summary Figures for 1929
Albania
Algeria
Argentine
Australia
Austria
Belgium

Bolivia
Brazil
Bulgaria
Canada
Ceylon
Chile
China
Colombia
Costa Rica
Cuba
Czechoslovakia
Denmark
Dominican Republic
Dutch East Indies
Ecuador
Egypt
Estonia
Finland
France
Germany
Greece
Guatemala
Haiti
Honduras
Hungary
India
Irish Free State
Italy
Japan
Latvia
Lithuania
Malaya, British
Mexico
Netherlands
New Zealand
Nicaragua
Nigeria
Norway
Panama
Paraguay
Persia
Peru
Philippines
Poland
Portugal
Roumania
Russia
El Salvador
Serbs, Croats and Slovenes, Kingdom of the
Siam
Spain
Sweden
Switzerland
Union of South Africa
United Kingdom
United States of America
Uruguay
Venezuela

SOURCES

PREFACE

Two changes have been introduced in the present issue of the *Memorandum on International Trade and Balances of Payments*. First, the *Memorandum* is published on this occasion in three instead of two volumes. Secondly, data for pre-war years have been omitted from the great majority of the tables.

The first volume contains a survey of world trade in 1928 and, for purposes of comparison, in the two preceding years.

The second volume will contain estimates or partial estimates of the balance of payments of twenty-nine States, including two for which no statements have been published in earlier editions. The new statements refer to the year 1928 or 1927. Except in cases where the earlier estimates have been rejected by their original compilers or the basis of estimation has been seriously modified, the data for the last three or four years are given in parallel columns. It is thus possible to follow the changes which have taken place in the nature and composition of the accounts.

The third volume will be published during the course of 1930 and will contain the trade statistics of sixty-four different countries. The tables, with but few exceptions, will refer to the years 1926, 1927 and 1928 and show special trade by value yearly and monthly for the last two years, principal articles imported and exported and trade in precious metals. Like Volume II of last year's issue, this is a supplementary volume and does not contain the detailed notes with reference to the manner in which the trade statistics of each country are compiled, which were published in the second volume of the issue covering the period 1912-1926. It is proposed to publish the large volumes giving statistics over a more protracted period of time and the detailed explicative notes just referred to at five-yearly intervals.

ECONOMIC AND FINANCIAL SECTION,
LEAGUE OF NATIONS.

A. LOVEDAY,
Geneva, November 1929.

Review of World Trade in 1927.

PREFATORY REMARKS.

It was stated in the preface to the edition of this *Memorandum* issued last year that the trade of the world as a whole and of every continent now definitely exceeds that of the last pre-war year, so that the problem of recovery, at any rate as regards these large territorial groups taken as units, no longer exists. Conditions, moreover, have changed and are continuing to change so materially from those which characterised the first decade or more of the 20th century that comparisons between the phenomena of to-day and those of that earlier period tend to become more and more unreal and less and less significant. For these reasons and in accordance with the decision then indicated, pre-war data have been omitted from this volume.

The present analysis is confined to a comparison of three years only: 1926, 1927 and 1928. In the majority of the tables the year 1926 is taken as the basis of comparison. That year is not wholly satisfactory for this purpose, mainly on account of the disturbance caused by the British coal dispute. But the fluctuations in the volume and distribution of world trade in post-war years have been so great that it is not possible to consider any year as representing normal conditions. It was therefore thought preferable to show three consecutive years. The special characteristics of the base-year must, however, be borne in mind when comparison with the other years is made.

Statistics for 1913 have been omitted, not only from the tables in the text of the present *Memorandum*, but also from some of those which it has been customary to append to this volume. The contents of these tables are now as follows:

- I. Imports and exports of merchandise, specie and bullion: special trade by value for the years 1922-1928 inclusive.
- II. Imports and exports of merchandise: special trade by weight for the years 1921-1928 inclusive.
- III. Imports and exports of merchandise: special trade by recorded values and by values calculated at 1913 prices, for the years 1913 and 1921-1928 inclusive.
- IV. The rates of exchange employed in converting the trade figures shown in the various national currencies, for the years 1913 and 1922-1928, into U.S.A. dollars.

Volume II of the 1912-1926 edition contains the detailed trade statistics of each country, together with notes explaining the manner in which they are compiled by the various national administrations. Whenever the national statistics were available, figures were given for 1913 and from 1922 up to the end of 1926. Volume II of last

year's *Memorandum* contained figures for 1925-1927 only, and Volume III of the present issue will give the figures for 1926-1928. It should be noted that the information for the latest year given in each issue is in many cases provisional and is subject to correction in the subsequent edition.

Summary Table I (pp. 67-77) requires to be studied with care, as the manner in which the trade returns are drawn up varies greatly from country to country and sometimes from year to year. Reference should therefore be made to the notes preceding the detailed tables for each country in Volume II, 1912-1926, and to the general explanatory note at the beginning of that volume. The statistics for the years under review are rendered all the more difficult to interpret owing to the very general tendency during the last decade to substitute declared for official valuations.⁽¹⁾ The extent to which the comparability of trade statistics is likely to be affected by the existence of different systems of valuation depends, of course, largely upon the rapidity with which prices are changing. During periods of rapid price movement it is impossible for the official valuations to keep pace with the real changes. As a general rule, where official valuations are in vogue, the provisional figures for any year are published on the basis of the valuations of the preceding year and the figures revised subsequently on the valuations for the year in question.

Estimates for corrections, due to under- or over-valuation in the official trade statistics of certain countries, are taken into account in the tables on the balances of payments dealt with in Volume II of this *Memorandum*.

VALUE OF WORLD TRADE IN 1926, 1927, AND 1928.

As this volume deals with data for three years only, which are naturally more comparable *inter se* than are those relating to a more extended period of time, it is perhaps permissible to begin with the most general results which they indicate. If this procedure is adopted, however, 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 150 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 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.

As far as possible, 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. But certain countries include in their merchandise statistics part or the whole of their imports and exports of precious metals which are excluded by others; certain countries include in their special trade what others would consider as transit trade.

Further, in order to ascertain the changes in the actual *quantum* of goods constituting world trade, it is necessary to eliminate variations in prices, and the statistics available for estimating variations in the average price at which goods are internationally exchanged are, for a number of reasons into which it is not necessary to enter here, far from satisfactory.

(1) See table (Table E) given in the explanatory note to Volume II, 1912-1926, which sets out in parallel columns the systems in force in each country in 1913 and 1926.

When, however, comparison is made between two or three years proximate to one another, the danger of serious error is greatly reduced, and prices during the period now under review were relatively stable.

The total recorded value of world trade in 1926 amounted to \$61,887 million. Statistics relating to one or two countries for 1927 and to a considerable number for 1928 are not yet available. But, with the exceptions of China and Korea, these countries are of minor importance. When data for any year are lacking, those for the preceding year have been interpolated for the purpose of estimating world totals. From such preliminary information as is available it would appear that the total trade of China during 1928 was at least not lower than in 1927 and from the export statistics of other countries her imports would seem to have been greater (1). It is probable, therefore, that the trade of 1928 was not lower than is indicated, and the total trade for both 1927 and 1928 may be accepted with some confidence as definitely exceeding that of 1926. The calculations and estimates for these years are, in millions of dollars :

	Imports	Exports	Total
1926	32,117	29,770	61,887
1927	33,740	31,308	65,048
1928	34,475	32,233	66,708

According to these results the rate of growth in 1927 was appreciably greater than in 1928 and since, as will be shown below, prices ruled lower in 1927 than in the preceding year, the increase in the *quantum* of merchandise exchanged was greater than these dollar figures suggest. If, however, it is presumed that the trade of all countries showed the same rate of expansion in 1928 as those for which data are available, the totals for that year would be, approximately, in millions of dollars :

Imports	Exports	Total
34,526	32,295	66,821

in place of those given. The difference between the adjusted and unadjusted figures amounts to less than 0.2 per cent.

The rate of growth in the dollar value of total trade amounted in 1927 to just over 5 per cent and in 1928 to over 2½ per cent. Prices, however, fell in the earlier of these two years and the increase in the actual *quantum* of trade in 1927 as compared with 1926 was probably over 8 per cent.

In last year's *Memorandum* it was estimated that import prices were about 4 per cent and export prices 3.5 per cent lower than in 1926. In view of additional evidence which is now available regarding 1926, it is believed that the indices used for that earlier year were somewhat too high and it seems probable that the fall in prices for both imports and exports did not exceed 3 per cent.

For 1928, the information concerning price movements is unsatisfactory. Indices of the prices of goods entering into international trade are only available for about fifteen countries. The weighted average of these, for both imports and exports, is slightly lower than in 1927. But if the indices are weighted by continental trade and by countries within each continent, both import and export indices show an increase of about 0.2 per cent. On the other hand, the 1928 indices for the more important agricultural countries are still lacking and, although the import indices of industrial countries reflect to some extent the changes in the prices of agricultural produce imported, it may well be that, when further evidence is available, the world prices will prove to have undergone a more decided change. The fact that

(1) Since the above section was drafted, the Chinese foreign trade returns for 1928 have appeared. According to these the value of imports was \$849 million, or \$150 million more than in 1927, whereas exports were valued at \$704 million, or \$70 million more than in 1927.

freight rates were considerably lower in 1928 than in the two preceding years would imply a fall in import prices in relation to export prices of perhaps $\frac{1}{2}$ per cent or even more, but it is doubtful whether such small differences would be reflected in the indices. All the evidence thus points to the conclusion that the change in general prices, if any, was slight, and the same indices are accordingly employed for 1928 as for 1927.

On the assumption that prices fell by 3 per cent in 1927 and remained stationary in 1928, the following figures of the *quantum* world trade in terms of 1926 prices is obtained :

	Imports	Exports	Total
1926	32,117	29,770	61,887
1927	34,784	32,276	67,060
1928	35,541	33,230	68,771

The rate of progress during the course of the two years taken together was, therefore, remarkably high (over 5 per cent per annum), although there was a noticeable slackening in that rate last year.

The fact that the export figures for all the years shown are lower than those for imports is to be attributed mainly to the inclusion of the cost of insurance and freight in the import values as recorded by most countries. But there are other reasons for a discrepancy between world imports and exports which may be briefly indicated.

The produce of fisheries in international waters, exported directly to foreign countries, is never recorded as exports, but is included in the import returns of the receiving country. Export trade of this kind is conducted, *inter alia*, by Germany, Norway and Japan. Further, exports in certain cases are under-valued and imports over-valued. Thus, Portuguese exports, among others, are known to be under-valued and Italian and German exports were under-valued up to December 1926 and November 1928, respectively; similarly, German imports were over-valued before the last-mentioned date. It may be expected that, when the International Convention relating to Economic Statistics, which was signed last December, enters into force, the export values in several countries will show a sudden increase.

The trade statistics of many countries are also incomplete in so far as they exclude certain categories of goods, *e.g.*, improvement trade, parcel post and ships. Generally, however, such goods, as also contraband goods, are excluded both from imports and exports, and the error on balance for the whole world may be of little importance. A considerable part of the discrepancy between the values of recorded world imports and exports is, however, due to commissions and profits of middlemen on account of goods which are not sold directly from the producing to the consuming country. Earnings of this kind are made, for example, by the United Kingdom on account of goods re-exported *ex* bonded warehouse, and by Austria and other Central European countries on account of goods bought and sold in transit.

On the other hand, some gold-producing countries, like the Union of South Africa, Australia and Peru, include gold bullion with merchandise exports. But this gold is not as a rule included in the merchandise statistics of importing countries, though for a few countries the separation of precious metals from other goods proved impossible. The under-valuation of exports, exports of fishery produce direct from fishing-grounds and profits of middlemen are, however, more important, and on balance there may be an excess of recorded imports of \$400 to \$800 million.

An estimate of freight charges on goods in international trade, made on the basis of information contained in the statements of the balances of international payments by countries representing about 80 per cent of the merchant marine tonnage of the world, works out at \$2,000-2,100 million for 1927, of which perhaps

12-15 per cent were paid in railway freight on goods in transit between non-contiguous countries and the remainder in shipping freights. Import freights amounting to about \$400 million are, however, not included in the world import figures given above, as a number of countries (*e.g.*, the United States of America, Canada, the Union of South Africa and Chile) show imports at their value in the exporting country, and some others add to that value a fixed percentage which, at least in the case of New Zealand, has been found to be too low.

In 1928, the difference between recorded world imports and exports was \$190 million less than in 1927, a fact which may be attributed mainly to the fall in ocean freight rates.

The cost of insurance — deducting the amounts of indemnities paid, which are obviously offset by goods lost and excluded from import returns or by a reduction in the recorded import value of damaged goods — may account for \$100-200 million.

TRADE BY CONTINENTAL GROUPS.

The manner in which the total of world trade, amounting to between 60 and 70 milliard dollars, is divided between the different continental groups and, within Europe, between various divisions of that continent, is shown in Tables I and II.

TABLE I.

World Trade, by Continental Groups.

Value in dollars (000,000's omitted).

(Basis : Recorded values ; special trade ; merchandise ⁽¹⁾ only.)

CONTINENTAL GROUPS	IMPORTS			EXPORTS			TOTAL		
	1926	1927	1928	1926	1927	1928	1926	1927	1928
1. CENTRAL AND EASTERN EUROPE :									
(a) Incl. Russia (U.S.S.R.)	4,530	5,888	6,105	4,363	4,712	5,058	8,898	10,600	11,163
(b) Excl. Russia (U.S.S.R.)	4,141	5,521	5,619	4,006	4,301	4,654	9,147	9,822	10,273
2. REST OF EUROPE	12,605	12,987	13,359	9,167	10,085	10,200	21,772	23,072	23,559
3. EUROPE, excluding Russia (U.S.S.R.)	16,746	18,508	18,978	13,173	14,386	14,854	29,919	32,894	33,832
4. EUROPE, including Russia (U.S.S.R.)	17,135	18,875	19,464	13,535	14,797	15,258	30,670	33,672	34,722
5. NORTH AMERICA ⁽²⁾	5,472	5,307	5,376	6,016	6,047	6,494	11,488	11,354	11,870
6. CARIBBEAN ⁽³⁾	696	681	649	871	867	815	1,567	1,548	1,464
7. SOUTH AMERICA	1,720	1,773	1,908	1,862	2,134	2,235	3,582	3,907	4,143
8. AFRICA	1,334	1,474	1,558	1,260	1,395	1,498	2,594	2,869	3,056
9. ASIA, excl. Asiatic Russia .	4,774	4,605	4,584	5,274	5,117	4,965	10,048	9,722	9,549
10. OCEANIA	986	1,025	936	952	951	968	1,938	1,976	1,904
TOTAL (groups 4 to 10).	32,117	33,740	34,475	29,770	31,308	32,233	61,887	65,048	66,708

(1) In the case of a few countries, the figures include bullion and specie or relate to general trade (see Table IV).

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

(3) *i.e.*, Mexico to Panama, both inclusive, plus West Indies.

TABLE II.
Percentage Distribution of World Trade, by Continental Groups.
 (Basis: Recorded Values, reduced to dollars; Special Trade; Merchandise (1) only.)

CONTINENTAL GROUPS	IMPORTS			EXPORTS			TOTAL		
	1926	1927	1928	1926	1927	1928	1926	1927	1928
1. CENTRAL AND EASTERN EUROPE :									
(a) Including RUSSIA (U.S.S.R.)	14.1	17.4	17.7	14.7	15.1	15.7	14.4	16.3	16.7
(b) Excluding RUSSIA (U.S.S.R.)	12.9	16.4	16.3	13.5	13.7	14.5	13.2	15.1	15.4
2. REST OF EUROPE	39.2	38.5	38.8	30.8	32.2	31.6	35.2	35.5	35.3
3. EUROPE, excluding RUSSIA (U.S.S.R.)	52.1	54.9	55.1	44.3	45.9	46.1	48.4	50.6	50.7
4. EUROPE, incl. RUSSIA (U.S.S.R.) ..	53.3	55.9	56.5	45.5	47.3	47.3	49.6	51.8	52.0
5. NORTH AMERICA (2)	17.0	15.7	15.6	20.2	19.3	20.2	18.6	17.5	17.8
6. CARIBBEAN (3)	2.2	2.0	1.9	2.9	2.8	2.5	2.5	2.4	2.2
7. SOUTH AMERICA	5.4	5.3	5.5	6.3	6.8	6.9	5.8	6.0	6.2
8. AFRICA	4.1	4.4	4.5	4.2	4.5	4.7	4.2	4.4	4.6
9. ASIA, excl. ASIATIC RUSSIA	14.9	13.7	13.3	17.7	16.3	15.4	16.2	14.9	14.3
10. OCEANIA	3.1	3.0	2.7	3.2	3.0	3.0	3.1	3.0	2.9
TOTAL (groups 4 to 10)	100	100	100	100	100	100	100	100	100

(1) In the case of a few countries, the figures include bullion and specie or relate to general trade (see Table IV)
 (2) i.e., Canada, U.S.A., Newfoundland, Greenland and St. Pierre et Miquelon.
 (3) i.e., Mexico to Panama, both inclusive, plus West Indies.

The first group given above — Central and Eastern Europe — consists of Albania, Austria, Bulgaria, Czechoslovakia, Estonia, Germany, Greece, Hungary, Latvia, Lithuania, Poland, Roumania, Russia and Yugoslavia.

It is obviously open to question whether Germany might not be more properly excluded from this group on the grounds that her general economy resembles the countries which lie west of her much more than those to the south and south-east. The criterion for division here employed, however, was originally rather the extent to which the trade of the countries in question was adversely affected by recent historical events than the degree of comparability which exists between the various national economic organisms, and in order not to break the continuity of the comparison no change has been made on this occasion.

The major facts which these two tables bring out are fairly generally known to-day. Of the recorded world trade Europe accounts for over one-half, North America for over one-sixth and Asia for almost exactly one-seventh. These three continents together are responsible for over 84 per cent of total trade. The figures are to some extent affected by the exclusion of freights from the recorded imports of some countries, particularly the United States and Canada. If freights were included throughout, the North American imports and total trade in 1928 would rise from 15.6 and 17.8 per cent, respectively, to about 16.4 and 18.2 per cent of world imports and total trade, and the shares of Europe would show a corresponding fall. The shares of other continents would remain practically the same.

Trade during the three years shown in the tables was largely influenced by capital movements. In 1926, the net capital exports, not only from the United Kingdom, which suffered from the coal dispute, but also from the United States of America were on a much lower scale than in earlier years. It is true that subscriptions to

foreign capital issues continued on a normal scale, but these were offset by the movement of existing securities and short-term capital ; the United Kingdom particularly would appear to have withdrawn large amounts from the continent of Europe.

In 1927, there was a large inflow of capital into Europe. Part of the capital which had left the continent in the preceding year was repatriated, and some countries which had previously received capital — *e.g.*, India and Dutch East Indies — recorded a net export. To this in part must be attributed the increase in European trade, particularly imports, which is shown in Table II.

In 1928, capital transfers were on a still larger scale and trade was further stimulated. The net capital exports of the United States of America rose by more than \$600 million or 130 per cent. British capital exports also increased considerably in this year.

The larger capital movements in 1927 and 1928, rendered available by the increase of savings, was largely due to the demand arising from the reorganisation of industry in Europe and industrial developments in other parts of the world. It has naturally affected the composition of world trade and, as will be shown below, there is a marked increase in the exports of capital goods, more especially of machinery. On the other hand, the trade in certain classes of consumption commodities, more especially of textiles, has fallen off.

The differences between the total recorded values of the imports and exports of both Europe and North America are very great. North American exports exceeded imports in 1928 by over \$1,000 million ; European imports in 1927 and in 1928 exceeded exports by over \$4,000 million. The American figures are affected, as stated above, by the fact that, unlike most other countries, the United States do not include the cost of freight in import values. The full details as to the manner in which complete international accounts of Canada and the United States are balanced are given in the chapters relating to these countries in the second volume of this *Memorandum*.

It is not possible, with the information at present available, to ascertain with any close degree of accuracy how payment is made for the great excess of European imports. But some evidence concerning the general order of magnitude of certain of the major factors is obtainable — more especially from the statements of the balance of payments of different countries⁽¹⁾. It may be convenient to attempt to throw some light on the situation by taking the year 1927 as an example. In that year total imports of merchandise exceeded total exports by \$4,078 million. To this sum must be added \$43 million on account of bullion and specie omitted from Table I above, making a total of \$4,121 million. From this total probably about \$400 million must be deducted on account of under-valuation of exports and profits of middlemen and a further sum of between \$400-500 million on account of freight and insurance of goods in inter-European trade. After these deductions, amounting to \$800-900 million, are made, there is thus left a sum of over \$3,200 million to be accounted for.

The two most important items on the active side of Europe's invisible balance are no doubt interest receipts on foreign investments and the revenue of shipping companies. Fairly complete, though necessarily rough, estimates have been made of the former category, which give a grand total for Europe of about \$1,200 million per annum.

From the available estimates concerning shipping earnings and the known ratio of European to world tonnage, it would seem probable that the net shipping receipts of the continent are in the neighbourhood of \$800-900 million.

Careful estimates have been made by the United States Department of Commerce concerning the expenditure of American tourists abroad and a number of similar

(1) See Volume II of the present edition of this *Memorandum*, and also Volume I of the *Memorandum on International Trade and Balances of Payments*, last edition (Ser. L. o. N. P. 1928. II. 53/1).

TABLE II.
Percentage Distribution of World Trade, by Continental Groups.
 (Basis : Recorded Values, reduced to dollars ; Special Trade ; Merchandise (1) only.)

CONTINENTAL GROUPS	IMPORTS			EXPORTS			TOTAL		
	1926	1927	1928	1926	1927	1928	1926	1927	1928
1. CENTRAL AND EASTERN EUROPE :									
(a) Including RUSSIA (U.S.S.R.)	14.1	17.4	17.7	14.7	15.1	15.7	14.4	16.3	16.7
(b) Excluding RUSSIA (U.S.S.R.)	12.9	16.4	16.3	13.5	13.7	14.5	13.2	15.1	15.4
2. REST OF EUROPE	39.2	38.5	38.8	30.8	32.2	31.6	35.2	35.5	35.3
3. EUROPE, excluding RUSSIA (U.S.S.R.)	52.1	54.9	55.1	44.3	45.9	46.1	48.4	50.6	50.7
4. EUROPE, incl. RUSSIA (U.S.S.R.) ..	53.3	55.9	56.5	45.5	47.3	47.3	49.6	51.8	52.0
5. NORTH AMERICA (2)	17.0	15.7	15.6	20.2	19.3	20.2	18.6	17.5	17.8
6. CARIBBEAN (3)	2.2	2.0	1.9	2.9	2.8	2.5	2.5	2.4	2.2
7. SOUTH AMERICA	5.4	5.3	5.5	6.3	6.8	6.9	5.8	6.0	6.2
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9. ASIA, excl. ASIATIC RUSSIA	14.9	13.7	13.3	17.7	16.3	15.4	16.2	14.9	14.3
10. OCEANIA	3.1	3.0	2.7	3.2	3.0	3.0	3.1	3.0	2.9
TOTAL (groups 4 to 10)	100	100	100	100	100	100	100	100	100

- (1) In the case of a few countries, the figures include bullion and specie or relate to general trade (see Table IV)
 (2) *i.e.*, Canada, U.S.A., Newfoundland, Greenland and St. Pierre et Miquelon.
 (3) *i.e.*, Mexico to Panama, both inclusive, plus West Indies.

The first group given above — Central and Eastern Europe — consists of Albania, Austria, Bulgaria, Czechoslovakia, Estonia, Germany, Greece, Hungary, Latvia, Lithuania, Poland, Roumania, Russia and Yugoslavia.

It is obviously open to question whether Germany might not be more properly excluded from this group on the grounds that her general economy resembles the countries which lie west of her much more than those to the south and south-east. The criterion for division here employed, however, was originally rather the extent to which the trade of the countries in question was adversely affected by recent historical events than the degree of comparability which exists between the various national economic organisms, and in order not to break the continuity of the comparison no change has been made on this occasion.

The major facts which these two tables bring out are fairly generally known to-day. Of the recorded world trade Europe accounts for over one-half, North America for over one-sixth and Asia for almost exactly one-seventh. These three continents together are responsible for over 84 per cent of total trade. The figures are to some extent affected by the exclusion of freights from the recorded imports of some countries, particularly the United States and Canada. If freights were included throughout, the North American imports and total trade in 1928 would rise from 15.6 and 17.8 per cent, respectively, to about 16.4 and 18.2 per cent of world imports and total trade, and the shares of Europe would show a corresponding fall. The shares of other continents would remain practically the same.

Trade during the three years shown in the tables was largely influenced by capital movements. In 1926, the net capital exports, not only from the United Kingdom, which suffered from the coal dispute, but also from the United States of America were on a much lower scale than in earlier years. It is true that subscriptions to

**Memorandum on International Trade and Balances
of Payments, 1926-1928.**

Volume I.

Corrigenda.

Page 7, heading:

*For "REVIEW OF WORLD TRADE IN 1927" read
"REVIEW OF WORLD TRADE IN 1928".*

Page 9, 17 lines from the bottom:

For "1928 as ompared" read "1927 as compared".

Page 19, 16 lines from the bottom:

*For "in total trade over the last year given" read "in
total trade by the last year given".*

foreign capital issues continued on a normal scale, but these were offset by the movement of existing securities and short-term capital ; the United Kingdom particularly would appear to have withdrawn large amounts from the continent of Europe.

In 1927, there was a large inflow of capital into Europe. Part of the capital which had left the continent in the preceding year was repatriated, and some countries which had previously received capital — *e.g.*, India and Dutch East Indies — recorded a net export. To this in part must be attributed the increase in European trade, particularly imports, which is shown in Table II.

In 1928, capital transfers were on a still larger scale and trade was further stimulated. The net capital exports of the United States of America rose by more than \$600 million or 130 per cent. British capital exports also increased considerably in this year.

The larger capital movements in 1927 and 1928, rendered available by the increase of savings, was largely due to the demand arising from the reorganisation of industry in Europe and industrial developments in other parts of the world. It has naturally affected the composition of world trade and, as will be shown below, there is a marked increase in the exports of capital goods, more especially of machinery. On the other hand, the trade in certain classes of consumption commodities, more especially of textiles, has fallen off.

The differences between the total recorded values of the imports and exports of both Europe and North America are very great. North American exports exceeded imports in 1928 by over \$1,000 million ; European imports in 1927 and in 1928 exceeded exports by over \$4,000 million. The American figures are affected, as stated above, by the fact that, unlike most other countries, the United States do not include the cost of freight in import values. The full details as to the manner in which complete international accounts of Canada and the United States are balanced are given in the chapters relating to these countries in the second volume of this *Memorandum*.

It is not possible, with the information at present available, to ascertain with any close degree of accuracy how payment is made for the great excess of European imports. But some evidence concerning the general order of magnitude of certain of the major factors is obtainable — more especially from the statements of the balance of payments of different countries (1). It may be convenient to attempt to throw some light on the situation by taking the year 1927 as an example. In that year total imports of merchandise exceeded total exports by \$4,078 million. To this sum must be added \$43 million on account of bullion and specie omitted from Table I above, making a total of \$4,121 million. From this total probably about \$400 million must be deducted on account of under-valuation of exports and profits of middlemen and a further sum of between \$400-500 million on account of freight and insurance of goods in inter-European trade. After these deductions, amounting to \$800-900 million, are made, there is thus left a sum of over \$3,200 million to be accounted for.

The two most important items on the active side of Europe's invisible balance are no doubt interest receipts on foreign investments and the revenue of shipping companies. Fairly complete, though necessarily rough, estimates have been made of the former category, which give a grand total for Europe of about \$1,200 million per annum.

From the available estimates concerning shipping earnings and the known ratio of European to world tonnage, it would seem probable that the net shipping receipts of the continent are in the neighbourhood of \$800-900 million.

Careful estimates have been made by the United States Department of Commerce concerning the expenditure of American tourists abroad and a number of similar

(1) See Volume II of the present edition of this *Memorandum*, and also Volume I of the *Memorandum on International Trade and Balances of Payments*, last edition (Ser. L. o. N. P. 1928. II. 53/I).

estimates have been made by various European countries and by Canada. From these it would appear that the net receipts of Europe on account of tourists in 1927 totalled about \$300 million. A similar sum was probably received from foreign emigrants.

These four items together, therefore, give a grand total of about \$2,700 million, which leaves \$500 million unexplained. No doubt this sum was mainly covered by capital borrowings, banking operations and commissions other than those on European trade included above, and miscellaneous services rendered by insurance companies, etc.

It is necessary to bear in mind that the value of the dollar increased between 1926 and 1927. In the following table the trade of each group is shown as a percentage of the trade in 1926 and the estimated price index which, it must be remembered, is at best only a rough approximation, has been added at the foot of the table as a check. It must not be treated, however, in this connection as more than a general indication of the direction of prices, a direction determined by varying movements in different parts of the world.

TABLE III.
Indices of Growth in World Trade, by Continental Groups.
(Basis: Recorded Values, reduced to dollars; Special Trade; Merchandise ⁽¹⁾ only.)

CONTINENTAL GROUPS	IMPORTS			EXPORTS			TOTAL		
	1926	1927	1928	1926	1927	1928	1926	1927	1928
1. CENTRAL AND EASTERN EUROPE:									
(a) Including Russia (U.S.S.R.)	100	130	135	100	108	116	100	119	125
(b) Excluding Russia (U.S.S.R.)	100	133	136	100	107	116	100	121	126
2. REST OF EUROPE	100	103	106	100	110	111	100	106	107
3. EUROPE, excluding Russia (U.S.S.R.)	100	111	113	100	109	113	100	110	113
4. EUROPE, including Russia (U.S.S.R.)	100	110	114	100	109	113	100	110	113
5. NORTH AMERICA ⁽²⁾	100	97	98	100	101	108	100	99	103
6. CARIBBEAN ⁽²⁾	100	98	93	100	100	94	100	99	93
7. SOUTH AMERICA	100	103	111	100	115	120	100	109	116
8. AFRICA	100	110	117	100	111	119	100	111	118
9. ASIA, excluding Asiatic Russia.	100	96	96	100	97	94	100	97	95
10. OCEANIA	100	104	95	100	100	102	100	102	98
TOTAL (groups 4 to 10)	100	105	107	100	105	108	100	105	108
Price indices	100	97	97	100	97	97	100	97	97

(1) In the case of a few countries, the figures include bullion and specie or relate to general trade (see Table IV).
(2) i.e., Canada, U.S.A., Newfoundland, Greenland and St. Pierre et Miquelon.
(3) i.e., Mexico to Panama, both inclusive, plus West Indies.

The imports of the Caribbean dropped slightly in 1928 and those of Oceania by nearly 9 per cent. This heavy falling off in Oceanic imports was due wholly to reduced purchases by Australia, whose import values were lower by \$89 million. There was, further, an insignificant contraction in the imports of Asiatic countries and a much more serious contraction of their exports amounting to over \$150 million. The con-

traction in Asiatic exports is to be attributed mainly to the low prices of rubber, sugar and silk.

Both the imports and exports of Europe and of every group of European countries shown, of North and South America and of Africa continued to increase. The growth of European trade was in fact somewhat greater than the figures show, since they are influenced by an apparent decrease in the French trade in pearls and precious stones. This drop in the French statistics does not represent any real contraction of business done but is due to a change in the method of recording. Imports of pearls and precious stones were shown at 3.6 milliard francs in 1927 and 1.5 milliard in 1928, exports at 4.5 milliard in 1927 and 1.1 milliard in 1928. If the statistics had been compiled in the same manner as in 1927, both the import and export indices for "Rest of Europe" and the export index for "Total Europe" would probably have been one point higher than is indicated.

The greatest change which has taken place in the course of the last two years taken together lies in the growth of the imports of the group of central and eastern European countries, exclusive of Russia, by 36 per cent.

Such a development is of course out of proportion to the normal growth of trade, and is to some extent due to the heavy reduction of German and Polish imports in the base year 1926, in consequence of the general contraction in the European capital market to which reference has been made above. If 1925 be taken as basis, the import index for this group of countries works out at only 114. Borrowings were resumed on an increased scale in 1927 and 1928, and, although they were used partly, especially in 1928, for gold purchases by the central banks, their influence on merchandise imports was very considerable. In 1928, imports were about 2 per cent greater than in 1927. Exports, however, rose by 8½ per cent — a remarkable progress, particularly when account is taken of the rate of growth in previous years: 25 per cent in 1925, 6 per cent in 1926 and 7 per cent in 1927. The passive balance of trade of this group of countries, as reference to Table I will show, was reduced by \$255 million. Indeed, the growth of its exports during 1928 exceeded that of any other group, though North American and African exports rose by over 7 per cent. North America is the only continent which records a more rapid development in 1928 than in the previous year.

The world has been divided in the above tables into groups of contiguous or proximate countries. The evidence furnished may with advantage be supplemented by similar figures for the whole of the British Empire (1).

	\$ (000,000's)								
	Import			Export			Total		
	1926	1927	1928	1926	1927	1928	1926	1927	1928
Total British Empire	10,082	10,189	10,130	8,501	8,718	8,916	18,583	18,907	19,046
Total, less United Kingdom	4,661	4,864	4,891	5,328	5,271	5,396	9,989	10,135	10,287
Percentages (1926 = 100):	%	%	%	%	%	%	%	%	%
Total British Empire	100	101	100.5	100	103	105	100	102	102
Total, less United Kingdom	100	104	105	100	99	101	100	101	103
British Empire, share of world trade	31.4	30.2	29.4	28.6	27.9	27.7	30.0	29.1	28.6

(1) The statistical areas included are: the United Kingdom, Irish Free State, India, Ceylon, British Malaya, the Union of South Africa, Nigeria, Gold Coast, Canada, Australia and New Zealand and certain smaller possessions. Hong-Kong, Wei-Hai-Wei and Anglo-Egyptian Sudan are not included.
The trade in gold and silver of the Union of South Africa, Australia and the Gold Coast is included.

TABLE IV

- 16 -

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

NOTE: Figures in brackets relate

COUNTRY	IMPORTS						EXPORTS		
	In million \$			As % of total			In million \$		
	1926	1927	1928	1926	1927	1928	1926	1927	1928
UNITED STATES OF AMERICA	4,408	4,163	4,077	13.73	12.34	11.83	4,712	4,759	5,030
UNITED KINGDOM	5,421	5,325	5,239	16.88	15.78	15.20	3,173	3,447	3,520
GERMANY	2,380	3,331	3,339	7.41	10.02	9.69	2,328	2,429	2,777
FRANCE	1,938	2,080	2,095	6.03	6.16	6.08	1,925	2,153	2,013
CANADA (1)	1,031	1,109	1,264	3.21	3.29	3.67	1,270	1,253	1,423
INDIA	857	901	911	2.67	2.67	2.64	1,171	1,156	1,206
ITALY	1,007	1,049	1,159	3.14	3.11	3.36	726	805	764
NETHERLANDS	979	1,022	1,079	3.05	3.03	3.13	701	762	799
JAPAN	1,086	995	990	3.33	2.95	2.87	929	906	886
ARGENTINE	758	825	875	2.36	2.45	2.54	730	972	987
BELGIUM	754	808	877	2.35	2.39	2.54	652	740	839
AUSTRALIA (2)	723	785	696	2.25	2.33	2.02	709	690	673
CHINA (2)	854	699	(699)	2.66	2.07	2.03	657	634	(634)
CZECHOSLOVAKIA	451	531	567	1.40	1.57	1.64	524	596	627
DUTCH EAST INDIES	360	363	389	1.12	1.08	1.13	649	662	636
SPAIN	415	497	580	1.29	1.47	1.68	310	364	408
BRITISH MALAYA (2)	572	563	493	1.78	1.67	1.43	712	598	480
SWITZERLAND	456	482	511	1.42	1.43	1.48	352	386	407
BRASIL	388	387	441	1.21	1.15	1.28	458	431	474
RUSSIA (U.S.S.R.)	389	367	486	1.21	1.09	1.41	362	411	404
SWEDEN	399	428	458	1.24	1.27	1.33	330	433	422
DENMARK	401	422	434	1.25	1.25	1.26	369	387	412
UNION OF SOUTH AFRICA (2)	340	342	361	1.06	1.01	1.05	402	449	450
AUSTRIA	389	435	454	1.21	1.29	1.32	240	287	310
POLAND	173	327	377	0.54	0.97	1.09	252	284	281
EGYPT	251	233	247	0.78	0.69	0.72	205	238	275
IRISH FREE STATE	294	292	288	0.92	0.87	0.83	200	215	222
CUBA	259	258	212	0.81	0.76	0.61	301	324	278
NEW ZEALAND	237	213	213	0.74	0.63	0.62	212	228	262
MEXICO (2) (2)	184	163	172	0.57	0.48	0.50	334	299	285
NORWAY	241	252	267	0.75	0.75	0.77	178	176	179
CHILE	157	130	142	0.49	0.39	0.41	201	205	239
ROUMANIA	171	206	196	0.53	0.61	0.67	176	226	164
FINLAND	143	161	202	0.45	0.48	0.58	142	159	157
ALGERIA	134	172	195	0.42	0.51	0.57	130	138	157
KOREA (2)	175	182	(182)	0.54	0.54	0.53	171	170	(170)
HUNGARY	167	200	207	0.52	0.59	0.60	153	140	143
CEYLON (2)	132	147	146	0.41	0.44	0.42	177	174	152
PHILIPPINES (2)	115	115	135	0.36	0.34	0.39	154	155	150
S. H. S. (**)	134	127	138	0.42	0.38	0.40	136	113	113
GREECE (2)	126	166	162	0.39	0.49	0.47	68	80	82
COLOMBIA (2)	109	119	123	0.34	0.35	0.36	110	121	114
URUGUAY	98	108	125	0.31	0.32	0.36	96	98	104
FRENCH INDO-CHINA	93	105	102	0.29	0.31	0.30	125	117	117
FORMOSA (2)	86	89	(89)	0.27	0.26	0.26	118	117	(117)
SIAM	78	84	83	0.24	0.25	0.24	103	123	113
PERU (2)	68	69	65	0.21	0.20	0.19	88	115	124
TURKEY (2)	123	108	(108)	0.38	0.32	0.31	97	81	(81)
PERSIA (2)	78	76	(76)	0.24	0.23	0.22	109	104	(104)
PORTUGAL	120	134	(134)	0.37	0.40	0.39	38	36	(36)
NIGERIA (2)	62	70	75	0.19	0.21	0.22	81	76	83
VENEZUELA (2)	77	68	(68)	0.24	0.20	0.20	75	83	(83)
GOLD COAST (2) (2)	50	67	(67)	0.16	0.20	0.20	59	70	(70)
TUNIS	44	69	77	0.14	0.20	0.22	41	40	52
MOROCCO (French Zone) (2)	55	70	78	0.17	0.21	0.23	23	33	50
LATVIA	50	48	59	0.16	0.14	0.17	36	43	50
FRENCH WEST AFRICA (2)	50	55	59	0.16	0.16	0.17	46	48	49
BULGARIA (2)	45	44	51	0.14	0.13	0.15	40	48	45
SYRIA	41	50	52	0.13	0.15	0.15	18	21	21
BELGIAN CONGO (2)	42	42	(42)	0.13	0.12	0.12	24	29	(29)
ESTONIA	26	26	35	0.08	0.08	0.10	26	29	34
KENYA AND UGANDA	34	34	36	0.11	0.10	0.10	29	26	33
BOLIVIA (2)	24	23	(23)	0.07	0.07	0.07	39	42	(42)
NEWFOUNDLAND (2)	28	(28)	28	0.09	0.08	0.08	28	(28)	34
SOUTHERN RHODESIA	26	31	(31)	0.08	0.09	0.09	27	31	(31)
ANGLO-EGYPTIAN SUDAN (2)	28	31	32	0.09	0.09	0.09	26	26	29
GUATEMALA (2)	29	26	(26)	0.09	0.08	0.08	29	34	(34)
IRAQ	35	37	(37)	0.11	0.11	0.11	17	23	(23)
DOMINICAN REPUBLIC (2) (2)	24	28	27	0.07	0.08	0.08	25	31	29
ADEN (2)	28	31	(31)	0.09	0.09	0.09	22	24	(24)
LITHUANIA	24	26	29	0.07	0.08	0.08	25	24	26
TRINIDAD AND TOBAGO (2)	23	25	(25)	0.07	0.07	0.07	27	29	(29)
JAMAICA (2)	27	29	(29)	0.08	0.09	0.08	20	23	(23)
HAITI (2)	19	16	20	0.06	0.05	0.06	20	15	23
PALESTINE	32	30	33	0.10	0.09	0.10	6	9	7
COSTA RICA (2) (2)	14	16	18	0.04	0.05	0.05	19	18	20
HONDURAS (2) (2)	10	11	(11)	0.03	0.03	0.03	13	18	(18)
PARAGUAY	11	12	14	0.03	0.04	0.04	14	14	15
EL SALVADOR (2) (2)	16	15	(15)	0.05	0.04	0.04	25	14	(14)
ECUADOR (2)	9	11	(11)	0.03	0.03	0.03	13	13	(13)
NICARAGUA (2) (2)	10	10	(10)	0.03	0.03	0.03	13	9	(9)
PANAMA	14	15	(15)	0.04	0.04	0.04	4	4	(4)
OTHER COUNTRIES	408	451	(451)	1.27	1.34	1.31	345	387	(387)
TOTAL	32,117	33,740	34,475	100	100	100	29,770	31,308	32,233

- (1) Exports include bullion and specie, of domestic origin.
(2) Including bullion and, in some cases, also specie.
(3) General trade.

Value in dollars (000,000's omitted).
Special Trade; Merchandise only.)
to the latest available previous year.

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TABLE IV

EXPORTS			TOTAL						COUNTRY
As % of total			In million \$			As % of total			
1926	1927	1928	1926	1927	1928	1926	1927	1928	
15.83	15.20	15.60	9,120	8,922	9,107	14.74	13.72	13.65	..... UNITED STATES OF AMERICA
10.66	11.01	10.92	8,594	8,772	8,759	13.89	13.49	13.13	..... UNITED KINGDOM
7.82	7.76	8.62	4,708	5,810	6,116	7.61	8.93	9.17	..... GERMANY
6.47	6.87	6.24	3,863	4,233	4,108	6.24	6.51	6.16	..... FRANCE
4.27	4.00	4.40	2,301	2,362	2,687	3.72	3.63	4.03	..... CANADA (*)
3.93	3.69	3.74	2,028	2,057	2,117	3.28	3.16	3.17	..... INDIA
2.44	2.57	2.37	1,733	1,854	1,923	2.80	2.85	2.88	..... ITALY
2.35	2.43	2.48	1,680	1,784	1,878	2.71	2.74	2.81	..... NETHERLANDS
3.12	2.89	2.75	2,015	1,901	1,876	3.26	2.92	2.81	..... JAPAN
2.45	3.10	3.06	1,488	1,797	1,862	2.40	2.76	2.79	..... ARGENTINE
2.19	2.36	2.60	1,406	1,548	1,716	2.27	2.38	2.57	..... BELGIUM
2.38	2.20	2.09	1,432	1,475	1,369	2.31	2.27	2.05	..... AUSTRALIA (*)
2.21	2.02	1.97	1,511	1,333	(1,333)	2.44	2.05	2.00	..... CHINA (**)
1.76	1.90	1.95	975	1,127	1,194	1.58	1.73	1.79	..... CZECHOSLOVAKIA
2.18	2.11	1.97	1,009	1,025	1,025	1.63	1.58	1.54	..... DUTCH EAST INDIES
1.04	1.16	1.27	725	861	988	1.17	1.32	1.48	..... SPAIN
2.39	1.91	1.49	1,284	1,161	973	2.07	1.78	1.46	..... BRITISH MALAYA (*)
1.18	1.23	1.26	808	868	918	1.31	1.33	1.38	..... SWITZERLAND
1.54	1.38	1.47	846	818	915	1.37	1.26	1.37	..... BRAZIL
1.21	1.31	1.25	751	778	890	1.21	1.20	1.33	..... RUSSIA (U.S.S.R.)
1.28	1.38	1.31	779	861	880	1.26	1.33	1.32	..... SWEDEN
1.24	1.24	1.28	770	809	846	1.24	1.24	1.27	..... DENMARK
1.35	1.43	1.40	742	791	811	1.20	1.22	1.22	..... UNION OF SOUTH AFRICA (*)
0.81	0.92	0.96	629	722	764	1.02	1.11	1.15	..... AUSTRIA
0.85	0.91	0.87	425	611	658	0.69	0.94	0.99	..... POLAND
0.69	0.76	0.85	456	471	522	0.74	0.72	0.78	..... EGYPT
0.67	0.69	0.69	494	507	510	0.80	0.78	0.76	..... IRISH FREE STATE
1.01	1.04	0.86	560	582	490	0.90	0.89	0.73	..... CUBA
0.71	0.73	0.81	449	441	475	0.73	0.68	0.71	..... NEW ZEALAND
1.12	0.96	0.88	518	462	457	0.84	0.71	0.68	..... MEXICO (*) (*)
0.60	0.56	0.56	419	428	446	0.68	0.66	0.67	..... NORWAY
0.68	0.66	0.74	358	335	381	0.58	0.52	0.57	..... CHILE
0.59	0.72	0.51	347	432	360	0.56	0.67	0.54	..... ROUMANIA
0.48	0.51	0.49	285	320	359	0.46	0.49	0.54	..... FINLAND
0.44	0.44	0.49	264	310	352	0.43	0.48	0.53	..... ALGERIA
0.57	0.54	0.53	346	352	(352)	0.56	0.54	0.53	..... KOREA (*)
0.51	0.45	0.45	320	340	350	0.52	0.52	0.53	..... HUNGARY
0.59	0.56	0.47	309	321	298	0.50	0.49	0.45	..... CEYLON (*)
0.52	0.50	0.47	269	270	285	0.44	0.42	0.43	..... PHILIPPINES (*)
0.46	0.36	0.35	270	240	251	0.44	0.37	0.38	..... S. H. S. (**)
0.23	0.26	0.26	194	246	244	0.31	0.38	0.37	..... GREECE (*)
0.37	0.39	0.35	219	240	237	0.35	0.37	0.36	..... COLOMBIA (*)
0.32	0.31	0.32	194	206	229	0.31	0.32	0.34	..... URUGUAY
0.42	0.37	0.36	218	222	219	0.35	0.34	0.33	..... FRENCH INDO-CHINA
0.40	0.37	0.36	204	206	(206)	0.33	0.32	0.31	..... FORMOSA (*)
0.35	0.39	0.35	181	207	196	0.29	0.32	0.29	..... SIAM
0.30	0.37	0.39	156	184	189	0.25	0.28	0.28	..... PERU (*)
0.33	0.26	0.25	220	189	(189)	0.35	0.29	0.28	..... TURKEY (*)
0.37	0.33	0.32	187	180	(180)	0.30	0.28	0.27	..... PERSIA (*)
0.13	0.12	0.11	153	170	(170)	0.25	0.26	0.26	..... PORTUGAL
0.27	0.24	0.26	143	146	158	0.23	0.23	0.24	..... NIGERIA (*)
0.25	0.27	0.26	152	151	(151)	0.25	0.23	0.23	..... VENEZUELA (*)
0.20	0.22	0.22	109	137	(137)	0.18	0.21	0.21	..... GOLD COAST (*) (*)
0.14	0.13	0.16	85	109	129	0.14	0.17	0.19	..... TUNIS
0.08	0.11	0.16	78	103	128	0.13	0.16	0.19	..... MOROCCO (French Zone) (*)
0.12	0.14	0.16	86	91	109	0.14	0.14	0.16	..... LATVIA
0.15	0.15	0.15	96	103	108	0.15	0.16	0.16	..... FRENCH WEST AFRICA (*)
0.13	0.15	0.14	85	92	96	0.14	0.14	0.14	..... BULGARIA (*)
0.06	0.07	0.06	59	71	73	0.09	0.11	0.11	..... SYRIA
0.08	0.09	0.09	66	71	(71)	0.11	0.11	0.11	..... BELGIAN CONGO (*)
0.09	0.09	0.11	52	55	69	0.08	0.08	0.10	..... ESTONIA
0.10	0.08	0.10	63	60	69	0.10	0.09	0.10	..... KENYA AND UGANDA
0.13	0.13	0.13	63	65	(65)	0.10	0.10	0.10	..... BOLIVIA (*)
0.09	0.09	0.11	56	(56)	62	0.09	0.09	0.09	..... NEWFOUNDLAND (*)
0.09	0.10	0.10	53	62	(62)	0.09	0.09	0.09	..... SOUTHERN RHODESIA
0.09	0.08	0.09	54	57	61	0.09	0.09	0.09	..... ANGLO-EGYPTIAN SUDAN (*)
0.10	0.11	0.11	58	60	(60)	0.10	0.09	0.09	..... GUATEMALA (*)
0.06	0.07	0.07	52	60	(60)	0.08	0.09	0.09	..... IRAQ
0.08	0.10	0.09	49	59	56	0.08	0.09	0.08	..... DOMINICAN REPUBLIC (*) (*)
0.07	0.08	0.07	50	55	(55)	0.08	0.08	0.08	..... ADEN (*)
0.08	0.08	0.08	49	50	55	0.08	0.08	0.08	..... LITHUANIA
0.09	0.09	0.09	50	54	(54)	0.08	0.08	0.08	..... TRINIDAD AND TOBAGO (*)
0.07	0.07	0.07	47	52	(52)	0.07	0.08	0.08	..... JAMAICA (*)
0.07	0.05	0.07	39	31	43	0.06	0.05	0.07	..... HAITI (*)
0.02	0.03	0.02	38	42	40	0.06	0.07	0.06	..... PALESTINE
0.06	0.06	0.06	33	34	38	0.05	0.05	0.06	..... COSTA RICA (*) (*)
0.04	0.06	0.06	23	29	(29)	0.04	0.04	0.04	..... HONDURAS (*) (*)
0.05	0.05	0.05	25	26	29	0.04	0.04	0.04	..... PARAGUAY
0.08	0.05	0.04	41	29	(29)	0.07	0.04	0.04	..... EL SALVADOR (*) (*)
0.04	0.04	0.04	22	24	(24)	0.03	0.04	0.04	..... ECUADOR (*)
0.04	0.03	0.03	23	19	(19)	0.03	0.03	0.03	..... NICARAGUA (*) (*)
0.01	0.01	0.01	18	19	(19)	0.03	0.03	0.03	..... PANAMA
1.16	1.25	1.20	753	838	(838)	1.22	1.28	1.26	..... OTHER COUNTRIES
100	100	100	61,887	65,048	66,708	100	100	100	..... TOTAL

(*) The 1928 figures for China, received too late for inclusion in the table, show: Imports, 849; Exports, 704.
(**) The name was officially changed to the Kingdom of Yugoslavia in 1929.

