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**WORLD PRODUCTION
AND PRICES**

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PREFACE.

In the last edition of *World Production and Prices*, a revised world-index of primary production and a new world-index of industrial activity were published. For this edition, an index of stocks of primary commodities has been prepared as the necessary link between these two production indices.

The first chapter, dealing with production, has been rendered somewhat shorter this year by the suppression of the reviews of individual industries and crops. The essential facts and figures are, however, given either in this chapter or in the appendices; and the substance of the survey remains unaffected by the slight change made in its form.

Chapter II contains a comparison of the quantitative changes during recent years in production and trade, together with a survey of world shipping. In Chapter III, a study is made of recent price tendencies.

The detailed statistics upon which the indices of production are mainly based have been published in the *Statistical Year-Book of the League of Nations, 1936/37*.

A summary of the principal facts which emerge from the present study will be found at the beginning of the volume (pages 7 and 8).

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*League of Nations,
Geneva, July 1937.*

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SUMMARY OF PRINCIPAL FACTS.

(1) World productive activity continued its upswing during 1936.

Total primary production reached and passed the level of 1929, the previous peak. Stocks of raw materials and foodstuffs continued to decline; the industrial production of the world exceeded considerably the peak level of 1929. The rise in commodity prices continued at an accelerated pace.

But the production of primary commodities per head of world population was lower in 1936 than in 1929. Industrial production in the world excluding U.S.S.R. was below the 1929 level. The quantum of world trade in 1936, although it increased again, only reached the level it had attained ten years earlier.

SUMMARY OF WORLD INDICES.

Average 1925-1929 = 100.

| Nature of Indices | 1925 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | *1936 |
|--|------|------|------|------|------|------|------|------|-------|
| A. Primary production (total) | 95 | 106 | 103 | 99 | 97 | 99 | 100 | 104 | 107 |
| Thereof : | | | | | | | | | |
| { Agricultural production | 97 | 103 | 103 | 103 | 103 | 103 | 101 | 103 | 104 |
| { Non-agricultural production | 89 | 114 | 102 | 87 | 75 | 84 | 96 | 106 | 120 |
| { Foodstuffs | 96 | 103 | 105 | 103 | 103 | 105 | 105 | 104 | 106 |
| { Raw materials | 91 | 112 | 102 | 91 | 80 | 88 | 95 | 104 | 118 |
| B. Stocks of primary commodities * | 90 | 120 | 135 | 142 | 141 | 140 | 133 | 118 | 108 |
| C. Industrial activity : | | | | | | | | | |
| World, excluding U.S.S.R. | 93 | 110 | 95 | 82 | 69 | 78 | 85 | 94 | 105 |
| World, including U.S.S.R. | 91 | 111 | 99 | 88 | 77 | 87 | 95 | 106 | 123 |
| D. Quantum of international trade | 91 | 110 | 102 | 94 | 82 | 83 | 86 | 90 | 95 |

* End of year. * Provisional indices.

(2) World agricultural production, which had remained remarkably stable at about the level reached in 1928, increased slightly in 1936. Consumption continued to rise, and farm income increased in most countries. The isolation of the national markets, however, was not relaxed.

(3) World production of foodstuffs (excluding China) more than made good in 1936 the temporary decline which occurred in the preceding year. The improvement was mainly due to animal foodstuffs.

(4) World production of raw materials of agricultural origin experienced a sharp increase in 1936.

(5) World production of non-agricultural raw materials continued in 1936 the vigorous upswing which started in the middle of 1932, and reached a point 5% above the 1929 level. Total production of raw materials, including those of agricultural origin, was about 5-6% above the 1929 average in 1936. The growth of raw material output, however, was not sufficient to satisfy the increasing requirements of the industry which drew upon stocks.

(6) World industrial production in 1936 averaged some 10% higher than in 1929; in the world excluding the U.S.S.R., it fell short of the 1929 level by 4-5%, but was larger than in 1928. Industrial production in Europe, apart from the U.S.S.R., was just about the same as in 1929; but in North America, it was still some 10% smaller.

The rate of growth during 1936 was exceptionally rapid. By the end of that year, the average for 1929 was exceeded by over 20% in the world as a whole, by over 5% in the world, apart from the U.S.S.R., and in Europe, excluding that country, and by 2% in North America. During the first four to five months of 1937, however, North American production receded slightly below its 1929 average. A recession also occurred in Europe during January and February of this year, but European production reached new high levels in March and April.

(7) Judging from the incomplete information available, the quantum of international trade in foodstuffs in 1936 remained on the same level as in 1935 — about 15% below that of 1929. The increase in the quantum of world trade was thus due entirely to industrial raw materials and manufactured articles; but the rate of increase was much less than that of the world production of the same groups of goods. For the year as a whole, the quantum of trade in raw materials is estimated to have been only 4-5% below the 1929 level, while the trade in manufactured goods was about 25% below.

(8) The revival of international trade in 1936 was very marked during the second half of the year and continued during the first half of 1937. To a very large extent, this was due to the exceptional demand from the United Kingdom and the United States for manufactured goods as well as raw materials.