The trade of the British Empire thus amounts to just under 30 per cent of that of the world. Owing to the large invisible exports of the United Kingdom total imports exceed total exports. The active balance of the British Empire, less the United Kingdom, is, however, less than the table suggests, for the export figures include the bullion and specie exported from Australia and South Africa, which are not included in the import figures of the United Kingdom and other countries. If the trade in bullion and specie between Australia and South Africa on the one hand and the rest of the British Empire on the other is omitted, exports in 1928 are reduced by some \$196 million and imports by only \$4 million.

	\$ (000,000's)	
	According to the above table	After deducting bullion and specie as indicated
In 1928 the passive balance of the United Kingdom amounted to	1,719	1,719
The passive balance of the whole British Empire to	1,214	1,406
The active balance of the whole British Empire, less the United Kingdom, to	505	313

The growth of the total trade of this group of countries during the last two years under review was appreciably below the world average, only amounting to 2 per cent compared with 8 per cent for the world. Imports were almost stationary ; exports were 5 per cent higher in 1928 than in 1926. In 1926, however, British exports were exceptionally low owing to the coal strike and the rate of real development is exaggerated in the above table. Indeed, the dollar value of the exports of the British Empire was substantially lower in 1928 than in 1925. Owing to the general decline in prices which occurred during this period, no great significance need be attributed to this fact. The drop in prices and the inadequacy of 1926 as a base year renders it difficult to judge the trend of trade. The exports of all the countries given were 2.3 per cent higher in 1928 than in 1927 and the imports 0.6 per cent lower. In the two years under review, the imports of all the countries given, exclusive of the United Kingdom, increased by 5 per cent, the exports by 1 per cent and total trade by 3 per cent. It is apparent therefore, despite the difficulties of measurement which present themselves, that the rate of development of British Empire trade was slower during these two years than that of the remaining 70 per cent of the world's total. This fact must mainly be attributed to the contraction of Australian trade and to the low prices for crude rubber.

TRADE OF INDIVIDUAL COUNTRIES.

The detailed composition of the trade of the world is given below in Table IV. In this table are shown the imports, exports and total trade (merchandise only) of practically all independent statistical areas during the years 1926, 1927 and 1928, in terms of dollars. In addition to the countries shown separately in the table, the figures for seventy-two smaller countries, colonies and other independent trade statistical areas have been grouped together under the heading "Other countries". But as, in the great majority of cases, data for these smaller trading units for 1928 are not yet available, it has been presumed that the trade of this group in that year was the same as in 1927. For certain other countries also it has proved necessary to interpolate 1927 figures. In such cases the interpolated data are entered in brackets.

TABLE IV (see page 16).

The first ten countries in the list accounted for just over 60 per cent of world trade in 1928. The exports of seven of these ten — the United States, the United Kingdom, Germany, Canada, India, the Netherlands, and the Argentine — increased during that year by an aggregate of \$949 million. Those of France, Italy and Japan decreased by \$201 million. The most important increases were shown by :

	\$ (000,000's)
Germany	348
U. S. A.	271
Canada	170
Belgium	99

Belgium is eleventh on the list, which is compiled in the order of magnitude of total trade. But her exports in 1928 were greater than those of either Italy or the Netherlands. Reference to Table V will show that her exports are now nearly 29 per cent greater than in 1926, when she stabilised her currency. The aggregate increase in the exports of the four countries mentioned above is very substantial, amounting to \$888 million or slightly more than the total exports of Japan in 1928. Moreover, all these four countries, as well as India and the Netherlands, increased their share in world exports. The share of the United Kingdom again declined.

Of the other countries, Czechoslovakia, Switzerland, Denmark, Brazil, Spain, Austria, Egypt, New Zealand, Chile, Algeria, Uruguay, Peru, Nigeria, Tunis, Kenya, Morocco, Latvia, Newfoundland, Sudan and Haiti, all increased their contribution to the total of world exports. But the share of most of the smaller trading countries diminished, although in the majority of cases the net value of their exports was higher than in 1927.

Australia recorded a further contraction of exports and the Indian Archipelago was adversely affected by the low prices for rubber and sugar. Rubber fell heavily in price in 1928 owing to the complete removal of the restriction scheme which had been imposed in 1922. Cuba likewise suffered from a set-back owing to the condition of the sugar market. The exports of Poland, Roumania, Hungary and Russia fell off owing to relatively poor local harvests, falling cereal prices and, in certain cases, to smaller sales of live-stock.

In Table V, the imports, exports and total trade by value in 1927 and 1928 of each country given in Table IV are shown as percentages of the corresponding figures for 1926. The countries are placed in the order of the percentage increase in total trade over the last year given.

TABLE V (see page 20).

It was estimated above that prices fell between 1926 and 1928 by 3 per cent. Those countries, therefore, whose exports in 1927 or 1928 were over 97 per cent of what they had been in 1926 may be considered to have made some progress. Either the prices at which they sold their goods rose or they fell less than the average, or the *quantum* of goods sold increased, or both phenomena were operative. It will be seen that there were only eleven countries whose total trade in 1928 was less than 97 per cent of the 1926 level. Indeed, the most significant fact which the table brings out is undoubtedly the generality and, with but few exceptions most of which are of minor importance, the uniformity of the progress achieved. The exceptions to the general rule have already been noted.

The exports of eight countries expanded between 1926 and 1928 by over 30 per cent. A number of countries owed the rapid growth of their foreign trade to exceptionally good harvests. Morocco, Algeria and Tunis have all enjoyed good cereal harvests in recent years. The increasing output of olive oil in Morocco and Algeria

TABLE V

Indices of Growth in World Trade, by Countries.

(Basis : Recorded Values, reduced to dollars ; Special Trade ; Merchandise only.)

NOTE. — Figures in brackets relate to the latest available previous year.

COUNTRY	IMPORTS			EXPORTS			TOTAL		
	1926	1927	1928	1926	1927	1928	1926	1927	1928
MOROCCO (French Zone) (1) ..	100	127.8	142.5	100	144.6	216.5	100	132.8	164.4
POLAND	100	188.7	217.9	100	112.7	111.5	100	143.5	154.8
TUNIS	100	157.2	173.5	100	97.6	126.9	100	128.4	151.0
SPAIN	100	119.8	139.8	100	117.4	131.6	100	118.8	136.3
ESTONIA	100	101.3	136.7	100	110.4	131.3	100	105.9	134.0
ALGERIA	100	128.1	145.4	100	105.8	120.0	100	117.1	132.9
GERMANY	100	142.1	140.3	100	104.3	119.3	100	123.4	129.9
LATVIA	100	96.0	118.3	100	117.6	137.5	100	105.1	126.4
FINLAND	100	112.4	141.3	100	112.3	110.6	100	112.4	126.0
GOLD COAST (1) (2)	100	133.8	(133.8)	100	118.5	(118.5)	100	125.6	(125.6)
GREECE	100	132.0	128.8	100	116.5	119.3	100	126.5	125.5
ARGENTINE	100	108.8	115.4	100	133.2	135.2	100	120.8	125.1
SYRIA	100	121.8	125.5	100	121.1	118.1	100	121.6	123.3
CZECHOSLOVAKIA	100	117.7	125.7	100	113.7	119.7	100	115.6	122.5
BELGIUM	100	107.2	116.3	100	113.5	128.7	100	110.1	122.0
AUSTRIA	100	111.8	116.7	100	119.6	129.2	100	114.8	121.5
PERU (2)	100	101.1	95.8	100	131.0	141.1	100	117.9	121.3
HONDURAS (1) (2)	100	107.1	(107.1)	100	130.8	(130.8)	100	120.7	(120.7)
RUSSIA (U.S.S.R.)	100	94.2	124.8	100	113.5	111.5	100	103.5	118.4
URUGUAY	100	110.2	127.9	100	102.4	108.6	100	106.4	118.3
SOUTHERN RHODESIA	100	120.8	(120.8)	100	114.5	(114.5)	100	117.6	(117.6)
CANADA (3)	100	107.8	122.6	100	98.7	112.0	100	102.7	116.8
IRAQ	100	106.3	(106.3)	100	134.7	(134.7)	100	115.4	(115.4)
ANGLO-EGYPTIAN SUDAN (1) ..	100	110.6	116.1	100	99.9	113.5	100	105.5	114.8
COSTA RICA (1) (2)	100	117.9	129.4	100	95.3	103.6	100	104.8	114.5
DOMINICAN REPUBLIC (1) (2) ..	100	117.3	113.1	100	125.3	115.7	100	121.4	114.4
EGYPT	100	92.8	98.4	100	116.1	133.9	100	103.3	114.4
PARAGUAY	100	103.6	123.2	100	96.5	107.3	100	98.8	114.3
SWITZERLAND	100	105.7	112.1	100	109.7	115.6	100	107.4	113.6
SWEDEN	100	107.3	114.8	100	113.9	111.1	100	110.5	113.0
LITHUANIA	100	111.4	122.9	100	97.2	102.0	100	104.1	112.1
BULGARIA (2)	100	98.1	112.6	100	118.1	111.1	100	107.5	111.9
FRENCH WEST AFRICA (1)	100	109.5	117.3	100	105.2	106.1	100	107.5	111.9
NETHERLANDS	100	104.4	110.2	100	108.7	114.0	100	106.2	111.8
ITALY	100	104.2	115.1	100	110.9	105.2	100	107.0	111.0
ADEN (1)	100	109.4	(109.4)	100	112.8	(112.8)	100	110.9	(110.9)
NEWFOUNDLAND (1)	100	(100.0)	100.0	100	(100.0)	121.7	100	(100.0)	110.9
NIGERIA (1)	100	113.1	121.1	100	94.1	102.3	100	102.3	110.5
JAMAICA (1)	100	107.4	(107.4)	100	114.2	(114.2)	100	110.3	(110.3)
DENMARK	100	105.2	108.2	100	104.9	111.7	100	105.1	109.9
HAITI (1)	100	83.6	107.4	100	75.6	112.0	100	79.4	109.8
HUNGARY	100	119.8	124.0	100	91.5	93.5	100	106.2	109.4
UNION OF SOUTH AFRICA (2) ..	100	100.6	106.2	100	111.7	111.9	100	106.6	109.3
KENYA AND UGANDA	100	101.5	106.0	100	89.9	111.8	100	96.1	108.7
COLOMBIA (2)	100	109.2	113.1	100	110.4	103.5	100	109.8	108.3
SIAM	100	108.2	106.4	100	119.7	109.8	100	114.8	108.3
BRAZIL	100	99.7	113.7	100	94.1	103.5	100	96.7	108.2
TRINIDAD AND TOBAGO (1)	100	106.4	(106.4)	100	109.4	(109.4)	100	108.0	(108.0)
PORTUGAL	100	111.5	(111.5)	100	96.2	(96.2)	100	107.9	(107.9)
BELGIAN CONGO (2)	100	98.6	(98.6)	100	123.1	(123.1)	100	107.4	(107.4)

1) General Trade, including bullion and, in some cases, also specie.
 (3) Exports include bullion and specie, of domestic origin.

TABLE V (continued)

Indices of Growth in World Trade, by Countries.

(Basis: Recorded Values, reduced to dollars; Special Trade; Merchandise only.)

NOTE: Figures in brackets relate to the latest available previous year.

COUNTRY	IMPORTS			EXPORTS			TOTAL		
	1926	1927	1928	1926	1927	1928	1926	1927	1928
CHILE	100	82.8	90.4	100	102.0	118.9	100	93.6	106.4
NORWAY	100	104.6	110.8	100	98.9	100.6	100	102.1	106.4
FRANCE	100	107.3	108.1	100	111.8	104.6	100	109.6	106.3
PHILIPPINES ⁽¹⁾	100	100.5	117.7	100	100.6	97.8	100	100.5	106.3
ECUADOR ⁽¹⁾	100	114.6	(114.6)	100	99.5	(99.5)	100	105.9	(105.9)
NEW ZEALAND	100	89.9	89.9	100	107.5	123.6	100	98.2	105.8
PALESTINE	100	93.9	102.9	100	144.4	113.3	100	109.3	104.7
INDIA	100	105.1	106.3	100	98.7	103.0	100	101.4	104.4
ROUMANIA	100	120.5	114.6	100	128.4	93.2	100	124.5	103.8
GUATEMALA ⁽²⁾	100	90.2	(90.2)	100	117.1	(117.1)	100	103.7	(103.7)
PANAMA	100	101.5	(101.5)	100	110.2	(110.2)	100	103.3	(103.3)
IRISH FREE STATE	100	99.3	98.0	100	107.5	111.0	100	102.6	103.2
BOLIVIA ⁽²⁾	100	95.3	(95.3)	100	107.2	(107.2)	100	102.7	(102.7)
UNITED KINGDOM	100	98.2	96.6	100	108.6	110.9	100	102.1	101.9
KOREA ⁽¹⁾	100	103.6	(103.6)	100	99.5	(99.5)	100	101.6	(101.6)
DUTCH EAST INDIES	100	100.7	107.9	100	102.0	98.0	100	101.5	101.5
FORMOSA	100	102.6	(102.6)	100	98.7	(98.7)	100	100.3	(100.3)
FRENCH INDO-CHINA	100	113.0	109.4	100	93.3	93.1	100	101.7	100.0
U. S. A.	100	94.4	92.5	100	101.0	106.7	100	97.8	99.9
VENEZUELA ⁽¹⁾	100	88.0	(88.0)	100	110.8	(110.8)	100	99.3	(99.3)
ALBANIA	100	99.8	(99.8)	100	94.4	(94.4)	100	98.0	(98.0)
CEYLON ⁽¹⁾	100	112.1	110.9	100	98.1	85.9	100	104.1	96.5
PERSIA ⁽¹⁾	100	97.7	(97.7)	100	95.3	(95.3)	100	96.3	(96.3)
AUSTRALIA ⁽²⁾	100	108.7	96.3	100	97.4	95.0	100	103.1	95.7
JAPAN	100	91.6	91.1	100	97.5	95.4	100	94.3	93.1
KINGDOM S. H. S.	100	94.8	102.8	100	83.1	83.4	100	88.9	93.0
CHINA	100	81.9	(81.9)	100	96.5	(96.5)	100	88.2	(88.2)
MEXICO ⁽¹⁾ ⁽²⁾	100	88.8	93.5	100	89.5	85.3	100	89.2	88.2
CUBA	100	99.7	81.8	100	107.6	92.2	100	103.9	87.4
TURKEY ⁽²⁾	100	88.5	(88.5)	100	83.5	(83.5)	100	86.3	(86.3)
NICARAGUA ⁽¹⁾ ⁽²⁾	100	100.4	(100.4)	100	69.5	(69.5)	100	83.0	(83.0)
BRITISH MALAYA ⁽¹⁾	100	98.4	86.2	100	84.0	67.4	100	90.4	75.8
EL SALVADOR ⁽¹⁾ ⁽²⁾	100	90.6	(90.6)	100	57.5	(57.5)	100	70.8	(70.8)
OTHER COUNTRIES	100	110.5	(110.5)	100	112.2	(112.2)	100	111.3	(111.3)
TOTAL	100	105.1	107.3	100	105.2	108.3	100	105.1	107.8

(1) General Trade.

(2) Including bullion and, in some cases, also specie.

and also of phosphates in Morocco has likewise contributed to the remarkable trade development of these French colonies.

In Spain, the vintage in 1927 and the olive and orange crops in the winter of 1927-28 were abundant and led to a considerable increase in exports of wine, olive oil and fruit in 1928. On the other hand, cereal crops in that year fell off and imports, particularly of wheat, rose. There were also larger imports of raw materials and machinery as a result of the increased business activity in the country.

In the Argentine, an all-round development has been greatly stimulated by two successive excellent harvests. The petroleum production of Peru rose from 10.1 million barrels in 1927 to 12 million in 1928. Her cotton crop in 1927-28 was smaller

than in the preceding year, and exports were nearly 10 per cent down, but the latter was more than made good by petroleum, gasoline and rubber.

Finland's exports fell off slightly on account of reduced sales of timber and wood, but her imports rose by 26 per cent. This was due in part to the poor harvest, which necessitated greater cereal and fodder imports, and in part to a boom in building and other industries, which increased the import of capital goods and was checked at the end of the year by credit difficulties.

A number of other countries, among these Latvia, Estonia, Russia, Sweden and Italy, had to increase their cereal imports in 1928. Italian imports of raw materials, particularly textiles, for the replenishment of stock which had been exhausted in anticipation of the stabilisation of the lira, were also higher.

The very great increase of the imports into Poland and Germany is due of course largely to capital borrowings.

The growth of Latvian exports in 1928 was due to a heavier timber cut ; that of Estonian exports mainly to the development of her dairy industry.

Certain of the countries growing tropical or semi-tropical products likewise had exceptionally good harvests in 1928 or the commercial year 1927-28. The Brazilian coffee crop in 1927-28 was the largest ever harvested. But the quantity exported was restricted and was actually 8 per cent less than in the previous year. Coffee prices, however, were raised and the value of Brazilian exports was substantially higher than in the preceding year. A further heavy crop is recorded for the 1928-29 season.

The three-year period with which this particular *Memorandum* is primarily concerned is too short to allow the general trend of development to be ascertained. But the countries which have registered a steady and uninterrupted development or decline in the dollar value of their trade, over even a short sequence of years, are so few as to constitute exceptions of considerable interest. Unfortunately, statistics relating to 1928 for a number of the smaller countries are lacking. But, of the sixty-two for which returns are available, the only ones the dollar value of whose imports or exports has not decreased in any year since 1924 are :

Imports	Exports
Canada	Germany
Sweden	Estonia
Hungary	Greece
Finland	Latvia
Colombia	Algeria
Uruguay	French West Africa
Estonia	Anglo-Egyptian Sudan
Costa Rica	
Union of South Africa	
Anglo-Egyptian Sudan	

The ten countries on the import list comprise Canada and three northern European countries whose recent prosperity is largely connected with the industries employing timber as their raw material and with the development of hydro-electric power, two large exporters of wool, and two countries whose rapid progress has been in no small degree aided by the restrictions which their competitors have imposed on the export of the competitive articles. Of the seven countries whose exports have increased year by year, Germany and Greece have been steadily recovering from a low post-war level with the aid of foreign capital. The capital borrowings by Hungary have naturally contributed largely to the growth of her imports.

The growth of imports is more regular than that of exports since exports are normally more specialised. A passing depression in a single industry may therefore affect the exports of a number of countries in a particular year and not materially influence the trend of imports during periods of steady general development.

The two lists do much more than illustrate the rarity of steady and uninterrupted progress. They give a fair indication of where progress has been most marked. The

dollar value of the imports of six out of the ten countries cited above has increased since 1924 by a half or more. These six are Canada, Finland, Colombia, Uruguay, Estonia, Costa Rica. A similar rate of progress is only recorded by seven other countries : Germany and Russia from a very low post-war figure, three African colonies, Nigeria, the Gold Coast and Morocco, and finally Ceylon. The only countries the dollar value of whose exports have increased by one-half in this period are Germany, Russia, Latvia and Estonia, Siam, Morocco, Tunis, Haiti and Paraguay. To these lists would probably have to be added, were data for 1928 available, the Gold Coast, Honduras and Venezuela. The composition of these lists is only partially due to special local conditions. In the main, it is determined by the increased world demand for certain products, such as petroleum, timber, oil seeds and coffee.

The only country whose imports have declined in value steadily since 1924 is the Irish Free State. The total fall, however, has not been great and is more than accounted for by the drop in prices. There is no country whose exports sank throughout the whole of these five years, and the only countries whose exports have fallen steadily since 1925 are Australia, British Malaya, Mexico and the Kingdom of the Serbs, Croats and Slovenes. British Malaya has suffered from the falling rubber prices and the decline was from an abnormally high initial level. The exports of Yugoslavia have been adversely affected by a number of poor maize harvests. The production of petroleum in Mexico dropped from 116 million barrels in 1925 to 50 million in 1928.

In considering the decline in Australian exports, it is necessary to bear in mind that the movement of prices in Australia since the gold value of the pound was re-established has not been similar to that in other countries. Wholesale prices have decreased by appreciably less and retail prices have actually risen. Thus, between 1925 and 1928, retail prices in Australia rose by 2 per cent while they fell by 4 per cent in the United Kingdom; wholesale prices fell in the same period by 2 per cent in Australia and by 12 per cent in the United Kingdom. The decline in export values has, as the following table shows, not resulted simply from a fall in the prices of the main classes of products exported but from an actual diminution in quantities.

	Cents (000's)				
	Butter	Wheat	Wool	Mutton and lamb	Beef
1925	1,285	59,325	6,772	698	2,869
1926	830	31,666	7,858	931	1,430
1927	751	48,589	7,674	573	1,319
1928	1,128	34,995	7,165	746	1,893

While the exports of wool from Australia have declined, those of Uruguay have increased from 41,000 metric tons in 1925, to 53,000 tons in 1928 ; those of South Africa from 95,000 tons in 1925 to 119,000 tons in 1928. Similarly, while the wheat exports of Australia have fallen, those of Canada have risen from 250 million bushels in 1925-26 to 365 million bushels in 1928. Statistics of dairy produce are given on page 31. Australia has been adversely affected by dry seasons, a factor which must not be overlooked in considering her diminished competitive power.

It is of course to be expected that the major industrial states should not register the same rate of development as certain smaller countries which have benefited by a general increase in the world demand for their particular products or by the discovery and exploitation of some new source of wealth. But Table V does indicate a very marked expansion of the trade of some of the most highly industrialised European countries. Thus the exports of :

Austria	in 1928 were	29.2 %	higher than in 1926.
Belgium	» » »	28.7 %	» » »
Czechoslovakia	» » »	19.7 %	» » »
Germany	» » »	19.3 %	» » »
Switzerland	» » »	15.6 %	» » »
United Kingdom	» » »	10.9 %	» » »

It is desirable therefore to look a little further into the details of the trade of countries exporting large quantities of manufactured goods.

Although the relative growth of the exports of the United States was less than that of any of the countries mentioned above, the absolute increase was only exceeded by Germany and the United Kingdom. As the total value of the exports of the United States exceed that of any other country by over \$1,500 million — that is, by an amount greater than the total exports of Canada, the fifth greatest trading country in the world — it will prove convenient to consider the growth of her trade first and that of the other highly industrialised countries of the world in the order in which they appear in Table IV.

Compared with 1926, the value of the United States exports increased by 6.7 per cent while that of her imports dropped by 7.5 per cent. The contraction in the value of imports was due, however, wholly to a fall in prices and the *quantum* of both imports and exports exceeded that of any previous year.

	Quantum		Price		Value	
	Import	Export	Import	Export	Import	Export
1923-1925	100	100	100	100	100	100
1926	110	115	104	92	114	105
1927	112	124	96	86	108	107
1928	113	130	94	86	106	113

Thus, while export prices were stationary, import prices fell by about 2 per cent in 1928. Since 1922 the *quantum* of exports has grown by almost 47 per cent. Meanwhile, the proportion of total exports constituted by finished manufactures has steadily increased from 34.3 to 44.9 per cent (1). The proportion of crude materials on the other hand has dropped from 26.3 to 25.7 per cent, that of crude foodstuffs from 12.2 to 5.8 per cent and of manufactured foodstuffs from 15.6 to 9.3 per cent. In 1928, the total value of the exports of finished articles amounted to over 2½ milliard dollars.

Relatively few commodities, amongst which may be mentioned leather footwear, cotton cloth, steel rails and textile manufactures, have failed to share in the general progress. The exports of the following commodities amounted in 1928 to over \$10 million and have increased since 1922 by over 100 per cent.

(1) The ordinary United States classification differs from those of other countries. For purposes of comparison the classification according to the Brussels Convention of 1913 is given below.

	\$ (000,000's)							
	1922		1926		1927		1928	
	—	%	—	%	—	%	—	%
Live animals	11.4	0.3	5.5	0.1	6.7	0.1	6.5	0.1
Food and drink	1,013.4	26.9	803.1	17.0	840.8	17.7	734.9	14.6
Materials, raw or partly manufactured	1,565.6	41.6	2,138.6	45.4	2,031.9	42.7	2,175.6	43.3
Manufactured articles	1,174.7	31.2	1,764.4	37.5	1,879.5	39.5	2,113.1	42.0
	3,765.1	100	4,711.6	100	4,758.9	100	5,030.1	100

Article	1922	1926	1927	1928	Per cent change 1928 from	
					1922	1927
Cutlery	4,616	9,406	10,232	12,980	+ 181.2	+ 26.9
Radio apparatus	2,898	8,795	9,182	12,061	+ 316.2	+ 31.4
Construction and conveying machinery	7,325	17,047	19,127	22,790	+ 211.0	+ 19.2
Mining and quarry machinery	6,570	14,858	13,190	14,060	+ 114.0	+ 6.6
Oil-well machinery	4,231	15,306	16,843	16,193	+ 282.7	— 3.9
Metal-working machinery	10,346	14,316	20,391	27,426	+ 165.1	+ 34.5
Accounting and calculating machines	2,048	8,701	11,475	13,878	+ 577.6	+ 21.0
Printing machinery	7,983	14,276	15,246	16,579	+ 107.7	+ 8.7
Agricultural machinery :						
Implements of cultivation	4,464	14,898	14,732	15,740	+ 252.6	+ 6.8
Harvesting machinery	5,159	17,105	14,892	14,892	+ 309.4	+ 41.8
Tractors and parts	7,807	37,297	45,688	61,266	+ 684.8	+ 34.1
Motor vehicles and parts :						
Motor-trucks	8,271	47,176	70,124	91,321	+ 1,004.1	+ 30.2
Passenger automobiles	51,049	176,432	207,966	263,574	+ 416.3	+ 26.7
Automobile parts	43,431	87,136	102,358	135,780	+ 212.6	+ 32.7
Paints and varnishes	6,179	10,263	11,611	13,263	+ 114.6	+ 14.2
Musical instruments	8,713	15,978	17,673	18,131	+ 108.1	+ 2.6

Perhaps the most striking fact which this list brings out is the rapid advance made in these leading commodities during the year 1928. In that year, petroleum products accounted for over \$400 million, motor-cars and accessories for \$500 million and machinery for just under \$500 million out of the total export of finished articles amounting to \$2½ milliard. Of the net increase in exports in 1928 of \$271 million, motor vehicles and parts accounted for \$112 million.

Table V exaggerates the real progress made by the United Kingdom, exports in the base year 1926 being abnormally low owing to the coal dispute. As in the case of the other industrial countries, however, it was in the class of manufactured commodities that a real advance was made. Total exports in 1928 were £14.4 million higher than in 1927, exports of goods wholly or mainly manufactured were £14.7 million higher or, if tobacco be included, £15.7 million.

	£ (000,000's)					
	1926	%	1927	%	1928	%
Food, drink and tobacco	50.5	7.9	52.3	7.6	54.3	7.7
Raw materials and articles partly manufac- tured	47.2	7.4	76.4	11.0	70.2	10.0
Articles wholly or mainly manufactured	539.3	84.7	563.9	81.4	578.6	82.3
Total (1)	637.0	100	692.6	100	703.1	100

In the British classification, manufactured and "mainly manufactured" goods are classed together. But of these it is the highly finished products of the mechanical engineering and shipbuilding industries whose value in export has risen the most. Thus :

	£ (000,000's)		
	1927	1928	Difference
the exports of machinery rose from	49.9	53.7	+ 3.8
and the exports of machinery, vehicles, locomotives, ships and aircraft from	35.4	46.9	+ 11.5
Total	85.3	100.6	+ 15.3

(1) Excluding animals not for food, and non-dutiable parcels post exports.

To the increase of £11.5 million in the vehicle group, ships contributed £11 million and railway rolling stock £1 million, whereas the exports of motor-cars and cycles were about £0.75 million lower. The exports of cotton goods were nearly £3.5 million lower and, mainly owing to price changes, those of iron and steel nearly £2.6 million and of non-ferrous metals £3.5 million lower. On the other hand, there was a substantial rise of £2.5 million in the exports of artificial silk. A closer inspection of the returns indicates that these few selected figures represent accurately the general nature of the changes. There was a firm demand for finished capital goods and for more expensive consumption commodities. But the demand for such staple products as cotton yarn, unbleached cotton and linen piece goods, wool tops, etc., was weaker. Owing to the heavy world harvest, jute products proved an exception to the rule. For machinery and fully finished consumption goods, the demand of European countries — with the marked exception of Germany — was generally slightly stronger than in 1927. In the case of these and other commodities, the sales of which were higher, the improvement in other markets was fairly general and was particularly noticeable in British India. Sales to Australia, however, of almost all types of goods were on a substantially reduced scale.

The growth of German exports in 1928 was also mainly due to larger sales of finished manufactured products.

The following distribution of German exports on main groups of articles, according to the international (Brussels) classification, brings out clearly the progress made in the exports of industrial goods :

	RM. (000,000's)					
	1926		1927		1928	
	...	%	...	%	...	%
Live animals	25	0.2	29	0.3	18.7	0.2
Food and drink	504	4.9	441	4.1	631.0	5.2
Materials, raw or partly manufactured	2,732	26.2	2,608	24.1	2,703.6	22.4
Manufactured articles	7,154	68.7	7,723	71.5	8,701.5	72.2
Total	10,415	100	10,801	100	12,054.8	100

The export of manufactured products thus rose in 1928 by nearly 1 milliard marks and the percentage which these goods constituted of total exports rose from 68.7 per cent in 1926 and 71.5 per cent in 1927 to 72.2 per cent.

These increased sales, however, reflect in part a contraction of domestic demand and cannot be attributed wholly to the growth in the general world demand for manufactured goods, though of that growth there can be no doubt.

The trade in manufactured goods of Germany, the United States and the United Kingdom has developed the most, and, within the group of manufactured goods, the trade in mechanical products. The German figures for five major classes of manufactures are as follows :

	Exports RM. (000,000's)		
	1927	1928	Increase
Textiles	1,489	1,610	+ 121
Iron and steel manufactures	1,458	1,630	+ 172
Machinery, including electrical	839	1,023	+ 184
Electrical products, excluding machinery	327	398	+ 71
Chemical products	843	907	+ 64

A further fact of great importance when the future of European trade is considered is that the increased demand for these manufactured products has come mainly from other European countries and more especially from those countries which are themselves highly industrialised. France, Czechoslovakia and Switzerland all absorbed an appreciably larger share of German total exports in 1928 than in the previous year. Exports of yarn and piece goods to France were quadrupled, those of leather and leather goods, of furs and of electrical machinery and products more than doubled; sales of other machinery rose from 37 to 64.7 million marks. Similarly, Czechoslovakia, Italy, Austria, Poland, the Netherlands and Switzerland all largely increased their purchases of German machinery.

French exports in 1928 were 3.5 milliard francs lower than in 1927. If pearls and precious stones, which, owing to the change in statistical methods mentioned above, render the figures uncertain, are deducted in both years, the decrease in total trade works out at only 0.2 milliard francs. The following figures for 1926-1928 are converted into dollars in order to eliminate the influence of the rise in value of the franc in 1926.

	\$ (000,000's)					
	1926		1927		1928	
	—	%	—	%	—	%
Food	165.1	9.0	211.7	10.7	244.0	12.4
Materials necessary for industry (1)	439.1	24.0	483.9	24.5	466.7	23.8
Manufactured articles	1,229.0	67.0	1,280.8	64.8	1,252.3	63.8
Total	1,833.2	100	1,976.4	100	1,963.0	100

The change in the relative importance of different classes of goods within this group, although by no means identical with that which the United Kingdom experienced, is similar in certain respects. The export figures (in millions of francs) for the most important classes, representing about 70 per cent of the group "Manufactured articles", are shown below:

	Francs (000,000's)		
	1927	1928	Difference
Machinery and apparatus	1,756	1,934	+ 178
Motor-cars	1,728	1,518	— 210
Chemical products	3,131	3,301	+ 170
Cotton piece goods	3,459	2,908	— 551
Woollen tissues	2,173	2,241	+ 68
Silk tissues	3,229	3,436	+ 207
Wool and cotton yarn	2,472	2,123	— 349
Clothing	2,948	2,908	— 40
Rubber manufacture	957	768	— 189
Tanned hides	1,416	876	— 540
Pottery and glassware	826	860	+ 34

(1) Exclusive of pearls and precious stones.

In spite of the increase in the export of silk goods, mainly dependent on the American demand, textiles in the form of tissues and clothing fell off considerably. Machinery exports, on the other hand, increased. Larger sales of machinery were effected in all the leading European industrial countries. As in the case of the United Kingdom, however, the value of motor-cars exported was lower, as was also that of such half-finished products as yarns and tanned hides. Further, unlike Germany, France suffered from a contraction in the demand of the more important highly industrialised countries in Europe for many of her finished articles. Exports to the United Kingdom were lower by 2,025 million francs, those to Germany by 883 million francs and those to Belgium by 337 million francs. Those to Italy, however, were 105 million francs higher and the French colonies absorbed goods to the value of 607 million francs more than in 1927.

The general tendencies of European trade as reflected by the figures for the other highly industrialised countries are indicated by the following tables.

	\$ (000,000's)				Percentage increase (+) or decrease (—)	
	1927		1928		(a) Total exports	(b) Total manufactured articles
	(a) Total exports	(b) Total manufactured articles	(a) Total exports	(b) Total manufactured articles		
Austria	287	210	310	229	+ 8.0	+ 9.0
Belgium	740	427	839	488	+ 13.4	+ 14.3
Czechoslovakia	596	392	627	431	+ 5.2	+ 9.9
Italy	805	(¹) 322	764	(¹) 319	— 5.1	— 0.9
Netherlands	762	278	799	323	+ 4.9	+ 16.2
Switzerland	386	303	407	323	+ 5.4	+ 6.6

	1928 exports by value as percentage of 1927					
	Austria	Belgium	Czechoslovakia	Italy	Netherlands	Switzerland
Machinery	124	114	136	95	150	128
Chemical products	109	118	104	112	100	104
Cotton piece goods	99	121	96	101	108	90
Silk goods	104	110	119	83	111	97
Clothing	115	118	106	89	113	104

The classification, particularly of such goods as machinery, chemicals and clothing, varies from country to country, and the figures contained in this table therefore do not pretend to give more than a rough idea of recent tendencies. They reflect the general progress in the trade in machinery and chemicals and the more unsettled conditions in the textile trade.

In every case except Italy the growth of trade in manufactured goods was greater than in all classes of exports. Italian exports fell off in 1928 by 5.1 per cent ; but exports of manufactured goods dropped by 0.9 per cent only.

The increase in the exports of manufactured goods from the Netherlands is particularly striking. The gold export values of some important classes of these

goods, in addition to those just given, are shown below as percentages of the corresponding values in 1927 :

Paper and paper manufactures	105.8	Electric light bulbs	122.7
Woollen goods	104.0	Ships and boats	143.6
Pottery, glassware	109.0	Dredges, elevators, etc.	117.8

Dutch machinery exports to France more than doubled. Greater sales were also made to the Dutch East Indies, Italy, Germany and Belgium. The larger Dutch exports of cotton goods are attributed in part to the Chinese boycott of Japanese goods which, as is shown below, though not without effect, did not prevent a development in 1928 of the Sino-Japanese trade. It is believed to have helped the Netherlands, however, to increase their sales to China via the Dutch East Indies. British exports of cotton piece goods to China also rose by 68 per cent, though the growing Chinese demand was not sufficient to counterbalance the decline in other markets. The strength of the Chinese demand was no doubt due in part to the necessity of replenishing stocks which had been abnormally reduced in 1927 during the period of stagnation of foreign trade caused by political disturbances.

In contrast to other countries, Belgium, whose export trade enjoyed an all-round development, largely increased her total exports of cotton goods. A substantial part of the increased sale of these goods was made to the Argentine, and her exports of all classes of textiles to that country rose by over 60 per cent. Her textile exports to other overseas countries also developed in some cases at the cost of other European producers.

Austrian exports of machinery to Poland rose by more than 70 per cent in 1928 ; Poland was, indeed, responsible for a greater share of the increase of Austrian exports than any other country.

Czechoslovakia sold less in Germany in 1928 than in 1927, but her exports to other European countries rose. Her sales of shoes and woollen goods were also larger.

Italian exports of a number of manufactured articles fell off. The reduction in exports of silk and silk tissues amounted to over 450 million lire. Exports of motor-cars fell by nearly 200 million lire, or more than 30 per cent of the 1927 figure, on account of reduced sales to the United Kingdom, Switzerland and certain other countries.

Swiss exports of machinery to all the more important European and a number of extra-European markets were higher. Sales to the United States, however, fell off somewhat. Similarly, the export of watches and clocks rose by 27.2 million francs, or 9 per cent, although the exports to the United States were lower by 12.6 million francs, or 21 per cent.

The relative change in the demand for different kinds of manufactured goods is of special interest, as it is a phenomenon which has lasted for a number of years and points to a greater activity in trade in manufactured capital goods than in certain major groups of consumption goods.

The following table shows the exports, in terms of dollars during the years 1925-1928, of machinery and manufactured textiles from six selected countries. The year 1925 has been chosen in order to obviate the influence of the British coal dispute in 1926.

These two classes of commodities have been chosen as typical, on the one hand, of capital goods required for industrial purposes, and, on the other, of consumption goods required for the satisfaction of primary needs. It must not be presumed that the fact that the latter class has lost in relative importance proves by itself that there has been any substantial shift in demand from consumption goods as a whole to capital goods as a whole. Textiles represent one of the classes of consumption goods which have diminished relatively to other classes and more especially to consumption goods satisfying secondary needs.

Exports from	\$ (000,000's)			
	Machinery		Textile goods	
	1925	1928	1925	1928
United Kingdom	236.6	261.3	1,525.8	1,265.7
Germany	158.3	244.1	314.9	384.1
France	58.9	75.9	661.3	578.3
U. S. A.	367.9	497.2	207.0	192.0
Austria	11.7	14.4	80.3	87.1
Switzerland	36.0	45.1	155.0	131.2

There has been a slight increase in the production of textile raw materials during the period in question, so that probably the world production of textile goods has not decreased. The rapid fall in British exports is due mainly to reduced sales of cotton piece goods to India, Egypt, China, the Argentine and other non-European countries; sales of cotton yarns to Germany and the Netherlands have also fallen off.

European exports as a whole to other continents have appreciably diminished, while the domestic market has developed. The British export statistics show that the trade in important staple articles of textiles has suffered more from this development than that in higher qualities and specialities, the production and marketing of which offer greater technical and economic difficulties for countries with a less developed industry.

Exports of machinery, on the other hand, have increased mainly on account of trade between industrialised European countries. European countries with a less developed industry (such as Poland and Spain), South America and the Far East have also increased their purchases, but it would appear that the rationalisation of production and the improvement of industrial equipment in old industrial countries have been of greater importance for the growing market in machinery than the building-up and extension of new industries in other countries.

The trade development in non-industrial countries is, with a few exceptions, closely connected with the production and prices of food and raw textiles.

The cereal harvests, more especially the wheat harvest, in 1928 were, taken as a whole, excellent and, following immediately upon the by no means unsatisfactory crop of the preceding years, brought about a fall in prices in the second half-year which in many cases more than outweighed the advantage reaped from the larger production. Certain exporting countries whose crops were light or not materially above the average suffered a setback. Particularly noticeable in this connection are the countries of South-Eastern Europe, certain of which were further seriously affected by difficulties in connection with their trade in live animals.

Exports from	\$ (000,000's omitted)							
	Live animals		Wheat and wheat-flour		Maize		Barley	
	1927	1928	1927	1928	1927	1928	1927	1928
Bulgaria	2.8	1.9	3.2	1.7	3.9	1.9	3.1	1.4
Hungary	17.9	15.7	32.0	31.0	1.2	2.3	3.0	1.6
S. H. S.	20.0	15.6	4.5	7.4	5.9	0.2	0.9	0.3

The Roumanian export values are not available, but the quantities exported fell off, live-stock from 342,000 head in 1927 to 280,000 in 1928; wheat and wheat-

flour from 277,000 tons to 53,000 tons ; maize from 1,762,000 to 473,000, and barley from 703,000 to 415,000 tons.

In contrast with these countries, Canada increased her exports of wheat from 6,942,000 to 9,946,000 tons, valued at \$340 million in 1927 and \$434 million in 1928, and the Argentine increased her exports from 4,225,000 to 5,327,000 tons. On the other hand, the exports of the United States were lower by 1,969,000 tons and those of Australia by 614,000 tons, while British India actually imported wheat in 1928. The decrease in European maize harvests was not offset by increased imports ; Argentine, which is the main producer, reduced her exports by some 2 million tons.

Meat prices on the whole averaged higher in 1928 than in the preceding year. Thus, while the quantity of Argentine exports fell off by 25 per cent, export values were only 5 per cent lower. The United Kingdom imported 52,000 tons less than in 1927, but paid £5.8 million more. This increase in price naturally tended to reduce demand, and imports into Europe were further reduced as a result of restrictive measures against imports adopted by certain countries. It is noticeable, however, that, while exports from South America showed a very substantial contraction, those from Oceania increased.

	Tons (000's)			\$ (000,000's)		
	1926	1927	1928	1926	1927	1928
Exports of frozen and chilled meat from :						
Argentine	763	822	617	112	112	108
Uruguay	150	132	88	28	18.5	15
Australia	106	86	120	20	15.5	22.5
New Zealand	154	171	193	42	44	50

Australia and New Zealand also considerably increased their exports of dairy produce in 1928, whereas the sales from most other exporting countries did not exceed the 1927 level. In 1925, however, Australian butter exports exceeded those of 1928 by over 7,000 tons.

	Tons (000's)			\$ (000,000's)		
	1926	1927	1928	1926	1927	1928
Butter exports from :						
Denmark	133	143	148	113	120	...
Netherlands	46	48	47	32	34	35
Irish Free State	25	30	28	19	22	22
Sweden	15	19	18	12	14.6	14.5
Argentine	29	21	20	18	13.4	12.9
Australia	38	34	51	28	26	39
New Zealand	59	74	80	42	53	55
Exports of preserved milk from :						
Denmark	26	25	24	4.5	4.4	...
Switzerland	34	37	37	7.9	8.5	8.3
U. S. A.	52	47	52	13.85	12.7	14.1
Canada	15	15	12	3.6	3.6	2.9
Australia	14	7	9	...	...	...

The reduced slaughter in South America affected the raw-hide market.

	Tons (000's)			\$ (000,000's)		
	1926	1927	1928	1926	1927	1928
Exports of raw hides from :						
Argentina	185	194	163	62.9	83.8	77.0
Uruguay	33	35	29	10.9	11.9	14.3
Union of South Africa	28	40	40	12.5	18.0	22.4
India	50	58	69	25.6	28.9	35.9

Owing to the small supply, prices were high, particularly in the beginning of the year, and the export values recorded by countries which did not reduce the quantities shipped were considerably higher than in 1927.

The supply of wool was also reduced in 1928. The Australian clip was smaller owing to the dry weather in 1927. Australian and Argentine shipments were down by 54,000 tons ; stocks in Australia were, however, greater at the end of 1928 than at the end of 1927.

	Tons (000's)			\$ (000,000's)		
	1926	1927	1928	1926	1927	1928
Exports of wool from :						
Argentina	145	157	125	68.4	77.9	77.4
Uruguay	52	69	53	28.6	33.0	31.6
Union of South Africa	101	123	119	64.7	86.8	85.1
Australia	356	348	325	285.3	309.7	297.5
New Zealand	97	100	103	57.4	62.8	80.8

Prices were higher than in the preceding year until the end of August, when a fall set in which continued during 1929.

The price of cotton exported from the United States averaged 19 per cent higher than in 1927. Total shipments were 144,000 tons lower, but yielded \$94 million more. India and Egypt enjoyed the double advantage of high prices and larger supplies available for sale.

	Tons (000's)			\$ (000,000's)		
	1926	1927	1928	1926	1927	1928
Cotton exports from :						
U. S. A.	2,128	2,221	2,077	814	826	920
India	632	544	636	250	192	233
Egypt	307	332	334	171	194	225

Hemp and flax also fetched higher prices in 1928 than in the preceding years.

In spite of the competition of artificial silk, the output of raw natural silk has increased in quantity during recent years. In 1928, the Chinese exports of raw silk rose both in quantity and value, but those of Italy and the main producer — Japan — fell off in value, although quantities increased. In recent years, raw silk has constituted between 38 and 40 per cent of the total values of Japanese exports. Next to raw silk, the most important export article is cotton piece goods, the exports of which also fell off in 1928.

	Yen (000,000's)		
	1926	1927	1928
Raw silk	734	742	733
Cotton tissues	416	384	355
Total	1,150	1,126	1,088
Total exports	1,976	1,914	1,912

There was thus a reduction of 38 million yen on account of these two products alone against a reduction in total exports of only 2 million yen. The steady decline in the price of raw silk during recent years has seriously affected the Japanese trading position, as the following figures of export prices, quantities and values demonstrate.

	Tons (000's)	\$ (000,000's)	Average prices : \$ per kg.
1924	22.3	282.4	12.65
1925	26.3	360.8	13.73
1926	26.6	345.9	13.01
1927	31.3	351.9	11.24
1928	32.9	340.2	10.33

In spite of the continuance of the Chinese blockade, the drop in the export value of cotton tissues was wholly unconnected with that blockade. Indeed, these exports decreased to every market except China, Kwantung Province and Turkey. The change in the direction of trade was so striking as to demand special illustration.

	Yen (000,000's)			
	Export of cotton yarns and tissues			Increase(+) or decrease(-) in 1928 as compared with 1927
	1926	1927	1928	
China : yarn	25.7	9.2	8.1	— 1.1
tissues	179.8	123.4	158.5	+ 35.1
Kwantung	17.0	13.9	15.8	+ 1.9
Hong-Kong	32.5	33.1	21.7	— 11.4
India : yarn	28.1	20.0	9.2	— 10.8
tissues	69.7	85.8	70.2	— 15.6
Dutch East Indies (tissues only)	44.5	49.2	39.3	— 9.9
Egypt	19.8	24.5	18.2	— 6.3
Turkey (tissues only)	3.7	2.2	3.0	+ 0.8
Other countries	63.6	59.3	34.1	— 25.2
All destinations : yarns	70.7	38.8	25.9	— 12.9
tissues	413.7	381.8	352.2	— 29.6

There was a definite contraction in Indian demand for foreign cotton goods, but Japanese exports would appear to have suffered in addition from the increased competitive power of Europe, especially in yarn. In this connection the following Indian figures are significant :

Indian imports from	Cotton yarn : lb. (000,000's)			Cotton piece goods : yards (000,000's)		
	1926	1927	1928	1926	1927	1928
United Kingdom	21.2	20.7	20.7	1,479	1,532	1,456
Switzerland	0.9	0.5	0.3	10	13	15
Italy	0.3	0.5	0.4	14	23	36
Japan	28.2	22.5	6.7	232	332	307
China and Hong-Kong	0.3	11.5	9.8	2	7	5
Other countries	0.9	0.9	0.7	47	58	62
Total	51.8	56.6	38.6	1,784	1,965	1,881

It would appear that the imports from China and Hong-Kong were composed mainly of Japanese consignments via Hong-Kong and that, accordingly, the reduction in yarn imports from Japan began in 1928.