(9) The tonnage of laid-up ships, which in the five years before 1930 used to represent 5-10% of the tonnage of existing ships but in 1932 had reached 20%, was during the subsequent three years reduced to normal proportions as a result of the extensive scrapping of old ships and the expansion of world trade. With the marked rise in the quantum of trade from the middle of 1936, there arose a shortage of tonnage and a brisk increase in freight rates which continued unchecked during the first half of 1937.

(10) In most countries, the general level of wholesale prices rose appreciably during 1936. There was a marked advance in the prices of many important staple commodities in the world market, especially in the second half of the year; the rise continued in the first quarter of 1937, but was followed by a fairly general set-back in the second quarter.

(11) Wholesale prices rose, in general, more than retail prices during 1936. Prices of raw materials rose more than those of manufactured products. The disparities which had developed in the price structure during the depression period were thus further rectified; the price-relationships existing before the depression were in many cases re-established by the beginning of 1937, and a general improvement was observable in the terms of trade of agricultural countries.

I. WORLD PRODUCTION.

A. PRIMARY PRODUCTION.

NATURE OF THE WORLD INDICES OF PRODUCTION AND STOCKS OF PRIMARY COMMODITIES.

The first step in any attempt to measure changes in world production is to examine the annual output of primary commodities, the physical volume of which can be measured directly. The world index of primary production given below covers eighty-one commodities, the list of which is given in Appendix I, Table 1. Owing to the absence of comprehensive or sufficiently representative data, the index omits certain primary commodities, the most important of which are vegetables, fruit, poultry, eggs, hides and skins, wood other than sawn softwood and pulp wood, as well as all foodstuffs produced in China (apart from Manchuria). Gold is omitted because the greater proportion of production is used for monetary purposes. World market prices ruling in 1930 have been used as weights, and the average annual production during the quinquennium 1925-1929 has been taken as the base. A full description of the scope of the index and the method of its computation will be found in the Introductory Note to Appendix I.

The production index is supplemented in the present edition by a new world index of stocks of primary commodities. This index refers to "visible stocks" (that is, generally stocks held by the agents between producers and consumers) and covers twenty-four commodities, all of which are also included in the production index. The stock index is calculated according to the same methods as are employed in the computation of the production index, using the same prices as weights. Unlike the production index, however, the stock index is quarterly and has been adjusted for seasonal variations. The index is shown below graphically; the actual figures are given, together with a detailed description of their scope, in Table 1 of Appendix II.

The indices concerning world production and world stocks of primary commodities are thus as comparable as is feasible in the present state of statistical information. It is obvious, however, that the comparability of these two indices is apt to be vitiated by the fact that the scope of the stock index is much more restricted than that of the production index: the statistics relating to stocks are still rather incomplete and heterogeneous, as will be seen from the description of the basic series given in Table 2 of Appendix II. Moreover, by definition no stocks exist of some — the "perishable" — commodities which weigh heavily in the production index. Hence any conclusions which may be drawn in respect of consumption from the study of stocks in conjunction with production are of the nature of broad generalisations only.

For the purpose of analysis of the general changes in world primary production, sub-indices have been calculated for certain classes of commodities: (A) agricultural products, further subdivided into (1) foodstuffs, (2) fodder crops and (3) industrial raw materials of agricultural origin, and (B) non-agricultural products, *i.e.*, forestry and mineral products, being industrial raw (or partly manufactured) materials. The production and stock indices for groups (A : 3) and (B) combined show the changes in the supply of raw materials to industry.

All production indices for 1936 (in the case of agricultural production in the Southern Hemisphere, 1936/37) are partly based on estimates and therefore provisional. The reliability of these indices is particularly impaired by the fact that no official figures concerning the chief crops of the Union of Soviet Socialist Republics in 1936 were available at the time of calculation.

TOTAL PRIMARY PRODUCTION.

The general index of primary production for the world and its main continental groups,¹ together with sub-indices for world production of the two chief classes of commodities, are given below :

Table 1. — GENERAL INDICES OF WORLD PRIMARY PRODUCTION.

Average 1925-1929 (1925/26-1929/30) = 100.

| Divisions of world production | 1925 1925/26 | 1929 1929/30 | 1930 1930/31 | 1931 1931/32 | 1932 1932/33 | 1933 1933/34 | 1934 1934/35 | 1935 1935/36 | *1936 *1936/37 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| Europe, excluding U.S.S.R. | 95 | 110 | 104 | 103 | 103 | 106 | 110 | 111 | 113 |
| U.S.S.R. | 91 | 105 | 112 | * 97 | * 88 | * 95 | *101 | *110 | *114 |
| Europe, including U.S.S.R. | 94 | 109 | 106 | *102 | *100 | *104 | *108 | *111 | *113 |
| North America | 96 | 103 | 96 | 93 | 87 | 86 | 81 | 87 | 91 |
| Latin America | 96 | 102 | 105 | 100 | 97 | 99 | 110 | 107 | 111 |
| Africa | 96 | 109 | 106 | 101 | 102 | 110 | 115 | 119 | 121 |
| Asia, excluding Asiatic Russia * | 97 | 104 | 106 | 102 | 103 | 108 | 106 | 109 | 117 |
| Oceania | 95 | 103 | 110 | 111 | 122 | 123 | 123 | 125 | 125 |
| World primary production | 95 | 106 | 103 | 99 | 97 | 99 | 100 | 104 | 107 |
| <i>Thereof :</i> | | | | | | | | | |
| Agricultural production | 97 | 103 | 103 | 103 | 103 | 103 | 101 | 103 | 104 |
| Non-agricultural production | 89 | 114 | 102 | 87 | 75 | 84 | 96 | 106 | 120 |

* Excluding also production of foodstuffs in China (apart from Manchuria).

* Provisional indices.

In the course of the period considered, world primary production has passed through three distinct phases. The first quinquennium was a period of increasing production, the cumulative rate of increase being 2.5% per annum.² It was followed by a depression lasting three years during which production dropped at the relatively rapid rate of 2.9% per annum. The ground thus lost was again recovered in the course of the subsequent four years during which production increased by 2.7% per annum or at a slightly higher rate than during the first phase.³

The net result of this fluctuation was that world primary production during the five years 1932-1936 averaged but slightly (1.4%) higher than during the quinquennium 1925-1929. The levels reached in the two peak years, 1929 and 1936, were almost equal; on the basis of the incomplete material available the latter peak appears to be slightly higher than the earlier one.

Meanwhile world population has increased. Census figures in general leave much to be desired, and fully reliable statistics relating to the growth of world population since 1925 are unfortunately not available. If, however, it is estimated that world population,

¹ In the continental grouping of countries used throughout the present volume, Europe includes Turkey, Asia excludes Asiatic Russia, and Latin America includes Mexico, the whole of Central and South America, together with the islands in the Caribbean Sea.

² All percentages given in the present section have been calculated from the value aggregates upon which the indices are based. It should be mentioned that the world index, if worked out to show decimal points instead of being rounded off to integral numbers (as done in the above and all the following tables) was: 95.49 for 1925; 105.57 for 1929; 96.60 for 1932; and 107.41 for 1936.

excluding China, increased during the past decade at the average rate of about 1.1% per annum as available data would seem to suggest, the aggregate increase from 1925 to 1936 would work out to 12.8%. World primary production in 1936 was higher than in 1925 by approximately 12-13%. On this basis it may be stated the world's supply of basic commodities per head of population in 1936 again reached the level of 1925 while still being considerably lower than in 1929.¹ But attention should be drawn to the fact that world industrial production increased during the period considered more than world primary production.² The above statement therefore does not apply to the total supply of goods per head of population of the world, still less to that of goods and services.

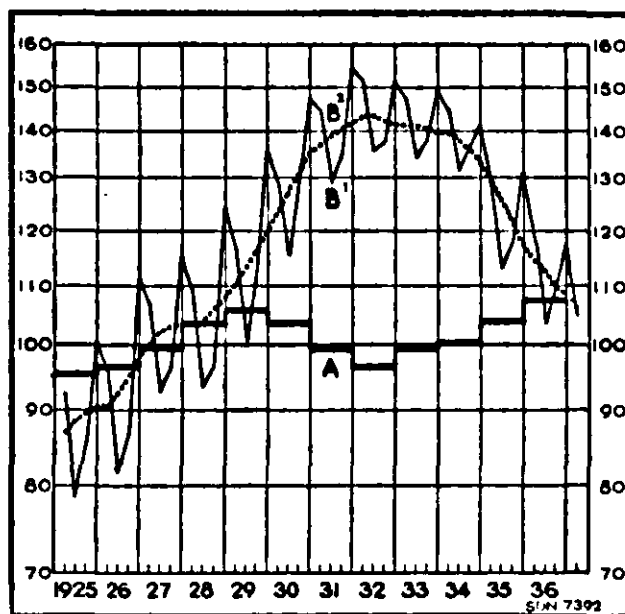
The general trend of world primary production is contrasted with that of world visible stocks of primary commodities in the diagram opposite. This shows that the three phases of production mentioned above were accompanied by a fairly regular cycle of stocks. A long upward swing, proceeding from the beginning of 1925 and enhanced from the middle of 1928 to the beginning of 1932, was followed by a continuous recession from the middle of 1932 down to the date to which the index has been computed, viz., the beginning of 1937. It follows that the movement of stocks tended to be positively related to that of production during the first quinquennium considered (1925-1929), but negatively related during the rest of the period. The two phases of revival of productive activity, 1925-1929 and 1933-1936, have thus so far been rather different in character. The first upswing started with a comparatively low general level of stocks.³ Between 1925 and 1928 stocks were largely of the nature of "normal" reserves which increased as both production and consumption increased. Gradually, however, the rate of production outstripped that of consumption; when the boom culminated in 1929, considerable "surplus" stocks had already been accumulated. The second upswing of production started in the middle of 1932 with surplus stocks at a record level. But the rising production was now accompanied by an even sharper revival of consumption which rapidly absorbed practically the whole of the surplus stocks accumulated since 1928.