Unfortunately the Chinese trade returns for 1928 are not available (1). It is apparent, however, from the Japanese statistics that the blockade which came into force in June 1927, while not without effect, was in no way prohibitive. The Japanese exports to China (excluding Hong-Kong) were, in million yen :

1926	521.5
1927	425.5
1928	483.3

Thus, Japan's exports during a full year of blockade were over 57 million yen greater than in the preceding year, when there were only six months of blockade but, in addition, serious political disturbances. On the other hand, not the whole of these increased exports were actually absorbed by the Chinese market, part of the imports from Japan as well as from other countries being made for the replenishment of stocks which had been reduced or exhausted owing to the disturbances of transport conditions during 1927. Thus the stocks of cotton piece goods in Shanghai rose from 435,000 pieces at the end of November 1927 to 962,000 at the end of the same month in 1928. The end of the year figures were somewhat more favourable, namely, 369,000 and 830,000. It would be a mistake, however, to over-emphasise this point. More important are the facts that Japanese trade with China recovered and that the total Japanese exports of most classes of goods substantially increased and nearly, though not quite, counterbalanced the serious drop in her two great staple industries.

Unlike Japan, India sold more both in quantity and by value of her most important staple commodity — raw cotton — namely, 626,000 tons valued at 633 million rupees against 535,000 tons for 525 million rupees in 1927. Her exports of cotton piece goods, however, were 14.9 million rupees lower and of yarn 4 million rupees and nearly 6 million lb. lower. China took 17.8 million lb. in 1926, 1.3 million in 1927 and 1.6 million in 1928. Indian exports of rice and tea were also on a reduced scale, but this loss was to some extent counterbalanced by the demand for raw jute, gunny cloth and jute bags. The export of ground nuts increased by 65 million rupees, or more than 50 per cent.

(1) According to Volume I of the Chinese trade returns for 1928 which has appeared since this was drafted, the gold value of cotton manufactures (excluding yarns) imported, which was \$227 million in 1926 and \$162 million in 1927, rose in 1928 to \$183 million. The division by countries from which imports were made is not yet available, but a comparison between export figures for cotton quoted on the preceding page would appear to show that Japan's trade in cotton with China fell off somewhat less in 1927 than that of other countries and recovered in 1928 in the same proportion. In years prior to 1927 Japan's share in Chinese exports had been steadily increasing.

TABLE VI
Foreign Trade per Head of Population.
 (Basis : Recorded Values, reduced to dollars ; Special Trade ; Merchandise only.)
 NOTE : Figures in brackets relate to the latest available previous year.

COUNTRY	IMPORTS			EXPORTS			TOTAL		
	1926	1927	1928	1926	1927	1928	1926	1927	1928
NEW ZEALAND	164.13	146.69	146.83	146.81	157.17	180.90	310.94	303.86	327.73
CANADA (2)	109.68	115.76	131.91	135.10	130.84	148.58	244.78	246.60	280.49
BRITISH MALAYA (1)	156.71	145.48	127.31	195.07	154.44	123.98	351.78	299.92	251.29
NETHERLANDS	130.08	134.02	141.56	93.14	99.92	104.75	223.22	233.94	246.31
DENMARK	115.89	121.09	124.11	106.65	110.96	117.87	222.54	232.05	241.98
NEWFOUNDLAND (1)	106.15	(106.15)	104.15	106.15	(106.15)	126.79	212.30	(212.30)	230.94
SWITZERLAND	114.83	120.26	126.82	88.65	96.21	101.04	203.48	216.47	227.86
AUSTRALIA (2)	118.23	125.85	110.83	115.95	110.63	107.18	234.18	236.48	218.01
BELGIUM	92.52	98.50	106.08	80.04	90.21	101.45	172.56	188.71	207.53
UNITED KINGDOM	119.14	116.67	114.79	69.74	75.53	77.14	188.88	192.20	191.93
ARGENTINE	73.27	77.50	81.29	70.57	91.29	91.69	143.84	168.79	172.98
IRISH FREE STATE	98.82	99.02	97.56	67.23	72.85	75.19	166.05	171.87	172.75
NORWAY	86.44	91.36	96.04	63.85	63.30	64.30	150.29	154.66	160.34
SWEDEN	65.69	70.27	75.18	62.56	71.19	69.32	128.25	141.46	144.50
TRINIDAD AND TOBAGO (1) ...	60.52*	63.59	(63.59)	69.35	74.87	(74.87)	129.87	138.46	(138.46)
CUBA	74.50	72.31	58.85	86.76	90.89	77.24	161.26	163.20	136.09
URUGUAY	(57.68)	61.18	70.99	(56.45)	55.62	58.96	(114.13)	116.80	129.95
AUSTRIA	57.63	65.12	68.02	35.56	42.93	46.33	93.19	108.05	114.35
FINLAND	40.28	44.70	56.13	40.00	44.31	43.73	80.28	89.01	99.86
FRANCE	46.45	49.72	50.09	46.13	51.47	48.12	92.58	101.19	98.21
GERMANY	37.72	53.29	52.64	36.89	38.29	43.78	74.61	91.58	96.42
UNION OF SOUTH AFRICA (2) .	40.69	39.89	42.13	48.12	52.43	52.48	88.81	92.32	94.61
CHILE	39.34	30.91	33.68	50.36	48.67	56.62	89.70	79.58	90.30
CZECHOSLOVAKIA	31.42	36.79	39.29	36.51	41.25	43.44	67.93	78.04	82.73
U. S. A.	36.80	34.37	33.45	39.33	39.30	41.27	76.13	73.67	74.72
COSTA RICA (1) (2)	26.55	30.20	33.13	36.39	33.44	36.37	62.94	63.64	69.50
JAMAICA (1)	29.57	30.61	(30.61)	22.17	34.91	(34.91)	51.74	65.52	(65.52)
GOLD COAST (1) (2)	21.74	31.93	(31.93)	25.57	33.27	(33.27)	47.31	65.20	(65.20)
ESTONIA	23.12	23.42	31.60	23.30	25.71	30.58	46.42	49.13	62.18
DOMINICAN REPUBLIC (1) (2) .	26.31	30.87	29.77	27.67	34.64	31.96	53.98	65.51	61.73
SOUTHERN RHODESIA	26.57	30.28	(30.28)	27.57	29.80	(29.80)	51.14	60.08	(60.08)
TUNIS	20.37	31.60	34.86	18.98	18.32	23.82	39.35	49.92	58.68
LATVIA	26.89	25.60	31.54	19.44	22.68	26.52	46.33	48.28	58.06
ALGERIA	22.08	28.11	31.92	21.52	22.64	25.67	43.60	50.75	57.59
CEYLON (1)	28.58	27.89	27.59	38.52	32.92	28.80	67.10	60.81	56.39
VENEZUELA (1)	25.40	22.35	(22.35)	24.68	27.35	(27.35)	50.08	49.70	(49.70)
FORMOSA (1)	20.29	21.05	(21.05)	27.81	27.78	(27.78)	48.10	48.83	(48.83)
ITALY	24.90	25.71	28.41	17.95	19.73	18.73	42.85	45.44	47.14
PALESTINE	37.43	33.87	37.14	7.49	10.42	8.17	44.92	44.29	45.31
SPAIN	18.62	22.14	25.84	13.91	16.22	18.18	32.53	38.36	44.02
HUNGARY	19.60	23.50	24.34	17.96	16.40	16.76	37.56	39.90	41.10
HONDURAS (1) (2)	13.03	15.14	(15.14)	17.71	25.14	(25.14)	30.74	40.28	(40.28)
GREECE (2)	18.00	26.82	26.16	9.77	12.85	13.17	27.77	39.67	39.33
PANAMA	28.60	29.00	(29.00)	7.08	7.80	(7.80)	35.68	36.80	(36.80)
EGYPT	17.71	16.18	16.80	14.47	16.53	18.67	32.18	32.71	35.47
PARAGUAY	13.13	14.08	16.75	16.76	16.75	18.62	29.89	30.83	35.37
COLOMBIA (2)	13.58	16.51	17.11	13.71	16.85	15.80	27.29	33.36	32.91
PERU	12.41	11.23	10.64	16.01	18.76	20.21	28.42	29.99	30.85
MEXICO (1) (2)	12.69	10.93	11.52	23.05	20.00	19.06	35.74	30.93	30.58
JAPAN	17.93	16.17	16.09	15.34	14.73	14.40	33.27	30.90	30.49
GUATEMALA (2)	11.30	12.25	(12.25)	14.47	16.15	(16.15)	22.77	28.40	(28.40)

(1) General Trade.
 (2) Exports include bullion and specie, of domestic origin.
 (3) Including bullion and, in some cases, also specie.

TABLE VI (continued)
Foreign Trade per Head of Population.

(Basis: Recorded Values, reduced to dollars; Special Trade; Merchandise only).

NOTE: Figures in brackets relate to the latest available previous year.

COUNTRY	IMPORTS			EXPORTS			TOTAL		
	1926	1927	1928	1926	1927	1928	1926	1927	1928
PORTUGAL	19.39	21.39	(21.39)	6.10	5.80	(5.80)	25.49	27.19	(27.19)
NICARAGUA (1) (2)	14.03	13.89	(13.89)	17.91	12.27	(12.27)	31.94	26.16	(26.16)
MOROCCO (French Zone) (1) .	13.00	14.06	15.68	5.46	6.68	10.00	18.46	20.74	25.68
SYRIA	13.63	16.19	17.68	5.86	6.92	6.74	19.49	23.11	24.42
PHILIPPINES (1)	9.83	9.81	11.49	13.19	13.17	12.81	23.02	22.98	24.30
LITHUANIA	10.49	11.50	12.69	11.15	10.67	11.19	21.64	22.17	23.88
BRAZIL	11.76	10.19	11.28	13.88	11.35	12.12	25.64	21.54	23.40
POLAND	5.77	10.67	12.32	8.40	9.28	9.19	14.17	19.95	21.51
HAITI (1)	9.28	7.88	10.12	9.98	7.65	11.34	19.26	15.53	21.46
ROUMANIA	9.93	11.34	11.08	10.22	12.78	9.28	20.15	24.12	20.36
PERSIA (1)	8.64	8.46	(8.46)	12.15	11.59	(11.59)	20.81	20.05	(20.05)
DUTCH EAST INDIES	7.02	6.89	7.37	12.64	12.56	12.07	19.66	19.45	19.44
SIAM	7.84	8.35	8.20	10.37	12.21	11.20	18.21	20.56	19.40
S. H. S.	10.47	9.65	10.44	10.62	8.53	8.59	21.09	18.18	19.03
IRAQ	11.09	11.78	(11.78)	5.26	7.09	(7.09)	16.35	18.87	(18.87)
BOLIVIA (2)	7.23	6.56	(6.56)	11.77	12.02	(12.02)	19.00	18.58	(18.58)
KOREA (1)	8.66	9.39	(9.39)	8.44	8.80	(8.80)	17.10	18.19	(18.19)
EL SALVADOR (1) (2)	10.00	8.80	(8.80)	15.00	8.38	(8.38)	25.00	17.18	(17.18)
BULGARIA (2)	8.20	7.88	8.90	7.37	8.52	7.88	15.57	16.40	16.78
TURKEY (2)	8.98	7.89	(7.89)	7.14	5.91	(5.91)	16.12	13.80	(13.80)
ECUADOR (1)	4.72	5.41	(5.41)	6.38	6.34	(6.34)	11.10	11.75	(11.75)
KENYA AND UGANDA	5.81	5.64	5.89	5.01	4.35	5.41	10.82	9.99	11.30
FRENCH INDO-CHINA	4.50	4.97	4.81	6.05	5.51	5.50	10.55	10.48	10.31
ANGLO-EGYPTIAN SUDAN (1) .	4.32	4.18	4.38	4.02	3.50	3.97	8.34	7.68	8.35
ALBANIA	5.65	5.68	5.67	2.71	2.73	2.58	8.36	8.41	8.25
NIGERIA (1)	3.24	3.60	3.86	4.23	3.91	4.26	7.47	7.51	8.12
FRENCH WEST AFRICA (1) ...	3.72	4.08	4.36	3.39	3.57	3.60	7.11	7.65	7.96
BELGIAN CONGO (2)	4.25	4.17	(4.17)	2.38	2.93	(2.93)	6.63	7.10	(7.10)
INDIA	2.63	2.72	2.75	3.59	3.49	3.64	6.22	6.21	6.39
RUSSIA (U.S.S.R.)	2.65	2.44	3.23	2.46	2.73	2.68	5.11	5.17	5.19
CHINA	1.90	1.53	(1.53)	1.46	1.38	(1.38)	3.36	2.91	(2.91)

(1) General Trade.

(2) Including bullion and, in some cases, also specie.

TRADE PER HEAD OF POPULATION.

In Table VI is shown the trade per head of population in 1926, 1927 and 1928. As has been pointed out in previous issues of this *Memorandum*, more importance should not be attached to these figures than they actually possess. They are not, as is frequently presumed, closely representative of national income per head of population. The majority of the countries with a large trade per head are islands, peninsulas or transit countries whose geographical position makes them naturally dependent upon the international exchange of commodities. That exchange is one, and an important, factor in the determination of the national dividend, but it is not a measure of that dividend or of the amount of that dividend per head of population. Similarly, countries which specialise in the production either of one or two individual commodities, such as Cuba, or in one form of production, such as dairy farming in Denmark, industry in Belgium, mining in Chile, are likely to have a relatively large

trade per head. A certain degree of specialisation in the production of certain classes of industrial goods is further necessary for small and middle-sized industrial countries wanting to produce on a scale which permits them to derive all the advantages possible from modern technique. Such specialisation implies and demands in most cases a low Customs tariff, and the majority — though not all — of the countries towards the top of the list enjoy a low general level of tariffs. Further, the majority of the countries with high tariffs, including the United States of America, have been gradually sinking in the list of trade per head of population.

The table is useful as showing the importance of international trade to the populations concerned, and brings out the special dependence thereon of the Dominions and Colonies forming part of the British Empire. Of the first twelve countries, seven are within the British Empire and three situated in the north of Europe. Eight of these have a total trade per head exceeding \$200. All the other Northern European countries are well up in the list. In contrast to these countries, the trade of China, India and Russia, whose populations together exceed 920 millions or about 48 per cent of that of the world, varies from \$3.0 to \$6.4 per head. Significant too are the low figures for certain agricultural States in Europe other than Russia. That of Bulgaria in 1928, though increasing, was under \$17, that of the Kingdom of the Serbs, Croats and Slovenes only just over \$19, that of Roumania \$20, of Poland \$21.5, of Lithuania \$24.

A comparison of the year-to-year figures brings out one fact of very real significance. There are only nine countries in the whole list whose trade per head in 1928 was lower than in 1927 and 1926. The importance of this universality of progress, to which allusion has already been made, can scarcely be overrated. Of these nine countries five are sugar or rubber producers and the remaining four are Mexico, Australia, Japan — the characteristics of whose trade have been noted above — and Albania.

THE BALANCE OF TRADE.

TABLE VII (see page 38).

The basic figures for this table include bullion and specie. France, Germany and Poland all imported in 1928 considerable amounts of gold to serve as cover for their note issues. The following table shows their net imports of bullion and specie in 1927 and 1928 and the influence of these imports on their trade balance.

	Net import of bullion and specie \$ (000,000's)		Export as percentage of imports			
			Merchandise, bullion and specie		Merchandise only	
	1927	1928	1927	1928	1927	1928
France	— 23.0 ⁽¹⁾	240.1	104.6	86.3	104.2	96.1
Germany	51.5	223.5	70.8	78.0	71.9	81.1
Poland	0.4	34.3	86.9	68.4	87.0	74.6

In Volume II of this *Memorandum*, the estimates of the total international accounts of a considerable number of countries are roughly analysed⁽²⁾. By reference to the tables there given, it is possible to show how the positive or negative trade balance

(1) Net export.

(2) In previous issues of the *Memorandum*, these accounts are dealt with in the second part of Volume I.

TABLE VII.

Exports of certain Countries as Percentage of Imports.
(Basis : recorded values ; special trade ; merchandise, bullion and specie (*).)

COUNTRY	1920	1921	1922	1923	1924	1925	1926	1927	1928
ALBANIA	8.7	12.0	24.5	34.8	60.4	78.5	48.1	45.5	
AUSTRIA	54.9	53.6	63.2	58.8	57.2	68.4	61.3	65.6	67.8
BELGIUM	68.5	71.3	67.5	73.6	78.3	82.8	86.7	91.6	95.5
BULGARIA	74.2	75.9	107.2	69.0	88.2	77.4	89.9	108.1	88.5
CZECHOSLOVAKIA	117.9	121.7	142.5	123.0	107.4	106.8	116.9	112.1	110.6
DENMARK	54.0	91.1	80.8	82.2	89.1	92.7	92.3	93.5	(95.0)
ESTONIA	88.0	51.0	86.1	61.2	95.9	100.1	100.7	109.7	96.8
FINLAND	80.7	94.5	112.5	95.5	105.4	101.0	99.5	99.0	77.9
FRANCE	55.0	88.3	87.8	94.0	105.8	104.5	99.3	104.6	86.3
GERMANY	70.1	84.8	64.0	99.3	71.1	67.6	92.5	70.8	78.0
GREECE	31.5	53.5	78.5	42.2	40.7	44.5	54.3	47.9	50.3
HUNGARY	39.4	48.8	61.2	81.6	81.9	95.3	89.9	70.5	68.3
IRISH FREE STATE	—	—	—	—	74.7	70.2	68.0	73.7	78.2
ITALY	43.9	48.9	58.9	64.5	74.1	69.5	71.9	76.2	65.7
LATVIA	72.2	39.8	95.1	76.5	66.3	64.0	72.4	88.5	84.0
LITHUANIA	76.3	60.4	102.7	93.7	129.1	96.0	105.2	92.6	88.2
NETHERLANDS	51.9	64.3	61.8	65.0	75.8	75.5	71.5	75.4	73.2
NORWAY	39.8	42.2	59.1	60.7	68.5	76.3	73.9	69.8	(66.9)
POLAND AND DANZIG	—	—	77.5	107.1	85.6	83.8	145.4	86.9	68.4
PORTUGAL	32.1	24.1	35.5	29.8	32.1	34.7	31.4	27.2	
ROUMANIA	49.4	68.0	113.9	126.0	106.2	97.4	102.9	112.8	83.7
RUSSIA (U.S.S.R.)	2.9	9.5	23.6	90.6	122.2	82.1	93.0	111.8	83.0
S. H. S.	38.1	59.7	57.3	96.9	116.0	101.7	102.4	87.8	82.3
SPAIN	71.6	55.9	48.8	52.2	60.8	70.4	74.6	73.3	72.6
SWEDEN	65.2	104.6	104.4	88.2	91.0	93.8	95.3	101.9	91.5
SWITZERLAND	77.3	78.3	85.7	75.8	85.1	84.1	78.3	80.9	78.7
UNITED KINGDOM	81.2	74.6	82.3	81.1	72.7	68.5	59.3	65.7	69.9
CEYLON ⁽¹⁾	76.6	97.9	105.7	129.1	132.8	144.9	130.6	114.2	102.3
CHINA	68.5	68.7	67.6	77.4	75.4	77.2	74.6	85.5	(76.9)
DUTCH EAST INDIES	170.8	96.8	146.8	213.0	221.4	210.2	175.8	178.6	163.7
INDIA	78.5	82.1	97.8	116.6	123.3	129.9	115.8	113.7	116.7
JAPAN	70.8	71.1	86.4	72.8	73.0	90.2	87.1	93.1	89.5
BRITISH MALAYA ⁽¹⁾	87.7	86.4	106.2	113.7	108.0	127.2	120.1	104.0	96.3
PERSIA ⁽¹⁾	77.0	82.3	118.5	112.8	129.6	120.2	140.2	131.3	
PHILIPPINES ⁽¹⁾	101.1	76.1	119.2	134.6	123.1	125.4	116.0	135.3	(111.5)
SIAM (Bangkok)	42.6	124.0	112.6	127.5	108.9	123.2	113.4	132.7	(130.4)
AUSTRALIA	154.2	80.0	125.1	89.2	84.6	103.2	98.1	87.9	96.7
NEW ZEALAND	75.1	104.5	122.7	106.0	108.5	105.4	90.6	108.5	125.7
ALGERIA	44.1	76.3	71.9	72.7	69.2	71.5	97.5	80.5	80.4
EGYPT	85.7	73.4	119.6	127.2	129.9	103.0	81.5	101.4	110.0
NIGERIA ⁽¹⁾	75.6	90.2	95.8	99.5	116.4	107.1	128.5	108.2	105.1
UNION OF S. AFRICA ⁽¹⁾	93.1	119.0	116.9	130.5	118.7	121.1	108.2	119.6	113.0
ARGENTINE	96.8	89.5	98.0	89.2	124.7	98.0	96.1	107.0	(112.8)
BOLIVIA	238.8	94.4	189.7	171.2	183.2	175.3	173.2	192.2	
BRAZIL ⁽¹⁾	85.9	96.9	141.0	144.6	139.2	121.7	117.8	100.2	97.1
CANADA	99.8	103.3	117.3	120.9	135.6	143.0	121.9	114.0	114.6
CHILE	177.7	120.8	148.6	171.3	175.4	155.9	129.0	159.7	(168.1)
COLOMBIA ⁽¹⁾	70.0	190.6	125.7	98.4	155.0	95.5	100.9	102.1	92.3
COSTA RICA ⁽¹⁾	70.3	129.5	170.5	131.1	138.0	118.8	137.1	110.7	109.7
CUBA	142.4	78.3	185.6	157.4	150.5	119.7	116.4	125.7	(131.2)
DOMINICAN REPUBLIC ⁽¹⁾	125.7	84.3	108.6	142.7	140.2	105.7	105.1	112.2	107.3
ECUADOR ⁽¹⁾	114.7	144.6	137.3	104.3	117.8	131.3	135.0	167.9	
GUATEMALA	98.7	89.0	108.3	107.0	133.9	118.6	101.5	131.8	93.5
HAITI ⁽¹⁾	78.9	55.1	86.7	103.1	96.5	95.9	107.4	97.1	111.9
HONDURAS ⁽¹⁾	54.0	32.5	42.1	69.8	70.9	94.0	135.9	165.1	
MEXICO ⁽¹⁾	216.3	153.5	208.6	180.4	191.3	174.6	181.4	182.9	165.6
NICARAGUA ⁽¹⁾	77.8	152.0	154.3	151.7	147.5	119.1	127.1	88.4	
PANAMA	20.2	21.9	24.2	18.9	21.8	22.8	24.8	26.9	
PARAGUAY	114.0	111.5	174.1	145.5	56.8	88.7	127.0	119.2	111.1
PERU	192.3	99.9	176.5	169.5	139.3	119.0	122.6	161.1	189.8
EL SALVADOR ⁽¹⁾	160.0	99.9	183.4	158.5	174.0	87.1	150.5	95.2	
UNITED STATES OF AM.	151.9	134.5	113.0	101.5	117.6	118.6	104.9	113.8	131.6
URUGUAY	60.9	74.9	94.5	98.6	130.6	103.7	97.9	90.9	83.1
VENEZUELA ⁽¹⁾	54.2	139.8	136.7	102.6	98.9	108.7	95.9	122.1	

(*) In a few cases, bullion and specie are not included, owing to their exclusion in the national statistics. In cases where, for this (or a similar) reason, the 1928 figures are not strictly comparable with those of previous years, the 1928 figures are given in brackets (see Summary Table I).

(1) General Trade.

is covered by what are commonly known as the invisible items of the whole statement of accounts.

Too much emphasis is frequently placed on the excess of imports over exports or of exports over imports. There is no *a priori* reason for presuming that either form of surplus is desirable or undesirable, is indicative of prosperity or the reverse. An excess of imports may be due to large receipts on account of interest due on foreign capital investments, or to earnings from a mercantile marine, as in the case of the United Kingdom. It may equally well be due to foreign borrowing, such as that effected by Germany in 1924, 1925, 1927 and 1928. In fact, most countries outside Europe have a positive trade balance because their interest and dividend payments, which take the form of merchandise exports, exceed their new borrowings.

The receipts of interest and dividends by the United States are, of course, greater to-day than her payments on this account, but her capital exports and other "invisible" items — of which the most important is the expenditure of American tourists abroad — leave a net debit balance which is paid for by means of an excess of merchandise exports. The figures given in the table for the United States, as well as for the Union of South Africa and some other countries, are affected by the exclusion of freights and insurance from the recorded import values. If import values were recorded by the United States in the same manner as by the majority of other countries, her positive trade balance in recent years would have been lower.

A negative balance is recorded by most European countries. This is largely due to the fact that imports are valued *c. i. f.*, though the balance of a few countries is influenced to a large extent by capital and interest movements.

Germany borrowed on a larger scale in both 1927 and 1928 than any other European country. Both her borrowings and her imports in the latter of these two years were somewhat lower than in the earlier. But the reduction in import values was slight and the change in her balance of trade was due mainly to increased exports. The Polish net borrowings more than doubled in 1928 with the result that imports increased and the negative balance rose from 23.1 to 31.6 per cent. The increase in the Italian negative balance was met in part by the utilisation of her reserve of foreign assets. Finland, on the other hand, borrowed considerable sums during the course of the year.

Both Czechoslovakia and Sweden have become capital-exporting countries, though the Swedish balance of trade in 1928 became negative owing to labour disputes.

The Belgian negative balance is covered in part by reparations receipts and the yield from foreign investments, in part by earnings on transit traffic, foreign tourists' expenditure and a number of miscellaneous receipts; that of Denmark and Norway mainly by shipping freights and similar charges; that of Greece by foreign borrowings, shipping earnings and emigrants' remittances; that of the Irish Free State by the positive balance of interest and dividends and by emigrants' remittances; that of Italy by the receipts from tourists and remittances from Italians abroad; that of Latvia by capital borrowings, emigrants' remittances, transport and shipping earnings.

The trade balances of agricultural countries naturally tend to vary more from year to year than those of other countries. But throughout the world harvest returns normally have a predominant effect on the minor annual oscillations.

The very low percentages shown by Portugal and Panama are no doubt inaccurate and it is probable that the Spanish and Albanian exports are also under-valued,

TRADE BY CLASSES OF COMMODITIES.

The classification of the ordinary trade statistics by commodities and groups of commodities differs so greatly from country to country, being in most cases dependent on tariff classification, that it is useless to attempt to compile a table showing

those commodities divided into similar and comparable groups from the data currently supplied. In 1913, however, a number of countries signed an international convention under which they engaged to furnish to an international bureau special tables showing the goods imported and exported under 186 headings and five comprehensive groups.

Certain countries, in addition to furnishing these tables to the bureau just referred to include them in their annual or monthly trade returns. The five large groups adopted by this convention are :

1. Live animals.
2. Articles of food and drink.
3. Materials, raw or semi-manufactured.
4. Manufactured articles.
5. Gold and silver : specie and unmanufactured.

In Table X, the percentage distribution of the value of the imports and exports amongst these five groups for a certain number of countries is shown for the three or four most recent years for which figures of this character have been made public. Figures for 1928 are available for fifteen countries.

TABLE VIII (see page 41).

The table is of interest as indicating the degree of specialisation of the countries given. Thus 76.5 per cent of the Danish, 61 per cent of the Portuguese and 86.5 per cent of the Cuban exports are foodstuffs and beverages ; 73 per cent of the Austrian, 58 per cent of the Belgian, 69 per cent of the Czechoslovak, 68 per cent of the French and over 70 per cent of the British, German and Swiss are manufactured articles ; 94 per cent of the Bolivian, 86 per cent of the Peruvian and 71 per cent of the Mexican are raw materials, taking in each case the most recent available figures.

The table gives further evidence of the growing importance of manufactured goods in world trade. Indeed, of the seventeen countries which have published figures for 1928 according to the Brussels classification, only Denmark, Estonia, Norway and Spain record lower exports of manufactured articles than in the preceding year. This change is naturally reflected also in the import statistics. German imports of manufactured goods fell, it is true, from 17.2 to 16.4 per cent of the total — a fact, however, which was almost entirely due to the gold purchases by the Reichsbank which increased the percentage for bullion and specie from 2.0 to 6.4 per cent. If figures are calculated for merchandise only, manufactured articles show a quite immaterial fall from 17.6 to 17.5 per cent. Estonian imports of manufactured goods fell off from an exceptionally high 1927 figure, and Denmark, Hungary and Latvia also recorded some decrease.

The very substantial increase of the share of manufactured goods in Swedish exports in 1928 is due mainly to the temporary interruption of the iron ore export.

The increase in the share of manufactured goods in the trade of highly industrialised countries was in some cases exceptionally great. Austrian imports of such goods rose in 1928 from 35.2 to 38.7 per cent, Dutch exports from 35.7 to 40.2 per cent and Swiss exports from 75.6 to 77.4 per cent. The growth recorded by these and other countries is all the more remarkable when it is considered that the figures in nearly all the cases represent an increased percentage of an increased trade.

The characteristic change to which the great majority of figures for the last two or three years given in this table point, is probably due in part to an alteration in relative prices. But there can be no doubt that manufactured goods represent an increased share in the *quantum* of goods entering into international trade. It is not unreasonable to presume that the effects of the numerous commercial treaties concluded during 1927 and previous years are reflected in these figures.

TABLE VIII

Trade by Classes of Commodities. (Percentage distribution, by value.)

NOTE. — The classes are those of the International Classification of the Brussels Convention of 1913, viz.:

- I. Live animals.
- II. Articles of food and drink.
- III. Materials, raw or partly manufactured.
- IV. Manufactured articles.
- V. Gold and silver: specie and unmanufactured.

COUNTRIES	YEARS	IMPORTS					EXPORTS				
		Classes					Classes				
		I	II	III	IV	V	I	II	III	IV	V
AUSTRIA	1925	9.1	26.7	29.5	32.2	2.5	1.5	1.8	20.3	73.2	3.2
	1926	9.6	27.3	26.8	33.5	2.8	1.3	1.9	21.8	72.6	2.4
	1927	8.7	24.7	28.2	35.2	3.2	1.5	1.7	22.7	71.1	3.0
	1928	8.2	22.5	28.3	38.7	2.3	1.0	2.3	22.3	72.6	1.8
BELGIUM	1925	0.3	27.3	50.5	21.8	0.1	0.7	9.7	34.7	54.5	0.4
	1926	0.2	25.6	52.2	21.9	0.1	0.8	9.5	35.2	54.2	0.3
	1927	0.3	24.7	52.1	22.7	0.2	0.6	8.0	33.6	57.5	0.3
	1928	0.2	21.5	52.6	25.3	0.4	0.5	8.4	32.8	58.1	0.2
BULGARIA	1924	0.2	8.0	19.5	72.3		4.0	47.3	45.9	2.8	
	1925	0.2	12.6	18.4	68.8		7.1	37.8	52.6	2.5	
	1926	0.0	5.1	17.8	77.1		5.1	41.7	48.4	4.8	
	1927	0.0	4.7	20.6	74.7		5.9	43.4	46.2	4.5	
CZECHOSLOVAKIA	1925	4.4	23.1	49.4	23.0	0.1	0.5	18.3	18.9	62.1	0.2
	1926	4.0	22.4	47.2	26.4	0	0.3	18.7	19.4	60.9	0.7
	1927	4.1	21.1	47.4	27.4	0	0.2	14.3	19.6	65.8	0.1
	1928	3.7	18.2	47.7	30.3	0.1	0.3	13.7	17.2	68.6	0.2
DENMARK	1925	0.3	23.8	39.9	35.8	0.2	2.8	80.4	5.7	11.1	0
	1926	0.4	20.5	39.0	39.9	0.2	3.9	78.1	6.3	11.7	0
	1927	0.2	24.2	38.0	37.5	0.1	6.4	76.5	6.2	10.9	0
	1928	0.2	23.8	39.7	36.2	0.1	5.5	76.5	7.3	10.7	0
ESTONIA	1925	0	34.1	26.3	39.6	0	1.7	28.6	28.9	40.8	0
	1926	0	35.9	21.4	42.7	0	1.1	30.8	30.2	37.9	0
	1927	0	29.2	18.7	52.1	0	1.4	36.4	28.9	33.3	0
	1928	0.1	31.7	17.6	50.6	0	1.1	36.9	31.3	30.7	0
FRANCE	1923	0.8	22.7	61.5	14.8	0.2	0.7	10.2	21.8	67.0	0.3
	1924	0.7	22.1	62.7	14.2	0.3	0.3	10.2	19.7	69.3	0.5
	1925	0.8	20.3	65.8	12.8	0.3	0.2	8.6	21.1	69.9	0.2
	1926	0.7	19.4	66.4	13.1	0.4	0.2	9.2	22.4	67.9	0.3

TABLE VIII (cont.)
Trade by Classes of Commodities. (Percentage distribution, by value.)

COUNTRIES	YEARS	IMPORTS					EXPORTS				
		Classes					Classes				
		I	II	III	IV	V	I	II	III	IV	V
GERMANY	1925	0.9	30.8	47.5	15.3	5.5	0.2	5.8	18.6	75.0	0.4
	1926	1.1	33.7	46.6	12.8	5.8	0.1	4.9	23.7	70.9	0.4
	1927	1.2	30.3	49.7	17.1	1.7	0.1	4.1	21.9	73.7	0.2
	1928	1.0	27.9	48.3	16.4	6.4	0.1	5.3	19.9	74.4	0.3
	(¹) 1925	1.3	28.2	48.9	14.4	7.2	0.2	6.1	21.8	71.3	0.6
	(¹) 1926	1.4	31.2	47.8	12.5	7.1	0.1	5.3	25.6	68.5	0.5
	(¹) 1927	1.5	26.6	52.7	17.2	2.0	0.1	4.6	22.6	72.4	0.3
GREECE	1922	1.4	48.4	12.1	38.1	0	0	35.2	58.4	6.4	0
	1923	1.5	52.3	11.3	34.9	0	0	46.8	45.9	7.3	0
	1926	4.3	44.6	22.0	29.1	0	22.8		² 65.1	12.1	(²)
	1927	5.2	40.7	18.4	35.7	0	24.0		² 63.2	12.8	(²)
HUNGARY	1925	0.1	8.1	33.9	57.8	0.1	12.6	57.5	12.7	16.4	0.8
	1926	0.1	6.1	37.8	52.5	3.5	11.7	59.8	12.6	13.9	2.0
	1927	0.1	6.9	36.8	54.6	1.6	12.4	54.2	13.7	17.2	2.5
	1928	0.1	7.2	38.7	52.7	1.3	11.0	50.6	15.5	22.4	0.5
LATVIA.....	1925	1.4	27.1	25.9	45.5	0.1	0.3	22.2	59.1	18.0	0.4
	1926	1.6	24.8	22.9	50.6	0.1	0.1	26.0	54.1	19.7	0.1
	1927	0.8	28.1	25.3	45.7	0.1	0.1	23.7	58.0	18.2	0
	1928	0.4	30.5	25.2	43.6	0.3	0.4	22.8	56.2	20.8	0
LITHUANIA	1925	0.5	22.9	22.4	53.3	0.9	16.6	17.1	59.3	6.9	0.1
	1926	0	18.6	26.9	53.3	1.2	16.2	19.8	60.3	3.7	0
	1927	0.1	18.4	27.0	54.5	0	14.3	17.4	66.1	2.1	0.1
	1928	0	17.4	26.9	55.6	0.1	13.6	21.9	61.8	2.6	0.1
NETHERLANDS	1925	0.3	27.3	35.6	33.6	3.2	0.7	49.5	16.5	27.7	5.6
	1926	0.2	26.3	37.9	34.4	1.2	0.5	49.3	20.3	29.0	0.9
	(³) 1927	0.1	25.1	36.3	37.4	1.1	1.1	40.7	20.3	35.7	2.2
	(³) 1928	0.2	24.1	35.7	38.5	1.5	0.9	39.4	19.0	40.2	0.5
NORWAY	1924	0.5	33.1	28.3	37.4	0.7	0.2	33.5	45.7	20.6	0
	1925	0.1	31.0	26.4	42.3	0.2	0	27.6	47.5	23.9	1.0
	1926	0.1	29.1	25.8	44.8	0.2	0	29.5	47.1	23.3	0.1
	1927	0.1	29.0	24.2	46.5	0.2	0	28.5	45.2	26.2	0.1
	1928	0.3	25.4	24.4	49.7	0.2	0	29.0	45.5	25.5	0

(1) At 1913 valuations.

(2) Class III includes bullion and specie (amount unknown).

(3) Provisional figures of distribution, for Classes II, III and IV. Corresponding figures for 1925 and 1926 are:

	IMPORTS			EXPORTS		
	II	III	IV	II	III	IV
1925	26.6	36.7	33.2	43.0	18.0	32.7
1926	25.7	36.6	36.3	41.6	21.5	35.5

TABLE VIII (cont.)
Trade by Classes of Commodities. (Percentage distribution, by value.)

COUNTRIES	YEARS	IMPORTS					EXPORTS				
		Classes					Classes				
		I	II	III	IV	V	I	II	III	IV	V
POLAND	1925	0.1	24.9	30.9	44.0	0.1	8.0	24.5	45.2	22.3	0
	1926	0.1	14.1	48.9	36.8	0.1	5.0	26.4	54.8	13.8	0
	1927	0.2	21.3	39.4	39.0	0.1	7.6	20.7	57.8	13.9	0
	1928	0.1	16.2	34.9	40.4	8.4	9.2	21.0	55.3	14.5	0
PORTUGAL	1924	0.3	28.9	31.6	39.2	0	0.2	66.1	12.7	21.0	0
	1925	0.9	33.1	31.7	34.3	0	0.1	65.6	21.5	12.8	0
	1926	0.1	30.3	32.7	36.9	0	0.2	63.8	24.0	12.0	0
	1927	0.3	35.4	31.1	33.2	0	0.1	61.1	25.2	13.6	0
RUSSIA (U.S.S.R.)..... (Years Oct. 1st. - Sept. 30th.)	1924-25						0.4	28.7	68.0	2.9	
	1925-26	1.2	8.6	53.6	36.6		0.4	41.2	54.1	4.3	
	1926-27	1.2	8.2	59.6	31.0		0.4	44.9	49.8	4.9	
	1927-28	1.1	11.4	53.7	33.8		0.4	29.7	59.1	10.8	
	⁽¹⁾ 1924-25						0.7	30.9	65.3	3.1	
	⁽¹⁾ 1925-26						0.9	44.0	51.3	3.8	
	⁽²⁾ 1924-25	0.2	25.7	49.1	25.0		0.4	28.2	70.6	0.8	
	⁽²⁾ 1925-26	0.5	5.7	54.2	39.6		0.5	40.9	57.8	0.8	
	⁽²⁾ 1926-27	0.4	4.8	61.2	33.6		0.5	46.7	51.9	0.9	
	⁽²⁾ 1927-28	0.5	8.3	54.0	37.2		0.5	30.7	65.7	3.1	
	¹⁾² 1924-25	0.2	24.0	44.0	31.8		0.8	31.1	67.2	0.9	
¹⁾² 1925-26						1.0	44.3	54.0	0.7		
SPAIN	1925	1.1	19.0	36.6	43.1	0.2	0.2	49.5	21.5	28.8	0
	1926	1.9	16.9	36.3	44.7	0.2	0.1	55.5	18.5	25.8	0.1
	1927	1.0	16.3	36.2	46.1	0.4	0.2	54.0	25.1	20.3	0.4
	1928	0.8	20.4	32.4	46.4	0	0	59.7	19.5	17.8	3.0
SWEDEN.....	1924	0.1	24.8	36.4	37.4	1.3	0.6	5.6	51.3	38.5	4.0
	1925	0.2	25.9	33.3	39.8	0.8	0.3	6.2	53.4	39.5	0.6
	1926	0.1	24.0	35.2	40.5	0.2	0.2	9.0	50.0	40.6	0.2
	1927	0.1	24.3	33.1	41.6	0.9	0.3	9.8	50.6	38.5	0.8
	1928	0.1	24.3	31.5	43.1	1.0	0.2	9.3	45.4	44.9	0.2
SWITZERLAND	1925	1.9	27.1	28.3	36.3	6.4	0.3	8.7	8.4	73.1	9.5
	1926	1.8	27.1	28.8	39.9	2.4	0.3	10.1	10.5	75.6	3.5
	1927	1.0	27.4	28.3	40.7	2.6	0.3	10.6	9.7	75.6	3.8
	1928	0.7	26.5	27.5	41.6	3.7	0.3	10.0	9.7	77.4	2.6
UNITED KINGDOM	1924	2.1	42.1	35.2	16.4	4.2	0.3	6.0	16.7	69.9	7.1
	1925	1.6	41.1	35.4	17.6	4.3	0.3	5.9	14.4	72.0	7.4

(1) At 1913 valuations.
(2) European frontiers only.

TABLE VIII (cont.)
Trade by Classes of Commodities. (Percentage distribution, by value.)

COUNTRIES	YEARS	IMPORTS					EXPORTS				
		Classes					Classes				
		I	II	III	IV	V	I	II	III	IV	V
UNITED KINGDOM..... (continued)	1926	1.7	40.3	36.0	17.7	4.3	0.3	6.3	11.3	76.6	5.5
	1927	1.6	42.0	33.7	19.2	3.5	0.3	5.9	15.3	73.6	4.9
CHINA	1924	0	23.3	23.3	48.7	4.7	0.7	31.1	46.4	17.5	4.3
	1925	0	21.6	25.5	45.6	7.3	0.5	31.0	49.7	17.0	1.8
	1926	0	23.0	25.1	45.3	6.6	0.2	30.6	48.7	16.7	3.8
	1927	0	24.8	24.6	43.1	7.5	0.5	33.1	46.8	17.4	2.2
DUTCH EAST INDIES ..	1923	0.1	23.3	8.0	67.1	1.5	0.1	47.7	49.2	2.3	0.7
	1924	0	24.4	6.8	68.0	0.8	0.2	47.3	50.1	1.6	0.8
	1925	0.1	21.9	6.4	68.9	2.7	0.1	32.8	65.0	1.6	0.5
	1926	0.1	25.0	6.7	64.9	3.3	0.1	30.8	66.8	1.7	0.6
PERSIA (1)	1924-25	0.6	32.1	6.8	57.8	2.6	0.1	12.6	72.8	13.2	1.3
	1925-26	0.4	32.2	6.3	55.8	5.3	0	13.2	71.8	14.1	0.9
	1926-27	0.5	29.0	9.3	60.2	1.0	0.2	5.3	81.3	12.4	0.8
	1927-28	0.3	22.5	8.3	64.7	4.2	0.3	9.6	72.9	17.1	0.1
SIAM	(2) 1924-25	0	15.0	12.4	71.7	0.9					
	(2) 1925-26	0	15.9	10.3	71.5	2.3					
	(2) 1926-27	0	16.2	12.8	65.2	5.8					
	1927-28	0	16.8	12.9	68.0	2.3					
NEW ZEALAND	1923	0.2	12.8	11.9	75.1	0	0.2	60.5	36.2	1.4	1.7
	1924	0.1	14.7	14.6	70.6	0	0.2	55.7	41.4	1.3	1.4
	1925	0.1	13.0	13.9	72.9	0.1	0.2	51.3	46.3	1.2	1.0
	1926	0.1	13.6	15.0	71.1	0.2	0.2	54.7	42.1	1.7	1.3
BOLIVIA	1924	1.6	25.7	9.1	63.6	0	0.5	0.2	91.4	0.3	7.6
	1925	1.8	22.9	8.5	66.8	0	0.6	0.2	92.2	0.4	6.6
	1926	2.0	21.7	9.0	66.1	1.2	0.7	0.1	91.8	0.2	7.2
	1927	2.8	23.1	10.4	63.7	0	1.0	0.2	93.9	0.2	4.7
CHILE	1924	1.4	13.0	11.4	74.2	0	0.1	10.0	86.8	3.0	0.1
	1925	1.2	14.7	13.2	69.7	1.2	0.1	10.2	85.3	4.3	0.1
	1926	4.5	13.3	10.5	71.4	0.3	0	7.4	74.8	6.1	11.7
	1927	3.6	13.2	11.1	72.1	0	0.1	6.7	86.8	4.8	1.6
COSTA RICA.....	1923	2.1	20.6	9.1	67.1	1.1	0	92.1	1.8	1.5	4.6
	1925	2.9	22.6	9.2	63.9	1.4	0.1	94.0	1.6	0.7	3.7

(1) Years March 21st-March 20th (or March 22nd-March 21st).
(2) Port of Bangkok only.

TABLE VIII (cont.)
Trade by Classes of Commodities. (Percentage distribution, by value.)

COUNTRIES	YEARS	IMPORTS					EXPORTS				
		Classes					Classes				
		I	II	III	IV	V	I	II	III	IV	V
CUBA	1924	0.6	36.1	14.5	48.6	0.2	0	89.6	7.7	2.7	0
	1925	0.5	39.1	14.6	45.8	0	0	85.6	9.9	4.5	0
	1926	0.5	38.9	15.1	45.5	0	0	85.0	11.2	3.8	0
	1927	0.4	38.2	14.9	46.5	0	0	86.5	9.9	3.6	0
ECUADOR	1922	0.1	15.2	9.5	75.0	0.2	0.2	75.6	15.3	8.9	0
	1923	0	13.7	10.8	75.3	0.2	0.5	68.9	22.0	8.6	0
	1924	0	14.0	9.0	76.9	0.1	0.1	68.1	25.8	6.0	0
	1925	0	19.2	9.0	71.7	0.1	0.1	59.5	33.8	6.6	0
GUATEMALA	1921	0.1	14.6	16.9	59.3	9.1	0	89.8	9.7	0.4	0.1
	1922	0.2	10.0	11.0	72.4	6.4	2.2	94.3	3.4	0.1	0
	1923	0.2	16.9	16.5	62.3	4.1	0.1	93.7	5.6	0.5	0.1
	1924	0.3	13.7	15.7	60.3	10.0	0	95.3	4.0	0.6	0.1
HONDURAS (1).....	1923-24	0.2	19.7	12.7	53.8	13.6	0.4	86.1	0.3	1.6	11.6
	1924-25	0.3	22.7	10.0	61.1	5.9	0.6	79.8	1.5	1.8	16.3
	1925-26	0.5	21.5	11.4	62.3	4.3	0.6	84.6	1.1	0.2	13.5
	1926-27	0.5	20.9	15.9	59.9	2.8	0.6	89.7	1.2	0.4	8.1
MEXICO	1923	1.4	17.0	11.5	69.7	0.4	0.1	5.7	72.8	0.8	20.6
	1924	0.9	15.8	13.2	69.6	0.5	0.1	6.7	72.8	0.5	19.9
	1925	1.4	16.3	10.8	69.0	2.5	0.2	8.1	71.2	0.5	20.0
	1926	0.7	18.6	11.4	66.9	2.4					
PANAMA	1918	0.2	22.0	10.5	67.3	0	0.1	81.1	18.8	0	0
	1920	0.1	28.0	10.1	61.8	0	0	73.7	25.6	0.7	0
	1921	0.2	27.8	10.5	60.7	0.8	0.1	87.4	12.5	0	0
PARAGUAY	1918	2.0	28.4	4.2	65.4		13.8	19.3	64.6	2.3	
	1920	1.2	17.4	5.7	75.7		4.4	20.0	68.1	7.5	
	1921	0.9	18.5	6.0	74.6		1.6	18.8	75.7	3.9	
PERU	1924	0.5	22.4	10.1	65.5	1.5	0	22.2	75.8	0.3	1.7
	1925	0.3	24.3	8.5	66.3	0.6	0.1	12.3	85.6	0.3	1.7
	1926	0.2	23.6	8.6	66.9	0.7	0.3	17.9	80.4	0.1	1.3
	1927						0.2	17.9	81.4	0.1	0.4
	1928						0.2	13.7	85.8	0.1	0.2
EL SALVADOR.....	(2) 1923	0	12.9	6.0	70.9	0	0	96.6	3.0	0.3	0.1
	(3) 1924	0	12.0	9.0	79.0	10.2	0	97.1	2.6	0.2	0.1

(1) Years Aug. 1st-July 31st.
(2) Including } parcels post, for imports.
(3) Excluding }

TABLE VIII (concl.)
Trade by Classes of Commodities. (Percentage distribution, by value.)