The broad developments discussed above are the resultant of a number of disparate movements of economic activity in different parts of the world and different branches of

Diagram 1. — WORLD PRODUCTION AND STOCKS OF PRIMARY COMMODITIES.

Average 1925-1929=100; logarithmic scale.

- A. Production.
- B¹. Stocks (original index).
- B². Stocks (moving average).



¹ This statement is unlikely to be affected by the fact that the production figures include a minor part of the production (other than foodstuffs) of China, while the population figures exclude that country.

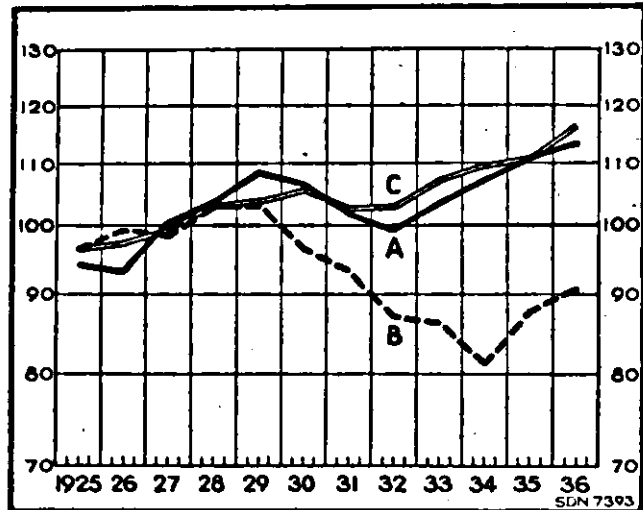
² Cf. Section B below. The index there given suggests an increase in world industrial production between 1925 and 1936 of some 35%, including production in the U.S.S.R., but, excluding the latter, not more than 13-14%.

³ It must be remembered that in the early post-war years there was a general dearth of stocks.

industry. The first rough distinction to be made is one of territorial divisions. Diagram 2 opposite brings into light the contrast between the development of primary production in North America and that in Europe and in the rest of the world. In 1936, North-American production still remained below the level of all years from 1925 to 1931. Europe (even excluding the U.S.S.R.) exceeded the 1929 level by about 4%, and the other continents combined by 12.2%. To the advance of the latter group, all of the four continents have contributed.

How these developments have affected the relative shares of the chief groups of countries in the world total will be seen from the following percentage figures :

Diagram 2. — THE THREE MAIN TERRITORIAL DIVISIONS OF WORLD PRIMARY PRODUCTION
Average 1925-1929=100; logarithmic scale.
A. Europe (incl. U.S.S.R.). B. North America. C. All other continental groups.



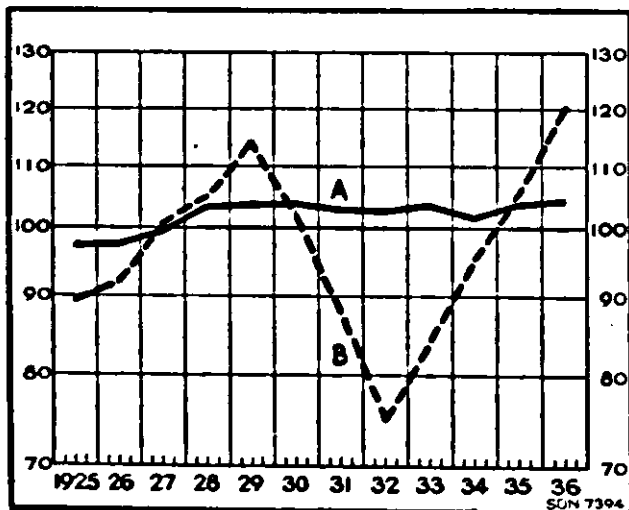
Relative Distribution of World Primary Production.

| | Europe (excl. U.S.S.R.) | U.S.S.R. | Europe (incl. U.S.S.R.) | North America | Rest of world | World |
|-----------------------------|-------------------------|----------|-------------------------|---------------|---------------|-------|
| Average 1925-1929 | 33.3 | 10.2 | 43.5 | 30.3 | 26.2 | 100 |
| Average 1930-1934 | 35.2 | 10.1 | 45.3 | 26.9 | 27.8 | 100 |
| Year 1929 | 34.6 | 10.1 | 44.7 | 29.5 | 25.8 | 100 |
| Year 1935 | 35.7 | 10.8 | 46.5 | 25.5 | 28.0 | 100 |
| Year 1936 | 35.1 | 10.8 | 45.9 | 25.6 | 28.5 | 100 |

Diagram 3. — THE TWO MAIN DIVISIONS OF WORLD PRIMARY PRODUCTION.

Average 1925-1929=100; logarithmic scale.

A. Agricultural production.
B. Non-agricultural production.



More detailed figures will be found in Appendix I, Table 3.

The second important distinction to be made is between agricultural and non-agricultural production, the course of which is illustrated in Diagram 3 opposite. The contrast between the relative stability of agriculture, and the sharp fluctuations of the production of forestry and mining industries is so striking as to render comment unnecessary.

The composition of world primary production and its changes during the period covered are summarised in the following statement, where the principal commodity groups are cross-classified according to the criteria of "origin" and "use".

Composition of World Primary Production by Chief Classes of Commodities.
(Percentages.)

| Groups of products | Average 1925-1929 | Average 1930-1934 | Year 1929 | Year 1935 | Year 1936 |
|--|----------------------|----------------------|--------------|--------------|--------------|
| <i>Classification by origin</i> ¹ | | | | | |
| Agricultural | 78.6 | 80.9 | 76.8 | 78.2 | 76.0 |
| Non-agricultural | 21.4 | 19.1 | 23.2 | 21.8 | 24.0 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| <i>Classification by use</i> ¹ | | | | | |
| Foodstuffs | 61.5 | 64.4 | 60.2 | 61.9 | 60.9 |
| Fodder crops | 10.2 | 9.8 | 9.8 | 9.6 | 8.1 |
| Raw materials | 28.3 | 25.8 | 30.0 | 28.5 | 31.0 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

The relative importance of agricultural products in world total production was at its greatest in 1932. It was smaller in 1936 than in 1929.

The detailed figures given in Appendix I, Table 4, bring into light considerable differences in the composition of the total primary production of the different continental groups. Agricultural production accounted, in the base period, for about two-thirds of the total in North America, for over three-fourths in Europe (excluding the U.S.S.R.), and for roughly nine-tenths for all of the other continental groups. In 1936, the corresponding proportion had increased in Oceania, had remained practically unchanged in Europe (excluding the U.S.S.R.) and Latin America, but had declined in North America, the U.S.S.R., Africa and Asia. The differences in the composition of the total production explain in part — but not at all fully — the disparate courses of the continental indices given above. These courses will be studied in more detail in the following sections.

AGRICULTURAL PRODUCTION.

The indices of total agricultural production given below cover forty-three commodities of vegetable and animal origin, including two products of marine origin.

Table 2. — INDICES OF AGRICULTURAL PRODUCTION.
Average 1925-1929 (1925/26-1929/30) = 100.

| Continental groups | 1925 1925/26 | 1928 1928/29 | 1929 1929/30 | 1930 1930/31 | 1931 1931/32 | 1932 1932/33 | 1933 1933/34 | 1934 1934/35 | 1935 1935/36 | *1936 *1936/37 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| Europe, excluding U.S.S.R. | 97 | 103 | 108 | 105 | 107 | 110 | 112 | 113 | 113 | 113 |
| U.S.S.R. | 93 | 103 | 103 | 108 | * 91 | * 82 | * 87 | * 90 | * 96 | ... |
| Europe, including U.S.S.R. | 96 | 103 | 107 | 106 | *103 | *102 | *105 | *107 | *108 | ... |
| North America | 99 | 104 | 99 | 97 | 102 | 100 | 95 | 84 | 89 | 85 |
| Latin America | 97 | 104 | 99 | 104 | 100 | 101 | 103 | 112 | 107 | 112 |
| Africa | 96 | 103 | 109 | 105 | 101 | 104 | 111 | 114 | 117 | 118 |
| Asia, excluding Asiatic Russia * | 98 | 102 | 102 | 104 | 102 | 103 | 106 | 101 | 103 | 110 |
| Oceania | 94 | 105 | 103 | 111 | 115 | 126 | 126 | 125 | 127 | 127 |
| World | 97 | 103 | 103 | 103 | 102 | 103 | 103 | 101 | 103 | 104 |
| World, excluding U.S.S.R. | 98 | 103 | 103 | 103 | 104 | 105 | 106 | 103 | 104 | 105 |

* Excluding production of foodstuffs in China (apart from Manchuria).

* Provisional indices.

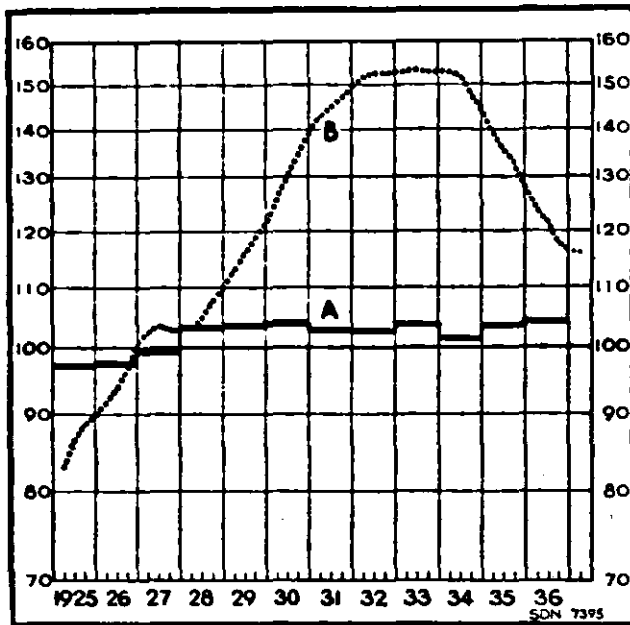
¹ The percentage of total production represented by "Raw materials of agricultural origin" is obtained by deducting the "Non-agricultural" group from "Raw materials".