COUNTRIES	YEARS	IMPORTS					EXPORTS				
		Classes					Classes				
		I	II	III	IV	V	I	II	III	IV	V
EL SALVADOR	(²) 1924	0	9.5	7.2	74.6	8.7					
(continued)	(²) 1925	0.1	8.5	9.3	75.0	7.1	0	91.3	8.3	0.3	0.1
	(¹) 1927	0	13.4	14.0	72.6	0	0	96.9	2.3	0.1	0.7
UNITED STATES OF AMERICA	1924	0.2	24.0	44.5	21.5	9.8	0.1	19.8	45.1	31.3	(⁴) 3.7
(General imports ;	1925	0.3	21.4	53.0	20.9	4.4	0.2	16.3	43.9	32.9	6.7
Special exports)	1926	0.3	20.9	51.2	21.6	6.0	0.1	16.4	43.6	36.0	3.9
	1927	0.6	21.7	48.2	23.6	5.9	0.1	16.8	40.5	37.4	5.2
	1928	0.6	22.7	47.0	24.2	5.5	0.1	13.0	38.5	37.4	11.0
VENEZUELA (³)	1918	0	13.9	8.3	69.4	8.4	1.7	71.6	22.7	1.7	2.3

- (1) Excluding } parcels post, for imports.
 (2) Including }
 (3) Excluding parcels post.
 (4) The figure relates to General Trade.

The change in the composition of trade which the figures for certain countries indicate is often a sign of a modification of their economic structure. The decrease in the share of manufactured goods in the exports of Estonia from 40.8 per cent in 1925 to 30.7 per cent in 1928 and the corresponding increase, particularly in the exports of food, reflects the rapid development of the Estonian dairy industry. The import of manufactured goods rose in the same period from 39.6 to 50.6 per cent of the total imports.

CHANGES IN TRADE VALUES.

In Summary Table III, the imports and exports of merchandise for a number of countries are shown in parallel columns, first in recorded values and secondly in values at pre-war prices. For the Argentine, Uruguay (¹), the United Kingdom, Finland, Germany, the Irish Free State, Norway, Russia, Denmark, Hungary, China (until 1923), Sweden, Switzerland, India, the Dutch East Indies, New Zealand (²), Australia (²), the United States, Canada and South Africa, the figures are obtained from special tables published in the trade returns or other official publications. The Argentine and certain other countries have for a considerable time past published so-called *valores oficiales*, or statistics based on unchanging fixed valuations, which have been used in the table. For certain other countries, it has proved possible to present somewhat similar though in most cases rougher estimates.

In all cases the ratios of the actual trade values of any year to the ascertained value of that year at 1913 prices constitute indices (either weighted or unweighted, according to the procedure adopted) of the prices of imports and exports. Similarly,

- (1) Import figures only.
 (2) Exports only.

the ratio between the value of trade in 1913 and the values of trade in subsequent years at 1913 prices constitute indices of the *quantum* of trade.

In Table IX, price indices of this kind are set out for imports and exports of twenty-six countries.

TABLE IX (see page 48).

The price indices obtained in the manner indicated above do not always give a true picture of the movement of prices of the goods concerned, as they are weighted by the quantities of different articles imported or exported in each year. If it be assumed, for instance, that the prices of all articles exported from a country have remained unchanged during any year, the export price index will nevertheless be reduced if there was a relative increase in the export of articles which have risen less in price since the base year than the average. The indices are accordingly influenced by changes in the composition of trade. Thus, the British Committee on Industry and Trade⁽¹⁾ expressed the opinion that there is ground for belief that some part of the wide divergence between the import and export price indices was due to a shift of export trade towards the higher and more expensive qualities of goods and that the available indications would support the view that the true rise in export prices in 1924 did not exceed 80 per cent, as compared with the 89 per cent shown in the table. If this be so, then the British *quantum* index in that year given in the footnote to Table X, after adjustments on account of Irish trade, would be raised from 76 to 80.

The indices given in Table IX show price changes in terms of the various domestic currencies. In order to eliminate price movements which are due to fluctuations in the exchange value of these currencies, the figures for 1926 to 1928 are converted below onto a gold basis and the countries arranged in the order of the magnitude of their export indices in 1926.

Countries	Gold import indices			Gold export indices		
	1926	1927	1928	1926	1927	1928
Sweden (2)	131	126	126	172	169	180
Australia	—	—	—	167	161	—
United Kingdom (general trade)	142	135	137	167	158	157
China	157	156	167	160	159	166
Irish Free State	—	—	—	158	149	148
Denmark	157	147	147	153	136	139
Switzerland	143	148	—	152	147	—
India	165	152	—	147	148	—
Norway	156	148	146	146	140	139
New Zealand	146	140	136	145	145	160
Russia	157	143	142	144	138	128
Canada	123	118	—	143	141	—
Finland	129	125	126	143	144	144
Union of South Africa (merchandise)	151	142	—	142	143	143
Czechoslovakia	144	142	141	139	144	144
Dutch East Indies	165	160	155	137	130	127
U. S. A.	139	130	126	133	124	125
Germany	126	125	127	133	134	134
Uruguay	—	—	—	126	105	125
Italy	130	133	126	113	127	122
Argentina	146	150	139	107	—	—

The rise in the 1928 export indices of New Zealand (more than 10 per cent), Uruguay (19 per cent) and Denmark (2 per cent) reflects the increase in prices of meat,

(1) *Survey of Overseas Markets*, London, 1925, page 4.
 (2) The indices for Sweden relate to main articles only. A new series, based on the prices of all articles, shows for 1927: imports, 111; exports, 146.

TABLE IX
Price Indices of Imports and Exports.

COUNTRY		1913	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
AUSTRIA (1922 valuations)	Import.					(100)	(104)	(109)				
	Export.					(100)	(109)	(117)				
CZECHO-SLOVAKIA ..	Import.	100			(1,604)	1,223	974	999	1,036	987	972	966
	Export.	100			(1,702)	1,379	989	1,005	1,007	949	986	988
DENMARK	Import.	100	341	431	220	166	191	219	204	160	147	147
	Export.	100	329	329	246	185	184	231	212	156	136	139
FINLAND	Import.	100	755	1,387	1,329	1,072	915	958	1,052	984	945	955
	Export.	100	441	1,053	1,213	1,180	1,145	1,090	1,111	1,092	1,092	1,092
FRANCE	Import.	100	324	456	313	(* 310)	(* 442)	(* 529)	(* 572)			
	Export.	100	298	357	274	283	(* 406)	(* 464)	(* 502)			
GERMANY	Import.	100			May-Dec.	98	128	134	137	126	125	127
	Export.	100		137	81	64	114	128	133	133	134	134
HUNGARY	Import.	100			139	126	119	147				
	Export.	100			89	85	94	119				
IRISH FREE STATE	Import. ⁽¹⁾							(100)	(99)	(96)	(92)	(90)
	Export. ⁽²⁾	100	246	276	215	171	157	156	164	158	149	148
ITALY	Import.	100	456	771	Jan.-June	⁽³⁾ 611	509	523	615	⁽³⁾ (632)	⁽³⁾ (492)	⁽³⁾ (454)
	Export.	100	354	534	438	(468)	493	481	533	(550)	(463)	(430)
NORWAY	Import.	100	294	387	301	231	223	263	233	187	151	147
	Export.	100	293	353	246	213	216	254	238	175	144	140
RUSSIA (U. S. S. R.) ⁴	Import.	100						185	174	163	143	141
	Export.	100						142	158	147	140	131
SWEDEN ⁽⁵⁾ ...	Import.	100	277	321	193	143	130	127	137	131	126	126
	Export.	100	310	362	253	171	173	165	167	172	169	180
SWITZERLAND.	Import.	100	268	273	182	142	147	153	154	143	148	
	Export.	100	255	269	210	175	168	166	162	152	147	
UNITED KINGDOM...	Import.	100	239	285	190	152	149	155	155	142	135	137
	Export.	100	277	358	269	199	190	189	184	173	163	163
	Re-exp.	100	191	225	124	116	126	132	147	140	131	129
	Total Exp.	100	257	330	233	183	178	178	177	167	158	157

(1) 1924 valuations. Corresponding export figures are: 1924 = 100; 1925 = 105; 1926 = 101; 1927 = 95; 1928 = 95.

(2) 1911-13 annual average. Individual years are: 1911 = 97.0; 1912 = 99.3; 1913 = 103.7.

(3) Bachi, New series, geometric average. Corresponding figures for other years are:

	1921	1923	1924	1925
Imports	550	554	567	641
Exports	480	478	474	543

(4) For post-war years, years ending September 30th. All frontiers. The figures available for other series are:

	All front. (calendar years)				European frontiers only (calendar years and economic years)							
	1926	1927	1928	1925	1926	1927	1928	1923-4	1924-5	1925-6	1926-7	1927-8
Imports .	157	143	142	176	156	139	138	190	178	162	141	137
Exports .	146	138	128	155	144	136	123	142	159	145	139	126

(5) Based on "principal articles" only. A new series, based on "all articles", and compiled for the following years only, shows:

	1920	1924	1925	1927	1928
Imports	262	117	122	111	} not yet available
Exports	295	151	146	146	

(*) U.S.A. Federal Reserve Board indices. Corresponding figures for previous years are:

	1920	1921	1922
Imports	536	313	310
Exports	541	305	312

TABLE IX (continued)
Price Indices of Imports and Exports.

COUNTRY		1913	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
CHINA	Import.	100	150	170	165	148	151	(¹)164	(¹)153	(¹)151	(¹)165	(¹)169
	Export.	100	115	118	126	134	140		(¹)149	(¹)154	(¹)168	(¹)168
DUTCH EAST INDIES (Java only)	Import.	100	(²) 275	(²) 303	199	182	180	178	172	165	160	155
	Export.	100	177	214	130	129	149	155	146	137	130	127
INDIA.....	Import.	100	205	237	215	169	190	180	158	148	136	
	Export	100	156	139	127	140	145	154	152	132	132	
JAPAN	Import.	100			154	159	184	205	192			
	Export.	100			173	189	204	200	201			
AUSTRALIA (merchandise, incl. silver bullion).....	Import.											
	Export.	100	158	174	175	133	158	192	217	167	161	
NEW ZEALAND	Import.	100	195	239	209	176	159	156	154	146	140	137
	Export.	100	167	176	159	120	147	168	177	145	146	161
ALGERIA (³) ..	Import.	100	354	429	328	310	353	404	434	506	458	
	Export.	100	191	179	186	184	204	226	237	304	304	
UNION OF SOUTH AFRICA	Import.	100	234	300	247	190	178	165	159	152	143	
	Exp.(merch.)	100	192	249	123	129	145	166	149	143	144	144
	Exp.(gold)	100	111	131	125	109	107	110	100	100	100	100
	Total Exp.	100	146	171	124	118	122	130	120	116	118	119
ARGENTINE...	Import.	100	242	263	227	189	193	185	175	157	155	143
	Export.	100	197	206	143	117	127	136	150	115		
CANADA (years beginning April 1st) ..	Import.	100	(⁴) 218	203	148	135	140	134	131	123	118	
	Export.	100	(⁴) 234	219	149	134	130	140	147	143	141	
PARAGUAY ...	Import.	100	217									
	Export.	100	205	198	153	150	156	110	110			
U. S. A.	Import.	100	174	213	117	113	132	129	142	139	130	126
	Export.	100	223	241	150	138	146	143	144	133	124	125
URUGUAY	Import.	100	262	262	237	190	(⁵)185					
	Export.	100	181	170	123	117	137	148	141	130	109	128

(1) Shanghai index (see footnote to Summary Table III). The 1925 figures relate to the second half-year only; for the year, the import figure would certainly, and the export figure probably, be slightly higher than shown above. The import figures corresponding to the 1924 figure shown in the table are, approximately: 1922, 149; 1923, 163; 1925 (whole year) 155; 1926, 150; 1927, 162.

(2) "Old series" (53 articles, instead of 72). Corresponding figure in 1921 was 214.

(3) The export indices shown above are probably too low (see footnote to Summary Table III).

(4) Federal Reserve Board index (as used in Memorandum of 1911-1925). Corresponding figures for other years were:

	1920-21	1921-22	1922-23	1923-24	1924-25	1924	1925
Imp.	236	156	166	166	158	160	157
Exp.	253	166	145	140	155	145	164

(5) January-November.

TABLE X
Quantum Indices of Imports and Exports.

COUNTRY		1913	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
AUSTRIA (1922 valuations)	Import.					(100)	(105)	(125)				
	Export.					(100)	(94)	(106)				
CZECHO-SLOVAKIA...	Import.				100	75	76	114	122	112	133	143
	Export.				100	82	79	106	117	118	128	135
DENMARK....	Import.	100	90	88	91	113	129	130	122	123	138	142
	Export.	100	35	76	90	100	131	134	132	141	167	174
FINLAND.....	Import.	100	67	53	55	75	102	99	106	116	137	169
	Export.	100	49	69	69	94	95	113	124	128	143	141
GERMANY....	Import.	100		37	53	59	45	63	84	73	106	102
	Export.	100		37	(44)	61	53	51	65	73	76	86
HUNGARY....	Import.	(¹)555			100	114	95	128				
	Export.	(¹)671			100	137	126	170				
HUNGARY (pre-sent territory)	Import.	100			46	53	44	59				
	Export.	100			37	50	46	62				
IRISH FREE STATE.....	Import. (²)							(100)	(94)	(93)	(98)	(99)
	Export. (²)	100	91	99	98	107		105	86	86	98	102
ITALY.....	Import.	100	100	96	(96)	(*) (82)	93	102	117	(*) (112)	(*) (114)	(*) (133)
	Export.	100	68	88	(79)	(*) (79)	90	119	136	(*) (135)	(*) (135)	(*) (132)
NORWAY.....	Import.	100	159	142	88	103	109	106	107	106	117	125
	Export.	100	68	90	66	94	98	107	112	118	121	124
RUSSIA (base: pre-war territory; all frontiers)...	Import.	100	(⁴) (6)	(⁴) 3	(⁴) 15	(⁴) 20	(⁵) (⁶) 11	(⁵) (⁶) 17	(⁶) 30	(⁶) 34	(⁶) 36	(⁵) (⁶) 49
	Export.	100	(⁴) (0)	(⁴) 0	(⁴) 1	(⁴) 4	(⁴) 9	(⁵) (⁶) 24	(⁵) 25	(⁵) 32	(⁵) 37	40
RUSSIA (base: pre-war territory; European frontiers)...	Import.	100	(⁴) (7)	(⁴) 3	(⁴) 17	(⁵) (⁴) (⁷) 22	(⁵) (⁴) (⁷) 12	(⁵) (⁴) (⁷) 17	(⁵) (⁴) (⁷) 30	(⁴) (⁵) (⁷) 34	(⁴) (⁵) (⁷) 36	(⁴) (⁵) (⁷) 49
	Export.	100	(0)	0	1	5	9	(⁷) 24	(⁷) 23	(⁷) 30	(⁷) 36	36
RUSSIA (base: present territory; all frontiers)...	Import.	100	(⁴) (8)	(⁴) 4	(⁴) 21	(⁴) (⁵) 27	(⁴) (⁵) 15	(⁵) 23	(⁵) (⁶) 41	(⁵) (⁶) 46	(⁵) (⁶) 49	(⁵) (⁶) 66
	Export.	100	(0)	0	2	(⁵) 5	(⁵) 10	(⁵) 28	29	37	44	46
SWITZERLAND.	Import.	100	70	83	66	71	81	87	87	89	91	
	Export.	100	94	89	61	70	75	88	91	88	99	

(1) Pre-war territory.

(2) At 1924 valuations. Corresponding export figures are: 1924 = 100; 1925 = 82; 1926 = 82; 1927 = 94; 1928 = 98.

(3) 1911-13 annual average.

(4) European frontiers only.

(5) Year ending September 30th.

(6) (7) (8) Corresponding figures available for calendar years are:

	1922	1923	1924	1925	1926	1927	1928
(6) Imports	(⁴) 20	(⁴) 11	19	(⁴) 31	32	39	49
(6) Exports	(⁴) 5	(⁴) 14	22	(⁴) 25	34	36	41
(7) Imports (⁴) ..	22	12	18	34	32	38	49
(7) Exports (⁴) ...	6	15	21	26	32	34	38
(8) Imports	(⁴) 27	(⁴) 14	26	(⁴) 42	44	53	67
(8) Exports	(⁴) 6	(⁴) 16	26	(⁴) 29	40	42	48

(*) Calculated on basis of price indices of "Bachi, New series, geometric". Corresponding figures for other years are:

	1921	1923	1924	1925
Imports	84	85	94	112
Exports	69	93	121	134

TABLE X (continued)
Quantum Indices of Imports and Exports.

COUNTRY		1913	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
SWEDEN (1)....	Import.	100	108	122	77	92	118	133	125	134	149	160
	Export.	100	62	77	53	82	81	93	100	101	117	107
UNITED KINGDOM ...	Import.	100	88	88	74	86	(2)96	(2)107	(2)111	(2)114	(2)117	(2)113
	Export.	100	55	71	50	69	(2)77	(2)81	(2)80	(2)72	(2)83	(2)84
	Re-exp.	100	78	90	78	81	(2)86	(2)97	(2)95	(2)82	(2)86	(2)85
	Total Exp.	100	59	74	55	71	(2)78	(2)83	(2)83	(2)73	(2)83	(2)85
CHINA	Import.	100	78	81	96	113	108	108	107	129	107	
	Export.	100	138	117	119	122	133		127	137	133	
DUTCH EAST INDIES	Import.	100	(3)58	(3)87	129	90	77	85	105	117	122	(*)134
	Export	100	181	155	136	132	138	148	184	175	188	(*)185
INDIA	Import.	100	55	78	68	75	66	75	78	85	100	
	Export.	100	81	71	75	88	98	102	101	93	100	
JAPAN	Import.	100			142	160	146	162	178			
	Export.	100			113	134	110	140	176			
AUSTRALIA ...	Export.	100	95	111	98	123	96	81	98	115	110	
NEW ZEALAND	Import.	100	71	119	93	90	126	143	156	156	147	150
	Export.	100	142	115	122	154	137	137	136	136	145	150
ALGERIA (4)....	Import.	100	58	107	82	92	108	118	122	122	143	163
	Export.	100	177	151	146	148	181	195	212	264	231	263
UNION OF SOUTH AFRICA	Import.	100	51	81	56	64	77	94	101	112	119	
	Exp.(Merch.)	100	96	67	78	82	90	82	110	98	118	119
	Exp.(Gold)	100	93	95	92	78	104	07	110	115	119	117
	Total Exp.	100	94	83	86	80	98	96	110	108	119	118
ARGENTINE ...	Import.	100	55	72	67	74	91	90	101	105	112	128
	Export.	100	101	98	91	112	117	144	112	132		
CANADA (Years beginning April 1st)	Import.	100	(5)79	99	82	96	103	97	114	136	152	
	Export.	100	(5)123	128	117	163	188	179	210	205	205	
PARAGUAY ...	Import.	100	90									
	Export.	100	164	134	108	117	142	144	253			
U. S. A.	Import.	100	125	138	120	154	160	156	166	178	180	181
	Export.	100	142	137	119	112	115	129	137	145	157	164
URUGUAY	Import.	100	86	100	79	86	109					
	Export.	100	119	69	83	97	107	105	103	106	129	115

(1) Based on "principal articles" only. A new series, based on "all articles" and compiled for the following years only, shows:

	1920	1924	1925	1927	1928
Imports	149	144	140	168	not yet available
Exports	95	102	114	136	

(2) Approximate adjustments for Irish Free State, giving figures comparable with previous years, would be:

	Imports	Exports	Re-exports	Total Exports
1923	93	75	81	76
1924	104	76	88	78
1925	108	76	88	78
1926	112	68	76	69
1927	114	79	80	79
1928	110	80	79	80

(3) Based on price index of the "old series". Corresponding figure for 1921 is 120.

(4) The export quantum indices shown above are probably too high (see footnote to Summary Table III).

(5) Calculated on basis of Federal Reserve Board price index (as used in Memorandum of 1911-1925). Corresponding figures for other years were:

	1920-21	1921-22	1922-23	1923-24	1924-25	1924	1925
Imp.	85	77	78	87	81	81	92
Exp.	111	105	151	175	161	171	181

(*) Merchandise and bullion; excluding "Government". Corresponding figures, 1927, are: Imports 118; Exports 187.

wool and other animal products, to which attention was drawn in a previous section. Export indices for Australia and the Argentine are not yet available but will no doubt also prove to have risen. The United Kingdom and Germany, which both import food and raw textiles, have had to sustain slightly higher import prices than in 1927. It should be noted that the increase in prices of goods imported from distant countries was offset to some extent by reduced freight rates. The export prices of the Dutch East Indies fell somewhat on account of lower prices for sugar and rubber.

Cereal prices were generally as high as in 1927 or even higher during the first half of the year, but lower in the second half-year — so low, indeed, that the export of cereals from some countries was discouraged. Prices of animal products were also lower in the second half-year, but average prices obtained during 1928 were clearly above those in 1927. Probably food and raw materials, taken together, increased slightly in price during 1928. The fall in the import indices of the Argentine, the Dutch East Indies and New Zealand, and the slight decline in the British export index suggest that there was some reduction in the prices of manufactured goods during the year. The export indices of two other countries mainly exporting manufactured goods — Germany and Czechoslovakia — were practically stable.

From 1920 to 1925, the import and export indices of countries buying mainly manufactured goods and selling raw materials had been approaching each other. The benefit which industrial States had derived in the earlier post-war years from the much greater increases in the prices of the goods they manufactured than in those of the crude products they required was thus tending to disappear. In the last few years the trend of the price movement has not been regular. The course of events can most easily be illustrated by expressing one index as a percentage of the other. In the small table which follows, therefore, the index representing the prices which refer mainly to raw materials and foodstuffs is shown as a percentage of the index of the prices of what are mainly manufactured goods. The lower the percentage figure, the greater the advantage derived by those selling manufactured articles:

		<i>Price-ratio Indices.</i>							
		1921	1922	1923	1924	1925	1926	1927	1928
Germany	$\frac{\text{Imp.}}{\text{Exp.}}$	...	153.1	112.3	104.7	103.0	94.7	93.3	94.8
Switzerland	$\frac{\text{Imp.}}{\text{Exp.}}$	86.7	81.1	87.5	92.2	91.5	94.1	100.7	...
United Kingdom (General trade)	$\frac{\text{Imp.}}{\text{Exp.}}$	81.5	83.1	83.7	87.1	87.6	85.0	85.4	87.3
India	$\frac{\text{Exp.}}{\text{Imp.}}$	59.1	82.8	76.3	85.6	96.2	89.2	96.1	...
New Zealand	$\frac{\text{Exp.}}{\text{Imp.}}$	76.1	68.2	92.5	107.7	114.9	99.3	104.3	117.5
Argentine	$\frac{\text{Exp.}}{\text{Imp.}}$	63.0	61.9	65.8	73.5	85.7	73.2	...	...
Uruguay	$\frac{\text{Exp.}}{\text{Imp.}}$	51.9	61.6	(¹)74.1	...	...	...	...	...
Dutch East Indies.	$\frac{\text{Exp.}}{\text{Imp.}}$	65.3	70.9	82.8	87.1	84.9	83.0	81.3	81.9

It is not possible to include Australia or recent figures for Uruguay in the above table owing to the absence of calculations for imports. But the Australian export

(1) For 1923, the Uruguayan import index related to January-November only.

index rose between 1921 and 1925 by 24 per cent and fell by 21.5 per cent in the two following years. That for Uruguay rose 15 per cent between 1921 and 1925 and fell 9 per cent in the period 1925–28. The export indices of both these countries are largely dependent on the wool prices, which fell rapidly in 1925 and 1926. They rose again somewhat in the second half of 1927 and the first half of 1928, but were far from reaching the 1924 level. A new price fall began in August 1928.

The slight improvement in 1928 of the prices of food and raw materials, suggested by the figures in the table, was probably reversed in 1929 owing to the fall in the prices of cereals and animal products which set in towards the end of 1928.

The relative price movements in 1928 offset each other to a large extent, and it is believed that there was little or no change in prices taken as a whole. In 1926 and 1927, the prices of goods entering into international trade fell by about 10 per cent.

CHANGES IN THE QUANTUM OF TRADE.

In Table X are given *quantum* indices for a number of countries.

TABLE X (see page 50).

Germany and Algeria both increased the *quantum* of their exports by nearly 14 per cent in 1928. Although the figures on which the German *quantum* index is based do not include all reparations in kind, this index was two points higher than that of the United Kingdom in 1928. As noted when dealing with price indices, the British *quantum* index for recent years is, however, probably somewhat too low.

The Russian export *quantum* rose 8 per cent and the Chinese 7.5 per cent in 1928. Most of the other countries in the table show a smaller increase and some countries even a decrease. Thus, the *quantum* of Swedish exports, which were affected by labour disputes, fell 9 per cent, and smaller reductions took place in the indices for Finland, Italy and the Dutch East Indies.

The growth in the import *quantum* in 1928 for some countries shown in the table was remarkable. The Russian index rose 36 per cent and amounted to two-thirds of the 1913 figure. The index for Finland rose 23 per cent, that for Italy 17 per cent, those for the Argentine, China and Algeria 14 per cent and that for the Dutch East Indies 10 per cent. But the indices for the United Kingdom and Germany both fell by somewhat more than 3 per cent.

These *quantum* indices require to be read in conjunction with the ratios of the price indices; for if for any country the *quantum* of exports has increased by a given amount, but the ratio of export to import prices has turned equivalently against it, its power to acquire goods in exchange for what it exports is the same as it would have been had there been no change either in price ratios or in the *quantum* of trade.

The following table shows the percentage changes in the *quantum*, prices and total value of imports and exports for a number of countries in 1927 and 1928.

Country	Year	Percentage changes compared with previous year					
		Imports			Exports		
		Quantum	Gold prices	Total gold values	Quantum	Gold prices	Total gold values
U. S. A.	1927	+ 1.0	— 6.8	— 5.6	+ 8.3	— 6.7	+ 1.0
	1928	+ 0.9	— 3.0	— 2.1	+ 4.8	+ 0.9	+ 5.7
United Kingdom (1)	1927	+ 3.0	— 4.8	— 1.9	+ 13.3	— 5.6	+ 6.9
	1928	— 3.3	+ 1.6	— 1.8	+ 1.5	— 0.1	+ 1.4

(1) General trade.

Country	Year	Percentage change compared with previous year					
		Imports			Exports		
		Quantum	Gold prices	Total gold values	Quantum	Gold prices	Total gold values
Germany ⁽¹⁾	1927	+ 44.4	— 1.6	+ 42.1	+ 3.9	+ 0.6	+ 4.5
	1928	— 3.4	+ 2.3	— 1.2	+ 13.8	+ 0.1	+ 13.9
Czechoslovakia	1927	+ 19.3	— 1.3	+ 17.7	+ 9.1	+ 4.2	+ 13.4
	1928	+ 7.5	— 0.6	+ 6.8	+ 5.1	+ 0.1	+ 5.2
Switzerland	1927	+ 2.6	+ 3.5	+ 6.2	+ 13.5	— 3.3	+ 9.7
	1927/8	+ 11.7	— 3.7	+ 7.6	— 0.1	— 1.3	— 1.4
Canada	1927/8	+ 17.3	— 7.8	+ 8.2	+ 6.6	— 0.3	+ 6.3
	1927	+ 4.1	— 3.3	+ 0.7	+ 7.6	— 5.2	+ 2.0
Dutch East Indies	1928	+ 10.5	— 3.0	+ 7.2	— 1.6	— 2.3	— 3.9
	1927	+ 6.1	+ 2.5	+ 8.8	...	...	+ 33.2
Argentina	1928	+ 14.3	— 7.2	+ 6.1	...	...	+ 1.5
	1927	...	...	+ 10.2	+ 22.2	— 16.2	+ 2.4
Uruguay	1928	...	...	+ 15.7	— 11.0	+ 19.2	+ 6.1
	1927	— 6.0	— 4.4	— 10.1	+ 6.5	+ 0.9	+ 7.5
New Zealand	1928	+ 2.5	— 2.4	—	+ 4.0	+ 10.5	+ 14.9
	1927	+ 6.2	— 5.3	+ 0.6	+ 10.1	+ 1.5	+ 11.7
South Africa ⁽²⁾	1928	...	...	+ 5.6	— 0.7	+ 0.9	+ 0.2

It will be noted that, in the majority of cases, the price and *quantum* figures move in opposite directions and that therefore the change in total values is less than the change in either of the two factors determining those totals.

The table brings out very clearly two facts to which reference has been made above, namely, the great stability of the export prices of industrial countries in 1928 and the slackening in the growth of trade in that year as compared with 1927. The *quantum* indices of agricultural countries naturally tend to fluctuate more than do those of countries with a mixed economy, and the price indices of countries specialising in one or two lines of goods are also liable to move within wide limits.

WEIGHT OF IMPORTS AND EXPORTS.

The statistics of trade by weight are defective as a number of important countries, including Canada, India, China, British Malaya and the Dutch East Indies, do not publish them. Further, the United States of America supplies them only for certain recent years and the United Kingdom abandoned them in 1922. Data for about forty odd countries, which represent a little over half of the world's trade by value, are available for 1926 and 1927 and for about thirty countries, representing 45 per cent of world trade, for the three years ending 1928. In all cases, however, the statistics of weight are not quite complete as certain commodities are measured by number, cubic content or other methods. The totals of the figures published, together with the number of countries to which they relate, are given in the table below.

(1) Exports exclude reparations in kind.
 (2) Imports, merchandise only; exports, merchandise and gold.

	No. of countries	Metric tons (000,000's)		
		1926	1927	1928
Imports	40	279.6	328.5	.
Exports	42	298.2	309.2	.
Imports	29	269.1	316.5	324.2
Exports	31	260.8	259.6	261.5

In previous issues of this *Memorandum*, no specific reference to these quantity figures has been made owing to the fact that the countries for which they are available in both recent and in pre-war years are extremely limited in number and indeed do not represent more than about one-third of the total value of world trade to-day. Moreover, comparison is rendered difficult by the territorial changes which have taken place in Europe. The weight of exports of twenty-eight countries for which comparison is possibly permissible amounted to, approximately, 218 million tons in 1913 and 250 million tons in 1927, indicating an increase of 15 per cent. As these figures, however, include Russia and exclude Canada and the United States, it is probable that the real increase in the weight of goods carried was substantially greater than that indicated.

DIRECTION OF TRADE.

In Tables XI and XII are shown :

(1) The percentages which the imports into each of the continental groups mentioned, from the United States of America, the United Kingdom, Germany, France, Canada, India, Japan, Italy, the Argentine, the Netherlands, Belgium, Australia, China, and, finally, all other countries together, constituted of the total imports of those groups ; and

(2) The percentages which the exports from each of these continental groups to the above-mentioned countries constituted of the total exports of those groups.

TABLES XI and XII (see pages 56 and 57).

The calculations have been made for the sixty-four countries shown in Summary Table I. It is necessary, of course, in order to obtain the results furnished in the tables, to convert both the total imports of each of these countries and its imports from each country of origin mentioned at the head of the table into dollars, and then sum the items for each continental group. The same procedure has been adopted for exports.

For a number of reasons, the percentages shown in Tables XI and XII are of only approximate accuracy. Some countries classify their imports by country of origin, some by country of consignment and some by country of purchase, and no account could be taken of these distinctions. There are, further, grave reasons for doubting whether in many cases the system of classification adopted in theory is actually uniformly applied in practice. A considerable proportion of the exports of the Argentine are classified "for orders", no definite country of destination being shown. Such exports are entered in Table XII under "other countries", although no doubt a part of them was sold to the States mentioned at the head of the table. As, however, the proportion of the Argentine exports so indicated is fairly stationary, this source of error scarcely affects the comparability of the figures from year to year.

TABLE XI

Showing the Proportions per cent which the Imports into each Continental Group from the undermentioned 13 Countries bore to the Total Imports into each of those Continental Groups.

(Basis : Recorded values, reduced to dollars.)

NOTE. — The figures are based on the trade statistics of the 64 countries shown in Summary Table I, representing, in 1925, 95.6 % and, in 1928, 95.4 % of World imports.

...	IMPORTS from :													
	U. S. A.	UNITED KINGDOM	GERMANY	FRANCE	CANADA	INDIA	ITALY	NETHERLANDS	JAPAN	ARGENTINE	BELGIUM	AUSTRALIA	CHINA	OTHER COUNTRIES
IMPORTS INTO :														
EUROPE														
1925	16.1	(1)9.2	9.2	5.8	2.6	4.2	2.8	3.7	0.4	4.4	3.5	2.8	1.1	(2)34.2
1926	15.2	(1)7.4	11.3	5.8	2.8	3.5	2.6	3.8	0.4	4.6	3.9	2.6	1.1	(2)35.0
1927	14.1	(1)8.1	10.3	6.2	2.7	3.4	2.5	3.6	0.5	5.4	3.9	2.4	1.1	(2)35.8
1928	13.4	(1)7.7	11.5	6.2	2.8	3.8	2.3	3.4	0.5	5.2	3.6	2.6	1.2	(2)35.8
NORTH AMERICA (3)														
1925	11.8	11.2	3.4	3.4	8.8	3.0	2.0	1.9	7.6	1.6	1.5	1.1	3.3	39.4
1926	12.6	10.0	3.9	3.2	8.7	2.9	1.9	2.0	7.5	1.7	1.6	1.0	2.7	40.3
1927	13.6	10.3	4.1	3.7	9.0	2.6	2.1	1.8	7.8	2.0	1.6	0.8	2.9	37.7
1928	16.2	10.1	4.5	3.5	9.1	3.0	2.0	1.7	7.4	2.0	1.6	0.7	2.7	35.5
CARIBBEAN (4)														
1925	66.2	6.7	5.3	4.2	1.3	2.9	0.9	0.8	0.6	0.4	0.9	—	0.4	9.4
1926	65.3	6.6	5.5	4.4	1.8	3.3	1.0	0.9	0.4	0.4	1.0	—	0.4	9.0
1927	64.3	6.3	6.0	4.5	1.6	3.2	1.0	1.1	0.5	0.4	1.2	—	0.4	9.5
1928	63.4	7.0	6.6	4.0	1.6	2.8	1.0	1.0	0.6	0.4	1.2	—	0.4	10.0
SOUTH AMERICA (5)														
1925	27.3	21.2	11.7	6.0	0.6	1.8	6.4	1.5	0.6	3.9	4.1	0.2	0.1	14.6
1926	30.6	18.1	11.6	6.5	0.9	2.0	6.2	1.5	0.5	3.6	4.3	0.2	0.1	13.9
1927	29.5	18.7	11.2	6.6	0.6	2.1	6.1	1.5	0.5	4.0	4.8	0.2	0.1	14.1
1928	28.8	18.8	11.7	6.6	0.6	2.0	6.2	1.6	0.5	4.0	4.7	0.1	0.1	14.3
AFRICA (6)														
1925	8.0	34.6	4.8	19.7	1.3	3.4	4.0	1.3	1.1	0.3	1.8	2.8	0.6	16.3
1926	9.5	32.8	5.6	20.0	1.3	2.8	3.3	1.3	1.1	0.2	2.1	2.3	0.4	17.3
1927	9.3	32.9	5.8	19.5	1.3	2.4	3.1	1.4	1.3	0.3	2.3	2.4	0.3	17.7
1928	9.7	31.3	6.1	20.6	1.3	2.2	3.4	1.5	1.5	0.4	2.2	2.2	0.3	17.3
ASIA (7)														
1925	14.4	19.9	4.2	1.2	0.7	10.5	0.9	2.4	9.9	—	1.1	2.4	3.6	28.8
1926	15.7	18.8	5.2	1.3	1.4	9.8	1.2	2.4	9.3	—	1.3	2.3	4.2	27.1
1927	16.4	18.6	5.0	1.4	1.2	7.8	1.4	2.4	8.6	—	1.4	2.3	4.1	29.4
1928	15.6	18.9	5.2	1.4	1.4	7.7	1.5	2.6	8.5	0.1	1.5	2.5	4.1	29.0
OCEANIA (8)														
1925	22.6	46.0	1.2	2.1	3.5	3.5	0.8	0.5	2.3	—	0.6	2.9	0.4	13.6
1926	23.3	44.7	1.6	2.1	3.6	2.1	0.9	0.5	2.5	0.1	0.6	2.7	0.4	14.9
1927	23.5	43.2	2.3	2.5	3.3	3.5	0.9	0.7	2.7	—	0.6	2.1	0.4	14.3
1928	22.3	44.4	2.7	2.2	3.4	3.3	0.8	0.7	2.5	—	0.7	2.0	0.5	14.5
ALL CONTINENTS														
1925	16.8	13.3	(9) 7.3	(9) 5.1	3.2	4.6	2.6	2.9	2.9	3.1	2.7	2.3	1.7	31.5
1926	16.7	11.9	(9) 8.6	(9) 5.0	3.5	4.1	2.4	2.9	3.0	3.1	3.0	2.1	1.7	32.0
1927	16.2	12.1	(9) 8.3	(9) 5.4	3.4	3.7	2.4	2.9	2.8	3.7	3.1	2.0	1.7	32.3
1928	16.0	11.7	(9) 9.1	(9) 5.5	3.5	4.0	2.3	2.8	2.7	3.6	2.9	2.0	1.7	32.0

(1) Of which, into Irish Free State: 1.3, 1.3, 1.2 and 1.2, respectively. — (2) Of which, into United Kingdom from Irish Free State: 1.1, 1.1, 1.1 and 1.0, respectively. — (3) U.S.A. and Canada. — (4) The seven continental Republics from Panama to Mexico, both inclusive, plus Cuba, Haiti and Dominican Republic. — (5) The ten Republics. — (6) Algeria, Egypt, Nigeria and Union of South Africa. — (7) Ceylon, China, Dutch East Indies, India, Japan, British Malaya, Persia, Philippines and Siam. — (8) Australia and New Zealand. — (9) The figures shown above (a) for Germany are too high and (b) for France are too low, because (a) the import figures from Germany in the case of many European and South American countries are, owing to the statistical treatment of direct and indirect transit trade, considerably above the corresponding figures in the German export statistics, and (b) the import figures of French Asiatic and African Colonies (except Algeria) are not included, and the Belgian and United Kingdom import figures from France are, owing to the statistical treatment of direct and indirect transit trade, considerably below the corresponding figures in the French export statistics.

TABLE XII

Showing the Proportions per cent which the Exports from each Continental Group to the undermentioned 13 Countries bore to the Total Exports from each of those Continental Groups.

(Basis : Recorded values, reduced to dollars).

NOTE. — The figures are based on the trade statistics of the 64 countries shown in Summary Table I, representing, in 1925, 95.7 % and, in 1928, 95.7 % of World exports.

EXPORTS FROM :	EXPORTS TO :													
	U. S. A.	UNITED KINGDOM	GERMANY	FRANCE	CANADA	INDIA	ITALY	NETHERLANDS	JAPAN	ARGENTINE	BELGIUM	AUSTRALIA	CHINA	OTHER COUNTRIES
EXPORTS FROM :														
EUROPE														
1925	6.4	(1)14.7	9.9	4.3	1.3	3.8	3.4	4.2	1.2	2.5	4.8	2.4	1.0	(2)40.1
1926	7.0	(1)15.0	8.7	4.3	1.4	4.1	3.3	4.4	1.3	2.4	4.5	2.6	1.2	(2)39.8
1927	6.4	(1)14.3	11.3	4.6	1.5	3.9	3.1	4.3	1.1	2.4	4.4	2.4	0.8	(2)39.5
1928	6.3	(1)13.3	10.7	5.1	1.6	3.8	3.2	4.3	1.1	2.8	4.2	2.1	1.1	(2)40.4
NORTH AMERICA (3)														
1925	7.6	24.8	8.0	4.7	10.4	0.7	3.5	2.7	4.2	2.6	2.3	2.6	1.9	24.0
1926	7.7	23.4	6.6	4.6	12.2	1.0	3.0	2.7	4.8	2.6	2.0	3.1	2.0	24.3
1927	7.8	20.5	8.6	3.9	13.7	1.2	2.5	3.0	4.8	2.9	2.2	2.8	1.6	24.5
1928	7.7	19.7	7.9	4.0	14.1	1.0	2.9	2.9	5.1	3.0	2.1	2.5	2.5	24.6
CARIBBEAN (4)														
1925	69.5	11.6	4.3	3.4	1.7	—	0.3	2.4	0.3	1.0	0.7	—	0.1	4.7
1926	68.5	8.4	4.8	4.2	1.5	—	0.4	2.2	0.4	0.7	2.1	0.1	0.8	5.9
1927	68.2	10.1	5.1	2.9	1.4	0.1	0.6	2.3	0.2	0.8	2.1	0.1	0.5	5.6
1928	64.1	13.0	5.3	3.9	1.1	0.1	0.8	2.6	0.2	0.8	2.2	—	0.5	5.4
SOUTH AMERICA (5)														
1925	26.6	20.0	8.0	7.9	0.4	—	4.1	3.7	0.2	3.0	4.1	—	—	22.0
1926	30.0	18.6	8.2	6.0	0.4	—	3.6	3.7	0.3	3.4	4.5	—	—	21.3
1927	24.4	20.3	9.7	6.0	0.4	—	3.5	3.6	0.2	3.3	4.9	—	—	23.7
1928	24.5	20.3	10.0	5.8	0.4	—	3.6	3.6	0.3	3.4	4.7	—	—	23.4
AFRICA (6)														
1925	6.9	45.1	6.2	15.9	—	6.6	3.1	2.3	1.3	—	1.5	1.6	—	9.5
1926	5.7	46.9	5.2	19.3	0.1	4.9	2.7	1.8	1.1	—	1.7	0.4	—	10.2
1927	6.1	45.3	6.8	17.6	0.1	2.9	2.9	2.2	1.1	—	2.5	0.2	—	12.3
1928	5.8	42.0	7.5	19.4	—	3.2	3.5	1.9	1.2	—	2.5	0.1	—	12.9
ASIA (7)														
1925	26.6	12.5	3.6	4.3	0.5	3.4	2.4	3.6	9.3	0.5	1.4	1.7	5.5	24.7
1926	26.7	13.1	2.8	4.0	0.6	3.8	1.7	3.6	8.4	0.6	0.9	2.1	6.1	25.6
1927	24.6	13.4	3.5	3.6	0.6	4.4	1.6	4.1	7.8	0.7	1.1	2.0	4.7	27.9
1928	23.6	12.4	4.0	4.0	0.6	4.2	1.8	4.3	7.7	0.7	1.4	1.9	5.2	28.2
OCEANIA (8)														
1925	6.2	52.4	4.1	9.4	0.5	1.0	4.7	0.8	5.4	—	3.4	1.2	0.2	10.7
1926	8.6	49.9	3.8	9.9	0.9	1.8	2.5	0.6	5.8	—	3.3	1.6	0.4	10.9
1927	11.0	44.0	5.7	9.6	1.4	1.9	2.9	0.7	5.5	0.1	4.3	1.9	0.2	10.8
1928	6.7	47.5	6.7	8.5	1.7	1.5	2.6	0.3	6.7	—	4.8	1.7	0.2	11.1
ALL CONTINENTS														
1925	13.0	18.9	7.9	5.1	2.9	2.7	3.3	3.5	3.2	2.0	3.4	2.0	1.8	30.3
1926	13.5	18.6	6.9	5.0	3.4	3.0	2.8	3.6	3.3	2.0	3.2	2.3	2.1	30.3
1927	12.4	17.5	9.0	4.9	3.7	3.0	2.7	3.7	2.9	2.1	3.4	2.1	1.5	31.1
1928	11.7	16.8	8.8	5.2	3.9	2.8	2.9	3.7	3.0	2.4	3.3	1.9	1.8	31.8

(1) Of which, from Irish Free State: 1.5, 1.5, 1.4 and 1.4, respectively. — (2) Of which, from United Kingdom to Irish Free State: 1.4, 1.2, 1.2 and 1.1, respectively. — (3) U.S.A. and Canada. — (4) The 7 continental Republics from Panama to Mexico, both inclusive, plus Cuba, Haiti and Dominican Republic. — (5) The ten Republics. — (6) Algeria, Egypt, Nigeria and Union of South Africa. — (7) Ceylon, China, Dutch East Indies, India, Japan, British Malaya, Persia, Philippines and Siam. — (8) Australia and New Zealand.

In a few cases interpolations had to be made owing to lack of data ; thus, whenever information was lacking concerning either (a) the total imports or (b) the geographical distribution of the imports, of any particular country for a given year, an estimate was made on the basis of the information published for the nearest available year, checked by comparison with the corresponding data of the various countries of origin. A similar procedure was adopted in the case of exports.

Finally, in the composition of tables such as these, which demand many thousands of separate calculations, the risk of simple arithmetical errors cannot be ignored.

The tables must not therefore be accepted as in any way mathematically exact. But, as no alterations of importance have been effected in the system of classification during the years under review, the error which exists is unbiassed and the changes in the figures from year to year are significant.

It is interesting to compare the bottom line of Table XI, indicating the share which the imports from the thirteen countries specified constitute of total imports, with the share of world exports falling to the same countries according to their own export statistics. The following figures refer to 1928 :

Exporting countries	Imports of 64 countries from countries in column 1 (% of total imports)	Exports of countries in column 1 (% of world exports)
(1)	(2)	(3)
U. S. A.	16.0	15.6
United Kingdom	11.7	10.9
Germany	9.1	8.6
France	5.5	6.2
Canada	3.5	4.4
India	4.0	3.7
Italy	2.3	2.4

The fact that the figure for the United States of America in column 2 of this table is higher than that in column 3, whereas the reverse is true of Canada, suggests what there are other reasons for believing, namely, that some Canadian exports are attributed by the importing countries to the United States. That the share of recorded imports from the United Kingdom should be greater than the corresponding British export figure is natural when it is considered that the latter comprises only goods of British origin and that re-exports from the United Kingdom are frequently attributed to that country. The discrepancy between the two series of figures for Germany and France is explained in a footnote to Table XI.

An inspection of the changes which the figures in Tables XI and XII have undergone during the last few years confirms certain of the facts to which Tables IV and V pointed : the all-round development of German and the decline in Japanese exports, the shrinkage of the Australian market in recent years and the partial recovery of the Chinese in 1928.

The reversal in the post-war tendencies of American trade to which reference was made last year has continued. Both South America and the Caribbean appear to be effecting a smaller share of their purchases in the United States and a larger share in the United Kingdom.

Imports from the United States into the Caribbean fell from 65.3 per cent of the total in 1926 to 63.4 per cent in 1928, and into South America from 30.6 to 28.8 per cent. Imports from the United Kingdom into the Caribbean, rose from 6.6 to 7 per cent and those into South America from 18.1 to 18.8 per cent.

The most outstanding changes in the figures for European imports during the four years covered by the table is the steady decrease in the share of American and the increase in the share of German goods.

The United States has likewise lost ground in Europe — mainly in Germany. The drop in her share in this particular case is substantial, namely, from 16.1 per cent of all European imports in 1925 to 13.4 per cent in 1928. In 1925, the shares of Germany and the United Kingdom in the imports of Europe were equal (9.2). By 1928, the German share had risen to 11.5 and that of the United Kingdom had dropped to 7.7. The large trade which France conducts with her colonies accounts for the fact that over 20 per cent of African imports in 1928 were derived from that country.

Table XII shows that almost all continents consigned a smaller proportion of their exports to the United States in 1928 than in 1926. Indeed, the share of world exports destined for that country fell from 13.5 in 1926 to 12.4 in 1927 and 11.7 in 1928.

There has been a similar though less equally distributed reduction in the share of exports going to the United Kingdom. Of the total European exports 15 per cent were consigned to the United Kingdom in 1926 and 13.3 per cent in 1928; a smaller fraction of the exports of North America, Africa, Asia and Oceania was also taken by the United Kingdom in 1928 than in 1926. But trade with the Caribbean and South America increased. The drop in the African figures is due to the fact that British purchases of Egyptian raw cotton have not increased on the same scale as the total supply, and to the decline in British purchases of South African diamonds.

The trade between Africa on the one hand, and India, Australia and China on the other, appears to have been diminishing in importance in recent years.

It is convenient to study Tables XI and XII in conjunction with the two following tables in which are shown the imports into (or exports from) the thirteen countries referred to above from the various continental groups, according to the trade returns of each one of these thirteen countries.

Table XI is thus the reciprocal of Table XIII in the sense that the former shows, for instance, the dependence of Europe on American exports and the latter the importance to America of the European buyer.

TABLES XIII and XIV (see pages 60 and 61).

Tables XIII and XIV, however, based as they are upon the individual returns of each specific country mentioned at the top of the table, are no doubt more exact than Tables XI and XII. So far as the latter (XI and XII) are concerned, attention should be paid rather to the changes in the direction of trade from year to year than to the comparative importance at any given date of the thirteen countries considered.