The world's agricultural production has remained remarkably stable since 1928. The widest deviations from the average for the nine-year period 1928-1936 were -1.5% in 1934 and $+1.0\%$ in 1936.¹

Diagram 4. — WORLD PRODUCTION AND STOCKS OF AGRICULTURAL PRODUCE.

Average 1925-1929=100; logarithmic scale.

- A. Production.
- B. Stocks (moving average).



In the course of the same period, world stocks of agricultural produce have varied widely. Diagram 4 opposite brings out the striking contrast between the movement of agricultural production and stocks. In interpreting this diagram, it should be borne in mind that a large part of production consists of "perishable" commodities, of which there are, by definition, no stocks.² It follows that the changes in the consumption-production relation of agricultural products as a whole are not fully reflected in the movement of stocks.

The consumption of agricultural produce remained considerably below aggregate production from the beginning of 1928 to the beginning of 1932. It would appear to have attained the level of production during the subsequent two years, and to have risen above production about the beginning of 1934. The demand for both foodstuffs and industrial raw materials of agricultural origin, however, began to expand in most parts of the world during 1932. But though this checked the growth of stocks, it was not sufficient to reduce them until 1934, when there was contraction of supply. This contraction was

chiefly due to adverse natural conditions in large areas of the northern hemisphere. The increase in consumption would appear to have slackened to some extent during the winter 1936/37, when stocks were still above the average pre-depression level.

There has been a close inverse correlation between the movement of stocks and that of prices of agricultural products in recent years. The swelling of stocks went *pari passu* with a drastic drop in prices, and the dissipation of stocks was accompanied by a marked rise in prices.³ As a result of the rise in prices during the last three years under review, the gross farm income has risen in most countries. Furthermore, agricultural prices have, as a rule, increased more than commodity prices in general and more than prices of goods bought by the farmers. This return towards the previous balance would appear to have been rather more accentuated during 1936 than in the preceding year. As the depression started in agriculture, not with contracting production, but with falling prices, so the recovery affected agriculture, not in the form of expanding production, but in that of rising prices.

¹ Percentages calculated from the aggregates upon which the indices are based.

² The most important of these commodities are meat and milk. A certain amount of "cold-storage stocks" of meat exist, particularly in North America, but their importance is small in relation to world production of meat. On the other hand, frozen, chilled and packed meat, as well as butter, cheese and concentrated milk, are to be considered as processed goods and not stocks.

³ See Chapter III.

The above general considerations only refer to one side of the recent agricultural history of the world. The other side is the important change in the relative position of different countries and groups of countries among themselves. This "structural" change has been primarily due to the striking development of agricultural protection in countries which previously supplemented their agricultural production by imports. The protected production in these markets has expanded. On the other hand, countries depending upon foreign markets for the disposal of their agricultural products have been forced to restrict or reorganise their production.

The effects of the recent tightening of agricultural protection are principally reflected in the European index (excluding the Union of Soviet Socialist Republics) shown in Table 2 above. While world agricultural production in 1934 was but little above the average for 1925-1929, European production exceeded that average by 13%. The expansion of the European agricultural production appears to have been checked, however, during the last two years under review. This may be attributed largely to unfavourable weather conditions; but in part, no doubt, also to measures intended to prevent local over-production. Production control schemes have been adopted in exporting countries (notably the Netherlands, Denmark, the Danubian countries).

Africa's and Oceania's production of agricultural commodities has increased, compared with the average pre-depression level (1925/26-1929/30) more than the European. The share of these continents in total world production is, however, much smaller.

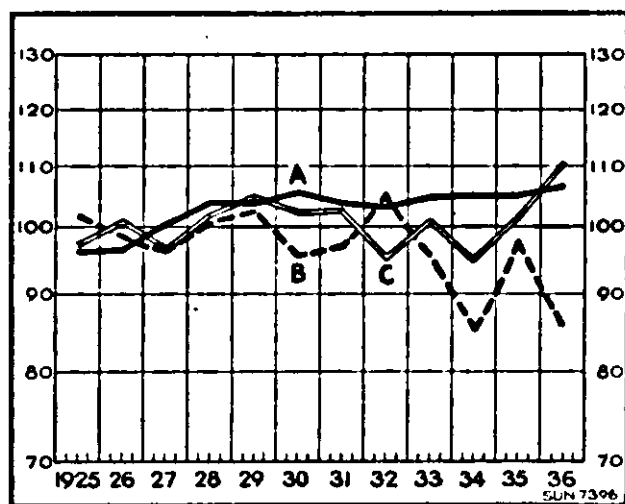
The increase in the above continental groups, as well as in Latin America and Asia, has been counterbalanced by a marked contraction in two important areas, the United States and the Union of Soviet Socialist Republics.

The recession of the American production in recent years is attributable to two factors: the restriction scheme introduced in 1933¹ and the dry seasons of 1934 and 1936. The drought of 1934 was severe, but that of 1936 was the worst for two generations. Yet the agricultural situation was easier in 1936 than in 1934, as feed crops suffered less and animals requiring feed were far less in number than two years earlier. Moreover, owing to the curtailment of supplies, prices had risen considerably between 1934 and 1936. Total gross farm income which fell from a peak of \$11,941 million in 1929 to \$5,337 million in 1932, rose to \$7,276 million in 1934 to \$8,508 million in 1935, and reached \$9,200 million in 1936.²

The contraction of the agricultural production of the Union of Soviet Socialist Republics in 1931 is due to the large-scale slaughtering of live-stock which occurred at an early stage of the collectivisation policy. In the subsequent years, the programme of collectivisation has been carried through, so that 96.6% of the whole sown area was, by 1936, embraced by the Soviet and collective farms. Output of vegetable

Diagram 5. — THE MAIN CLASSES OF WORLD AGRICULTURAL PRODUCTION.
Average 1925-1929=100; logarithmic scale.

- A. Foodstuffs.
- B. Fodder crops.
- C. Industrial plants.



¹ The restriction schemes were introduced in the Agricultural Adjustment Act, 1933, which was invalidated in January 1936. It was superseded by the Soil Conservation and Domestic Allotment Act, 1936.

² Report of the Secretary of Agriculture, 1936 (Government Printing Office, Washington, 1936), page 4.

produce in 1935 was 10% higher than in 1930. The reconstitution of the live-stock was one of the main points of the Second Five-year Plan. In the absence of comprehensive official statistics, meat output of the Union of Soviet Socialist Republics since 1931 has been estimated, for the purposes of the index, on the basis of the live-stock data. According to the provisional estimates thus obtained, total agricultural production turned upward in 1933.

The aggregate agricultural production is composed of three main classes of commodities, the fluctuations of which are depicted in Diagram 5. The resultant of these three rather irregular curves has been an almost straight horizontal line since 1928, as has been shown in Diagram 4. The determining factors of the different curves are considered in some detail in the subsequent sections.

FOODSTUFFS PRODUCTION.

The index of foodstuffs production given below comprises both crude foodstuffs ready for human consumption and raw materials for the food, drink (and also the tobacco) industries.¹

Table 3. — FOODSTUFFS PRODUCTION INDICES.
Average 1925-1929 (1925/26-1929/30) = 100.

| Continental groups | 1925 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | * 1936 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 1925/26 | 1928/29 | 1929/30 | 1930/31 | 1931/32 | 1932/33 | 1933/34 | 1934/35 | 1935/36 | *1936/7 |
| Europe, excluding U.S.S.R. | 97 | 104 | 107 | 106 | 109 | 111 | 113 | 115 | 115 | 114 |
| U.S.S.R. | 92 | 101 | 102 | 108 | * 89 | * 79 | * 82 | * 85 | * 91 | ... |
| Europe, including U.S.S.R. | 96 | 104 | 106 | 107 | *103 | *102 | *105 | *107 | *109 | ... |
| North America | 95 | 104 | 100 | 102 | 103 | 100 | 100 | 98 | 91 | 95 |
| Latin America | 97 | 105 | 99 | 102 | 100 | 100 | 103 | 107 | 104 | 109 |
| Africa | 98 | 102 | 107 | 105 | 103 | 111 | 112 | 118 | 121 | 116 |
| Asia, excluding Asiatic Russia * | 99 | 102 | 102 | 104 | 104 | 105 | 107 | 101 | 103 | 110 |
| Oceania | 95 | 105 | 103 | 115 | 118 | 130 | 131 | 130 | 132 | 132 |
| World | 96 | 104 | 103 | 105 | 103 | 103 | 105 | 105 | 104 | 106 |
| World, excluding U.S.S.R. | 97 | 104 | 104 | 105 | 106 | 107 | 108 | 108 | 106 | 109 |

* Excluding production in China (apart from Manchuria).

* Provisional indices.

The deviations from the average world production (excluding China) for the period 1928-1936 have been somewhat wider than the corresponding deviations in the world's total agricultural production. The lowest figure, —1.25%, was attained in 1932, and the highest, about +2.0%, in 1936.

On the assumption concerning the growth of world population (excluding China) made in the first section of this chapter, it seems clear that the world's supply of foodstuffs per head of population was lower in 1936 than in the first year of the period considered (1925). If the Union of Soviet Socialist Republics, whose foodstuffs production during recent years has been at a low level for exceptional reasons, be excluded, this statement would not apply; but the *per caput* supply would still appear to have been lower than in the peak year of the preceding business cycle (1929). However, the index given above somewhat understates the increase in world production since the output of the foodstuffs excluded — vegetables, fruit, poultry and eggs — has increased during recent years more than that of

¹ The significance of the index is not substantially affected by the fact that part of the production of some individual commodities included is used for purposes other than food and that part of the production of some commodities excluded, fodder cereals and salt, is used for food.

other foodstuffs. In the present state of statistical information, it is difficult to say how far this fact invalidates the general statement made above.

Although the available annual data for China are not comprehensive enough to permit the inclusion of that country into the world index, certain recent statistics afford an idea of China's relative importance in world foodstuffs production. This works out, on an average for 1933-1936, in the neighbourhood of 10% of the world total (excluding China); the population of China was estimated to constitute about 27% of world population (excluding China) in 1935.