Since 1926, Europe has taken less than half of the exports of the United States of America, and her share is steadily declining. The Asiatic, South American and Canadian markets are, however, becoming of greater importance to the United States. Reciprocally, the share of United States goods in Canadian imports has increased. But there is little evidence that South America and Asia are becoming more dependent on the United States of America as a source of supply. Reference to Table XI will show that the share of United States goods in the imports of these continents has recently been declining or remaining stationary.

In 1913, however, Asia purchased only 7.2 per cent and South America 16.2 per cent of their imports from the United States of America against 15.6 and 28.8 per cent, respectively, in 1928. A fundamental change has indeed taken place since pre-war times in the relative importance of the United States and the United Kingdom in the import trade of these continents. This point is further discussed on page 63.

TABLE XIII.
Showing Percentage Distribution of Trade by Continental Groups.
 (Special Trade. Merchandise only.)

	FROM :												
	U.S.A. (*) (2)	UNITED KINGDOM (4)	GERMANY	FRANCE	CANADA	INDIA	ITALY	NETHER- LANDS (5)(6)	JAPAN (3)	ARGENTINE (3)	BELGIUM	AUSTRALIA (3)(6)	CHINA (3)
EXPORTS TO :													
EUROPE													
1920.....	54.3	37.9	82.3	65.7	43.3	40.6	71.9	71.6	10.1	53.7	84.9	65.0	17.1
1925.....	53.0	(8)35.5	72.1	67.3	49.3	49.7	65.0	79.4	6.6	59.2	70.4	73.0	20.4
1926.....	48.0	(8)30.3	70.6	63.6	48.1	43.4	62.4	76.9	6.3	61.0	68.6	67.5	20.9
1927.....	47.5	(8)34.0	74.0		46.9	48.4	62.4	76.4	7.4		70.3	63.5	19.2
1928.....	46.3	(8)33.4	74.8		47.1	51.2		75.2	8.1			69.4	
NORTH AMERICA(1)													
1920.....	11.9	9.1	6.5	8.8	47.1	15.2	8.1	5.3	30.1	15.0	4.1	7.6	12.3
1925.....	13.4	10.5	7.3	7.5	37.0	10.6	10.6	5.7	44.5	8.3	10.5	6.1	18.7
1926.....	15.6	11.6	8.4	7.3	38.2	12.2	10.7	5.5	43.4	9.3	12.5	9.3	17.5
1927.....	17.4	10.7	7.8		40.0	12.0	11.0	6.1	43.2		10.3	13.7	13.4
1928.....	18.0	11.5	7.2		37.7	12.7		4.4	43.3			6.8	
CARIBBEAN (2)													
1920.....	11.5	1.7	1.0	1.1	2.1	1.0	0.5	0.8	0.3	0.2	0.3	0.0	0.0
1925.....	9.8	1.9	1.4	1.2	2.3	1.5	0.8	0.3	0.2	0.4	0.6	0.0	0.0
1926.....	8.9	1.9	1.2	1.3	2.2	1.6	0.9	1.0	0.2	0.3	0.5	0.0	0.0
1927.....	8.4	1.8	1.1		2.2	1.6	0.8	0.9	0.3		0.7	0.0	0.0
1928.....	7.7	1.8	1.0		2.2	1.2		0.9	0.3			0.1	
SOUTH AMERICA													
1920.....	7.6	7.6	5.3	4.4	1.5	3.6	8.5	2.0	2.0	5.0	3.0	0.2	0.0
1925.....	8.2	8.6	7.4	4.1	2.0	2.3	10.4	1.9	0.8	6.1	6.3	0.2	0.1
1926.....	9.2	8.4	7.0	4.7	2.6	3.0	10.2	1.9	0.8	6.3	5.3	0.5	0.1
1927.....	9.0	8.4	6.3		2.2	3.5	9.4	2.0	1.0		5.3	0.3	0.1
1928.....	9.4	9.1	6.4		2.3	3.5		2.5	1.1			0.3	
AFRICA													
1920.....	2.0	11.3	0.5	15.6	1.6	2.9	5.8	2.1	2.0	0.5	2.8	4.5	0.0
1925.....	1.8	11.0	2.3	14.6	1.0	3.4	6.6	2.4	1.9	0.2	5.5	3.7	0.0
1926.....	2.1	11.3	2.5	15.1	1.1	3.6	6.4	2.6	2.1	0.1	5.3	3.6	0.0
1927.....	2.2	11.3	2.4		1.2	4.1	7.0	2.9	2.6		5.5	4.4	0.0
1928.....	2.3	11.3	2.3		1.5	3.6		3.2	2.2			4.4	
ASIA													
1920.....	10.6	25.7	4.4	4.2	1.9	33.8	4.8	17.9	51.3	0.1	4.4	15.6	70.3
1925.....	9.9	21.6	9.0	4.8	5.9	30.2	5.9	9.8	43.4	0.2	6.3	12.2	60.7
1926.....	11.8	23.8	9.6	7.3	5.1	33.3	8.6	11.5	44.2	0.2	7.2	14.3	61.4
1927.....	11.5	22.3	7.6		5.4	27.9	8.7	11.1	42.4		7.4	13.8	67.2
1928.....	12.8	22.4	7.7		6.4	25.2		13.2	42.3			14.8	
OCEANIA													
1920.....	2.1	6.7	0.0	0.2	2.5	2.9	0.4	0.3	4.2	0.0	0.5	7.1	0.3
1925.....	3.9	10.9	0.5	0.5	2.5	2.3	0.7	0.5	2.6	0.0	0.4	4.8	0.1
1926.....	4.4	12.7	0.7	0.7	2.7	2.9	0.8	0.6	3.0	0.0	0.6	4.8	0.1
1927.....	4.0	11.5	0.8		2.1	2.5	0.7	0.6	3.1		0.5	4.3	0.1
1928.....	3.5	10.5	0.6		2.8	2.6		0.6	2.7			4.2	

(1) U.S.A. northwards, inclusive.

(2) Continent from Panama to Mexico, both inclusive, plus West Indies.

(3) General Trade.

(4) Special Trade. The General Trade figures, 1925 to 1928, are: Europe, 41.0, 36.3, 39.4 and 38.5 (of which, to Irish Free State: 1925, 5.5; 1926, 5.8; 1927, 5.5; 1928, 5.3); North America, 12.5, 13.4, 12.0 and 12.3; Caribbean, 1.6, 1.7, 1.6 and 1.6; South America, 7.3, 7.2, 7.4 and 8.0; Africa, 9.6, 10.0, 10.1 and 10.2; Asia, 18.4, 20.4, 19.4 and 19.6; Oceania, 9.6, 11.0, 10.1 and 9.3.

(5) Bullion and specie to U. S. A. in 1927 amounted to 1.8 %.

(6) Including bullion and specie.

(7) Excluding "for orders", destination unknown, viz.: 25.5, 25.6 and 22.8, respectively.

(8) Of which, to Irish Free State: 1925, 5.2; 1926, 5.3; 1927, 5.1; 1928, 4.9.

(*) 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* No. 602):

	1925	1926	1927	1928		1925	1926	1927	1928
Europe	54.2	49.2	49.9	47.9	North America	12.2	14.4	15.0	16.4

TABLE XIV
Showing Percentage Distribution of Trade by Continental Groups.
(Special Trade. Merchandise only.)

IMPORTS.

	INTO :												
	U.S.A. (³)	UNITED KINGDOM (⁴)	GERMANY	FRANCE	CANADA	INDIA (³)	ITALY	NETHER- LANDS (⁵)	JAPAN (³)	ARGENTINE	BELGIUM	AUSTRALIA (³)(⁵)	CHINA (³)
IMPORTS FROM :													
EUROPE													
1920.....	23.3	25.1	50.4	48.3	21.4	67.2	40.0	63.5	13.2	50.3	57.6	45.6	20.0
1925.....	29.3	(⁶)37.7	53.0	42.4	24.1	68.6	46.4	67.4	17.4	63.7	63.9	54.2	18.6
1926.....	29.0	(⁶)41.4	50.9	44.3	23.5	69.1	49.6	64.1	17.2	60.3	66.4	54.0	19.5
1927.....	30.5	(⁶)41.9	52.9		24.5	67.1	50.4	62.0	17.9		66.2	53.0	16.7
1928.....	30.5	(⁶)39.1	51.1		22.6	67.4		62.6	18.5			55.0	
NORTH AMERICA (¹)													
1920.....	11.6	36.7	28.9	23.5	69.3	10.2	34.6	16.0	38.0	35.0	19.8	26.9	20.4
1925.....	10.9	25.5	19.1	15.5	66.0	6.7	25.3	12.8	27.3	24.5	14.6	26.9	15.5
1926.....	11.0	25.0	18.9	14.1	66.9	8.1	24.1	11.7	31.7	27.3	13.8	27.1	18.5
1927.....	11.6	22.2	17.9		65.1	9.8	23.1	12.2	33.6		13.2	27.9	17.4
1928.....	12.2	20.7	17.5		68.8	8.1		12.5	31.8			25.8	
CARIBBEAN (²)													
1920.....	19.9	3.0	0.3	2.0	4.5	0.0	0.2	1.3	0.0	4.4	1.0	0.2	0.0
1925.....	12.3	2.6	1.5	2.3	3.6	0.0	0.4	1.1	0.1	2.7	0.5	0.1	0.1
1926.....	11.9	1.9	1.9	2.4	3.2	0.0	0.5	2.4	0.5	2.1	0.6	0.2	0.6
1927.....	12.0	2.2	1.6		2.6	0.0	0.8	2.6	0.5		0.8	0.1	0.2
1928.....	11.3	2.5	1.8		1.9	0.0		2.3	0.1			0.4	
SOUTH AMERICA													
1920.....	14.4	10.0	7.4	9.7	1.6	0.0	13.4	8.4	1.4	8.3	9.0	0.3	0.0
1925.....	12.3	8.8	7.7	9.5	1.8	0.0	8.3	7.6	0.4	8.2	11.1	0.2	0.0
1926.....	12.8	8.6	9.4	8.6	1.9	0.0	9.0	8.6	0.5	9.5	10.1	0.3	0.0
1927.....	12.4	9.7	10.8		2.9	0.0	8.7	11.1	0.5		10.5	0.1	0.0
1928.....	13.9	9.7	10.2		2.1	0.0		10.3	0.6			0.2	
AFRICA													
1920.....	2.8	7.0	2.0	7.0	0.1	1.5	2.4	0.8	3.9	0.4	2.6	1.2	0.0
1925.....	2.2	6.5	4.2	12.3	0.1	3.3	4.3	2.0	1.6	0.1	2.7	3.4	0.0
1926.....	2.2	5.7	4.4	13.2	0.2	1.7	4.1	2.2	1.8	0.1	2.5	0.7	0.0
1927.....	2.2	6.1	4.3		0.4	1.6	3.7	2.5	1.7		3.4	0.7	0.0
1928.....	2.2	7.6	5.0		0.2	1.7		2.8	1.5			0.7	
ASIA													
1920.....	26.5	11.2	10.5	7.0	2.6	20.8	7.5	9.9	40.8	1.6	7.2	21.3	59.5
1925.....	31.2	10.3	11.9	13.3	3.5	21.0	10.5	8.7	47.2	0.8	4.9	12.5	65.6
1926.....	31.6	9.6	11.5	13.1	3.1	20.4	10.1	10.6	42.8	0.6	4.0	14.5	61.0
1927.....	30.0	10.6	10.0		2.9	20.7	9.6	9.1	40.2		3.1	14.7	65.6
1928.....	28.6	11.8	11.8		2.7	21.7		9.1	41.5			14.2	
OCEANIA													
1920.....	1.5	7.0	0.5	2.5	0.5	0.3	1.9	0.1	2.7	0.0	2.8	4.5	0.1
1925.....	1.8	8.6	2.6	4.7	0.9	0.4	4.8	0.4	6.0	0.0	2.3	2.7	0.2
1926.....	1.5	7.8	3.0	4.3	1.2	0.7	2.6	0.4	5.5	0.1	2.6	3.2	0.4
1927.....	1.3	7.3	2.5		1.6	0.8	3.7	0.5	5.6		2.8	3.5	0.1
1928.....	1.3	8.6	2.6		1.7	1.1		0.4	6.0			3.7	

(1) U.S.A. northwards, inclusive.

(2) Continent from Panama to Mexico, both inclusive, plus West Indies.

(3) General Trade.

(4) 1928, General Trade. The General Trade figures, 1925, 1926 and 1927, are: Europe, 34.9, 38.7 and 39.3 (of which, from Irish Free State: 1925, 3.3; 1926, 3.3; 1927, 3.5); North America, 24.2, 23.8 and 21.1; Caribbean, 2.4, 1.7 and 2.2; South America, 8.4, 8.3 and 9.3; Africa, 7.5, 6.6 and 6.9; Asia, 13.1, 12.2 and 13.0; Oceania, 9.5, 8.7 and 8.2.

(5) Including bullion and specie.

(6) Of which, from Irish Free State: 1925, 3.6; 1926, 3.6; 1927, 3.9; 1928, 3.8.

The distribution of British exports does not show any very marked change in recent years. Exports to Oceania have, however, been declining on account of reduced sales to Australia. The relative importance of the North and South American market for British goods grew in 1928.

For some years Germany has sent an increasing proportion of her goods to Europe while her dependence on North America has declined. This change in the distribution has taken place simultaneously with a considerable increase in export values. The value of German exports to North America rose, in fact, by nearly 3 per cent in 1928.

All the extra-European countries shown in the table for which figures for 1928 are available, namely, Canada, India, Japan and Australia, sent in that year a greater share of their exports to Europe than in 1927 — a sign no doubt of the growing prosperity of Europe. The figures for the exports from these countries to other continents would appear to show that there is no uniform equivalent to this development: Europe gets more, but not at the expense of any other single continent. Canada sent a larger proportion of her goods to all foreign continents — only the share of her exports to North America (the United States) fell off. The share of Indian exports to foreign continents except Europe was practically stable (it fell from 23.7 to 23.6 per cent of the total), whereas the exports to Asia were reduced from 27.9 to 25.2 per cent. Of the Japanese exports, only those to Africa and Oceania, and of the Australian those to North America, were reduced.

These tables, read in conjunction with those at the beginning of this *Memorandum*, point to a widespread development of world trade accompanied by generally stable conditions. The greater purchasing power of Europe is striking and affects nearly all exporters. The continent which has profited least from the improvement of the European market is perhaps North America.

Table XIV confirms the impressions obtained from an inspection of Table XIII. It affords some evidence of the growing dependence of the United States and Canada upon each other. Of the United States imports, those from Canada rose in 1928 from 11.6 to 12.2 per cent, whereas Canadian imports from the United States rose from 65.1 to 68.8 per cent. The relative weakening of the competitive power of United States goods in other markets is reflected in the reduced percentages of British, German, Indian, Japanese and Australian imports from North America.

The specialisation of the trade of certain countries in certain commodities was discussed at some length last year. It is not without interest to follow this up by a rough analysis of the dependence of the trade of certain countries on others. Table XV enumerates the cases where 25 per cent or more of the imports or exports of a country are attributed to another country. The table thus shows the degree of concentration in the direction of trade.

TABLE XV (see page 64).

In a few cases, trade is carried on mainly with neighbouring countries; thus Albania both consigns most of her exports to and receives most of her imports from Italy; China is greatly dependent upon Japan, and Paraguay on the Argentine. In some of these cases, however, the trade statistics are misleading. Thus, most of the goods shown by Paraguay as consigned to or derived from the Argentine are in fact on their way from or to more distant countries. If all trade statistics recorded the country of origin and consumption, they would bring out even more forcibly than does the table above the fact that the dependence of a country upon a foreign market, either for the disposal of her goods or as a source of supply, is primarily not a matter of contiguity, but of the size of that market. The predominant position of the three great markets — the United States of America, the United Kingdom and Germany —

in spite of the great distances which separate them from many of the countries largely dependent upon them, such as the Argentine, Australia, Canada and South Africa, is strikingly illustrated in Table XV.

Remarkable as the concentration of trade in certain directions still remains, the table suggests that it is tending to slacken. The proportion of total exports sent by Canada, Egypt, Nigeria and Peru to the United Kingdom, as also that of certain European countries — the Netherlands, Latvia and Lithuania — has diminished year by year ; similarly, Brazil, Ceylon and Cuba are tending to reduce the shares of their exports consigned to the United States. Indeed, both the United Kingdom and the United States are absorbing a smaller proportion of the total supply of goods which constitute world trade.

A comparison between the present position and that ruling before the war is of interest in this connection. The following table shows the shares of the United Kingdom and the United States in the trade, first, of a number of South American countries and, secondly, of certain British dominions and colonies.

Country	Percentage of exports consigned to countries in col. 6				To or from	Percentage of imports received from countries in col. 6			
	in 1913	in 1926	in 1927	in 1928		in 1913	in 1926	in 1927	in 1928
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Argentine	25	25			U. K.	31	20		
	5	9			U. S. A.	15	26		
Brazil	13	3	3	4	U. K.	24	19	21	22
	32	48	46	45	U. S. A.	16	29	29	27
Chile	39	26	36		U. K.	30	17	18	
	21	49	31		U. S. A.	17	33	30	
Colombia	16	4			U. K.	22	20		
	55	80			U. S. A.	28	49		
Paraguay	—	1	2	—	U. K.	29	14	11	11
	—	8	1	1	U. S. A.	6	16	19	16
Peru	(¹)37	29	28	24	U. K.	(¹)26	16	16	16
	33	35	28	29	U. S. A.	29	46	42	41
Venezuela	(²)8	2	1		U. K.	(²)24	13	12	
	29	25	24		U. S. A.	39	55	52	
Australia	44	41	33	38	U. K.	52	43	41	43
	3	9	13	6	U. S. A.	14	25	25	24
British Malaya (³)	29	16	15	12	U. K.	15	15	14	16
	14	47	44	42	U. S. A.	2	4	4	3
Canada	50	36	33	32	U. K.	21	16	17	15
	38	37	39	37	U. S. A.	64	67	65	69
Ceylon	45	41	42	39	U. K.	29	23	23	23
	16	28	24	19	U. S. A.	1	3	4	4
New Zealand	79	78	76	72	U. K.	60	49	51	50
	4	8	6	8	U. S. A.	9	19	18	18
India	23	20	24	22	U. K.	64	49	47	46
	9	11	11	12	U. S. A.	3	7	9	7
Union of South Africa	89	64	63	60	U. K.	57	49	45	44
	1	3	2	2	U. S. A.	9	16	15	16

The table brings out clearly three facts of very considerable significance : first, the general falling-off in the relative importance of the United Kingdom both as a market for foreign goods and as a source of supply ; secondly, the growth in the importance of the United States ; and thirdly, the fact that, in a number of cases,

(1) Including trade with Canada.

(2) Including trade with Trinidad and other West Indian possessions.

(3) In 1913, Straits Settlements.

TABLE XV.

Concentration in Direction of Imports and Exports.

List of countries 25 % or more of whose exports or imports are consigned to or received from another country.

(Basis : Trade statistics of the 64 countries shown in Summary Table I.)

EXPORTS				IMPORTS					
Country of Export	% of exports consigned			Country of Import	% of imports received				
	in 1926	in 1927	in 1928		in 1926	in 1927	in 1928	from :	
Albania	33	23		Greece.	Albania	67	61		Italy.
	46	57		Italy.					
Algeria	75	70	70	France.	Algeria	79	75	79	France.
Argentina	25			United Kingdom.	Argentina	25			U. S. A.
Australia	41	33	38	United Kingdom.	Australia	43	41	43	United Kingdom.
						24	25	24	U. S. A.
Bolivia	79	80		United Kingdom.	Bolivia	29	29		U. S. A.
Brazil	48	46	45	U. S. A.	Brazil	29	29	27	U. S. A.
Bulgaria	19	23	28	Germany.					
Canada	36	33	32	United Kingdom.	Canada	67	65	69	U. S. A.
	37	39	37	U. S. A.					
Ceylon	41	42	39	United Kingdom.	Ceylon	43	42	40	India.
	29	24	19	U. S. A.					
Chile	26	36		United Kingdom.	Chile	33	30		U. S. A.
	49	31		U. S. A.					
China	25	23		Japan.	China	29	28		Japan.
Colombia	86	76		U. S. A.	Colombia	48	43		U. S. A.
Costa Rica	46	55	54	United Kingdom.	Costa Rica	56	50	50	U. S. A.
	40	33	31	U. S. A.					
Cuba	81	79	73	U. S. A.	Cuba	61	62	61	U. S. A.
Czechoslovakia					Czechoslovakia	21	21	25	Germany.
Denmark	57	57	55	United Kingdom.	Denmark	31	31	33	Germany.
Dominican Republic	28	31	44	United Kingdom.	Dominican Republic	61	64	61	U. S. A.
	28	32	28	U. S. A. and Porto Rico.					
Dutch East Indies	25	24		Singapore and Penang.					
Ecuador	40	34		U. S. A.	Ecuador	42			U. S. A.
Egypt	45	39	38	United Kingdom.	Egypt	22	26	22	United Kingdom.
Estonia	23	30	26	Germany.	Estonia	29	26	30	Germany.
	29	31	35	United Kingdom.					
Finland	38	40	35	United Kingdom.	Finland	35	33	37	Germany.
Greece	22	21	26	Germany.					
Guatemala	32	39	33	Germany.	Guatemala	53	52	55	U. S. A.
	54	43	55	U. S. A.					
Haiti	65	48	50	France.	Haiti	75	77	75	U. S. A.
Honduras	77	77		U. S. A.	Honduras	82	79		U. S. A.
Hungary	37	35	34	Austria.					

TABLE XV (continued).
Concentration in Direction of Imports and Exports.

List of countries 25 % or more of whose exports or imports are consigned to or received from another country.

(Basis : Trade statistics of the 64 countries shown in Summary Table I.)

EXPORTS					IMPORTS				
Country of Export	% of exports consigned				Country of Import	% of imports received			
	in 1926	in 1927	in 1928	to :		in 1926	in 1927	in 1928	from :
India					India	50	47	46	United Kingdom.
Irish Free State ...	97	96	96	United Kingdom.	Irish Free State ...	76	77	78	United Kingdom.
Japan	42	42	42	U. S. A.	Japan	29	31	29	U. S. A.
Latvia	24	26	27	Germany.	Latvia	40	41	41	Germany.
	34	34	27	United Kingdom.					
Lithuania	47	52	58	Germany.	Lithuania	54	53	50	Germany.
	25	25	20	United Kingdom.					
British Malaya	47	44	42	U. S. A.	British Malaya	35	36		Dutch East Indies.
Mexico	71			U. S. A.	Mexico	71	70	68	U. S. A.
Netherlands	28	24	22	United Kingdom.	Netherlands	27	25	27	Germany.
New Zealand	78	76	72	United Kingdom.	New Zealand	49	51	50	United Kingdom.
Nicaragua	53	56		U. S. A.	Nicaragua	69	66		U. S. A.
Nigeria	55	47	44	United Kingdom.	Nigeria	71	71	73	United Kingdom.
Norway	28	29		Great Britain.					
Panama	92	91		U. S. A.	Panama	67	69		U. S. A.
Paraguay	77	85	88	Argentine.	Paraguay	34	34	39	Argentine.
Persia	38	29		United Kingdom (1).	Persia	25	20		India.
						23	26		Russia (U.S.S.R.).
						24	29		United Kingdom (1).
Peru	29	28	24	United Kingdom.	Peru	46	42	41	U. S. A.
	35	28	29	U. S. A.					
Philippines	73	75		U. S. A.	Philippines	60	62		U. S. A.
Poland	25	32	34	Germany.	Poland	24	26	27	Germany.
Portugal	30	29		United Kingdom.	Portugal	25	26		United Kingdom.
Russia (U.S.S.R.) ..	29	26	19	United Kingdom.	Russia (U.S.S.R.) ..	23	23	26	Germany.
El Salvador	(2)29	33		Germany.	El Salvador	65	50	53	U. S. A.
S. H. S.	25	25	26	Italy.					
Siam	16	25		Hong-Kong.					
	39	36		Singapore.					
Sweden	27	28	25	United Kingdom.	Sweden	31	31	31	Germany.
Un. of South Africa.	64	63	60	United Kingdom.	Un. of South Africa.	49	45	44	United Kingdom.
Uruguay	25	19	23	United Kingdom.	Uruguay	29	30	30	U. S. A.
Venezuela	54	52		Curaçao, Aruba and	Venezuela	55	52		U. S. A.
				Bonaire.					
	25	24		U. S. A.					

(1) Including all parts of the British Empire, except India.

(2) Figure for 1925 (1926 not available).

the totals of these two countries taken together are less than they were before the war. The United States of America has largely replaced the United Kingdom both as a market for sale and as a market for purchase. But to some extent other countries have been successful in acquiring an increased share in the growing trade of the statistical territories mentioned in the above table. If the table be studied with this last point in mind, it will be found that it is generally true that the United States has gained ground in South America both from the United Kingdom and from other competing countries ; but that, while she has gained some ground from the United Kingdom in the trade of the British Dominions, she has not gained the whole of what the United Kingdom has lost.

The growth of the German export trade has, of course, not failed to raise the proportion of German goods in the imports of other countries. Of the ten cases shown in Table XV where Germany accounted for more than 25 per cent of imports, the percentage was higher in 1928 than in 1926 in seven cases and the same in two cases. Even in 1928, however, the share of German goods was generally far lower than in 1913.

TABLEAU SOMMAIRE I.

Importations et exportations de marchandises,
lingots et espèces.

COMMERCE SPÉCIAL (1).

Valeur en milliers.

(Note. — Les chiffres entre parenthèses sont provisoires.)

SUMMARY TABLE I.

Imports and Exports of Merchandise,
Bullion and Specie.

SPECIAL TRADE (1).

Value (000's omitted).

(Note. — Figures in brackets are provisional.)

PAYS COUNTRY		1922	1923	1924	1925	1926	1927	1928
ALBANIE	Import.	(2) 12,100	23,418	20,490	21,799	24,865	(24,812)	
	Export.	2,962	(2) 8,138	(2) 12,379	(2) 17,123	(2) 11,964	(2) (11,288)	
	Balance	— 9,138	— 15,280	— 8,111	— 4,676	— 12,901	— 13,524	
	Exp. %	24.5	34.8	60.4	78.5	48.1	45.5	
ALBANIA	Imp.							
ALLEMAGNE.....	Import.	(3) (2) 6,200,400	(3) 6,161,168	(3) 9,264,596	13,080,165	10,616,689	14,466,332	(6) 14,961,860
	Exp. (4)	3,970,000	6,116,485	6,585,084	8,838,061	9,819,380	10,245,284	11,672,548
	Balance	— 2,230,400	— 44,683	— 2,679,512	— 4,242,104	— 797,309	— 4,221,048	— 3,289,312
	Exp. %	64.0	99.3	71.1	67.6	92.5	70.8	78.0
GERMANY	Imp.							
AUTRICHE (5)	Import.	2,530,489	2,768,001	3,473,784	2,905,050	2,844,553	3,190,675	(3,306,492)
	Export.	1,600,440	1,626,459	1,988,099	1,985,882	1,744,930	2,099,121	(2,241,123)
	Balance	— 930,049	— 1,141,542	— 1,485,685	— 919,168	— 1,099,623	— 1,091,554	— 1,065,369
	Exp. %	63.2	58.8	57.2	68.4	61.3	65.6	67.8
AUSTRIA (5)	Imp.							
BELGIQUE	Import.	(7) 9,228,507	(7) 13,204,780	(7) 17,712,091	(7) 17,880,960	(7) 23,062,814	(7) 29,138,507	(7) (31,564,240)
	Export.	6,233,625	9,725,054	13,865,144	14,806,876	19,998,676	26,696,614	(30,145,421)
	Balance	— 2,994,882	— 3,479,726	— 3,846,947	— 3,074,084	— 3,064,138	— 2,441,893	— 1,418,819
	Exp. %	67.5	73.6	78.3	82.8	86.7	91.6	95.5
BELGIUM	Imp.							
BULGARIE (8)	Import.	4,037,662	5,123,840	5,557,311	(7,291,341)	(6,246,381)	(6,128,987)	(7,040,935)
	Export.	4,329,718	3,537,135	4,902,226	(5,642,466)	(5,617,601)	(6,627,145)	(6,231,247)
	Balance	+ 292,056	— 1,586,705	— 655,085	— 1,648,875	— 628,780	+ 498,158	— 809,688
	Exp. %	107.2	69.0	88.2	77.4	89.9	108.1	88.5
BULGARIA (8)	Imp.							

(1) Les lingots et espèces inclus, cependant, comprennent des lingots et espèces importés, et ultérieurement réexportés.

(2) Non compris lingots et espèces.

(3) Mark-or.

(4) Non compris réparations de guerre en nature, soit :

	1922-1924	1925	1926	1927	1928
Montant inconnu	491,930	631,280	577,635	658,295	

(5) Estimation du Statistisches Reichsamt, corrigeant les chiffres originaux (import. 15,012,287; export. 11,426,565), lesquels contenaient une exagération des importations d'octobre et une diminution des exportations d'octobre et novembre.

(6) Y compris le commerce de « perfectionnement ».

(7) Union Economique Belgo-Luxembourgeoise depuis le 1^{er} mai 1922; antérieurement Belgique seulement. Le commerce du Luxembourg avec tous les pays, de janvier à avril 1922, était : Imp. = 223,238; Exp. = 124,604.

(8) « Monnaies ayant cours légal » exclus.

(1) The bullion and specie included, however, include bullion and specie imported and subsequently re-exported.

(2) Excluding bullion and specie.

(3) Gold marks.

(4) Excluding War Reparations in kind, viz :

	1922-24	1925	1926	1927	1928
Amount unknown	491,930	631,280	577,635	658,295	

(5) Estimates by the Statistisches Reichsamt, correcting the original figures (Imports 15,012,287; Exports 11,426,565), which contained over-statements of the October imports and under-statements of the October and November exports.

(6) Including "improvement" trade.

(7) Belgo-Luxemburg Economic Union since May 1st, 1922; previously Belgium only. The trade of Luxemburg with all countries in January-April 1922 was : Imp. = 223,238; Exp. = 124,604.

(8) Specie of legal tender excluded.

TABLEAU SOMMAIRE I (suite).

Importations et exportations de marchandises,
lingots et espèces.

COMMERCE SPÉCIAL.

Valeur en milliers.

(Note. — Les chiffres entre parenthèses sont provisoires.)

SUMMARY TABLE I (continued).

Imports and Exports of Merchandise,
Bullion and Specie.

SPECIAL TRADE.

Value (000's omitted).

(Note. — Figures in brackets are provisional.)

PAYS COUNTRY		1922	1923	1924	1925	1926	1927	1928
DANEMARK (krone)	Import.	1,455,963	1,915,690	2,218,492	1,936,679	1,527,927	1,578,301	(1,622,464)
	Export.	1,175,963	1,575,008	1,976,057	1,795,508	1,410,273	1,475,954	(1,540,985)
	Balance	— 280,000	— 340,682	— 242,435	— 141,171	— 117,654	— 102,347	— 81,479
DENMARK	Exp. %	80.8	82.2	89.1	92.7	92.3	93.5	95.0
	Imp. %							
ESPAGNE (2) (peseta)	Import.	(2) 2,702,883	2,926,558	2,947,419	2,249,551	2,153,521	2,585,521	
	Export.	1,319,748	1,526,357	1,790,775	1,584,737	1,605,588	1,895,281	
	Balance	— 1,383,135	— 1,400,201	— 1,156,644	— 664,814	— 547,933	— 690,240	
SPAIN (2)	Exp. %	48.8	52.2	60.8	70.4	74.6	73.3	
	Imp. %							
ESTONIE (4) (E. mark)	Import.	5,589,416	9,332,280	8,204,209	9,654,625	9,556,975	9,641,723	(13,137,349)
	Export.	4,811,581	5,711,956	7,865,791	9,664,618	9,623,603	10,577,572	(12,710,892)
	Balance	— 777,835	— 3,620,324	— 338,418	+ 9,993	+ 66,628	+ 935,849	— 426,457
ESTONIA (4)	Exp. %	86.1	61.2	95.9	100.1	100.7	109.7	96.8
	Imp. %							
FINLANDE (5) (markka)	Import.	3,969,851	4,600,302	4,715,467	5,519,514	5,667,708	6,385,881	(8,011,844)
	Export.	4,467,619	4,392,494	4,970,603	5,573,506	5,636,549	6,324,372	(6,243,266)
	Balance	+ 497,768	— 207,808	+ 255,136	+ 53,992	— 31,159	— 61,509	— 1,768,578
FINLAND (5)	Exp. %	112.5	95.5	105.4	101.0	99.5	99.0	77.9
	Imp. %							
FRANCE (franc)	Import.	24,437,234	32,935,761	40,278,225	44,702,253	59,841,981	(53,126,614)	(60,004,809)
	Export.	21,456,389	30,971,170	42,609,767	46,734,230	59,447,156	(55,587,365)	(51,763,822)
	Balance	— 2,980,845	— 1,964,591	+ 2,331,542	+ 2,031,977	— 394,825	+ 2,460,751	— 8,240,987
FRANCE	Exp. %	87.8	94.0	105.8	104.5	99.3	104.6	86.3
	Imp. %							
GRÈCE (drachma)	Import.	(4) 3,169,762	(4) (6,035,346)	(4) (8,053,783)	(4) (10,209,523)	(10,004,939)	(12,601,948)	(12,488,122)
	Export.	2,489,119	(2,545,110)	(3,276,972)	(4,541,360)	(5,429,751)	(6,037,411)	(6,282,075)
	Balance	— 680,643	— 3,490,236	— 4,776,811	— 5,668,163	— 4,575,188	— 6,564,537	— 6,206,047
GREECE	Exp. %	78.5	42.2	40.7	44.5	54.3	47.9	50.3
	Imp. %							

(1) Non compris lingots et espèces.

(2) Pour 1922 et après, pesetas-or.

(3) Non compris "Especial" (autre que tabac, lingots et espèces).

(4) Non compris espèces.

(5) Y compris les réexportations.

(1) Not including bullion and specie.

(2) For 1922 and later, gold pesetas.

(3) Excluding "Especial" (other than tobacco and bullion and specie).

(4) Not including specie.

(5) Including re-exports.

TABLEAU SOMMAIRE I (suite)

Imports and exports of merchandise,
bullion and specie.

COMMERCE SPÉCIAL.

Valeur en milliers.

(Note. — Les chiffres entre parenthèses sont provisoires.)

SUMMARY TABLE I (continued).

Imports and Exports of Merchandise,
Bullion and Specie.

SPECIAL TRADE

Value (000's omitted)

(Note. — Figures in brackets are provisional.)

PAYS COUNTRY		1922	1923	1924	1925	1926	1927	1928
HONGRIE (⁽²⁾ pengő)	Import.	(1) 625,696	490,802	815,629	(858,976)	(986,724)	(1,164,458)	(1,205,203)
	Export.	382,937	400,361	668,327	(818,476)	(887,257)	(821,498)	(823,129)
	Balance	— 242,759	— 90,441	— 147,302	— 40,500	— 99,467	— 342,960	— 382,074
	Exp. %	61.2	81.6	81.9	95.3	89.9	70.5	68.3
ETAT LIBRE D'IRLANDE ... (£)	Import.			67,605	61,952	60,537	60,149	59,271
	Export.			50,531	43,470	41,185	44,330	46,353
	Balance			— 17,074	— 18,482	— 19,352	— 15,819	— 12,918
	Exp. %			74.7	70.2	68.0	73.7	78.2
ITALIE (lira)	Import.	15,806,833	17,216,741	19,403,925	26,281,233	25,949,652	(20,529,614)	(22,103,853)
	Export.	9,306,739	11,096,850	14,375,018	18,275,308	18,665,039	(15,635,552)	(14,530,223)
	Balance	— 6,500,094	— 6,119,891	— 5,028,907	— 8,005,925	— 7,284,613	— 4,894,062	— 7,573,630
	Exp. %	58.9	64.5	74.1	69.5	71.9	76.2	65.7
LETTONIE (lat)	Import.	(3) 106,443	(3) 211,857	255,905	280,557	260,314	249,988	308,808
	Export.	101,217	161,978	169,647	179,562	188,504	221,246	261,359
	Balance	— 5,226	— 49,879	— 86,258	— 100,995	— 71,810	— 28,742	— 47,449
	Exp. %	95.1	76.5	66.3	64.0	72.4	88.5	84.0
LITHUANIE (litas)	Import.	74,885	156,627	206,534	252,703	(240,761)	(265,694)	(291,091)
	Export.	76,892	146,795	266,584	242,715	(253,299)	(245,929)	(256,881)
	Balance	+ 2,007	— 9,832	+ 60,050	— 9,988	+ 12,538	— 19,765	— 34,210
	Exp. %	102.7	93.7	129.1	96.0	105.2	92.6	88.6
NORVÈGE (krone)	Import.	1,294,024	1,337,048	1,523,925	1,361,508	1,081,743	968,647	(1,000,190)
	Export.	765,850	812,114	1,043,291	1,039,136	799,575	676,003	(669,532)
	Balance	— 528,174	— 524,934	— 480,634	— 322,372	— 282,168	— 292,644	— 330,658
	Exp. %	59.1	60.7	68.5	76.3	73.9	69.8	66.9

(1) Non compris lingots et espèces.

(2) Pour 1922 à 1926, convertis des chiffres originaux indiqués en couronnes-or, au taux de 1.16 pengős par cour-or (soit, le taux utilisé officiellement dans la publication du commerce de 1927).

(3) Non compris les espèces.

(1) Not including bullion and specie.

(2) For 1922-1926, converted from original figures shown in gold crowns, at 1.16 pengő per gold crown (i. e., at the rate officially used in the 1927 trade publication).

(3) Excluding specie.

TABLEAU SOMMAIRE I (suite).
Importations et exportations de marchandises,
lingots et espèces.

COMMERCE SPÉCIAL.
Valeur en milliers.

(Note. — Les chiffres entre parenthèses sont provisoires.)

SUMMARY TABLE I (continued).
Imports and Exports of Merchandise,
Bullion and Specie.

SPECIAL TRADE.

Value (000's omitted).

(Note. — Figures in brackets are provisional.)

PAYS COUNTRY		1922	1923	1924	1925	1926	1927	1928
PAYS-BAS	Import.	2,034,741	2,024,809	2,378,101	2,535,420	2,470,751	2,575,970	2,726,263
	Export.	1,256,710	1,315,485	1,802,233	1,914,818	1,765,591	1,942,265	1,994,699
	Balance	— 778,031	— 709,324	— 575,868	— 620,802	— 705,160	— 633,705	— 731,564
NETHERLANDS	Exp. %	61.8	65.0	75.8	75.5	71.5	75.4	73.2
	Imp. %							
POLOGNE ET DANTZIG	Import.	845,355	(4) 1,116,482	1,478,631	1,665,610	1,549,376	2,896,277	3,668,862
	Export.	655,151	1,195,587	1,265,865	1,386,525	2,252,945	2,515,646	2,508,147
	Balance	— 190,204	+ 79,105	— 212,766	— 269,085	+ 703,569	— 380,631	— 1,160,715
POLAND AND DANZIG	Exp. %	77.5	107.1	85.6	83.8	145.4	86.9	68.4
	Imp. %							
POLOGNE ET DANTZIG	Import.	(5) 1,453,999	(1) (5) 1,920,333	(6) 2,543,225	(6) 2,756,833	(6) 1,541,506	2,896,277	3,668,862
	Export.	1,126,851	2,056,393	2,177,270	2,187,946	2,246,371	2,515,646	2,508,147
	Balance	— 327,148	+ 136,060	— 365,955	— 568,887	+ 704,865	— 380,631	— 1,160,715
POLAND AND DANZIG	Exp. %	77.5	107.1	85.6	79.4	145.7	86.9	68.4
	Imp. %							
PORTUGAL.....	Import.	1,251,825	2,299,921	2,958,198	2,484,636	2,342,672	2,662,208	
	Export.	443,700	684,256	948,985	862,074	736,369	722,975	
	Balance	— 808,125	— 1,615,665	— 2,009,213	— 1,622,562	— 1,606,303	— 1,939,233	
PORTUGAL.....	Exp. %	35.5	29.8	32.1	34.7	31.4	27.2	
	Imp. %							
ROUMANIE (1).....	Import.	12,325,366	19,516,026	(26,192,449)	(29,912,645)	(37,135,032)	(33,428,547)	(32,145,101)
	Export.	14,039,296	24,594,129	(27,823,602)	(29,126,824)	(38,223,521)	(37,703,178)	(26,919,257)
	Balance	+ 1,713,930	+ 5,078,103	+ 1,631,153	— 785,821	+ 1,088,489	+ 4,274,631	— 5,225,844
ROUMANIA (1).....	Exp. %	113.9	126.0	106.2	97.4	102.9	112.8	83.7
	Imp. %							
ROYAUME-UNI (2) (3)	Import.	944,046	1,031,280	1,187,192	1,218,752	1,165,612	1,134,966	(1,134,596)
	Export.	777,581	836,380	862,809	835,217	691,133	745,287	(793,140)
	Balance	— 166,465	— 194,900	— 324,383	— 383,535	— 474,479	— 389,679	— 341,456
UNITED KINGDOM (2) (3)	Exp. %	82.3	81.1	72.7	68.5	59.3	65.7	69.9
	Imp. %							

(1) Non compris les espèces.

(2) Commerce spécial, c'est-à-dire pour les importations, les importations générales, moins les réexportations ; pour les exportations, les exportations de produits nationaux.

(3) Changement de territoire, par suite de l'exclusion de l'Etat Libre d'Irlande, depuis le 1^{er} avril 1923.

(4) Non compris lingots et espèces importés et exportés par la Caisse Nationale de Prêts, soit (en millions de zloty-or anciens) : imp. 27.2 ; exp. 19.5.

(5) Nouveaux zloty-or (milliers). 1 franc-or (c'est-à-dire 1 ancien zloty-or) = 1,719986 nouveau zloty-or.

(1) Excluding specie.

(2) Special Trade, i.e., for imports, general imports less re-exports ; for exports, exports of domestic origin.

(3) Territory changed, by exclusion of the Irish Free State, from April 1st, 1923.

(4) Excluding bullion and specie imported and exported by the National Loan Bureau, viz. (in million old gold zloty) : imp. 27.2 ; exp. 19.5.

(5) New gold zloty (000's omitted). 1 gold franc (i.e., 1 old gold zloty) = 1.719986 new gold zloty.

TABLEAU SOMMAIRE I (suite).

Importations et exportations de marchandises,
lingots et espèces.

COMMERCE SPÉCIAL.

Valeur en milliers.

(Note. — Les chiffres entre parenthèses sont provisoires.)

SUMMARY TABLE I (continued).

Imports and Exports of Merchandise,
Bullion and Specie.

SPECIAL TRADE.

Value (000's omitted).

(Note. — Figures in brackets are provisional.)

PAYS COUNTRY		1922	1923	1924	1925	1926	1927	1928
RUSSIE (U.R.S.S.) ⁽¹⁾ (rouble)	Import.	(⁽²⁾ 270,899	(⁽²⁾ (147,900)	431,075	723,501	756,332	(712,692)	(944,705)
	Export.	63,918	(133,941)	526,848	594,268	703,259	(797,112)	(783,731)
	Balance	— 206,981	— 13,959	+ 95,773	— 129,233	— 53,073	+ 84,420	— 160,974
RUSSIA (U.S.S.R.) ⁽¹⁾ (rouble)	Exp. %	23.6	90.6	122.2	82.1	93.0	111.3	83.0
	Imp. %							
S. H. S. (dinar)	Import.	6,441,876	8,309,636	8,221,743	8,752,879	7,631,779	7,286,291	7,835,326
	Export.	3,691,166	8,048,844	9,538,774	8,904,539	7,818,180	6,400,153	6,444,700
	Balance	— 2,750,710	— 260,792	+ 1,317,031	+ 151,660	+ 186,401	— 886,138	— 1,390,626
	Exp. %	57.3	96.9	116.0	101.7	102.4	87.8	82.3
	Imp. %							
SUÈDE (krona)	Import.	1,413,292	1,299,700	1,443,386	1,457,581	1,491,801	1,598,560	1,724,842
	Export.	1,484,938	1,145,848	1,312,856	1,367,505	1,422,063	1,628,831	1,578,442
	Balance	+ 71,646	— 153,852	— 130,530	— 90,076	— 69,738	+ 30,271	— 146,400
SWEDEN (krona)	Exp. %	104.4	88.2	91.0	93.8	95.3	101.9	91.5
	Imp. %							
SUISSE (franc)	Import.	2,068,341	2,403,646	2,514,643	2,659,480	2,416,259	2,570,763	2,754,505
	Export.	1,771,757	1,821,297	2,139,665	2,236,934	1,891,699	2,080,034	2,167,234
	Balance	— 296,584	— 582,349	— 374,978	— 422,546	— 524,560	— 490,729	— 587,271
SWITZERLAND (franc)	Exp. %	85.7	75.8	85.1	84.1	78.3	80.9	78.7
	Imp. %							
TOHÉCOSLOVAQUIE (koruna)	Import.	12,695,516	10,222,288	15,854,703	17,618,111	15,276,671	17,961,632	(19,193,590)
	Export.	18,086,349	12,573,315	17,035,375	18,821,118	17,856,559	20,135,438	(21,227,610)
	Balance	+ 5,390,833	+ 2,351,027	+ 1,180,672	+ 1,203,007	+ 2,579,888	+ 2,173,806	+ 2,034,020
CZECHOSLOVAKIA ... (koruna)	Exp. %	142.5	123.0	107.4	106.8	116.9	112.1	110.6
	Imp. %							
CEYLAN ⁽⁴⁾ (rupee)	Import.	281,741	292,160	312,329	360,380	407,867	(421,128)	(412,120)
	Export.	297,783	377,174	414,850	522,365	532,672	(480,959)	(421,617)
	Balance	+ 16,042	+ 85,014	+ 102,521	+ 161,985	+ 124,805	+ 59,831	+ 9,497
CEYLON ⁽⁴⁾ (rupee)	Exp. %	105.7	129.1	132.3	144.9	130.6	114.2	102.3
	Imp. %							

(1) Non compris lingots et espèces. Années finissant le 30 septembre.

(2) Seulement les frontières européennes. Aux évaluations de 1913.

(3) Non compris marchandises de secours aux affamés.

(4) Commerce général.

(1) Excluding bullion and specie. Years ending September 30th.

(2) European frontiers only. At 1913 valuations.

(3) Excluding famine relief goods.

(4) General trade.

TABLEAU SOMMAIRE I (suite).
Imports et exportations de marchandises,
lingots et espèces.

COMMERCE SPÉCIAL.
Valeur en milliers.

(Note. — Les chiffres entre parenthèses sont provisoires.)

SUMMARY TABLE I (continued).
Imports and Exports of Merchandise,
Bullion and Specie.

SPECIAL TRADE.
Value (000's omitted).

(Note. — Figures in brackets are provisional.)

PAYS COUNTRY		1922	1923	1924	1925	1926	1927	1928
CHINE..... (Haikwan taal)	Import.	1,030,629	1,027,907	1,070,251	1,023,646	1,204,626	1,097,643	(*)
	Export.	696,692	795,478	807,096	790,641	899,114	938,976	(1,150,720)
	Balance	— 333,937	— 232,429	— 263,155	— 233,005	— 305,512	— 158,667	(884,668)
CHINA.....	Exp. %	67.6	77.4	75.4	77.2	74.6	85.5	76.9
	Imp. %							
INDE (1)..... (rupee)	Import.	2,889,310	2,848,760	3,042,206	3,073,649	2,805,807	2,829,355	2,883,091
	Export.	2,826,145	3,320,689	3,750,069	3,991,998	3,250,447	3,216,819	3,365,968
	Balance	— 63,165	+ 471,929	+ 707,863	+ 918,349	+ 444,640	+ 387,464	+ 482,877
INDIA (1).....	Exp. %	97.8	116.6	123.3	129.9	115.8	113.7	116.7
	Imp. %							
INDES NÉERLAN- DAISES..... (gulden)	Import.	782,783	651,632	703,387	862,584	923,989	927,084	(966,302)
	Export.	1,148,895	1,388,188	1,557,308	1,813,348	1,624,753	1,656,219	(1,581,771)
	Balance	+ 366,112	+ 736,556	+ 853,921	+ 950,764	+ 700,764	+ 729,135	+ 615,469
DUTCH EAST INDIES.....	Exp. %	146.8	213.0	221.4	210.2	175.8	178.6	163.7
	Imp. %							
JAPON..... (yen)	Import.	1,849,141	1,943,283	2,411,373	2,486,856	2,306,842	(2,107,108)	(2,136,201)
	Export.	1,596,794	1,414,072	1,760,901	2,241,915	2,008,356	(1,961,435)	(1,912,582)
	Balance	— 252,347	— 529,211	— 650,472	— 244,941	— 298,486	— 145,673	— 223,619
JAPAN.....	Exp. %	86.4	72.8	73.0	90.2	87.1	93.1	89.5
	Imp. %							
MALAISIE BRITANNIQUE (2). (S. S. \$)	Import.	470,983	593,414	(3) 672,275	(3) 1,015,818	(3) 1,062,816	(3) 1,031,810	(3) (886,499)
	Export.	500,120	674,694	727,266	1,292,498	1,276,003	1,073,287	(853,976)
	Balance	+ 29,137	+ 81,280	+ 54,991	+ 276,680	+ 213,187	+ 41,477	— 32,523
BRITISH MALAYA (2).....	Exp. %	106.2	113.7	108.0	127.2	120.1	104.0	96.3
	Imp. %							
PERSE (4) (3)..... (kran)	Import.	619,201	681,322	771,445	881,025	787,397	807,433	
	Export.	733,983	768,392	1,000,163	1,059,390	1,104,115	1,060,411	
	Balance	+ 114,782	+ 87,070	+ 228,718	+ 178,365	+ 316,718	+ 252,978	
PERSIA (4) (3).....	Exp. %	118.5	112.8	129.6	120.2	140.2	131.3	
	Imp. %							

(1) Commerce extérieur maritime. Non compris les billets d'État.

(2) Commerce général.

(3) Y compris colis postaux, soit :

	1922-1923	1924	1925	1926	1927	1928
Imp. Non compris	5,582	7,766	12,704	13,997	7,809	
Exp. Non compris	2,181	2,613	2,529	4,593	5,445	

(4) Années commençant le 21 mars (ou le 22 mars).

(*) Données récentes. Non compris lingots et espèces.

(1) Sea-borne trade. Excluding currency notes.

(2) General Trade.

(3) Including Parcels Post, viz. :

	1922-23	1924	1925	1926	1927	1928
Imp. Excluded	5,582	7,766	12,704	13,997	7,809	
Exp. Excluded	2,181	2,613	2,529	4,593	5,445	

(4) Years beginning March 21st (or March 22nd).

(*) Recent data. Excluding bullion and specie.

TABLEAU SOMMAIRE I (suite).
Imports et exportations de marchandises,
lingots et espèces.
COMMERCE SPÉCIAL.
Valeur en milliers.

SUMMARY TABLE I (continued).
Imports and Exports of Merchandise,
Bullion and Specie.
SPECIAL TRADE
Value (000's omitted).

(Note.— Les chiffres entre parenthèses sont provisoires.)

(Note.— Figures in brackets are provisional.)

PAYS COUNTRY		1922	1923	1924	1925	1926	1927	1928
PHILIPPINES (1) ... (P)	Import.	(2) 160,395	181,909	224,057	240,744	239,401	232,266	(2) (270,000)
	Export.	191,167	244,873	275,743	301,782	277,662	314,348	(301,000)
	Balance	+ 30,772	+ 62,964	+ 51,686	+ 61,038	+ 38,261	+ 82,082	+ 31,000
	Exp. %	119.2	134.6	123.1	125.4	116.0	135.3	111.5
	Imp. %							
(3) SIAM (Bangkok seulem. Bangkok only) (baht)	Import.	129,312	127,756	145,242	152,151	167,151	171,750	(*) (163,649)
	Export.	145,652	162,928	158,167	187,488	189,458	227,834	(213,404)
	Balance	+ 16,340	+ 35,172	+ 12,925	+ 35,337	+ 22,307	+ 56,084	+ 49,755
	Exp. %	112.6	127.5	108.9	123.2	113.4	132.7	130.4
	Imp. %							
(3) SIAM (Pays entier Whole country) (baht)	Import.	139,569	141,090	161,120	171,401	187,704	194,016	(*) (186,482)
	Export.	165,777	192,782	194,830	234,755	230,449	269,205	(249,153)
	Balance	+ 26,208	+ 51,692	+ 33,710	+ 63,354	+ 42,745	+ 75,189	+ 62,671
	Exp. %	118.8	136.6	120.9	137.0	122.8	138.8	133.6
	Imp. %							
AUSTRALIE (£)	Import.	(4) 98,709	(4) 128,640	(4) 137,294	(4) 154,059	(4) 148,625	(4) 161,734	(4) 143,690
	Export.	123,489	114,752	116,162	158,945	145,759	142,157	138,958
	Balance	+ 24,780	- 13,888	- 21,132	+ 4,886	- 2,866	- 19,577	- 4,732
	Exp. %	125.1	89.2	84.6	103.2	98.1	87.9	96.7
	Imp. %							
NOUVELLE-ZÉLANDE (£)	Import.	33,986	42,810	47,939	51,734	48,930	43,858	(43,076)
	Export.	41,699	45,400	52,024	54,540	44,346	47,571	(55,278)
	Balance	+ 7,713	+ 2,590	+ 4,085	+ 2,806	- 4,614	+ 3,713	+ 11,302
	Exp. %	122.7	106.0	108.5	105.4	90.6	108.5	125.7
	Imp. %							
ALGÉRIE (franc)	Import.	1,898,577	2,545,577	3,190,677	3,525,866	4,119,089	4,375,184	(2) (4,968,146)
	Export.	1,364,280	1,851,658	2,207,817	2,520,765	4,016,333	3,522,020	(3,995,686)
	Balance	- 534,297	- 693,919	- 982,860	- 1,005,101	- 102,756	- 853,164	- 972,460
	Exp. %	71.9	72.7	69.2	71.5	97.5	80.5	80.4
	Imp. %							
EGYPTE (5) (£E)	Import.	40,743	46,071	50,759	57,572	51,384	47,662	(51,961)
	Export.	48,726	58,618	65,915	59,292	41,886	48,343	(56,180)
	Balance	+ 7,983	+ 12,547	+ 15,156	+ 1,720	- 9,498	+ 681	+ 5,119
	Exp. %	119.6	127.2	129.9	103.0	81.5	101.4	110.0
	Imp. %							

(1) Commerce général.
(2) Non compris lingots et espèces.
(3) Années commençant le 1^{er} avril.
(4) Années finissant le 30 juin.
(5) Non compris le commerce avec le Soudan.
(*) Année du calendrier; chiffres correspondants de 1926 et de 1927 sont:

(1) General Trade.
(2) Excluding bullion and specie.
(3) Years beginning April 1st.
(4) Years ending June 30th.
(5) Excluding trade with the Sudan.
(*) Calendar year; corresponding figures, 1926 and 1927, are:

Bangkok seulement (Bangkok only)
Siam en entier (Siam as a whole)

Imp. 1926
163,528
183,770

Imp. 1927
168,479
191,006

Exp. 1926
187,433
229,684

Exp. 1927
231,118
273,167

TABLEAU SOMMAIRE I (suite).
Imports and exports of merchandise,
lingots and espèces.

COMMERCE SPÉCIAL.

Valeur en milliers.

(Note. — Les chiffres entre parenthèses sont provisoires.)

SUMMARY TABLE I (continued).
Imports and Exports of Merchandise,
Bullion and Specie.

SPECIAL TRADE.

Value (000's omitted).

(Note. — Figures in brackets are provisional.)

PAYS COUNTRY		1922	1923	1924	1925	1926	1927	1928
NIGÉRIE (1)..... (£)	Import.	10,904	11,742	12,916	16,223	13,491	15,101	16,335
	Export.	10,446	11,705	15,038	17,370	17,339	16,341	17,173
	Balance	— 458	— 37	+ 2,122	+ 1,147	+ 3,848	+ 1,240	+ 838
NIGERIA (1).....	Exp. %	95.8	99.5	116.4	107.1	128.5	108.2	105.1
	Imp. %							
UNION SUD- AFRICAIN (2) ... (£)	Imp. (3)	55,602	62,265	71,023	73,776	79,523	80,552	85,344
	Exp. (4)	64,986	81,270	84,304	89,348	86,041	96,340	96,419
	Balance	+ 9,384	+ 19,005	+ 13,281	+ 15,572	+ 6,518	+ 15,788	+ 11,075
UNION OF SOUTH AFRICA (2).....	Exp. %	116.9	130.5	118.7	121.1	108.2	119.6	113.0
	Imp. %							
ARGENTINE (5)..... (peso oro)	Import.	689,661	868,436	828,734	885,269	824,531	943,354	(907,000)
	Export.	676,015	776,958	1,034,305	867,930	792,179	1,009,325	(1,023,000)
	Balance	— 13,646	— 91,478	+ 205,571	— 17,339	— 32,352	+ 65,971	+ 116,000
	Exp. %	98.0	89.2	124.7	98.0	96.1	107.0	112.8
	Imp. %							
BOLIVIE..... (boliviano)	Imp. (7)	49,967	62,915	62,863	68,065	(70,831)	(66,105)	
	Export.	94,770	107,694	115,191	119,286	(122,681)	(127,084)	
	Balance	+ 44,803	+ 44,779	+ 52,328	+ 51,221	+ 51,850	+ 60,979	
BOLIVIA.....	Exp. %	189.7	171.2	183.2	175.3	173.2	192.2	
	Imp. %							
BRÉSIL (8)..... (£)	Import.	48,642	50,544	68,347	84,504	80,007	(88,512)	(100,353)
	Export.	68,595	73,184	95,111	102,875	94,254	(88,710)	(97,426)
	Balance	+ 19,953	+ 22,640	+ 26,764	+ 18,371	+ 14,247	+ 202	— 2,927
BRAZIL (8).....	Exp. %	141.0	144.6	139.2	121.7	117.8	100.2	97.1
	Imp. %							
CANADA (9)..... (dollar)	Import.	(8) 829,034	(8) 896,864	(8) 801,075	(8) 978,767	(8) 1,076,979	(8) 1,140,265	(8) (1,295,239)
	Export.	972,844	1,084,209	1,086,281	1,399,822	1,312,626	1,312,344	(1,484,005)
	Balance	+ 143,810	+ 187,345	+ 285,206	+ 421,055	+ 235,647	+ 172,079	+ 188,766
	Exp. %	117.3	120.9	135.6	143.0	121.9	114.0	114.6
	Imp. %							

(1) Commerce général. Non compris les billets d'Etat.
(2) Commerce général.
(3) Depuis 1921 inclus, y compris le fret, etc.; antérieurement non compris.
(4) Y compris la prime sur l'or.
(5) « Valeurs réelles ».
(6) Non compris lingots et espèces.
(7) Valeurs commerciales.
(8) « Importations pour la consommation »; exportations totales.
(9) Années commençant le 1^{er} avril.

(1) General Trade. Excluding currency notes.
(2) General Trade.
(3) From 1921 inclusive, including freight, etc.; previously excluded.
(4) Including gold premium.
(5) "Valores reales."
(6) Excluding bullion and specie.
(7) Commercial values.
(8) "Imports for consumption"; total exports.
(9) Years beginning April 1st.

TABLEAU SOMMAIRE I (suite).

Importations et exportations de marchandises,
lingots et espèces.

COMMERCE SPÉCIAL.

Valeur en milliers.

(Note. — Les chiffres entre parenthèses sont provisoires).

SUMMARY TABLE I (continued).

Imports and Exports of Merchandise,
Bullion and Specie.

SPECIAL TRADE.

Value (000's omitted).

(Note. — Figures in brackets are provisional.)

PAYS COUNTRY		1922	1923	1924	1925	1926	1927	1928
CHILI	Import.	237,182	329,311	363,257	407,793	(1) 430,891	(1) 357,664	(1) (389,885)
	Export.	352,360	564,151	637,223	635,760	560,157	571,096	(2) (655,315)
	Balance	+ 115,178	+ 234,840	+ 273,966	+ 227,967	+ 129,266	+ 213,432	+ 265,430
CHILE	Exp. %	148.6	171.3	175.4	155.9	129.0	159.7	168.1
	Imp. %							
COLOMBIE (3)	Import.	41,955	61,207	55,590	88,791	110,691	(121,818)	(126,229)
	Export.	52,731	60,257	86,166	84,824	111,717	(124,324)	(116,603)
	Balance	+ 10,776	— 950	+ 30,576	— 3,967	+ 1,026	+ 2,506	— 9,626
COLOMBIA (3)	Exp. %	125.7	98.4	155.0	95.5	100.9	102.1	92.3
	Imp. %							
COSTA RICA (3)	Import.	17,941	21,040	25,806	29,715	(29,726)	(35,068)	(38,469)
	Export.	30,582	27,591	35,615	35,294	(40,769)	(38,825)	(42,217)
	Balance	+ 12,641	+ 6,551	+ 9,809	+ 5,579	+ 11,043	+ 3,757	+ 3,748
COSTA RICA (4)	Exp. %	170.5	131.1	133.0	118.8	137.1	110.7	109.7
	Imp. %							
CUBA	Import.	178,585	267,427	288,943	295,784	259,152	258,100	(*) (211,918)
	Export.	331,379	421,075	434,865	353,984	301,709	324,368	(278,070)
	Balance	+ 152,794	+ 153,648	+ 145,922	+ 58,200	+ 42,557	+ 66,268	+ 66,152
CUBA (peso)	Exp. %	185.6	157.4	150.5	119.7	116.4	125.7	131.2
	Imp. %							
RÉPUBLIQUE DOMINICAINE (3)	Import.	14,320	(5) 18,245	(5) 21,581	(5) 25,339	(5) 23,678	(5) 27,784	(5) 26,788
	Export.	15,548	26,043	30,263	26,771	24,896	31,178	28,755
	Balance	+ 1,228	+ 7,798	+ 8,682	+ 1,432	+ 1,218	+ 3,394	+ 1,967
DOMINICAN REPUBLIC (3)	Exp. %	108.6	142.7	140.2	105.7	105.1	112.2	107.3
	Imp. %							
ÉQUATEUR (3)	Import.	33,582	36,805	52,003	55,235	(47,073)	(57,048)	
	Export.	46,107	38,386	61,268	72,512	(63,571)	(95,757)	(98,379)
	Balance	+ 12,525	+ 1,581	+ 9,265	+ 17,277	+ 16,498	+ 38,709	
ÉQUATEUR (3)	Exp. %	137.3	104.3	117.8	131.3	135.0	167.9	
	Imp. %							

(1) Convertis en « pesos de 18 d. » au taux de : 3 pesos = 1 peso de 18 pence.

(2) Non compris provisions de bord et marchandises nationalisées. Chiffre correspondant de 1927 : 557,066.

(3) Commerce général.

(4) Colonnes-or au taux de 2,15 par dollar.

(5) Non compris les espèces.

(*) Importations générales. Chiffre correspondant de 1927 : 258,906.

(1) Converted to " pesos de 18 d. " at the rate of 3 pesos = 1 peso de 18 d.

(2) Excluding ships' stores and nationalised goods. Corresponding figure, 1927, was 557,066.

(3) General Trade.

(4) Gold colones at 2.15 per dollar.

(5) Excluding specie.

(*) General imports. Corresponding figure, 1927, was 258,906.

TABLEAU SOMMAIRE I (suite).

Importations et exportations de marchandises,
lingots et espèces.

COMMERCE SPÉCIAL.

Valeur en milliers.

(Note. — Les chiffres entre parenthèses sont provisoires.)

SUMMARY TABLE I (continued).

Imports and Exports of Merchandise,
Bullion and Specie.

SPECIAL TRADE.

Value (000's omitted).

(Note. — Figures in brackets are provisional.)

PAYS COUNTRY		1922	1923	1924	1925	1926	1927	1928
ETATS-UNIS..... (dollar)	Import.	3,419,749	4,128,939	3,968,777	4,369,087	4,691,176	4,425,699	(4,314,465)
	Export.	3,864,773	4,191,827	4,669,189	5,180,490	4,919,686	5,035,944	(5,677,823)
	Balance	+ 445,024	+ 62,888	+ 700,412	+ 811,403	+ 228,510	+ 610,245	+ 1,363,358
	Exp. % Imp.	113.0	101.5	117.6	118.6	104.9	113.8	131.6
GUATEMALA..... (\$ oro amer. = quetza)	Imp. (1)	10,752	13,763	18,271	25,004	28,527	25,730	30,181
	Export.	11,646	14,725	24,457	29,654	28,968	33,921	28,212
	Balance	+ 894	+ 962	+ 6,186	+ 4,650	+ 441	+ 8,191	— 1,969
	Exp. % Imp.	108.3	107.0	133.9	118.6	101.5	131.8	93.5
HAÏTI (2) (1)..... (gourde)	Import.	61,751	70,790	73,481	101,188	94,257	78,757	101,241
	Export.	53,561	72,955	70,882	97,019	101,241	76,495	113,336
	Balance	— 8,190	+ 2,165	— 2,599	— 4,169	+ 6,984	— 2,262	+ 12,095
	Exp. % Imp.	86.7	103.1	96.5	95.9	107.4	97.1	111.9
HONDURAS (3) (1).. (\$ oro amer.)	Import.	12,804	14,342	11,138	(12,753)	(9,900)	(10,630)	
	Export.	5,386	10,016	7,897	(11,983)	(13,456)	(17,546)	
	Balance	— 7,418	— 4,326	— 3,241	— 770	+ 3,556	+ 6,916	
	Exp. % Imp.	42.1	69.8	70.9	94.0	135.9	165.1	
MEXIQUE (1)..... (peso)	Import.	308,500	315,109	321,372	390,996	(381,263)	(346,387)	(357,859)
	Export.	643,550	568,471	614,713	682,485	(691,770)	(633,659)	(592,392)
	Balance	+ 335,050	+ 253,362	+ 293,341	+ 291,489	+ 310,507	— 287,272	+ 234,533
	Exp. % Imp.	208.6	180.4	191.3	174.6	181.4	182.9	165.6
NICARAGUA (1)..... (córdoba)	Import.	5,123	7,268	8,807	10,376	10,254	10,208	
	Export.	7,903	11,028	12,990	12,360	13,029	9,026	
	Balance	+ 2,780	+ 3,760	+ 4,183	+ 1,984	+ 2,775	— 1,182	
	Exp. % Imp.	154.3	151.7	147.5	119.1	127.1	88.4	

(1) Commerce général.
(2) Années fiscales finissant le 30 septembre. Non compris espèces.
(3) Années fiscales finissant le 31 juillet.

(1) General Trade.
(2) Years ending September 30th. Excluding specie.
(3) Fiscal years ending July 31st.

TABLEAU SOMMAIRE I (fin).

Importations et exportations de marchandises,
lingots et espèces.

COMMERCE SPÉCIAL.

Valeur en milliers.

(Note. — Les chiffres entre parenthèses sont provisoires.)

SUMMARY TABLE I (concluded).

Imports and Exports of Merchandise,
Bullion and Specie.

SPECIAL TRADE.

Value (000's omitted).

(Note. — Figures in brackets are provisional.)

PAYS COUNTRY		1922	1923	1924	1925	1926	1927	1928
PANAMA (bálboa)	Imp. (1)	10,268	12,674	13,769	16,129	(14,289)	(14,516)	
	Export.	2,487	2,390	3,008	3,680	(3,538)	(3,905)	
	Balance	— 7,781	— 10,284	— 10,761	— 12,449	— 10,751	— 10,611	
	Exp. %	24.2	18.9	1.8	22.8	24.8	26.9	
	Imp. %							
PARAGUAY (2) (peso oro)	Import.	5,685	8,571	15,684	17,653	12,205	11,978	(14,305)
	Export.	9,896	12,472	8,914	15,666	15,498	14,282	(15,886)
	Balance	+ 4,211	+ 3,901	— 6,770	— 1,987	+ 3,293	+ 2,304	+ 1,581
	Exp. %	174.1	145.5	56.8	88.7	127.0	119.2	111.1
	Imp. %							
PÉROU (libra p.)	Import.	10,593	14,132	18,029	18,273	19,561	19,364	(*) (16,482)
	Export.	18,693	23,951	25,114	21,751	23,976	31,198	(*) (31,287)
	Balance	+ 8,100	+ 9,819	+ 7,085	+ 3,478	+ 4,415	+ 11,834	+ 14,805
	Exp. %	176.5	169.5	139.3	119.0	122.6	161.1	189.8
	Imp. %							
EL SALVADOR (3) .. (dólar oro)	Import.	(1) 8,843	(1) 10,760	(1) 14,006	(1) 19,383	(1) (16,366)	(1) 14,865	
	Export.	16,214	17,058	24,368	16,884	(24,636)	14,152	
	Balance	+ 7,371	+ 6,298	+ 10,362	— 2,499	+ 8,270	— 713	
	Exp. %	183.4	158.5	174.0	87.1	150.5	95.2	
	Imp. %							
URUGUAY (4) (peso)	Import.	81,886	(102,022)	81,810	95,365	(5) (96,346)	(5) (106,379)	(5) (121,848)
	Export.	77,423	100,591	106,836	98,854	94,304	(96,674)	(101,203)
	Balance	— 4,463	— 1,431	+ 25,026	+ 3,489	— 2,042	— 9,705	— 20,645
	Exp. %	94.5	98.6	130.6	103.7	97.9	90.9	83.1
	Imp. %							
VENEZUELA (1) (bolívar)	Import.	100,816	152,692	215,925	303,673	412,382	363,589	
	Export.	137,844	156,704	213,486	329,999	395,403	444,115	
	Balance	+ 37,028	+ 4,012	— 2,439	+ 26,326	— 16,979	+ 80,526	
	Exp. %	136.7	102.6	98.9	108.7	95.9	122.1	
	Imp. %							

(1) Commerce général.

(2) Non compris lingots et espèces.

(3) Non compris les colis postaux, excepté pour :

	1922	1923	1924	1925
Import.	1,416	1,989	2,830	2,075

(4) Valeurs réelles, sauf indication contraire. Non compris les espèces.

(5) Chiffres approximatifs, représentant les « valeurs officielles » augmentées de 30 % (soit, du même pourcentage qu'en 1924 et 1925).

(*) Non compris les colis postaux et le commerce par Iquitos. Les chiffres correspondants pour 1927 sont :
Import. : 18.469; export. : 30.862.

(1) General Trade.

(2) Excluding bullion and specie.

(3) Parcels Post is excluded, except as follows :

	1922	1923	1924	1925
Import.	1,416	1,989	2,830	2,075

(4) Real values, except as noted. Excluding specie
(5) Approximate, being "valores oficiales" increased by 30% (i.e., by the same percentages as in 1924 and 1925).

(*) Excluding parcel post and Iquitos trade. Corresponding figures for 1927 are :
Imports : 18,469; Exports : 30,862.

TABLEAU SOMMAIRE II.
Importations et exportations.
COMMERCE SPÉCIAL. EN POIDS.
Poids en milliers de tonnes métriques.

SUMMARY TABLE II.
Imports and Exports.
SPECIAL TRADE, BY WEIGHT.
Weight in metric tons (000's omitted).

PAYS — COUNTRY		1921	1922	1923	1924	1925	1926	1927	1928
ALBANIE (1)	Import.	20.6	13.8	40.2	31.6	30.8			
ALBANIA (1)	Export.	6.5	14.6	22.3	18.0	38.3			
ALLEMAGNE (2)	Import.	^{v-xii} (3) 17,399	45,868	46,685	38,592	51,972	43,277	68,094	66,005
GERMANY (2)	Exp. (*)	13,724	21,650	12,740	15,894	38,325	60,570	46,950	45,050
AUTRICHE	Import.	(2) 8,228	8,289	7,700	(4) 8,951	(4) 8,240	(4) 8,263	(4) 8,754	(4) (9,061)
AUSTRIA	Export.	(2) 1,547	2,150	2,212	(4) 2,565	(4) 3,246	(4) 3,228	(4) 3,929	(4) (4,717)
BELGIQUE (5)	Import.	17,665	21,014	26,603	33,412	33,265	34,305	38,061	(39,510)
BELGIUM (5)	Export.	17,257	16,325	16,974	20,365	20,924	23,203	24,222	(26,574)
BULGARIE (2)	Import.	180	280	354	387	413	341	307	(355)
BULGARIA (2)	Export.	287	385	337	390	321	399	467	(368)
DANEMARK	Import.	5,352	7,216	8,643	9,754	8,805	8,613	10,412	10,257
DENMARK	Export.	897	1,121	1,357	1,575	1,365	1,605	1,766	2,101
ESPAGNE	Import.	(8,184)	(4,248)		(1) 4,264	(1) 4,862	(1) 4,127	(1) 5,596	
SPAIN	Export.	(9,204)	(6,648)		9,104	8,762	(1) 7,089	(1) 10,284	
ESTONIE	Import.	154	(6) 315	(6) 352	(6) 352	(6) 366	(6) 393	(6) 369	(6) 470
ESTONIA	Export.	118	308	279	376	375	(6) 438	(6) 525	(6) 791
FINLANDE	Import.				1,874	1,983	2,199	2,845	3,628
FINLAND	Export.				4,760	5,141	5,334	6,258	5,989
FRANCE	Import.	40,062	51,418	54,865	56,591	47,443	45,394	49,370	(49,106)
	Export.	16,035	22,643	24,910	29,387	30,387	32,549	37,994	(41,082)
GRÈCE (2)	Import.	1,028	1,084	1,347	1,800	2,093	(1,870)	(2,275)	(2,359)
GREECE (2)	Export.	338	440	436	413	567	(534)	(632)	(645)
HONGRIE (2)	Import.	2,345	3,398	3,763	4,514	4,437	5,399	(6,277)	(6,639)
HUNGARY (2)	Export.	853	1,050	1,213	1,696	2,191	2,595	(2,026)	(2,098)
ITALIE	Import.			18,324	20,934	22,681	(24,407)	(25,858)	(25,562)
ITALY	Export.			3,367	4,638	4,786	(4,225)	(4,362)	(4,424)
LETTONIE (2)	Import.	168	381	574	924	966	975	1,066	1,272
LATVIA (2)	Export.	192	558	877	744	571	518	1,025	1,286

(1) Non compris le poids des articles indiqués seulement par pièce ou par mètre cube.

(2) Non compris le poids des articles indiqués seulement par pièce.

(3) Chiffre pour l'année entière = 25.663.

(4) Poids net ; auparavant, quelques articles étaient indiqués en poids brut. Les chiffres de 1924 (ancien système) étaient : imp. 9.065 ; exp. 2.597.

(5) Depuis le 1^{er} mai 1922, Union Economique Belgo-luxembourgeoise.

(6) Non compris le poids des animaux vivants et des navires.

(*) Non compris les réparations de guerre en nature, soit :

1921-24	1925	1926	1927	1928
Montant inconnu	13.527	14.806	13.456	15.831

(1) Not including weight of articles shown by number or cubic metres only.

(2) Excluding weight of articles shown by number only.

(3) Figure for whole year was 25,663.

(4) Net weight ; previously some articles were gross weight. The 1924 figures (old system) were : imp. 9,065 ; exp. 2,597.

(5) From May 1st, 1922, Belgo-Luxemburg Economic Union.

(6) Excluding weight of live animals and ships.

(*) Excluding War Reparations in kind, viz :

1921-24	1925	1926	1927	1928
Amount unknown	13,527	14,806	13,456	15,831

TABLEAU SOMMAIRE II (suite).

Importations et exportations.
COMMERCE SPÉCIAL. EN POIDS.
Poids en milliers de tonnes métriques.

SUMMARY TABLE II (continued).

Imports and Exports.
SPECIAL TRADE. BY WEIGHT.
Weight in metric tons (000's omitted).

PAYS — COUNTRY		1921	1922	1923	1924	1925	1926	1927	1928
LITHUANIE	Import.			(¹) 242	413	522	(²) 565	(²) (619)	(²) (638)
LITHUANIA	Export.	(¹) 43	(¹) 78	(¹) 116	410	390	(²) 454	(²) (396)	(²) (529)
NORVÈGE	Import.	2,716	4,055	4,378	5,004	4,857	4,452	5,295	5,582
NORWAY	Export.	1,979	3,323	3,382	3,584	4,024	3,461	4,044	4,311
PAYS-BAS	Import.	17,218	19,480	19,346	22,654	25,398	28,347	28,619	29,851
NETHERLANDS	Export.	5,715	6,908	8,699	10,126	12,336	15,822	14,338	15,725
POLOGNE (²)	Import.	4,845	4,126	3,194	2,414	3,411	2,438	4,903	5,165
POLAND (²)	Export.	2,028	9,142	17,648	15,740	13,603	22,304	20,356	20,424
ROUMANIE	Import.	616	584	699	(801)	(900)	(918)	(991)	
ROUMANIA	Export.	2,713	4,070	4,901	(4,731)	(4,664)	(6,104)	(7,347)	(5,885)
ROYAUME-UNI (*) ..	Import.	38,195							
UNITED KINGDOM (*)	Export.	33,360							
RUSSIE (U.R.S.S.) (³)	Import.	(⁴) 856	(⁴) 2,076	(⁴) 872	(⁵) 979	(⁵) 1,864	(⁵) 1,547	(⁵) (1,845)	(⁵) 2,012
RUSSIA (U.S.S.R.) (³)	Export.	212	923	3,743	(⁵) 6,711	(⁵) 6,169	(⁵) 7,856	(⁵) (9,550)	(⁵) 8,764
S. H. S.	Import.	734	1,232	1,123	1,128	1,514	1,241	1,331	1,565
	Export.	1,584	2,214	3,026	3,916	4,398	4,885	4,251	4,527
SUÈDE	Import.	3,865	5,509	7,152	8,545	7,962	7,980	10,070	9,563
SWEDEN	Export.	8,729	12,941	12,826	13,922	17,129	15,535	20,075	14,749
SUISSE	Import.	4,302	5,298	6,699	6,818	6,890	7,107	7,464	8,020
SWITZERLAND	Export.	550	751	726	816	808	840	1,040	977
TCHÉCOSLOVAQUIE .	Import.	(²) 3,991	3,252	4,288	5,788	6,775	6,663	7,355	(9,355)
CZECHOSLOVAKIA ...	Export.	(²) 9,743	9,493	11,313	12,437	12,170	12,806	14,009	(13,486)

(1) Non compris le poids des articles indiqués seulement par pièce ou par mètre cube.

(2) Non compris le poids des articles indiqués seulement par pièce.

(3) De 1921 à 1923, seulement frontières européennes. Chiffres correspondants pour d'autres années sont :

	1924	1925	1926	1927	1928
Imp.	739	1,717	1,637	(1,301)	(1,811)
Exp.	5,147	6,535	7,633	(8,143)	(8,331)

1922-3 1923-4 1924-5 1925-6 1926-7 1927-8

Imp. (⁴)	907	826	1,614	1,353	(1,631)	(1,752)
Exp.	2,161	6,129	5,474	7,123	(8,792)	(7,723)

(4) Non compris les marchandises pour secours aux affamés, soit : 1921 = 43 ; 1922 = 639 ; 1923 = 56 ; 1922-3 = 95.

(5) Année finissant le 30 septembre. Toutes les frontières. Chiffres correspondants pour les années du calendrier sont :

	1924	1925	1926	1927	1928
Imp.	919	1,961	1,811	1,545	2,060
Exp.	5,797	7,240	8,372	8,963	9,394

(*) Commerce général.

(1) Not including weight of articles shown by number or cubic metres only.

(2) Excluding weight of articles shown by number only.

(3) 1921 to 1923, European frontiers only. Corresponding figures for other years are :

	1924	1925	1926	1927	1928
Imp.	739	1,717	1,637	(1,301)	(1,811)
Exp.	5,147	6,535	7,633	(8,143)	(8,331)

1922-3 1923-4 1924-5 1925-6 1926-7 1927-8

Imp. (⁴)	907	826	1,614	1,353	(1,631)	(1,752)
Exp.	2,161	6,129	5,474	7,123	(8,792)	(7,723)

(4) Excluding famine relief goods, viz. : 1921 = 43 ; 1922 = 639 ; 1923 = 56 ; 1922-3 = 95.

(5) Year ending September 30th. All frontiers. Corresponding figures for calendar years are :

	1924	1925	1926	1927	1928
Imp.	919	1,961	1,811	1,545	2,060
Exp.	5,797	7,240	8,372	8,963	9,394

(*) General trade.

TABLEAU SOMMAIRE II (suite).
Importations et exportations.
COMMERCE SPÉCIAL. EN POIDS.
 Poids en milliers de tonnes métriques.

SUMMARY TABLE II (continued).
Imports and Exports.
SPECIAL TRADE. BY WEIGHT.
 Weight in metric tons (000's omitted).

PAYS — COUNTRY		1921	1922	1923	1924	1925	1926	1927	1928
JAPON (1)	Import.				16,795	14,731	16,987	17,772	20,183
JAPAN (1)	Export.				4,351	5,918	6,090	5,785	6,485
PERSE (2)	Import.		(3) 204	(3) 239	253	322	271	302	
PERSIA (2)	Export.		(3) 2,823	(3) 2,775	3,826	4,044	4,672	4,190	
TURQUIE (4)	Import.	(6) 511		497	703	734	630	644	
TURKEY (4)	Export.	(6) 135		368	634	669	772	698	
AUSTRALIE (7)	Import.	(8) 3,201	(8) 2,420	(8) 3,719	(8) 4,377	(8) 4,696	(8) 5,343	(8) 5,955	(8) 5,889
AUSTRALIA (7)	Export.	5,925	5,816	4,064	4,982	6,498	5,169	(8) 5,246	(8) 4,686
NOUV.-ZÉLANDE (7) ..	Import.	1,733	1,459	1,920	2,391	2,473	2,464	2,242	2,284
NEW ZEALAND (7) ..	Export.	665	782	698	809	856	901	993	998
UNION SUD-AFRIC. (7)	Import.	1,317	1,468	1,986	2,368	2,485	2,777	2,983	3,214
UNION OF S. AFRICA (7)	Export.	3,577	3,417	4,322	3,926	4,987	4,560	4,401	4,591
ARGENTINE	Import.	5,716	6,900	8,036	9,589	9,989	10,023		
	Exp. (5)	8,089	10,167	10,938	14,401	10,115	12,278	18,740	
BOLIVIE	Import.	105	113	163	172	169	(175)	(190)	
BOLIVIA	Export.	96	122	123	134	139	(155)	(152)	
BRÉSIL (poids brut) (4)	Import.	2,578	3,264	3,576	4,428	4,972	4,946	(5,520)	(5,838)
BRAZIL (gross wgt.) (4)	Export.	1,919	2,122	2,229	1,835	1,925	1,858	(2,017)	(2,075)
COLOMBIE (4)	Import.	127	143	209	236	339	429		
COLOMBIA (4)	Export.	348	300	330	371	373	1,052		
COSTA-RICA (4) (4) ...	Import.	54	56	79	92	110	101	(107)	(128)
	Export.	27	32	29	33	34	36	(31)	(33)
CUBA (10)	Import.			3,528	3,595	4,036	3,279	3,291	
	Export.			7,866	5,312	4,781	6,304	5,876	

(1) Commerce général. Milliers de tonnes « cargaison » (en partie de 1.016 kg. ; en partie de 1,13 mètres cubes).

(2) Commerce général. Années commençant le 21 mars.

(3) Non compris le poids des animaux vivants.

(4) Commerce général.

(5) Poids brut, jusqu'en 1923 inclusivement ; ensuite poids net.

(6) Turquie d'Europe.

(7) Commerce général. Tonnages (en milliers) des cargaisons débarquées et embarquées ; de là un mélange de tonnages calculés par capacité (1,13 mètre cube par tonne) et par poids (tonnes de 1.016 kg.). Les exportations comprennent le charbon de soufre.

(8) Année finissant le 30 juin.

(9) Non compris les bananes (exportations) et les animaux vivants.

(10) Importations générales ; exportations spéciales. Non compris le poids de quelques articles indiqués seulement par pièces ou par pieds, et, aux importations, aussi de certains bois indiqués seulement par pieds en 1924 et 1925 ; le poids (non compris) de ces bois était 81 en 1923 ; 145 en 1926 et 185 en 1927.

(1) General trade. Thousands of "Cargo" tons (partly of 2,240 lb., partly of 40 cubic feet).

(2) General trade. Years beginning March 21st.

(3) Excluding weight of live animals.

(4) General trade.

(5) Gross weight, until 1923 inclusive ; thereafter, net.

(6) European Turkey.

(7) General trade. Tonnage (000's omitted) of cargo landed and shipped ; hence partly measurement (40 cubic feet per ton) and partly weight (tons of 2,240 lb.). Exports include bunker coal.

(8) Year ending June 30th.

(9) Excluding bananas (exports) and live animals.

(10) General imports ; special exports. Excluding weight of a few articles shown only by number or by feet, and, in imports, also of certain timber shown only by feet in 1924 and 1925 ; the (excluded) weight of this timber was 81 in 1923, 145 in 1926 and 185 in 1927.

TABLEAU SOMMAIRE II (fin).
Importations et exportations.
COMMERCE SPÉCIAL. EN POIDS.
 Poids en milliers de tonnes métriques.

SUMMARY TABLE II (concluded).
Imports and Exports.
SPECIAL TRADE. BY WEIGHT.
 Weight in metric tons (000's omitted).

PAYS — COUNTRY		1921	1922	1923	1924	1925	1926	1927	1928
RÉPUB. DOMINIC. ⁽¹⁾ (²)	Import.	164	147	167	193	187	222	252	
DOMINIC. REPUB. ⁽¹⁾ (²)	Export.			325	441	629	702	632	
EQUATEUR ⁽²⁾	Import.	44	64	67	85	79	76		
ECUADOR ⁽²⁾	Export.	90	92	81	85	87	93	138	225
ETATS-UNIS D'AM. ⁽²⁾ (³)	Import.	33,057	44,682	43,296	40,899	43,135	(†)43,590	(†)42,657	
UNITED STATES ⁽²⁾ (³)	Export.	48,431	42,502	49,080	52,261	49,666	(†)50,593	(†)71,264	
GUATEMALA	Imp. ^(*) (²)	70	67	88	95	142	138	127	
	Export.	201	203	229	268	217	200	209	
HAÏTI ⁽¹⁾ (²) (⁴)	Import.		63	91					
	Export.		89	99					
HONDURAS ⁽²⁾ (⁵)	Import.	129	144		106	(119)	(107)		
	Export.								
MEXIQUE ⁽²⁾	Import.	1,428				1,381		(2,022)	
MEXICO ⁽²⁾	Export.				19,735	15,233		(9,544)	
PANAMA	Imp. ⁽²⁾	59	57	60	71	92	94	92	
	Export.	132	118	120	123	118	113	119	
PARAGUAY	Import.	39			68	89	85	93	(129)
	Export.	192			177	296	252	236	(284)
PÉROU	Import.					550	613	620	559
PERU	Export.			1,043	1,218	1327	1,751	1,713	1,799
EL SALVADOR ⁽²⁾	Import.	39	40	42	56	109	(123)	103	
	Export.	37	55	53	56	42	(60)	46	
VENEZUELA ⁽²⁾	Import.	73	94	134	197	282	494	439	
	Export.	381	459	724	1,463	2,907	5,093	8,646	

(1) Tonnages des cargaisons débarquées et embarquées ; de là un mélange de tonnages calculés par capacité et par poids.

(2) Commerce général.

(3) Commerce extérieur par voie d'eau. Milliers de « cargo tons de 2,240 livres ». Non compris le territoire non limitrophe.

(4) Années finissant le 30 septembre.

(5) Années finissant le 31 juillet.

(*) Non compris le commerce par terre.

(†) Année finissant le 30 juin. Les chiffres correspondants pour l'année du calendrier 1926 sont :
 Imp. 44,686 ; exp. 68,140.

(1) Tonnage of cargo landed and shipped ; hence partly measurement and partly weight.

(2) General trade.

(3) Water-borne foreign trade ; thousands of "cargo tons of 2,240 lbs.". Excluding non-contiguous territory.

(4) Years ending September 30th.

(5) Years ending July 31st.

(*) Excluding trade by land.

(†) Year ending June 30th. Corresponding figures for calendar year 1926 are :
 Imp. 44,686 ; Exp. 68,140.

TABEAU SOMMAIRE III.
Importations et exportations de marchandises seulement.

COMMERCÉ SPÉCIAL.
VALEURS INDIQUÉES ET VALEURS CALCULÉES D'APRÈS LES PRIX DE 1913.
(En millions.)

PAYS — COUNTRY		Valeurs indiquées Recorded values							
		1913	1921	1922	1923	1924	1925	1926	1927 ^{at}
(*) ALLEMAGNE	Import . . .	10,770	(¹) 4,015	6,200	6,150	9,083	12,362	10,001	14,228
	Export. . .	10,097	(¹) 2,401	3,970	6,102	6,552	8,798	9,783	10,223
	Bal. . . .	— 673	— 1,614	— 2,230	— 48	— 2,531	— 3,564	— 218	— 4,005
	Exp. % . .	93.8	59.8	64.0	99.2	72.1	71.2	97.8	71.9
(*) GERMANY (Reichsmark)	Imp. % . .	100	(²) 56.0	57.6	57.1	84.3	115.4	92.9	132.1
	Exp. % . .	100	(²) 35.7	39.3	60.4	64.9	87.1	96.9	101.2
(b) AUTRICHE (couronne-or)	Imp. . . .	(³) 3,509	1,699	1,756	1,920	2,395	1,967	1,921	2,146
	Exp. . . .	2,988	904	1,104	1,122	1,369	1,335	1,183	1,415
	Bal. . . .	— 621	— 795	— 652	— 798	— 1,026	— 632	— 738	— 731
	Exp. % . .	85.1	53.2	62.9	58.4	57.2	67.9	61.6	66.0
(b) AUSTRIA (gold crown)	Imp. % . .	(³) 199.8	96.7	100	109.3	136.4	112.0	109.4	122.2
	Exp. % . .	270.6	81.9	100	101.6	124.0	120.9	107.2	128.2
(*) DANEMARK	Imp. . . .	777	1,649	1,456	1,907	2,218	1,937	1,528	1,578
	Exp. . . .	637	1,410	1,176	1,539	1,976	1,789	1,406	1,447
	Bal. . . .	— 140	— 139	— 280	— 368	— 242	— 148	— 122	— 131
	Exp. % . .	82.0	81.1	80.8	80.7	89.1	92.4	92.0	91.7
(*) DENMARK (krona)	Imp. % . .	100	199.4	187.4	245.4	285.5	249.3	196.7	203.0
	Exp. % . .	100	221.4	184.6	241.6	310.2	280.9	220.7	227.0
(a) ESPAGNE	Imp. . . .	1,306	2,835	(⁴)(⁵) 2,700	(⁷) 2,923	(⁷) 2,945	(⁷) 2,244	(⁷) 2,148	(⁷) 2,576
	Exp. . . .	1,058	1,567	(⁷) 1,315	(⁷) 1,526	(⁷) 1,791	(⁷) 1,584	(⁷) 1,605	(⁷) 1,887
	Bal. . . .	— 248	— 1,268	— 1,385	— 1,397	— 1,154	— 660	— 543	— 689
	Exp. % . .	81.0	55.3	48.7	52.2	60.8	70.6	74.7	73.3
(a) SPAIN (peseta)	Imp. % . .	100	216.9	206.7	223.8	225.5	171.8	164.5	197.2
	Exp. % . .	100	148.1	124.3	144.2	169.3	149.7	151.7	178.3

NOTE GÉNÉRALE. — Dans ce tableau, les différentes méthodes de calcul des « valeurs aux prix de 1913 » sont désignées comme suit à côté de chaque pays :

(a) Calculs officiels faits sur les « quantités » réelles des statistiques de commerce ; les importations et exportations sont traitées séparément ;

(b) Système de « chaîne », dont les « anneaux » sont : (i) les valeurs provisoires aux évaluations de l'année précédente et (ii) les valeurs définitives aux évaluations de l'année courante ;

(c) Nombres-indices des prix de gros (importations et exportations séparément) appliqués aux valeurs des statistiques de commerce.

(*) Méthode (a) jusqu'en 1927 inclusivement. Pour 1928, chiffres approx. par méthode (b), dont les « anneaux » sont : (i) les chiffres provisoires de 1928 aux prix de 1927 et (ii) les chiffres définitifs de 1927 aux prix de 1913. Les valeurs aux prix de 1913 ne sont plus publiées (voir renvoi **), page 6 *Monatliche Nachweise* . . . , décembre 1928). Les exportations ne comprennent pas les réparations de guerre en nature.

(1) Mai-décembre.

(2) Année, calculé sur la base des chiffres des huit derniers mois.

(3) Autriche-Hongrie.

(4) Aux valeurs de 1922.

(5) Méthode (a) jusqu'à 1924 inclus ; ensuite méthode (c).

(6) Non compris « spécial » (autre que les tabacs).

(7) Pesetas or.

SUMMARY TABLE III.
Imports and Exports of Merchandise only.
SPECIAL TRADE.
RECORDED VALUES AND VALUES CALCULATED AT 1913 PRICES.
(000,000's omitted).

1928	Valeurs aux prix de 1913 Values at 1913 prices								
	1913	1921	1922	1923	1924	1925	1926	1927	1928
13,995	10,770	5,732	6,301	4,808	6,769	8,998	7,911	11,423	11,038
11,641	10,097	(¹) 2,976	6,188	5,338	5,134	6,596	7,340	7,624	8,077
— 2,354	— 673		— 113	+ 530	— 1,635	— 2,402	— 571	— 3,798	— 2,301
83.2	93.8		98.2	111.0	75.8	73.3	92.8	60.7	70.6
129.9	100	53.2	58.5	44.6	62.9	83.5	73.5	100.1	102.5
115.3	100	(²) 44.2	61.3	52.8	50.8	65.3	72.7	75.5	85.9
2,243			(³)	(⁴)	(⁵)				
1,528			(1,756)	(1,850)	(2,195)				
— 715			(1,104)	(1,032)	(1,168)				
68.1			(— 652)	(— 818)	(— 1,027)				
127.7			(⁶)	(⁶)	(⁶)				
138.4			(100)	(105.3)	(125.0)				
			(100)	(93.5)	(105.8)				
1,623	777	703	879	1,001	1,014	950	955	1,074	1,104
1,541	637	573	635	835	855	844	901	1,064	1,100
— 82	— 140	— 130	— 244	— 166	— 159	— 106	— 54	— 10	+ 5
95.0	82.0	81.5	72.3	83.4	84.3	88.8	94.3	99.1	100.4
208.7	100	90.5	113.1	128.8	130.5	122.2	122.9	138.1	142.0
241.8	100	89.9	99.7	131.0	134.2	132.5	141.4	166.9	173.9
	1,306	(1,261)							
	1,058	(798)							
	— 248	— 463							
	81.0	63.3							
	100	96.6							
	100	75.4							

GENERAL NOTE. — In this table the different methods of calculating the "values at 1913 prices" are shown against each country, thus :

(a) Official calculations made on the actual "quantities" of the trade statistics; imports and exports are treated separately;

(b) "Chain" system, the links being (i) provisional values at the preceding year's valuations and (ii) final values at the current year's valuations;

(c) Index numbers of wholesale prices (import and export separately) applied to the "values" of the trade statistics.

(*) Method (a) until 1927 inclusive. For 1928, approx. figures, by method (b), the links being (i) provisional figures of 1928 at 1927 prices and (ii) final figures of 1927 at 1913 prices. Values at 1913 prices no longer published (cf. footnote **), page 6, *Monatliche Nachweise*...., December, 1928). Exports exclude War Reparations in kind.

- (1) May-December.
- (2) Year, calculated on the basis of the figures for last eight months.
- (3) Austria-Hungary.
- (4) At 1922 valuations.
- (5) Method (a) until 1924 inclusive; thereafter, method (c).
- (6) Excluding "Especial" (other than tobacco).
- (7) Gold pesetas.

TABEAU SOMMAIRE III (suite).

IMPORTATIONS ET EXPORTATIONS DE MARCHANDISES SEULEMENT COMMERCE SPÉCIAL. (En millions.)

PAYS — COUNTRY		Valeurs indiquées Recorded values							
		1913	1921	1922	1923	1924	1925	1926	1927
(a) FINLANDE (1)	Imp.	495	3,588	3,970	4,600	4,715	5,519	5,668	6,386
	Exp.	405	3,389	4,468	4,392	4,971	5,573	5,637	6,324
	Bal.	- 90	- 197	+ 498	- 208	+ 255	+ 54	- 31	- 64
(a) FINLAND (1) (markka)	Exp. %....	81.8	94.5	112.5	95.5	105.4	101.0	99.5	99.0
	Imp. %....	100	724.4	802.0	929.3	952.5	1,114.9	1,145.1	1,290.1
	Exp. %....	100	836.8	1,103.2	1,081.4	1,227.4	1,376.0	1,391.9	1,561.5
(*) FRANCE (franc)	Imp.	8,421	22,755	24,275	32,860	40,163	44,552	59,627	53,050
	Exp.	6,880	19,773	21,379	30,807	42,369	46,592	59,243	54,925
	Bal.	- 1,541	- 2,982	- 2,896	- 1,993	+ 2,206	+ 2,040	- 384	+ 1,875
	Exp. %....	81.7	86.9	88.1	93.9	105.5	104.6	99.4	103.5
	Imp. %....	100	270.2	288.3	390.2	476.9	529.1	708.1	630.0
	Exp. %....	100	287.4	310.7	448.6	615.8	677.2	861.1	798.3
(a) HONGRIE (couronne-or) (2)	Imp.	(2)	521	539	423	703	740	821	987
	Exp.		254	330	338	575	700	750	689
	Bal.		- 267	- 209	- 85	- 128	- 40	- 71	- 298
(a) HUNGARY (gold crown) (2)	Exp. %....		48.8	61.2	79.9	81.8	94.6	91.4	69.8
	Imp. %....	(2)398.3	100	103.5	81.2	134.9	142.0	157.6	189.6
	Exp. %....	(2)750.0	100	130.0	133.1	226.4	275.6	295.3	271.3
(a) HONGRIE (couronne-or) (2)	Imp.	(2)813	521	539	423	703	740	821	987
	Exp.	(2)777	254	330	338	575	700	750	689
	Bal.	- 36	- 267	- 209	- 85	- 128	- 40	- 71	- 298
(a) HUNGARY (gold crown) (2)	Exp. %....		48.8	61.2	79.9	81.8	94.6	91.4	69.8
	Imp. %....	(2)100	64.1	66.3	52.0	86.5	91.0	101.0	121.4
	Exp. %....	(2)100	32.7	42.5	43.5	74.0	90.1	96.5	83.7
(a) ETAT LIBRE D'IRLANDE (3)	Imp.					65.8	61.0	59.2	59.1
	Exp.	(7)29.6	62.1	53.9		48.4	41.8	40.2	43.2
	Bal.					- 17.4	- 19.2	- 19.0	- 15.9
(a) IRISH FREE STATE (3)	Exp. %....					73.6	68.5	67.9	73.1
	Imp. %....					100	92.7	90.0	89.8
	Exp. %....	(7)100	209.8	182.1		163.5	141.2	135.8	145.9

(a), (b) et (c). Voir note générale.

(1) Y compris les réexportations et les lingots. Les calculs sont basés sur des marchandises représentant, par valeur, en 1913, 70,3 % des importations et 93,8 % des exportations. — (2) Sur la base du cours du dollar. — (3) Territoire d'avant-guerre. — (4) Calculs officiels pour l'estimation du commerce d'avant-guerre (moyenne 1911-13) du territoire actuel. — (5) Importations générales; exportations nationales. Non compris colis postaux exempts de droits. Les calculs sont basés sur des articles représentant, en valeur; en 1925, 67 % des importations totales et 78 % des exportations totales; en 1926, 65 % et 72 %, respectivement; en 1927, 66 % et 83 %; et, en 1928, 64 % et 82 %, respectivement. Les chiffres absolus donnés ci-dessus ont été calculés, pour 1924 et ultérieurement, d'après les nombres-indices officiels des prix et, pour les années antérieures, d'après les nombres-indices officiels des prix et les nombres-indices officiels de « volume » (soit *quantum*) de 1924 et des années précédentes. Ces indices de « volume » sont basés sur des marchandises représentant, en valeur, environ quatre-cinquièmes des exportations totales, soit les principaux articles exportés par mer; le calcul est appliqué ici aux exportations totales de produits nationaux. — (6) Aux valeurs de 1924. — (7) Moyenne annuelle 1911-13. — (*) Méthode (b) jusqu'en 1921 inclus (et pour les exportations de 1922). Méthode (c) pour 1923 et après (et pour les importations de 1922), les nombres-indices des prix utilisés étant ceux du « Federal Reserve Board » des Etats-Unis, dont les calculs sont basés sur des marchandises représentant, par valeur, en 1913, 62 % des importations et 33 % des exportations. La publication par le « Federal Reserve Board » des nombres-indices séparés pour les importations et les exportations a cessé après 1925; les chiffres correspondants pour les années précédentes sont :

Import.	Valeurs aux prix de 1913				Exp./Imp. % . . .	1921	1922
	1921	1922	1921	1922			
7.270	7.831	6.483	6.852	89,2	87,5		

SUMMARY TABLE III (continued).

IMPORTS AND EXPORTS OF MERCHANDISE ONLY. SPECIAL TRADE. (000,000's omitted.)

1928	Valeurs aux prix de 1913 Values at 1913 prices								
	1913	1921	1922	1923	1924	1925	1926	1927	1928
8,012	495	270	370	503	492	525	576	670	830
6,243	405	279	379	384	450	502	516	579	572
— 1,769	— 90	+ 9	+ 9	— 119	— 36	— 23	— 60	— 97	— 267
77.9	81.8	103.3	102.4	76.3	92.7	95.6	89.6	85.7	68.1
1,618.5	100	54.5	74.7	101.5	99.3	105.9	116.3	136.6	169.5
1,542.3	100	69.0	93.5	94.8	112.7	123.9	127.5	143.0	141.2
53,448	8,421	7,276	(*) 7,831	(*) 7,434	(*) 7,592	(*) 7,780			
51,347	6,880	7,230	7,548	(*) 7,603	(*) 9,131	(*) 9,281			
— 2,101	— 1,541	— 46	— 283	+ 169	+ 1,539	+ 1,492			
96.1	81.7	99.4	96.4	102.3	120.3	119.2			
634.7	100	86.4	93.0	88.3	90.2	92.5			
746.3	100	105.1	109.7	110.5	132.7	134.9			
1,025	(²) 2,075	375	428	355	480				
706	1,905	284	389	359	483				
— 319	— 170	— 91	— 39	+ 4	+ 3				
68.9	91.8	75.7	90.9	101.1	100.6				
196.9	(²) 555.3	100	114.1	94.7	128.0				
278.0	(²) 670.8	100	137.0	126.4	170.0				
1,025	(⁴) 813	375	428	355	480				
706	(⁴) 777	284	389	359	483				
— 319	— 36	— 91	— 39	+ 4	+ 3				
68.9	95.6	75.7	90.9	101.1	100.6				
126.1	(⁴) 100	46.1	52.6	43.7	59.0				
90.8	(⁴) 100	36.6	50.1	46.2	62.2				
58.4					(⁶) (65.8)	(⁶) (61.5)	(⁶) (61.4)	(⁶) (64.3)	(⁶) (64.9)
44.8	(⁷) 29.6	28.9	31.5		31.0	25.6	25.5	20.0	30.3
— 13.6									
76.8									
88.7					(⁶) (100)	(⁶) (93.5)	(⁶) (93.3)	(⁶) (97.7)	(⁶) (98.6)
151.4	(⁷) 100	97.5	106.5		104.7	86.3	86.2	98.0	102.3

(a), (b) and (c). See general note.

(1) Including re-exports and bullion. The calculations are based on goods representing, by value, in 1913, 70.3 % of imports and 93.8 % of exports. — (2) On the basis of the dollar exchange. — (3) Pre-war territory. — (4) Official calculations for the estimated pre-war (1911-13 average) trade of present territory. — (5) General imports; domestic exports. Excluding non-dutiable parcels post. The calculations are based on articles representing, by value: in 1925, 67 % of total imports and 78 % of total exports; in 1926, 65 % and 72 %, respectively; in 1927, 66 % and 83 %; and, in 1928, 64 % and 82 %, respectively. The absolute figures shown above have been calculated, for 1924 and later, from the official price indices and, for previous years, from the official price indices and the official "volume" (i.e., *quantum*) indices of 1924 and earlier years. These "volume" indices were based on goods representing, by value, about four-fifths of total exports, viz., principal articles exported by sea; here applied to total domestic exports.

— (6) At 1924 valuations. — (7) Annual average 1911-13.

— (^{*}) Method (b) until 1921 inclusive (and for 1922 exports). Method (c) for 1923 and later (and for 1922 imports), the price indices used being those of the U. S. A. Federal Reserve Board, whose calculations are based on goods representing, by value, in 1913, 62 % of imports and 33 % of exports. Publication of the Federal Reserve Board separate indices for imports and exports was discontinued after 1925; corresponding figures for previous years are:

Imports	Values at 1913 prices		Exports	Exp./Imp. % . .	1921	1922
	1921	1922				
	7,270	7,831	6,483	6,852	89.2	87.5

TABLEAU SOMMAIRE III (suite).

IMPORTATIONS ET EXPORTATIONS DE MARCHANDISES SEULEMENT. COMMERCE SPÉCIAL. (En millions.)

PAYS — COUNTRY		Valeurs indiquées Recorded values							
		1913	1921	1922	1923	1924	1925	1926	1927
ITALIE (1)	Imp.	3,646	16,926	15,765	17,189	19,381	26,200	25,879	20,375
	Exp.	2,512	8,279	9,302	11,093	14,373	18,274	18,665	15,632
	Bal.	- 1,134	- 8,647	- 6,463	- 6,096	- 5,008	- 7,926	- 7,214	- 4,743
ITALY (1) (lira)	Exp. % ...	68.9	48.9	59.0	64.5	74.2	69.7	72.1	76.7
	Imp. % ..	100	464.2	432.4	471.4	531.5	718.6	709.8	558.9
	Exp. % ..	100	329.6	370.3	441.6	572.2	727.5	743.0	622.4
(a) NORVÈGE (2)	Imp.	652	1,464	1,314	1,343	1,537	1,378	1,093	977
	Exp.	393	638	787	831	1,066	1,048	812	685
	Bal.	- 159	- 826	- 527	- 512	- 471	- 330	- 281	- 292
(a) NORWAY (2) (krona)	Exp. % ..	71.2	43.6	64.8	61.7	69.4	76.1	74.3	70.1
	Imp. % ...	100	265.2	238.0	243.3	278.4	249.6	198.0	176.8
	Exp. % ...	100	162.3	200.3	206.9	271.2	266.7	206.6	174.4
ROYAUME-UNI (4) UNITED KINGDOM (4) (£)	Imp. (2) ...	769	1,085	1,003	1,096	1,277	1,321	1,241	1,218
	Exp.	525	703	720	767	801	773	653	709
	Réexp. ...	110	107	104	119	140	154	125	123
	Exp. (2) ...	635	810	824	886	941	927	778	832
	Bal. (2)	- 134	- 275	- 179	- 210	- 336	- 394	- 463	- 386
	Exp. % ..	82.6	74.7	82.2	80.7	73.7	70.2	62.8	68.3
	Imp. (2) % ..	100	141.1	130.4	142.5	166.1	171.8	161.4	158.5
	Exp. % ...	100	133.9	137.2	146.1	152.6	147.2	124.4	135.0
	Réexp. % ...	100	97.3	94.5	108.2	127.3	140.0	113.6	111.8
	Exp. (2) % ..	100	127.6	129.8	139.5	148.2	146.0	122.7	131.0

(a), (b) et (c) Voir note générale.

(2) Commerce général. Les calculs sont basés sur des marchandises représentant, par valeur, en 1913, 95.0 % des importations et 94.3 % des exportations.

(1) Méthode (b) pour 1921 et antérieurement ; méthode (a) pour 1923-25 ; méthode (c) pour 1926 et après (et pour 1922). Pour 1923, les calculs sont basés sur des marchandises représentant environ 80 % des importations et des exportations totales, respectivement ; pour 1924-25, sur toutes les marchandises (Communications du directeur général des douanes et de l'institut central de statistique). Pour 1926 et après (et 1922), les nombres-indices des prix utilisés sont ceux de Bachl, nouvelle série, géométrique (voir *Suppl. ord. alla Gazzetta Ufficiale* — *Boll. Mensile di Statistica dell' Istituto Centrale di Statistica*, de juillet 1928, p. 619, etc.) ; les chiffres correspondants pour les autres années sont :

		Valeurs aux prix de 1913							
		1921	1923	1924	1925	1921	1923	1924	1925
Import. . .	3,076	3,105	3,419	4,037	33	51	43	41	43
Export. . .	1,725	2,323	3,031	3,366	25	47	40	35	35
Exp./Imp. %	56,1	74,8	88,7	82,4	6	12	11	10	10
					31	59	51	45	45

(2) Année, calculée sur la base des chiffres des premiers six mois.

(3) Commerce général.

(4) Méthode (a) jusqu'en 1927 inclusivement ; pour 1928, chiffres approximatifs, par la méthode (b), les « anneaux » étant (i) les chiffres de 1928 aux prix de 1924 et (ii) les chiffres de 1924 aux prix de 1913 ; les comparaisons directes avec 1913 ne sont plus publiées (voir *The Board of Trade Journal*, du 24. 1. 29, page 110). Territoire diminué, par l'exclusion de l'Etat Libre d'Irlande, depuis le 1^{er} avril 1923.

(5) Dont, commerce avec l'Etat Libre d'Irlande (valeurs indiquées — millions de £) :

	1923 (9 mois)	1924	1925	1926	1927	1928
Import.	33	51	43	41	43	45
Export.	25	47	40	35	36	35
Réexport.	6	12	11	10	9	10
Export. tot.	31	59	51	45	45	45

Des rectifications officielles approximatives pour l'Etat Libre d'Irlande donnent les chiffres suivants, comparables aux années antérieures :

	Valeurs aux prix de 1913					Valeurs indiquées						
	1923	1924	1925	1926	1927	1928	1923	1924	1925	1926	1927	1928
Import. générales	715	806	833	857	879	848	1063	1238	1290	1216	1189	1165
Export. spéciales	391	400	399	357	413	422	744	756	734	619	674	689
Réexport.	89	97	97	83	87	86	112	128	143	116	114	111

SUMMARY TABLE III (continued).
IMPORTS AND EXPORTS OF MERCHANDISE ONLY. SPECIAL TRADE. (000,000's omitted.)

1928	Valours aux prix de 1913 Values at 1913 prices								
	1913	1921	1922	1923	1924	1925	1926	1927	1928
		I-VI	(1)				(1)	(1)	(1)
22,042	3,646	1,746	2,994	3,380	3,705	4,263	4,096	4,141	4,855
14,529	2,512	990	1,988	2,249	2,080	3,420	3,392	3,380	3,313
- 7,513	- 1,134	- 756	- 1,006	- 1,131	- 716	- 837	- 704	- 761	- 1,542
65.9	68.9	56.7	66.4	66.5	80.7	80.4	82.8	81.6	68.2
604.6	100	(2)95.8	82.1	92.7	101.6	116.9	112.3	113.6	133.2
578.5	100	(2)78.8	29.1	89.5	119.0	136.4	135.0	134.6	131.9
1,013	552	486	569	603	585	591	585	640	690
682	393	259	369	385	420	440	463	475	487
- 331	- 159	- 227	- 200	- 217	- 165	- 151	- 122	- 171	- 203
67.3	71.2	53.3	64.9	64.0	71.8	74.5	79.1	73.5	70.5
183.4	100	88	103	109	106	107	106	117	125
173.7	100	66	94	98	107	112	118	121	124
(3)				(4)	(4)	(4)	(4)	(4)	(4)
1,197	769	571	659	736	824	853	875	901	871
723	525	262	362	404	423	420	376	434	443
120	110	86	89	94	106	105	90	94	93
844	635	348	451	498	529	525	466	528	536
- 353	- 134	- 223	- 208	- 238	- 295	- 328	- 400	- 373	- 335
70.5	82.6	60.9	68.4	67.7	64.2	61.5	53.2	58.5	61.6
(5)			(6)	(6)	(6)	(6)	(6)	(6)	(6)
155.7	100	74.3	85.7	95.7	107.2	110.9	113.9	117.2	113.4
137.7	100	49.9	69.0	77.0	80.6	80.0	71.7	82.7	84.4
109.9	100	78.2	80.9	85.5	96.8	95.4	82.0	85.6	85.2
132.9	100	54.8	71.0	78.4	83.3	82.7	73.4	83.1	84.5

(a) (b) and (c), See general note.

(*) General trade. The calculations are based on goods representing by value, in 1913, 95.0 % of imports and 94.3 % of exports.

(1) Method (b) for 1921 and previously ; method (a) for 1923-25 ; method (c) for 1926 and later (and for 1922). For 1923, calculations based on goods representing about 80 % of the total imports and exports, respectively ; for 1924-25, on all goods (Communications from the Director-General of Customs and the Central Institute of Statistics). For 1926 and later (and 1922), the price indices used are those of "Bachi, New series, geometric" (see *Supp. ord. alla "Gazzetta Ufficiale"* — *Boll. Mensile di Statistica dell'Istituto Centrale di Statistica*, of July 1928, p. 619, etc.) ; corresponding figures for other years are :

Imports	Values at 1913 prices				Exports	Exp./Imp. %	1921	1923	1924	1925
	1921	1923	1924	1925						
. . .	3,076	3,105	3,419	4,087	. . .	56.1	74.8	88.7	82.4	

(2) Year, calculated on the basis of the figures for the first six months.

(3) General trade.

(4) Method (a) until 1927 inclusive ; for 1928, approximate figures, by method (b), the links being (i) figures of 1928 at 1924 prices and (ii) figures of 1924 at 1913 prices ; direct comparisons with 1913 no longer published (cf. *The Board of Trade Journal*, 24. I. 29, page 110). Territory decreased, by exclusion of the Irish Free State, from April 1st, 1923.

(5) Of which, trade with the Irish Free State (recorded values — million £) :

	1923 (9 months)	1924	1925	1926	1927	1928
Imports	33	51	43	41	43	45
Exports	25	47	40	35	36	35
Re-exports	6	12	11	10	9	10
Total exports	31	59	51	45	45	45

Official approximate adjustments for the Irish Free State show the following figures, comparable with previous years :

	Values at 1913 prices						Recorded values						
	1923	1924	1925	1926	1927	1928	1923	1924	1925	1926	1927	1928	
General Imports	715	800	833	857	879	848	} which } would } give :	1063	1238	1200	1216	1189	1165
Special Exports	391	400	399	357	413	422		744	756	734	619	674	689
Re-exports	89	97	97	83	87	86		112	128	143	116	114	111

TABLEAU SOMMAIRE III (suite).

IMPORTATIONS ET EXPORTATIONS DE MARCHANDISES SEULEMENT. COMMERCE SPÉCIAL. (En millions.)

PAYS — COUNTRY		Valeurs indiquées Recorded values							
		1913	1921	1922	1923	1924	1925	1926	1927
(a) RUSSIE (U.R.S.S.) (1) (rouble)	Imp. (6)...	(2) (3) 1,374				(4) (5) 380	(5) 737	689	757
	Exp.	1,520				485	580	751	763
	Bal.	+ 146				+ 105	— 157	+ 62	+ 6
	Exp. % ..	110.6				127.5	78.7	109.1	100.7
(a) RUSSIE (U.S.S.R.) (1) (rouble)	Imp. (6) % .	(7) 100				(4) (5) 27.7	(4) 53.6	50.1	55.1
	Exp. % ...	(7) 100				31.9	38.2	49.4	50.2
(a) RUSSIE (U.R.S.S.) (1) (rouble)	Imp. (6) ...	(2) (3) 1,007				(5) 431	(5) 724	(5) 756	(5) 713
	Exp.	1,305				527	594	703	797
	Bal.	+ 298				+ 96	— 130	— 53	+ 84
	Exp. % ...	129.6				122.2	82.1	93.0	111.8
(a) RUSSIE (U.S.S.R.) (1) (rouble)	Imp. (6) % .	(7) 100				(5) 42.8	(5) 71.8	(5) 75.1	(5) 70.8
	Exp. % ...	(7) 100				40.4	45.5	53.9	61.1

a) Voir note générale.

(1) Les chiffres absolus disponibles pour toutes les séries, depuis 1921, sont :

		(i) Frontières d'Europe seulement ; années du calendrier.															
		1921		1922		1923		1924		1925		1926		1927		1928	
		Imp. (*)	Exp.	Imp. (*)	Exp.	Imp. (*)	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.
Valeurs indiquées ..		Pas de données disponibles															
Val. aux prix de 1913		212	20	271	82	145	207	220	305	737	580	611	659	652	662	826	660
		(ii) Frontières d'Europe seulement ; années économiques.															
		1920-21		1921-22		1922-23		1923-24		1924-25		1925-26		1926-27		1927-28	
		Imp. (*)	Exp.	Imp. (*)	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.
Valeurs indiquées ..		Pas de données															
Val. aux prix de 1913		271	64	148	134	201	342	361	332	415	425	443	509	597	512	820	646
		(iii) Toutes les frontières ; années du calendrier.															
		1921		1922		1923		1924		1925		1926		1927		1928	
		Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.
Valeurs indiquées ..		Pas de données disponibles.															
Val. aux prix de 1913		—	—	—	—	257	337	—	—	823	653	689	751	757	763	952	805
		(iv) Toutes les frontières ; années économiques.															
		1920-21		1921-22		1922-23		1923-24		1924-25		1925-26		1926-27		1927-28	
		Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.
Valeurs indiquées ..		Pas de données disponibles.															
Val. aux prix de 1913		431	527	724	594	234	371	416	377	465	480	497	569	668	601	945	784

(2) Territoire d'avant-guerre. Toutes les frontières.

(3) Les chiffres de 1913 pour le territoire d'avant-guerre, par les frontières européennes seulement, étaient : Imp. 1.221 ; Exp. 1.421. Les moyennes des chiffres annuels, 1909-13, années du calendrier (aux prix de 1913) étaient : territoire d'avant-guerre, toutes les frontières (Imp. 1.139,6 ; Exp. 1.501,4) ; territoire d'avant-guerre, frontières européennes seulement (Import. 1.003,7 ; Export. 1.422,8) ; estimation officielle pour le territoire actuel de l'U. R. S. S., toutes les frontières (Import. 857 ; Export. 1.273).

(4) Seulement frontières européennes.

(5) Année finissant le 30 septembre.

(6) Non compris les marchandises pour secours aux affamés.

(7) Calculs officiels pour le commerce estimé de 1913 du territoire actuel de l'U. R. S. S. Toutes les frontières.

SUMMARY TABLE III (continued).

IMPORTS AND EXPORTS OF MERCHANDISE ONLY. SPECIAL TRADE. (000,000's omitted.)

1928	Valeurs aux prix de 1913 Values at 1913 prices								
	1913	1921	1922	1923	1924	1925	1926	1927	1928
952	(2) (3) 1,374	(4) 212	(4) 271	(4) 145	(4) (5) 201	(4) 410	440	530	672
805	1,520	20	82	207	342	375	516	551	620
- 147	+ 146	- 192	- 189	+ 62	+ 141	- 44	+ 76	+ 21	- 43
84.6	110.6	9.5	30.2	142.7	170.4	89.5	117.2	103.9	93.6
69.3	(6) 100	(4) 15.4	(4) 19.7	(4) 10.6	(4) (5) 14.6	(4) 30.5	32.0	30.6	48.9
53.0	(7) 100	1.3	5.4	13.6	22.5	24.6	33.9	36.3	41.4
(5) 945	(3) (7) 1,007	(4) 212	(4) (5) 271	(4) (5) 148	(5) 234	(5) 416	(5) 465	(5) 497	(5) 608
784	1,305	20	64	134	371	377	480	569	601
- 161	+ 298	- 192	- 207	- 14	+ 137	- 39	+ 15	+ 72	- 67
83.0	129.6	9.5	23.6	90.5	158.9	90.8	103.1	114.5	89.9
(5) 93.8	(7) 100	(4) 21.1	(4) (5) 26.9	(4) (5) 14.7	(5) 23.2	(5) 41.3	(5) 46.2	(5) 49.4	(5) 60.4
60.1	(7) 100	1.5	4.9	10.3	28.4	28.9	36.8	43.6	46.0

(a) See general note.

(1) The absolute available figures for all series, from 1921, are :

		(i) European frontiers only ; calendar years.																	
		1921		1922		1923		1924		1925		1926		1927		1928			
		Imp. (*)	Exp.	Imp. (*)	Exp.	Imp. (*)	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.		
Recorded values ...		No data available.																	
Val. at 1913 prices.		212	20	271	82	145	207	220	305	419	375	392	457	460	485	601	535		
		(ii) European frontiers only ; economic years.																	
		1920-21		1921-22		1922-23		1923-24		1924-25		1925-26		1926-27		1927-28			
Recorded values ...		No data available.																	
Val. at 1913 prices.		No data		271	64	148	134	201	342	361	332	415	425	443	509	597	512		
		(iii) All frontiers ; calendar years.																	
		1921		1922		1923		1924		1925		1926		1927		1928			
Recorded values ...		No data available.																	
Val. at 1913 prices.								257	337	—	—	440	516	530	551	672	620		
		(iv) All frontiers ; economic years.																	
		1920-21		1921-22		1922-23		1923-24		1924-25		1925-26		1926-27		1927-28			
Recorded values ...		No data available.																	
Val. at 1913 prices.								431	527	234	371	416	377	756	703	713	797	945	784

(2) Pre-war territory. All frontiers.

(3) The 1913 figures for pre-war territory, across the European frontiers only, were : Imports 1,221 ; Exports 1,421. The annual average figures, 1909-13, calendar years (at 1913 prices), were : pre-war territory, all frontiers (Imports 1,139.6 ; Exports 1,501.4) ; pre-war territory, European frontiers only (Imports 1,003.7 ; Exports 1,422.8) ; official estimate for present territory of the U. S. S. R., all frontiers (Imports 857 ; Exports 1,273).

(4) European frontiers only.

(5) Year ending September 30th.

(6) Excluding famine relief goods.

(7) Official calculations for the estimated 1913 trade of present territory of the U.S.S.R. All frontiers.

TABLEAU SOMMAIRE III (suite).

IMPORTATIONS ET EXPORTATIONS DE MARCHANDISES SEULEMENT. COMMERCE SPÉCIAL. (En millions.)

PAYS — COUNTRY		Valeurs indiquées Recorded values							
		1913	1921	1922	1923	1924	1925	1926	1927
(a) SUÈDE (1)	Imp.	847	1,259	1,114	1,295	1,424	1,446	1,490	1,584
	Exp.	817	1,097	1,154	1,142	1,261	1,360	1,420	1,617
	Bal.....	- 30	- 162	+ 40	- 153	- 163	- 86	- 70	+ 33
(a) SWEDEN (1) (krona)	Exp. % ...	96.5	87.1	103.6	88.1	88.5	94.1	95.3	102.1
	Imp. % ...	100	148.6	131.5	152.9	168.1	170.7	175.9	187.0
	Exp. % ...	100	131.3	141.2	139.8	154.3	166.5	173.7	198.0
(a) SUISSE (2)	Imp.	1,860	2,248	1,882	2,226	2,484	2,488	2,359	2,505
	Exp.	1,371	1,703	1,688	1,716	1,997	2,029	1,825	2,004
	Bal.....	- 489	- 485	- 194	- 510	- 487	- 459	- 534	- 501
(a) SWITZERLAND (2) (franc)	Exp. % ...	73.7	78.4	89.7	77.1	80.4	81.6	77.4	80.0
	Imp. % ...	100	120.9	101.2	119.7	133.5	133.8	126.8	134.7
	Exp. % ...	100	128.6	123.1	125.2	145.7	148.0	133.1	146.1
(c) TCHÉCOSLOVAQUIE	Imp.		22,258	12,651	10,222	(4) 15,851	(4) 17,602	(4) 15,273	(4) 17,947
	Exp.		27,025	17,873	12,450	16,976	18,784	17,750	20,123
	Bal.....		+ 4,767	+ 5,222	+ 2,228	+ 1,125	+ 1,182	+ 2,477	+ 2,176
(c) CZECHOSLOVAKIA (koruna)	Exp. % ...		121.4	141.3	121.8	107.1	106.7	116.2	112.1
	Imp. % ...		100	56.8	45.9	71.2	79.1	68.6	80.6
	Exp. % ...		100	66.1	46.1	62.8	69.5	65.7	74.5
CHINE (5)	Imp.	586	933	975	949	1,039	965	1,145	1,034
	Exp.	410	628	685	778	793	794	885	940
	Bal.....	- 167	- 305	- 290	- 171	- 246	- 171	- 260	- 94
CHINA (5) (Hk. taol)	Exp. % ...	71.5	67.3	70.3	82.0	76.3	82.3	77.3	90.9
	Imp. % ...	100	159	166	162	177	164.7	195.4	176.5
	Exp. % ...	100	150	161	186	189	189.5	211.2	224.3

(a) et (c) Voir note générale.

(1) Le calcul est basé sur les « principaux articles » seulement, soit ceux publiés dans les rapports mensuels du commerce ; ils constituent cependant, en 1913, 77 % de la valeur totale des importations et 83 % des exportations. Le calcul est utilisé ici pour le commerce total.

(2) Une nouvelle série, basée sur « tous les articles », et élaborée pour les années suivantes seulement, donne les résultats suivants :

	1920	1924	1925	1927	1928
Import.	1.263	1.219	1.186	1.423	(pas encore disponibles)
Export.	773	832	930	1.110	

(3) Pour l'importance relative des lingots et espèces (tous deux non compris ci-dessus) voir le tableau détaillé du volume III : Suisse ; Tableau IV.

(4) Y compris le commerce de réparation et de perfectionnement ; non compris précédemment ; soit (valeurs indiquées) : en 1924, Imp. 593, Exp. 1.369 ; en 1925, Imp. 565, Exp. 1.287 ; en 1926, Imp. 625, Exp. 1.265 ; en 1927, Imp. 842, Exp. 1.592 ; en 1928, Imp. 850, Exp. 1.836.

(5) Les nombres-indices de prix employés sont pour la fin de l'année et, comme les prix montaient en 1921, les chiffres donnés ci-dessus pour 1921 sont trop bas, et la diminution du volume en 1922 et 1923, comparée avec 1921, est probablement plus grande qu'il ne paraît ci-dessus.

(6) Commerce général. Jusqu'en 1923 inclus, les calculs sont faits suivant la méthode (a) et sont basés sur certaines commodités de grande importance seulement, représentant en 1913, par valeur, 68 % des importations et 79 % des exportations ; depuis 1925 inclus, la méthode (c) a été utilisée, les nombres indices étant ceux de Shanghai, établis en juillet 1925, élaborés mensuellement par le Ministère des Finances, et basés sur les prix en février 1913 ; pour cette raison les nombres indices utilisés pour 1925 se rapportent aux six derniers mois seulement. Pour les importations de 1924, la méthode (c) a été utilisée, le nombre-indice étant approximatif, soit celui du « nombre-indice supplémentaire de prix à l'importation à Shanghai » officiel, converti de sa période de base (1922) d'après son rapport avec l'autre indice d'importation de Shanghai pendant les douze mois finissant le 30 juin 1926, soit 101,4 : 151,4, c'est-à-dire 100 : 149,3. Le commerce de Shanghai représen tait, en 1913 et en 1925, de 40 % à 45 % du commerce total de la Chine.

SUMMARY TABLE III (continued).

IMPORTS AND EXPORTS OF MERCHANDISE ONLY. SPECIAL TRADE. (000,000's omitted.)

1928	Valeurs aux prix de 1913 Values at 1913 prices								
	1913	1921	1922	1923	1924	1925	1926	1927	1928
1,708	847	654	777	995	⁽²⁾ 1,125	⁽²⁾ 1,050	1,138	⁽²⁾ 1,260	⁽²⁾ 1,350
1,575	817	433	673	661	762	814	824	959	873
— 133	— 30	— 221	— 104	— 334	— 363	— 249	— 314	— 302	— 483
92.1	96.5	66.2	86.6	66.4	67.7	77.1	72.4	76.0	64.4
201.7	100	77.3	91.8	117.5	132.8	124.7	131.4	148.9	160.2
192.7	100	53.0	82.3	80.9	93.3	99.6	100.8	117.2	106.8
2,654	1,860	1,235	1,326	1,514	1,624	1,616	1,650	1,693	
2,114	1,371	840	965	1,021	1,203	1,253	1,201	1,363	
— 540	— 489	— 395	— 361	— 493	— 421	— 363	— 440	— 330	
79.7	73.7	68.0	72.8	67.4	74.1	77.5	72.8	80.5	
142.7	100	66.4	71.3	81.4	87.3	86.9	88.7	91.0	
154.2	100	61.3	70.4	74.5	87.7	91.3	87.5	99.4	
⁽⁴⁾ 19,167		⁽⁵⁾ 1,388	1,034	1,049	⁽⁴⁾ 1,587	⁽⁴⁾ 1,699	⁽⁴⁾ 1,547	⁽⁴⁾ 1,840	⁽⁴⁾ 1,984
21,189		1,588	1,296	1,259	1,689	1,865	1,870	2,041	2,145
+ 2,022		+ 200	+ 262	+ 210	+ 102	+ 166	+ 323	+ 195	+ 161
110.5		114.4	125.3	120.0	106.4	109.8	120.9	110.6	108.1
86.1		100	74.5	75.6	114.3	122.4	111.5	133.0	142.0
71.4		100	81.6	79.3	106.4	117.4	117.8	128.5	135.1
	586	565	661	630	632	629	757	627	
	419	500	512	556		533	576	558	
	— 167	— 65	— 149	— 74		— 96	— 181	— 69	
	71.5	88.5	77.5	88.3		84.8	76.1	89.0	
	100	96	113	100	107.8	107.3	129.2	107.1	
	100	119	122	133		127.3	137.3	133.2	

(a) and (c) See general note.

(1) The calculations are based on "principal articles" only, viz., those published in the monthly trade returns, which articles, however, constituted, in 1913, 77 % of the total value of imports and 83 % of the exports. Here applied to total trade.

(2) A new series, based on "all articles", and compiled for the following years only, gives the following results:

	1920	1924	1925	1927	1928
Imports	1,263	1,219	1,186	1,423	(not yet available).
Exports	773	832	930	1,110	

(3) For relative importance of bullion and specie (both excluded above), see detailed table, Vol. III: Switzerland, Table IV.

(4) Including Improvement and Repair Trade; previously excluded, viz. (recorded values): in 1924, Imports 593, Exports 1,369; in 1925, Imports 565, Exports 1,287; in 1926, Imports 625, Exports 1,265; in 1927, Imports 842, Exports 1,592; in 1928, Imports 850, Exports 1,836.

(5) The price-indices used are for the end of the year and, as prices in 1921 were rising, the 1921 figures shown above are too low, and the fall in volume in 1922 and 1923, compared with 1921, is probably greater than shown above.

(6) General Trade. The calculations, until 1923 inclusive, are made according to method (a) and are based on certain staple commodities only, representing in 1913, by value, 63 % of imports and 79 % of exports; from 1925 inclusive, method (c) has been used, the price indices being those for Shanghai, established in July 1925, compiled monthly by the Ministry of Finance, and based on prices in February 1913; for 1925, therefore, the price indices used relate to the last six months only. For the 1924 imports, method (c) has been used, the price index being approximate, viz. that of the official "Import Supplementary Price Index Number in Shanghai", converted from its base period (1922) at the ratio it bore to the other Shanghai Import Index during the 12 months ending 30. VI. 26, viz., 101.4 : 151.4; i.e., 100 : 149.3. The trade of Shanghai represented, in 1913 and 1925, from 40 to 45 % of the total trade of China.

TABLEAU SOMMAIRE III (suite).

IMPORTATIONS ET EXPORTATIONS DE MARCHANDISES SEULEMENT. COMMERCE SPÉCIAL. (En millions.)

PAYS — COUNTRY		Valeurs indiquées Recorded values							
		1913	1921	1922	1923	1924	1925	1926	1927
(a) INDE (1)	Imp.	1,832	2,663	2,327	2,276	2,466	2,261	2,312	2,498
	Exp.	2,442	2,314	2,992	3,488	3,847	3,749	3,014	3,191
	Bal.....	+ 610	— 349	+ 665	+ 1,212	+ 1,381	+ 1,488	+ 702	+ 693
(a) INDIA (1) (rupee)	Exp. %...	133.3	86.8	128.6	153.3	156.0	165.8	130.4	127.7
	Imp. %...	100	145.4	127.0	124.2	134.6	123.4	126.2	136.4
	Exp. %...	100	94.7	122.5	142.8	157.5	153.5	123.4	130.7
	Imp.	464	1,194	756	642	698	840	894	902
(c) INDES NÉERLAN- DAISES (2)	Exp.	671	1,191	1,142	1,378	1,544	1,802	1,611	1,644
	Bal.....	+ 207	— 3	+ 386	+ 736	+ 846	+ 962	+ 717	+ 742
(c) DUTCH EAST INDIES (gulden) (2)	Exp. %...	144.8	99.7	151.0	214.6	221.1	214.6	180.1	182.2
	Imp. %...	100	257.5	163.1	138.5	150.6	181.0	192.9	194.6
	Exp. %...	100	177.4	170.1	205.3	229.9	263.3	240.0	244.9
	Imp.	726	1,590	1,847	1,943	2,407	2,487	2,305	2,099
(c) JAPON	Exp.	629	1,228	1,595	1,409	1,761	2,220	1,972	1,912
	Bal.....	— 97	— 362	— 252	— 534	— 646	— 267	— 333	— 187
(c) JAPAN (yen)	Exp. %...	86.6	77.2	86.4	72.5	73.2	89.3	85.6	91.1
	Imp. %...	100	219.0	254.4	267.6	331.5	342.6	317.5	289.1
	Exp. %...	100	195.2	253.6	224.0	280.0	352.9	313.5	304.0
	Exp. (4)...	75.4	(6)126.8	(6)124.3	(6)115.7	(6)116.7	(6)161.1	(6)144.4	(6)133.7
(a) AUSTRALIE (3)	Exp. (5)...	3.2	(6)5.4	(6)3.5	(6)2.2	(6)2.8	(6)0.9	(6)4.4	(6)11.4
	Exp. Tot..	78.6	132.2	127.8	117.9	119.5	162.0	148.8	145.1
(a) AUSTRALIA (3) (£)	Exp. (4) %	100	168.2	162.6	150.0	152.0	206.1	191.4	177.4
	Imp. (c) ...	21.4	41.5	33.8	42.8	47.9	51.7	48.9	43.9
NOUVELLE-ZÉLANDE NEW ZEALAND (£)	Exp. (a) (7)	22.6	43.6	41.7	45.4	51.9	54.5	44.3	47.6
	Balance ...	+ 1.2	+ 2.1	+ 7.9	+ 2.6	+ 4.0	+ 2.8	— 4.6	+ 3.7
	Exp. %	105.5	105.0	123.4	106.1	108.3	105.4	90.6	108.5
	Imp. (c) %	100	193.9	157.8	200.0	223.8	241.4	228.5	204.8
	Exp. (a) (7) %	100	192.9	184.5	200.1	229.6	241.2	196.0	210.6

(a) et (c) Voir note générale.

(*) Marchandises et lingots ; non compris « gouvernement ». Les chiffres correspondants pour 1927 sont (valeurs indiquées ; chiffres absolus) : importations 876 ; exportations 1.632.

(1) Commerce extérieur maritime. Importations générales de marchandises privées ; exportations indiquées de marchandises privées. Années fiscales commençant le 1er avril.

(2) Les indices des prix utilisés sont ceux de Java seulement. Le commerce de Java (et Madura) représentait les pourcentages suivants du commerce des Indes néerlandaises dans son ensemble (valeurs indiquées) : importations (en 1913 : 70,0 % ; en 1927 : 63,6 %) ; exportations (en 1913 : 52,3 % ; en 1927 : 49,1 %).

(3) Commerce général, y compris lingots et espèces.

(4) Marchandises, y compris argent en lingots.

(5) Espèces et or en lingots.

(6) Année finissant le 30 juin.

(7) Produits indigènes, y compris les lingots. Calculs basés sur des articles représentant, par valeur, 99 % des exportations.

SUMMARY TABLE III (continued).

IMPORTS AND EXPORTS OF MERCHANDISE ONLY. SPECIAL TRADE. (000,000's omitted.)

1928	Valeurs aux prix de 1913 Values at 1913 prices								
	1913	1921	1922	1923	1924	1925	1926	1927	1928
2,532	1,832	1,240	1,380	1,200	1,370	1,430	1,560	1,830	
3,301	2,442	1,820	2,140	2,400	2,500	2,460	2,280	2,430	
+ 769	+ 610	+ 580	+ 760	+ 1,200	+ 1,130	+ 1,030	+ 720	+ 600	
130.4	133.3	146.3	155.1	200.0	182.5	172.0	146.2	132.8	
138.2	100	67.8	75.3	65.5	74.8	78.1	85.2	99.9	
135.2	100	74.6	87.6	98.3	102.4	100.7	93.4	99.5	
(*) 966	464	600	416	357	392	448	542	564	(*) 623
(*) 1,582	671	916	885	925	996	1,234	1,176	1,265	(*) 1,245
— 616	+ 207	+ 316	+ 469	+ 568	+ 604	+ 746	+ 634	+ 701	— 622
163.7	144.8	152.7	213.0	259.3	253.9	252.8	217.0	224.3	199.8
(*) 208.4	100	129.4	89.6	76.9	84.6	105.3	116.9	121.6	(*) 134.4
(*) 235.6	100	136.4	131.9	137.8	148.3	183.8	175.2	188.4	(*) 185.5
2,133	726	1,032	1,162	1,056	1,174	1,295			
1,909	629	710	844	691	881	1,104			
— 224	— 97	— 322	— 318	— 365	— 293	— 191			
89.5	86.6	88.8	72.6	65.4	75.0	83.3			
294.0	100	142.1	160.1	145.5	161.7	178.4			
303.7	100	112.9	134.2	109.9	140.1	175.5			
(⁶) 140.3	75.4	(⁶) 72.6	(⁶) 93.3	(⁶) 73.2	(⁶) 60.8	(⁶) 74.1	(⁶) 86.5	(⁶) 82.9	
(⁶) 2.9	3.2	(⁶) 4.1	(⁶) 3.0	(⁶) 2.1	(⁶) 2.6	(⁶) 0.9	(⁶) 4.4	(⁶) 11.4	
143.2	78.6	76.7	96.3	75.3	63.4	75.0	90.9	94.3	
186.1	100	97.6	122.5	95.9	80.6	98.3	114.8	110.0	
43.9	21.4	19.9	19.2	27.0	30.7	33.5	33.4	31.4	32.2
54.7	22.6	27.5	34.8	30.9	30.9	30.8	30.7	32.7	34.0
+ 10.8	+ 1.2	+ 7.6	+ 15.6	+ 3.9	+ 0.2	— 2.7	— 2.7	+ 1.3	+ 1.8
124.4	105.5	138.5	181.3	114.4	100.7	91.9	91.7	104.0	105.6
205.1	100	92.7	89.6	126.1	143.3	156.4	156.0	146.6	150.1
242.1	100	121.6	154.3	136.7	136.7	136.3	135.7	144.6	150.4

(a) and (c) See general note.

(*) Merchandise and bullion; excluding "Government". Corresponding figures, 1927, are (recorded values; absolute figures): Imports 876; exports 1,632.

(1) Foreign sea-borne trade. General imports of private merchandise; domestic exports of private merchandise. Fiscal years beginning April 1st.

(2) The price-indices used are those of Java only. The trade of Java (and Madura) represented the following percentages of the trade of Dutch East Indies as a whole (recorded values): Imports (in 1913: 70.0%; in 1927: 63.6%); Exports (in 1913: 52.3%; in 1927: 49.1%).

(3) General trade, including bullion and specie.

(4) Merchandise, including silver bullion.

(5) Specie and gold bullion.

(6) Year ending June 30th.

(7) Domestic produce, including bullion. Calculations based on articles representing, by value, 99% of exports.

TABLEAU SOMMAIRE III (suite)

IMPORTATIONS ET EXPORTATIONS DE MARCHANDISES SEULEMENT. COMMERCE SPÉCIAL. (En millions.)

PAYS — COUNTRY		Valeurs indiquées Recorded values							
		1913	1921	1922	1923	1924	1925	1926	1927
(b) ALGÉRIE (*)	Imp.	667	1,791	1,898	2,545	3,188	3,525	4,119	4,375
	Exp.	501	1,366	1,364	1,852	2,206	2,518	4,015	3,522
	Bal.	— 166	— 425	— 534	— 693	— 982	— 1,007	— 104	— 853
(b) ALGERIA (*) (franc)	Exp. %	75.1	76.3	71.9	72.8	69.2	71.4	97.5	80.5
	Imp. % ...	100	268.5	284.6	381.6	478.0	528.5	617.3	655.6
	Exp. % ...	100	272.6	272.3	369.7	440.3	502.6	801.1	702.7
(a) UNION SUD-AFRICAINE (2)	Imp. (1)....	41.4	57.0	50.5	56.6	64.3	66.6	70.8	70.7
	Exp. (1)	27.0	25.8	28.5	35.2	36.6	44.2	37.9	45.8
	Exp. (2)	37.6	43.0	31.9	41.7	44.3	41.2	43.2	44.8
(a) UNION OF SOUTH AFRICA (2)	Exp. Tot. ...	64.6	68.8	60.4	76.9	80.9	85.4	81.1	90.6
	Bal. Tot. ...	+ 23.2	+ 11.8	+ 9.9	+ 20.3	+ 16.6	+ 18.8	+ 10.3	+ 19.9
	Exp. Tot. %	156.0	120.7	119.6	135.9	125.8	128.2	114.6	128.1
(£)	Imp. ...	100	137.7	122.0	136.7	155.3	160.7	170.8	170.5
	Exp. % (1) ..	100	95.6	105.6	130.4	135.6	163.9	140.5	169.6
	Exp. % (2) ..	100	114.4	84.8	110.9	117.8	109.6	114.9	119.2
	Exp. Tot. %	100	106.5	93.5	119.0	125.2	132.3	125.6	140.2
(a) ARGENTINE (peso oro)	Imp.	496	750	690	868	829	877	822	857
	Exp.	519	671	676	771	1,011	868	792	1,009
	Bal.	+ 23	— 79	— 14	— 97	+ 182	— 9	— 30	+ 152
	Exp. %	104.6	89.5	98.0	88.8	122.0	99.0	96.4	117.7
	Imp. %	100	151.2	139.1	175.0	167.1	176.8	165.7	172.8
	Exp. %	100	129.3	130.3	148.6	194.8	167.2	152.6	194.4
(a) CANADA (7)	Imp.	(6) 619	(6) 748	(6) 802	(6) 893	(6) 797	(6) 927	(6) 1,031	(6) 1,109
	Exp.	432	754	945	1,059	1,081	1,329	1,268	1,250
	Bal.	— 187	+ 6	+ 143	+ 166	+ 284	+ 402	+ 237	+ 141
(\$)	Exp. %	69.8	100.8	117.8	118.5	135.7	143.4	123.0	112.7
	Imp. %	100	120.8	129.6	144.3	128.8	149.8	166.6	179.1
	Exp. %	100	174.5	218.7	245.1	250.2	307.6	293.5	289.4

(a) et (b) Voir note générale.

(*) Par suite des changements d'année en année dans l'importance relative des articles, et à cause de la méthode adoptée pour le calcul des « valeurs aux prix de 1913 » (méthode « chaîne »), les « valeurs aux prix de 1913 » des exportations données ci-dessus sont probablement trop élevées.

(1) Marchandises.

(2) Or en lingots, et or monnayé frappé dans l'Union. Dans « valeurs indiquées », la prime de l'or est comprise; elle est exclue dans « aux prix de 1913 ».

(3) Non compris le commerce avec la Rhodésie, ni (depuis 1922 inclus) avec l'Afrique du Sud-Ouest. Les importations sont les importations générales, y compris les approvisionnements du Gouvernement; les exportations comprennent les provisions de bord (pour les navires de l'Union et les autres navires), mais non pas les réexportations.

(4) Année, calculée sur la base de l'indice des prix pour les 9 premiers mois.

(5) Importations pour la consommation intérieure; exportations nationales.

(6) Importations pour la consommation intérieure; exportations totales.

(7) Années commençant le 1er avril. Calculs officiels basés sur des marchandises représentant, en 1925, par valeur, 57,2 % des importations et 86,2 % des exportations.

SUMMARY TABLE III (continued).
IMPORTS AND EXPORTS OF MERCHANDISE ONLY. SPECIAL TRADE. (000,000's omitted.)

1928	Valeurs aux prix de 1913 Values at 1913 prices								
	1913	1921	1922	1923	1924	1925	1926	1927	1928
	667	546	612	720	790	812	814	956	1,085
	501	733	740	908	976	1064	1322	1,160	1,315
	- 166	+ 187	+ 128	+ 188	+ 186	+ 252	+ 508	+ 204	+ 230
	75.1	134.2	120.9	126.1	123.5	131.0	162.5	121.3	121.2
	100	81.9	91.8	108.0	118.4	121.7	122.0	143.2	162.6
	100	146.3	147.7	181.2	194.8	212.4	263.8	231.3	262.5
75.7	41.4	23.1	26.6	31.7	38.8	41.8	46.5	49.4	
46.2	27.0	21.0	22.1	24.3	22.0	29.8	26.5	31.9	32.0
44.1	37.6	34.4	29.3	39.0	40.2	41.2	43.2	44.8	44.1
90.3	64.6	55.4	51.4	63.3	62.2	71.0	69.7	76.7	76.1
+ 14.6	+ 23.2	+ 32.3	+ 24.8	+ 31.6	+ 23.4	+ 29.2	+ 23.2	+ 27.3	
119.2	156.0	239.8	193.2	199.6	160.2	169.6	150.0	155.2	
182.7	100	55.6	64.1	76.6	93.7	101.0	112.1	119.3	
171.1	100	77.8	81.7	90.0	81.7	110.3	98.2	118.2	118.8
117.3	100	91.6	78.0	103.7	106.9	109.6	114.9	119.2	117.3
139.8	100	85.8	79.6	98.0	96.4	109.9	107.9	118.8	117.9
907	496	331	366	451	448	501	522	554	633 (4)
1,023	519	470	579	607	746	579	686		
+ 116	+ 23	+ 139	+ 213	+ 156	+ 298	+ 78	+ 164		
112.8	104.6	142.0	158.2	134.6	166.5	115.6	131.4		
182.8	100	66.7	73.8	90.9	90.3	101.0	105.2	111.6	(4) 127.5
197.0	100	90.6	111.6	116.9	143.7	111.6	132.2		
(4)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	
1,266	619	505	593	638	597	705	841	939	
1,389	432	507	703	812	772	906	886	885	
+ 123	- 187	+ 2	+ 110	+ 174	+ 175	+ 201	+ 45	- 54	
109.7	69.8	100.4	118.5	127.3	129.3	128.6	105.3	94.2	
204.4	100	81.6	95.8	103.1	96.5	113.9	135.9	151.7	
321.8	100	117.4	162.7	188.0	178.7	210.0	205.2	205.1	

(a) and (b) See general note.

(*) Owing to changes from year to year in the relative importance of the constituent articles, and to the method adopted for the calculation of the " values at 1913 prices " (the " chain " method), the export " values at 1913 prices " shown above are probably too high.

(1) Merchandise.

(2) Gold bullion, and gold specie of Union minting. " Recorded " includes premium ; " at 1913 prices " excludes premium.

(3) Excluding trade with Rhodesia and also (from 1922 inclusive) with South-West Africa. Imports are general imports, including Government stores ; exports include ships' stores (for Union ships and other ships), but exclude re-exports.

(4) Year, calculated on the basis of the price index of the first 9 months.

(5) Imports for home consumption ; domestic exports

(6) Imports for home consumption ; total exports.

(7) Years beginning April 1st. Official calculations based on goods representing, in 1925, by value, 57.2 % of imports and 86.2 % of exports.

TABLEAU SOMMAIRE III (fin).

IMPORTATIONS ET EXPORTATIONS DE MARCHANDISES SEULEMENT. COMMERCE SPÉCIAL. (En millions.)

PAYS — COUNTRY		Valeurs indiquées Recorded values							
		1913	1921	1922	1923	1924	1925	1926	1927
(a) ETATS-UNIS (1)	Imp.	1,793	2,509	3,113	3,792	3,610	4,227	4,431	4,185
	Exp.	2,448	4,379	3,765	4,091	4,498	4,819	4,712	4,759
	Bal.	+ 655	+ 1,870	+ 652	+ 299	+ 888	+ 592	+ 281	+ 574
(a) U. S. A. (1)	Exp. %....	136.5	174.5	120.9	107.9	124.6	114.0	106.3	113.7
	Imp. %....	100	139.9	173.6	211.5	201.4	235.8	247.1	233.4
(\$)	Exp. %....	100	178.9	153.3	167.1	183.7	196.8	192.5	194.4
	Imp.	8.12	8.36	5.69	8.57	15.68	17.65	12.21	11.98
(a) PARAGUAY (2)	Exp.	5.63	9.32	9.90	12.47	8.91	15.67	15.50	14.28
	Bal.	- 2.49	+ 0.96	+ 4.21	+ 3.90	- 6.77	- 1.98	+ 3.29	+ 2.30
	Exp. %....	69.3	111.5	174.1	145.5	56.8	88.7	127.0	119.2
(peso oro)	Imp. %....	100	103.0	70.1	105.5	193.1	217.4	150.4	147.5
	Exp. %....	100	165.5	175.8	221.5	159.3	278.3	275.3	253.6
URUGUAY (3)	Imp. (a)....	50.4	93.9	81.9	(4) 102.0	81.8	95.4		
	Exp.	68.5	70.3	77.4	100.6	106.8	98.9	94.3	96.7
	Bal.	+ 18.1	- 23.6	- 4.5	- 1.4	+ 25.0	+ 3.5		
	Exp. %....	135.9	74.9	94.5	98.6	130.6	103.7		
	Imp. % (a).	100	186.3	162.5	(4) 202.4	162.3	189.3		
	Exp. %....	100	102.6	113.0	146.9	155.9	144.4	137.7	141.1

(a) Voir note générale.

(1) Importations générales ; exportations nationales. Calculs basés sur des articles représentant en valeur, en 1925, 72 %, des importations et 67 % des exportations.

(2) L'année de base pour l'évaluation est réellement « avant 1913 ». Les chiffres d'importations pour les quatre années, 1921-1924 (et les premiers huit mois de 1925), sur la base des évaluations de 1920, qui étaient probablement environ 50-60 % supérieures aux prix d'avant-guerre, étaient : 5,02 ; 4,34 ; 6,59 ; 9,51 ; 9,54 (1925, janvier-août seulement ; la « valeur indiquée » correspondante = 14,31).

(3) Y compris les lingots. L'année de base pour l'évaluation est réellement « avant 1913 ». Les importations sont les calculs officiels. Les exportations sont des calculs faits d'après le tableau détaillé du présent volume (volume III), « Uruguay », Tableau III (b), et basés, par conséquent, sur des marchandises représentant en 1913, en valeur, 95,0 % des exportations.

(4) Année, calculée (officiellement) sur la base des chiffres des premiers onze mois.

(5) Les « valeurs officielles » pour 1924, 1925, 1926, 1927 et 1928, sont : 62,9 ; 73,4 ; 74,1 ; 81,8 et 93,7, respectivement ; celles-ci (pour 1924 et 1925), augmentées exactement de 30 %, donnent les « valeurs effectives » (c'est-à-dire les « valeurs indiquées »). Cependant, les « valeurs officielles », à partir de 1924 inclus, ne représentent plus les valeurs aux prix d'avant-guerre, parce que, conformément à la Loi du 19. IX. 1923, un nouveau tarif d'évaluation a été établi, présentant des augmentations sur les évaluations d'avant-guerre, variables par article (40 %, 33 1/3 %, 25 %, 20 %, néant, etc. — moyenne probablement 33 1/3 % environ).

SUMMARY TABLE III (concluded)

IMPORTS AND EXPORTS OF MERCHANDISE ONLY. SPECIAL TRADE. (000,000's omitted.)

1928	Valeurs aux prix de 1913 Values at 1913 prices								
	1913	1921	1922	1923	1924	1925	1926	1927	1928
4,091	1,793	2,144	2,755	2,873	2,798	2,977	3,188	3,219	3,247
5,030	2,448	2,919	2,728	2,802	3,146	3,347	3,543	3,838	4,024
+ 939	+ 655	+ 775	- 27	- 71	+ 348	+ 370	+ 355	+ 619	+ 777
122.9	136.5	136.1	99.0	97.5	112.4	112.4	111.1	119.2	123.9
228.2	100	119.6	153.7	160.3	156.1	166.0	177.8	179.6	181.1
205.4	100	119.3	111.5	114.5	128.5	136.7	144.7	156.8	164.4
14.31	8.12								
15.89	5.63	6.09	6.61	7.98	8.10	14.24			
+ 1.58	- 2.49								
111.0	69.3								
176.2	100								
202.2	100	108.2	117.4	141.7	143.9	252.9			
101.2	50.4	39.7	43.1	(4) 55.1	(5)	(5)	(5)	(5)	(5)
	68.5	57.2	66.4	73.5	72.1	70.2	72.6	88.7	78.9
	+18.1	+ 17.5	+ 23.3	+ 18.4					
	135.9	144.1	155.1	133.4					
147.7	100	78.8	85.5	(4)109.3					
	100	83.5	97.0	107.3	105.2	102.5	106.0	129.5	115.2

(a) See general note.

(1) General Imports; Domestic Exports. Calculations based on articles representing, by value, in 1925, 72 % of imports and 67 % of exports.

(2) The base year for valuation is really "pre-1913". The import figures for the four years, 1921-1924 (and the first 8 months of 1925), on the basis of 1920 valuations, which were probably approximately some 50-60 % above pre-war prices, were as follows: 5.02; 4.34; 6.59; 9.51; 9.54 (1925, Jan.-Aug. only; corresponding "recorded value" = 14.31).

(3) Including bullion. The base year for valuation is really "pre-1913". Imports are official calculations. Exports are calculations made from the detailed table in this volume (Vol. III), "Uruguay", Table III (b), and based, therefore, on goods representing in 1913, by value, 95.0 % of exports.

(4) Year, officially calculated on the basis of the first 11 months.

(5) The "valores oficiales" for 1924, 1925, 1926, 1927 and 1928 are 62.9, 73.4, 74.1, 81.8 and 93.7, respectively; these (for 1924 and 1925), increased by exactly 30 %, result in the "valores efectivos" (i.e., the "recorded values"). However, the "valores oficiales", from 1924 inclusive, no longer represent the values at pre-war prices, because, in accordance with the Law of 19.IX.23, a new valuation tariff was established, which represents increases on the pre-war valuations, varying by article (40 %, 33 1/3 %, 25 %, 20 %, nil, etc. — average probably about 33 1/3 %).

TABLEAU SOMMAIRE IV.

**Coefficients pour la conversion des chiffres annuels du commerce en dollars des E.-U. A.
Cours du change approximatifs, exprimés en cents des E.-U. par unité nationale.**

Note. — Le degré d'exactitude des cours donnés ci-dessous varie. Dans les cas où les statisticiens nationaux ont calculé les chiffres mensuels du commerce en dollars, le coefficient pondéré ainsi obtenu a été donné dans ce tableau ; dans d'autres cas, le cours du change de New-York, non pondéré, est donné (en général, la moyenne des douze moyennes mensuelles) ; dans quelques cas, le cours de New-York a été obtenu par le cours de Londres.

PAYS	Unité nationale National unit	Parité. — Parity.	1913	1922	1923	
ADEN	Rupee		Même que l'Inde.			
AFRIQUE OCCID. FRANÇ. .	Franc		Même que France.			
ALBANIE	Frank ar	19.2954		19.30	19.30	
ALGÉRIE	Franc		Même que France.			
ALLEMAGNE	Mark	23.82	23.82	(¹) 23.82	(¹) 23.82	
ARGENTINE	Peso oro (²)	96.482	99.24	81.82	78.57	
AUSTRALIE	£	486.653	486.65	440.74	459.67	
	£ (³)	(³) 486.653	486.65	412.50	459.86	
	£ (⁴)	(⁴) £100	£100	£100.43	£99.51	
	£ (³) (⁴)	(³) (⁴) £100	£100	£101.18	£99.73	
AUTRICHE.....	Krone	20.263	20.26	(⁵) 20.26	(⁵) 20.26	
	Schilling	14.071	(1 Schilling=10.000 cour.-papier) (1 Schilling=10,000			
BELGIQUE	Franc	19.2954	19.30	7.68	5.21	
	Belga	13.905	(1 belga = 5 francs-papier)			
BOLIVIE	Boliviano	(*) 38.932	36.90	25.92	31.81	
BRÉSIL	£	486.653	Même que Royaume-Uni			
	Import. (⁶)	} Milréis papel (⁶) {	(⁶) (⁷) 5.899 d.	16 d.	7 1/16 d.	5 11/32 d.
	Export. (⁶)		(⁶) (⁷) 5.899 d.	16 d.	7 1/16 d.	5 21/64 d.
BULGARIE	Lev	(†) 19.2954	18.67	0.69	0.88	
CANADA	\$	100	100	98.57	98.04	
	\$ (⁸)	(⁸) 100	100	94.04	99.02	
	\$ (⁹)	(⁹) 100	100	99.18	97.65	
CEYLAN	Rupee		Même que l'Inde.			
CHILI.....	Peso de 18 d.	36.499	36.50	33.20	34.31	
	Peso papel	(⁹)	19.77	12.26	12.49	
CHINE	Hk. Tael	(¹⁰)	73	83	80	
	Shang. Tael	(¹⁰)	66.85	74.71	72.00	
COLOMBIE	Peso oro	97.330	96.62	92.38	95.82	
CONGO BELGE			Même que Belgique.			
CORÉE	Yen	49.846		Même que Japon.		

- (1) Par mark-or.
 (2) 100 pesos-papier = 44 pesos oro.
 (3) Années finissant le 30 juin.
 (4) Livres australiennes par £ 100 sterling britanniques.
 (5) Par couronne-or (1 cour.-or = 1,44001 schillings-or ; 1 schilling-or = 0,69444 cour.-or).
 (6) Pence par milréis-papier.
 (7) 26,945 pence jusqu'en 1910 ; ensuite, jusqu'en 1923, 16 pence ; de 1923 à décembre 1926, provisoirement 12 pence ; ensuite 5,899 pence (5 57/64 d.).
 (8) Années commençant le 1^{er} avril.
 (9) 12,166 cents (6 pence brit.), depuis le 16 septembre 1925. Auparavant 36,499 cents (18 pence brit.).
 (10) Etalon argent. 1 tael d'Haikouan = 1,114 taëls de Shanghai = 37,41 grammes d'argent chimiquement pur.
 (*) Ancienne parité. Nouvelle parité (depuis le 11. VII. 28) est 36,499.
 (†) Ancienne parité. Nouvelle parité (depuis le 22. XI. 28) est 0,7223.

SUMMARY TABLE IV.

Coefficients for Conversion of Annual Trade Figures to U.S.A. Dollars.
Approximate Exchange Rates, expressed in U.S.A. Cents per National Unit.

Note. — The degree of accuracy of the rates shown below varies. In cases where the national compilers have calculated monthly trade figures in dollars, the weighted coefficient so obtained has been shown in this table ; in other cases the unweighted New York exchange rate is shown (as a rule, the average of the twelve monthly averages) ; in a few cases, the New York rate has been obtained through the London rate.

1924	1925	1926	1927	1928	COUNTRY
Same as India.					ADEN
Same as France.					FRENCH WEST AFRICA
19.30	19.30	19.30	19.41	19.29	ALBANIA
Same as France.					ALGERIA
(1) 23.82	23.80	23.80	23.76	23.86	GERMANY
78.13	91.38	92.15	96.30	96.48	ARGENTINE
450.50	488.52	486.11	484.55	483.19	AUSTRALIA
442.46	447.63	486.15	485.20	484.38	
£98.06	£98.84	£99.94	£100.32	£ 100.71	
£99.06	£97.64	£99.89	£100.05	£ 100.61	
(5) 20.26 paper crowns)	14.06	14.07	14.08	14.07	AUSTRIA
4.64	4.760	3.27	2.78	2.79	BELGIUM
(1 belga = 5 paper francs)			13.92	13.93	
29.67	33.78	34.10	34.39	35.40	BOLIVIA
Same as United Kingdom.					BRAZIL
5 7/8 d.	6 d.	7 5/64 d.	5 27/32 d.	5 57/64 d.	Imports (*)
5 29/32 d.	6 9/64 d.	7 3/32 d.	5 27/32 d.	5 57/64 d.	Exports (*)
0.73	0.73	0.72	0.72	0.72	BULGARIA
98.75	99.98	100.00	99.97	99.91	CANADA
97.75	99.84	99.97	100.03	99.95	
99.42	99.95	100.04	99.98	99.84	
Same as India					CEYLON
33.13	36.21	36.44	36.46		CHILE
10.69	11.63	12.09	12.07	12.15	
81	84	76	69	71	CHINA
72.71	75.77	68.42	62.10	64.30	
98.74	98.03	98.45	97.69	97.69	COLOMBIA
Same as Belgium					BELGIAN CONGO
Same as Japan					KOREA

- (1) Per gold mark.
(2) 100 pesos papel = 44 pesos oro.
(3) Years ending June 30th.
(4) Australian £ per 100 British £ sterling.
(5) Per gold crown (1 gold crown = 1.44001 gold schillings ; 1 gold schilling = 0.69444 gold cr.).
(6) Pence per paper milrís.
(7) 26.945 d. until 1910 ; thereafter, until 1923, 16 d. ; from 1923 to December 1926, provisionally 12 d. ; thereafter, 5.899 d.
(8) Years beginning April 1st.
(9) 12.166 cents (6 British pence), from 16th September, 1925. Previously, 36.499 cents (18 British pence).
(10) Silver standard. 1 Halkwan tael = 1.114 Shanghai taels = 577.33 grains of chemically pure silver.
(*) Old parity. New parity (since 11. VII. 28) is 36.499.
(f) Old parity. New parity (since 22. XI. 28) is 0.7223.

TABLEAU SOMMAIRE IV (suite).

Coefficients pour la conversion des chiffres annuels du commerce en dollars des E.-U. A.
Cours du change approximatifs, exprimés en cents des E.-U. par unité nationale.

PAYS	Unité nationale. National unit.	Parité. — Parity.	1913	1922	1923
COSTA-RICA	Colón	(¹) 25	46.53	22.99	21.97
COTE DE L'OR	£	486.653	Même que Royaume-Uni.		
CUBA	Peso	100	100	99.85	99.95
DANEMARK.....	Krone	26.799	26.80	20.93	18.35
DOMINICAINE, RÉPUBLIQUE	Les chiffres du commerce sont publiés en \$ Etats-Unis.				
EGYPTE	£E	494.300	494.3	454.3	469.2
EQUATEUR	Sucre	(²) 48.6653	48.66	23.38	26.45
ESPAGNE (†).....	Peseta	19.2954	18.03	15.48	14.45
ESTONIE	Eesti mark Kroon	19.2954 26.799		0.29	0.29
				(100 Eesti mark)	
FINLANDE	Markka	(³) 19.2954	19.12	2.18	2.69
FORMOSE	Yen	49.846	Même que Japon.		
FRANCE	Franc Franc (⁵)	(⁴) 19.2954 (⁴) (⁵) 19.2954	19.30 19.30	8.19 7.64	6.07 5.62
GRÈCE.....	Drachma	(*) 19.2954	19.30	3.32	1.71
GUATÉMALA	\$ oro americano Peso papel Quetzal	100 (⁶) 100	Les chiffres du commerce sont publiés en \$ E.-U. 5.41 | 1.81 | 1.66 (60 pesos papel = 1 quetzal)		
HAÏTI	Gourde	(⁷) 96.477	(⁸) 29.41	20	20
HONDURAS (⁹)	\$ oro americano Peso plata (¹⁰)	100 (¹⁰)	Les chiffres du commerce sont publiés en \$ E.-U. (pesos oro americano). 40 | 50 | 50		
HONGRIE	Korona Pengö	20.263 17.490	20.26	(¹¹) 20.26	(¹¹) 20.26
			(1 pengö = 12.500 cour.-papier) (1 pengö =		
INDE	Rupee	(¹³) 36.499	32.57	28.82	31.14
	Rupee (⁶)	(¹³) (⁶) 36.499	(⁶) 32.52	(⁶) 29.91	(⁶) 30.61
	Rupee (¹²)	(¹³) (¹²) 18 d.	16.06 d.	15.63 d.	16.34 d.
	Rupee (¹²) (⁶)	(¹³) (⁶) (¹²) 18 d.	(⁶) 16.04 d.	(⁶) 15.79 d.	(⁶) 16.51 d.
INDES NÉERLANDAISES ..	Gulden	40.196	40.20	37.99	38.39

- (1) Nouvelle parité, à partir de 1924, soit 4 colones par \$. Auparavant 46,531 cents par colón (approx. 2,15 colones par \$).
- (2) Ancienne parité. Nouvelle parité (depuis mars 1927) est \$ E.-U. 0,20 par sucre.
- (3) Ancienne parité. Nouvelle parité (depuis déc. 1925) est 2,5185 cents des E.-U. par markka.
- (4) Ancienne parité. Nouvelle parité (depuis 23. VI. 28) est 25,52 francs par \$ (= 3,9185 cents par franc).
- (5) Années commençant le 1^{er} avril.
- (6) Nominalelement équivalent au peso argent du Guatemala (= la pièce française de 5 francs en argent, poids 25 grammes au titre de 900).
- (7) Parité nominale (1 gourde = 1 pièce française de 5 francs en argent, de 25 grammes, au titre de 900). Parité réelle (taux de change fixe) depuis 1915 est 5 gourdes-papier par \$ E.-U. 1.
- (8) Approximatif.
- (9) Années finissant le 31 juillet.
- (10) Équivalent en poids et en titre à la pièce française de 5 francs en argent, poids 25 grammes au titre de 900. Les taux indiqués ci-dessus sont les taux officiels utilisés pour les statistiques commerciales. Depuis 1918, étalon de change or (2 pesos par \$ E.-U. 1); depuis avril 1926, étalon or (unité = lempira = \$ E.-U. 0,50).
- (11) Par couronne-or (1 cour.-or = 1,1586 pengös-or; 1 pengö-or = 0,86314 cour.-or).
- (12) Pence par roupie.
- (13) Jusqu'au 2. II. 20, 32,444 cents (16 pence); ensuite, jusqu'au 31. III. 27, 48,665 cents (24 d.); ensuite, comme ci-dessus.
- (*) Ancienne parité. Nouvelle parité (depuis le 14. V. 28) est 1,2977.
- (†) Depuis 1922 compris, les chiffres du Commerce sont publiés en pestas-or.

SUMMARY TABLE IV (continued).

**Coefficients for Conversion of Annual Trade Figures to U.S.A. Dollars.
Approximate Exchange Rates, expressed in U.S.A. Cents per National Unit.**

1924	1925	1926	1927	1928	COUNTRY
24.62	24.97	25.00	25.00	25.00	..... COSTA RICA
Same as United Kingdom.					..... GOLD COAST
99.98	99.94	99.93	99.97	99.96	..... CUBA
16.72	21.13	26.22	26.73	26.75	..... DENMARK
Trade figures are published in U.S.A. \$					..... DOMINICAN REPUBLIC
453.0	495.3	498.10	498.31	499.01	..... EGYPT
20.21	22.02	20.06	18.97	19.91	..... ECUADOR
13.34	14.34	14.90	17.06	16.59	..... (†) SPAIN
0.26 = 1 kroon)	0.27	0.27	0.27	0.27	..... ESTONIA
2.52	2.53	2.52	2.52	2.52	..... FINLAND
Same as Japan					..... FORMOSA
5.23	4.77	3.25	3.92	3.92	..... FRANCE
5.40	4.36	3.31	3.92	3.91	..... GREECE
1.79	1.56	1.26	1.32	1.30	..... GREECE
(oro amer.) — Trade figures are published in U.S.A. \$ (oro amer.)					..... GUATEMALA
1.67	1.67	1.67	1.67	1.67	..... GUATEMALA
	100.00	100.00	100.00	100.00	..... HAITI
20	20	20	20	20	..... HAITI
Trade figures are published in U.S.A. \$ (pesos oro americano).					..... HONDURAS (°)
50	50	50	50	50	..... HONDURAS (°)
(11) 20.26	(11) 20.26	(11) 20.26			..... HUNGARY
12,500 paper crowns)		17.56	17.47	17.44	..... HUNGARY
31.83	36.38	36.33	36.31	36.47	..... INDIA
(°) 33.20	(°) 36.62	(°) 36.24	(°) 36.37	(°) 36.42	..... INDIA
17.29 d.	18.08 d.	17.97 d.	17.96 d.	18.01 d.	..... INDIA
(°) 17.55 d.	(°) 18.13 d.	(°) 17.93 d.	(°) 17.97 d.	(°) 18.01 d.	..... INDIA
37.27	40.68	40.29	40.24	40.22	..... DUTCH EAST INDIES

- (1) New parity, from 1924, viz., 4 colones per \$. Previously, 46.531 cents per colón (approximately 2.15 colones per \$).
- (2) Old parity. New parity (since March 1927) is 20 U.S.A. cents per sucre.
- (3) Old parity. New parity (since December 1925) is 2.5185 U.S.A. cents per markka.
- (4) Old parity. New parity (since 23.VI.28) is 25.52 francs per \$ (= 3.9185 cents per franc).
- (5) Years beginning April 1st.
- (6) Nominally equivalent to the Guatemalan silver peso (= 1 French five-franc silver piece of 25 grammes, 900 fine).
- (7) Nominal parity (1 gourde = 1 French five-franc silver piece of 25 grammes, 900 fine). Real parity (fixed rate of exchange) since 1915 is 5 paper gourdées per U.S.A. \$.
- (8) Approximate.
- (9) Years ending July 31st.
- (10) Equivalent in weight and fineness to the French five-franc silver piece of 25 grammes, 900 fine. The rates shown above are the official rates used for trade statistical purposes. From 1918, gold exchange standard (2 pesos per U.S.A. dollar); from April 1926, gold standard (unit = lempira = U.S.A. \$ 0.50).
- (11) Per gold crown (1 gold crown = 1.1586 gold pengö; 1 gold pengö = 0.86314 gold cr.).
- (12) Pence per rupee.
- (13) Until 2.II.20, 32.444 cents (16 d.); thereafter, until 31.III.27, 48.665 cents (24 d.); thereafter, as above.
- (*) Old parity. New parity (since 14. V. 28) is 1.2977.
- (†) From 1922 inclusive, trade figures are published in gold pesetas.

TABLEAU SOMMAIRE IV (suite).

Coefficients pour la conversion des chiffres annuels du commerce en dollars des E.-U. A.
Cours du change approximatifs, exprimés en cents des E.-U. par unité nationale.

PAYS	Unité nationale. National unit.	Parité. — Parity.	1913	1922	1923
INDO-CHINE FRANÇAISE (4)					
Non pondéré	Piastre	(1)	(2) 48.24	(2) 54.41	(2) 51.91
Import. (3)	Piastre	(1)	48.07	54.24	51.56
Export. (3)	Piastre	(1)	48.32	54.28	51.46
Non pondéré	Franc	(4) 19.2957	(2) 19.30	(2) 8.12	(2) 6.13
Import. (3)	Franc	(4) 19.2957	19.30	8.13	6.18
Export. (3)	Franc	(4) 19.2957	19.30	8.11	6.18
Non pondéré	Piastre (5) (7)	(1) (5) (7)	fr. fr. 2.50	fr. fr. 6.70	fr. fr. 8.46
Import. (3)	Piastre (5)	(1) (5)	fr. fr. 2.49	fr. fr. 6.67	fr. fr. 8.33
Export. (3)	Piastre (5)	(1) (5)	fr. fr. 2.50	fr. fr. 6.99	fr. fr. 8.33
Non pondéré	Piastre (4) (8)	(1) (4) (8)	fr. or 2.50	fr. or 2.82	fr. or 2.69
Import. (3)	Piastre (4)	(1) (4)	fr. or 2.49	fr. or 2.81	fr. or 2.67
Export. (3)	Piastre (4)	(1) (4)	fr. or 2.50	fr. or 2.81	fr. or 2.67
IRAK	Rupee		Même que l'Inde.		
IRLANDE, ETAT LIBRE D'	£	486.653	Même que Royaume-Uni.		
ITALIE	Lira	(9) 19.2954	19.00	4.75	4.60
JAMAÏQUE	£	486.653	Même que Royaume-Uni.		
JAPON	Yen	49.846	49.52	48.08	48.58
KÉNYA et	Rupee		Même que l'Inde.		
OUGANDA	£		Même que Royaume-Uni.		
LETTONIE	Lat	19.2954		19.30	19.30
LITHUANIE	Litas	10		10	10
MALAISIE BRITANNIQUE	S. S. \$	56.776	56.78	50.78	53.50
MAROC (ZONE FRANÇAISE)	Franc		Même que France.		
MEXIQUE	Peso	49.844	(10) 49.85	48.72	48.55
NICARAGUA	Córdoba	100	100.00	98.60	99.01
NIGÉRIE	£	486.653	Même que Royaume-Uni.		
NORVÈGE	Krone	26.799	26.80	17.52	16.68
NOUVELLE-ZÉLANDE	£	486.653	486.65	438.65	456.68
	£ (11)	(11) £100	£100	£100.92	£100.16

(1) Etalon argent. Contient 27,215 grammes d'argent au titre de 900 (c.-à-d. 24,4935 grammes d'argent pur, calculé officiellement, pour les besoins du change, à 24,3 grammes d'argent pur).

(2) Moyenne non pondérée.

(3) Pondéré d'après le mouvement mensuel du commerce. Approximatif.

(4) Pour les besoins du change, la parité franc-dollar est calculée officiellement à 5,1825 francs français-or par dollar-or des E.-U. (soit 19,2957 cents des E.-U. par franc).

(5) Francs français-papier par piastre.

(6) Francs-or par piastre.

(7) Moyennes non pondérées des 12 mois. Taux officiels.

(8) Moyennes non pondérées des 12 mois. Pour 1913, taux officiel du franc. Pour 1922-26, taux officiels respectifs (francs-papier par piastre) $\times \frac{5,1825}{\text{francs-papier par } \$ \text{ E.-U.}}$; les cours moyens dollar-franc-papier utilisés étaient ceux indiqués dans la quatrième ligne du tableau ci-dessus. Pour 1927 et 1928, directement d'après les prix de vente du dollar des E.-U., à Saïgon, en piastres, calculé ainsi : réciproque de $\frac{\text{coût du } \$ \text{ E.-U. (en cents de piastres)}}{5,1825 \times 100}$.

(9) Parité ancienne. La nouvelle parité (depuis le 21. XII. 27) est 5,263 cents par lra.

(10) Année du calendrier. Le chiffre pour l'année finissant le 30 juin 1913 est 49,80.

(11) Livres néo-zélandaises par £ 100 sterling britanniques.

SUMMARY TABLE IV (continued).

**Coefficients for Conversion of Annual Trade Figures to U.S.A. Dollars.
Approximate Exchange Rates, expressed in U.S.A. Cents per National Unit.**

1924	1925	1926	1927	1928	COUNTRY
					FRENCH INDO-CHINA (4)
(2) 52.29	(2) 56.54	(2) 54.41	(2) 50.25	(2) 50.00	..... Unweighted
51.00	56.59	53.35			..... Imports (3)
51.46	55.13	52.85			..... Exports (3)
(2) 5.19	(2) 4.73	(2) 3.20	(2) 3.92	(2) 3.92	..... Unweighted
5.14	4.77	3.16			..... Imports (3)
5.23	4.71	3.15			..... Exports (3)
fr. fr. 10.08	fr. fr. 11.95	fr. fr. 17.01	fr. fr. 12.80	fr. fr. 12.77	..... Unweighted
fr. fr. 9.92	fr. fr. 11.87	fr. fr. 16.87	fr. fr. 12.79		..... Imports (3)
fr. fr. 9.84	fr. fr. 11.70	fr. fr. 16.76	fr. fr. 12.96		..... Exports (3)
fr. or 2.71	fr. or 2.93	fr. or 2.82	fr. or 2.60	fr. or 2.59	..... Unweighted
fr. or 2.64	fr. or 2.93	fr. or 2.77			..... Imports (3)
fr. or 2.67	fr. or 2.86	fr. or 2.74			..... Exports (3)
Same as India.					..... IRAQ
Same as United Kingdom.					..... IRISH FREE STATE
4.36	3.98	3.89	5.15	5.26	..... ITALY
Same as United Kingdom.					..... JAMAICA
41.20	41.02	47.12	47.41	46.41	..... JAPAN
Same as India.					..... KENYA AND
Same as United Kingdom.					..... UGANDA
19.30	19.30	19.30	19.30	19.30	..... LATVIA
9.92	9.88	9.90	9.92	9.96	..... LITHUANIA
51.25	56.15	56.27	56.05	56.28	..... BRITISH MALAYA
Same as France.					... MOROCCO (French Zone)
48.51	49.39	48.31	47.20	48.11	..... MEXICO
99.01	99.01	99.01	99.28	100.00	..... NICARAGUA
Same as United Kingdom.					..... NIGERIA
13.95	17.89	22.34	26.05	26.69	..... NORWAY
441.81	483.48	485.19	484.89	484.54	..... NEW ZEALAND
£99.99	£99.87	£100.13	£100.25	£100.43	

(1) Silver standard. Contains 27.215 grammes of silver, 900 fine (i.e., 24.4935 grammes pure silver, calculated officially, for exchange purposes, at 24.3 grammes of pure silver).

(2) Unweighted average.

(3) Weighted according to monthly trade movement. Approximate.

(4) For exchange purposes, the franc-dollar parity is officially reckoned at 5.1825 French gold francs per U.S.A. gold dollar (i.e., 19.2957 U.S.A. cents per franc).

(5) French paper francs per piastre.

(6) Gold francs per piastre.

(7) Unweighted averages of 12 months. Official rates.

(8) Unweighted averages of 12 months. For 1913, official rate of the franc. For 1922-26, the respective official rates (paper francs per piastre) $\times \frac{\text{paper francs per U.S.A. dollar}}{5.1825}$; the average paper franc-dollar rates used were those shown in the fourth line of the above table. For 1927 and 1928, directly from the selling rates of the U.S.A. dollar, in Saigon, in piastres, calculated thus: reciprocal of $\frac{5.1825 \times 100}{\text{cost of U.S.A. dollar (in cents of a piastre)}}$.

(9) Old parity. New parity (since 21.XII.27) is 5.263 cents per lira.

(10) Calendar year. Figure for year ended 30th June, 1913, is 49.80.

(11) New Zealand £ per 100 British £ sterling.

TABLEAU SOMMAIRE IV (suite).

Coefficients pour la conversion des chiffres annuels du commerce en dollars des E.-U. A.
Cours du change approximatifs, exprimés en cents des E.-U. par unité nationale.

PAYS	Unité nationale. National unit.	Parité. — Parity.	1913	1922	1923
PALESTINE	L. E.	494.300	Même que l'Égypte.		
	L P. (1)	(1) 486.653	Même que Royaume-Uni.		
PANAMA	Bálboa	100	100	100	100
PARAGUAY	Peso oro	96.482	Même que l'Argentine.		
PAYS-BAS	Gulden	40.196	40.20	38.48	39.10
PÉROU	Libra p.	486.653	477.0	384.6	416.0
PERSE	Kran	(6)	8.77	7.75	9.46
	Kran (2)	(2) (6)	8.71	8.04	9.89
	Kran (2)	(2)	4.33 d.	4.20 d.	4.96 d.
	Kran (2) (2)	(2) (2)	4.29 d.	4.24 d.	5.33 d.
	Kran (2) (4)	(2) (4)	0.45 f.f.	0.99 f.f.	1.63 f.f.
PHILIPPINES	Peso	50	50.00	50.50	50.00
POLOGNE	Zloty	(7) 19.2954			
Import. (6)	Zloty	(7) 19.2954		(8) 19.30	(8) 19.30
Export. (6)	Zloty	(7) 19.2954		(8) 19.30	(8) 19.30
PORTUGAL	Escudo (mil réis)	108.052	92.86	6.91	4.25
RHODÉSIE MÉRIDIONALE	£	Même que l'Union Sud-Africaine.			
ROUMANIE	Leu	(*) 19.2954	19.30	0.70	0.49
ROYAUME-UNI	£	486.653	486.65	442.64	457.41
	£ (10)	(10)	486.65	454.54	445.07
	£ (11)	(11)	486.65	417.37	458.62
RUSSIE (U.R.S.S.)	Rouble	51.4568	51.46	(13) 51.46	(13) 51.46
	Rouble (12)	(12) 51.4568	51.46	(13) 51.46	(13) 51.46
SALVADOR	Dólar oro	100	Les chiffres du commerce étaient publiés, The trade figures were, for a time,		
	Peso oro (14)	(14) 96.477			
	Peso plata (colón)	(15)		41	
	Colón (oro)	50		(16) 49.23	(16) 49.27

(1) Nouvelle unité, la £ palestinienne (équivalant à la £ sterling britannique), remplaçant, à partir du 1. XI. 27, la £ égyptienne.

(2) Pence britanniques par kran.

(3) Années persanes, commençant le 21 mars (jusqu'en 1925, soit 1925-26 ou année persane 1304, inclusivement; ensuite, commençant le 22 mars).

(4) Francs français par kran.

(5) Etalon argent. 1 kran-argent (nouvelle monnaie — depuis 1879) contient 4,60 grammes d'argent au titre de 900.

(6) Pondéré suivant le mouvement mensuel du commerce.

(7) Ancienne parité. Nouvelle parité (depuis le 13. X. 27) est 11,218. Au pair, 1 nouveau zloty = 0,5814000 zloty ancien (ou francs-or), et 1 zloty ancien (ou franc-or) = 1,719986 zloty nouveau.

(8) Par franc-or (ou zloty-or ancien).

(9) Taux du change moyen mensuel non pondéré.

(10) Années commençant le 1^{er} avril.

(11) Années finissant le 30 juin.

(12) Années économiques, finissant le 30 septembre.

(13) Par rouble-or.

(14) Unité théorique, utilisée pour les chiffres des importations jusqu'en 1918. Conversions de dollars, au taux arbitraire (consulaire) de 1 \$ E.-U. = 1 peso oro. Conversions en pesos plata, au taux arbitraire de 0,40 peso oro = 1 peso plata.

(15) Équivalent à une pièce d'argent française de cinq francs, de 25 grammes au titre de 900. L'étalon or a remplacé, en 1919, l'étalon argent.

(16) Taux réels du change. Conversions de dollars en colones (or), en vue des statistiques du commerce, faites au taux du pair de \$ E.-U. 0,50 par colón (oro).

(*) Ancienne parité. Nouvelle parité (depuis le 7. II. 29) est 0,5982.

SUMMARY TABLE IV (continued).

**Coefficients for Conversion of Annual Trade Figures to U.S.A. Dollars.
Approximate Exchange Rates, expressed in U.S.A. Cents per National Unit.**

1924	1925	1926	1927	1928	COUNTRY
Same as Egypt.					..... PALESTINE
Same as United Kingdom.					
100	100	100	100	100	..... PANAMA
Same as Argentine.					..... PARAGUAY
38.22	40.16	40.10	40.11	40.22	..... NETHERLANDS
409.6	405.9	374.10	373.77	397.05	..... PERU
10.29	11.36	10.39	9.67	10.25	..... PERSIA
10.81	11.15	9.99	9.84	1	
5.59 d.	5.65 d.	5.13 d.	4.77 d.	5.05 d.	
5.71 d.	5.52 d.	4.94 d.	4.87 d.		
1.94 f.f.	2.52 f.f.	2.95 f.f.	2.50 f.f.		
49.87	49.81	49.63	49.75	50	..... PHILIPPINES
⁽⁹⁾ 19.23	⁽⁹⁾ 17.74	⁽⁹⁾ 11.20	⁽⁹⁾ 11.29	⁽⁹⁾ 11.21	..... POLAND
⁽⁸⁾ 19.30	18.57	11.16	11.20		..... Imports ^(*)
⁽⁸⁾ 19.30	17.58	11.19	11.19		..... Exports ^(*)
3.39	5.04	5.13	5.03	4.47	..... PORTUGAL
Same as Union of South Africa.					..... SOUTHERN RHODESIA
0.50	0.48	0.46	0.60	0.61	..... ROUMANIA
441.77	482.85	485.82	486.10	486.62	..... UNITED KINGDOM
454.04	484.95	485.61	486.71	485.98	
438.30	466.36	485.61	485.44	487.33	
50.61	51.52	51.50	51.49	51.50	..... RUSSIA (U.S.S.R)
49.65	51.54	51.50	51.50	51.49	
pendant un certain temps, en \$ des E.-U. (dólares oro). published in U.S.A. \$ (dólares oro).					..... EL SALVADOR
⁽¹⁶⁾ 49.52	⁽¹⁶⁾ 49.73	⁽¹⁶⁾ 49.98	⁽¹⁶⁾ 49.45	⁽¹⁶⁾ 49.5	

- (1) New unit, the Palestine £ (equivalent to the British £ sterling), replacing, from 1.XI.27, the Egyptian £.
- (2) Pence per kran.
- (3) Persian years, beginning 21st March (until 1925, i.e., 1925-26 or Persian year 1304, inclusive; thereafter, beginning 22nd March).
- (4) French francs per kran.
- (5) Silver standard. 1 silver kran (new coinage — since 1879) contains 71.04 grains of silver, 900 fine.
- (6) Weighted according to monthly trade movement.
- (7) Old parity. New parity (since 13.X.27) is 11.218. At par, 1 new zloty = 0.5814000 old zloty (or gold francs), and 1 old zloty (or gold franc) = 1.719936 new zloty.
- (8) Per gold franc (or old gold zloty).
- (9) Unweighted monthly average rate of exchange.
- (10) Years beginning April 1st.
- (11) Years ending June 30th.
- (12) Economic years, ending September 30th.
- (13) Per gold rouble.
- (14) Theoretical unit, used for import figures until 1918. Conversions from dollars, at arbitrary (Consular) rate of \$ U.S.A. 1 = 1 peso oro. Conversions to pesos plata, at arbitrary rate of 0.40 pesos oro = 1 peso plata.
- (15) Equivalent to 1 French five-franc silver piece of 25 grammes, 900 fine. The gold standard replaced the silver standard in 1919.
- (16) Actual rates of exchange. Conversions from dollars to (gold) colones, for trade statistical purposes, were made at the par rate of U.S.A. \$ 0.50 per colon (oro).
- (*) Old parity. New parity (since 7. II. 29) is 0.5982.

TABLEAU SOMMAIRE IV (fin).

**Coefficients pour la conversion des chiffres annuels du commerce en dollars des E.-U. A.
Cours du change approximatifs, exprimés en cents des E.-U. par unité nationale.**

PAYS	Unité nationale. National unit.	Parité. — Parity.	1913	1922	1923
SERBES, CROATES ET SLO- VÈNES, ROYAUME DES.	Dinar	19.2954	(1) 19.30	(2) 1.36	(2) 1.07
	: (a) Import. (3)	(3) 1.00		(3) 14.24	(3) 16.84
	: (b) Export. (3)	(3) 1.00		(3) 14.24	(3) 16.84
	: Import. (4)	(4) 19.2954		1.34	1.07
	: Export. (4)	(4) 19.2954		1.34	1.07
SIAM	Tical (Baht) (*)	(5) 44.241	37.08	46.40	42.05
	Tical (6)	(6) (6) 44.241	37.32	45.82	40.86
	Tical (7)	(6) (7) Tcs. 11	Tcs. 13.12	Tcs. 9.54	Tcs. 10.88
	Tical (6) (7)	(6) (6) (7) Tcs. 11	Tcs. 13.04	Tcs. 9.92	Tcs. 10.89
SOUDAN ANGLO-ÉGYPTIEN	£E		Même que l'Égypte.		
SUÈDE	Krona	26.799	26.80	26.19	26.56
SUISSE	Franc	19.2954	19.30	19.06	18.06
SYRIE	P. S. (8)	3.8591		1.64	1.21
TCHÉCOSLOVAQUIE	Koruna	(9) 20.263		(10) 2.41	(10) 2.96
		(9) 20.263		(11) 2.25	(11) 2.92
TERRE-NEUVE	\$	100	Même que Canada (approximativement).		
TRINITÉ ET TOBAGO	£	486.653	Même que Royaume-Uni.		
TUNISIE	Franc		Même que France.		
TURQUIE	£T (d. 100 piastres)	439.620	(12) 439.62	61.66	60.90
UNION SUD-AFRICAINE ..	£	486.653	487.57	448.22	465.31
	£ (13)	(13) £100	£99.81	£98.75	£98.30
URUGUAY	Peso	103.424	104.97	79.40	79.06
VENEZUELA	Bolívar	19.2954	18.98	18.41	19.19

(1) Même pour 1912.

(2) Moyenne mensuelle non pondérée. Taux direct.

(3) Dinars-papier par dinar « or » (réellement par franc suisse). Pondérée, pour 1924 et après, suivant le mouvement mensuel (trimestriel, pour les importations 1924-26) du commerce.

(4) Cents par dinar-papier. Convertis de (a) et (b), ci-dessus, au moyen des cours du change dollar-franc suisse indiqués sous « Suisse ».

(5) Parité actuelle, établie en 1927, soit 11 ticals (ou baht) par £ (= 44,241 cents par tical ou baht). Auparavant, de 1908 au 4. IX. 19, 13 ticals par £ (= 37,435 cents par tical); ensuite, jusqu'en 1927, avec divers changements provisoires, 12 ticals par £ (= 40,554 cents par tical).

(6) Années commençant le 1^{er} avril.

(7) Ticals (ou baht) par £ sterling.

(8) 100 piastres syro-libanaises = 1 livre syro-libanaise = 20 francs français; 1 piastre-or syro-libanaise = 0,20 franc-or français (ancienne parité) = 0,98 franc-or français (nouvelle parité).

(9) Parité d'avant-guerre de la couronne austro-hongroise. La valeur légale de la koruna a été fixée en mars 1925 entre 2,90 et 3,03 cents (moyenne 2,9630).

(10) Cours du change mensuel moyen non pondéré.

(11) Pondéré suivant le mouvement mensuel du commerce.

(12) Année du calendrier. Même chiffre pour l'année finissant le 13. III. 14.

(13) £ sud-africains par £ 100 sterling britanniques.

(*) En avril 1928, le nom de l'unité a été changé de « tical » en « baht ».

SUMMARY TABLE IV (concluded).

**Coefficients for Conversion of Annual Trade Figures to U.S.A. Dollars.
Approximate Exchange Rates, expressed in U.S.A. Cents per National Unit.**

1924	1925	1926	1927	1928	COUNTRY
(²) 1.28	(²) 1.70	(²) 1.76	(²) 1.76	(²) 1.76	KINGDOM OF THE SERBS, CROATS AND SLOVENES
(²) 14.21	(²) 11.38	(²) 10.95	(²) 10.98	(²) 10.95	
(²) 14.21	(²) 11.37	(²) 10.95	(²) 10.95	(²) 10.95	
1.28	1.70	1.76	1.75	1.76	
1.28	1.70	1.76	1.76	1.76	
40.72	44.76	44.83	45.07	45.25	..... SIAM
41.69	44.78	44.81	45.19	45.16	
Tcs. 10.85	Tcs. 10.79	Tcs. 10.84	Tcs. 10.79	Baht 10.76	
Tcs. 10.89	Tcs. 10.83	Tcs. 10.84	Tcs. 10.77	Baht 10.76	
Same as Egypt.					... ANGLO-EGYPTIAN SUDAN
26.53	26.85	26.77	26.81	26.80	..... SWEDEN
18.22	19.33	19.31	19.26	19.26	..... SWITZERLAND
1.05	0.95	0.65	0.78	0.78	..... SYRIA
(¹⁰) 2.95	(¹⁰) 2.97	(¹⁰) 2.96	(¹⁰) 2.96	(¹⁰) 2.96	..... CZECHOSLOVAKIA
(¹¹) 2.91	(¹¹) 2.95	(¹¹) 2.95	(¹¹) 2.96	(¹¹) 2.96	
Approximately the same as Canada.					..... NEWFOUNDLAND
Same as United Kingdom.					..... TRINIDAD AND TOBAGO
Same as France.					..... TUNIS
52.35	54.46	52.25	51.32	50.82	..... TURKEY
452.83	484.30	483.56	483.87	484.25	.. UNION OF SOUTH AFRICA
£97.56	£99.70	£100.47	£100.46	£ 100.49	
82.27	98.40	101.47	101.34	102.66	..... URUGUAY
19.22	19.24	19.26	18.98	19.25	..... VENEZUELA

- (1) Same for 1912.
 (2) Unweighted monthly average. Direct rate.
 (3) Paper dinars per "gold" dinar (really per Swiss franc). Weighted, for 1924 and later, according to monthly (quarterly, for imports 1924-26) trade movement.
 (4) Cents per paper dinar. Converted from (a) and (b), above, per medium of the dollar-Swiss franc rates shown under "Switzerland".
 (5) Present parity, established in 1927, viz. 11 ticals (or baht) per £ (= 44.241 cents per tical or baht). Previously, from 1903 to 4.IX.19, 13 ticals per £ (= 37.435 cents per tical); thereafter, until 1927, with various provisional changes, 12 ticals per £ (= 40.554 cents per tical).
 (6) Years beginning April 1st.
 (7) Ticals (or baht) per £ sterling.
 (8) 100 Syrian piastres = 1 Syrian £ = 20 French francs; 1 gold Syrian piastre = 0.20 gold French franc (old parity) = 0.98 gold French franc (new parity).
 (9) Pre-war parity of the Austro-Hungarian krone. The legal value of the koruna was fixed in March 1925 between 2.90 and 3.03 cents (average 2.9630).
 (10) Unweighted monthly average rate of exchange.
 (11) Weighted according to monthly trade movement.
 (12) Calendar year. Same for year ending 13.III.14.
 (13) South African £ per 100 British £ sterling.
 (*) In April 1928, name of unit changed from "tical" to "baht".

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