In Diagram 6 opposite, a comparison is made between the development of world production and world visible stocks of foodstuffs. The reservation made in respect of Diagram 4 applies to this diagram. It will be observed that the stock curve for foodstuffs is somewhat different in shape from that for agricultural products. The increase in stocks ceased, not in the beginning of 1932, but only in the middle of 1934. This means that food consumption in general remained below production during the first phase of the general business upswing. It expanded, however, rapidly during the later phase of the recovery.

Meanwhile, marked shifts have taken place in the production and consumption of foodstuffs. The progressive isolation of national markets, referred to in the preceding section, has brought about important adjustments in the different branches of food production, adjustments that have often taken opposite directions in importing and exporting countries. A rough idea of these various developments may be conveyed by the following production indices for the world (excluding the U.S.S.R.) (average 1925-1929 = 100) :

| | Average | | | | | | | |
|------------------------------|-----------|------|------|------|------|------|------|-------|
| <i>World, excl. U.S.S.R.</i> | 1930-1934 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | *1936 |
| Vegetable foodstuffs. | 104 | 105 | 104 | 105 | 105 | 102 | 103 | 104 |
| Animal foodstuffs . | 109 | 105 | 107 | 108 | 111 | 112 | 109 | 112 |

* Provisional figures.

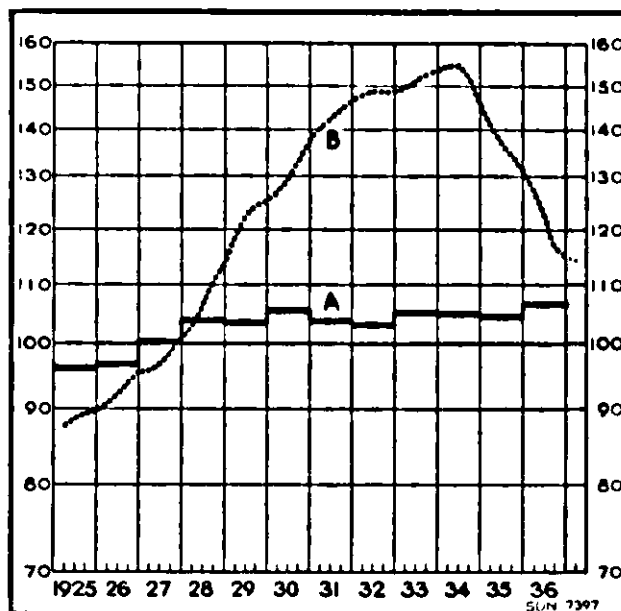
The spread between the two indices shown has oscillated rather sharply during the last three years. The chief cause of this may be sought in the effects of the droughts in the United States. The large emergency slaughterings in 1934 resulted in a great drop in meat production in 1935, which was partly made good in 1936.

However, the above indices bear witness to an unmistakable shift away from the production of vegetable foods to that of animal foods. The shift in consumption occurred earlier and was greater than is suggested by the production figures — not only because a considerable part of vegetable foods were accumulated in stocks between 1928/29 and 1933/34, but also as the feed use of wheat and rye increased considerably since 1930. On the other hand, the shift in consumption was smaller than in production during the most recent period of falling stocks and rising prices.

Diagram 6. — WORLD PRODUCTION AND STOCKS OF FOODSTUFFS.

Average 1925-1929=100; logarithmic scale.

A. Production.
B. Stocks (moving average).



But it should be pointed out that the above indices are inadequate as an illustration of the shift which has taken place — at least in the higher income-groups of Western communities — from “energy-producing” to “protective” foods, to use the terminology of modern nutritional science.¹ Unfortunately, the statistics of such important protective foods as green vegetables and fruit are defective, but the following indices relating to Europe (excluding the Union of Soviet Socialist Republics), North America and Oceania, show the shift which is taking place from such typical energy-producing foodstuffs as bread cereals (wheat and rye) in favour of dairy products (average 1925-1929 = 100):

| | Average | | | | | | | |
|-------------------------|-----------|------|------|------|------|------|------|-------|
| | 1930-1934 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | *1936 |
| Bread cereals | 102 | 106 | 102 | 106 | 104 | 94 | 98 | 94 |
| Milk | 112 | 108 | 111 | 113 | 115 | 114 | 115 | 115 |
| Butter | 120 | 111 | 117 | 121 | 124 | 125 | 124 | ... |

* Provisional figures.

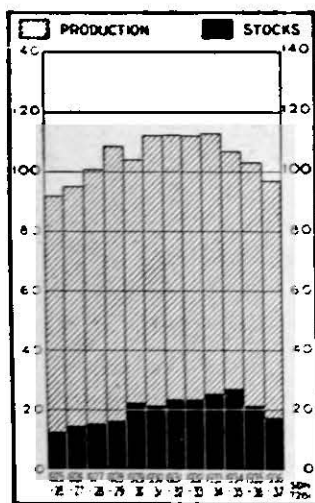
The main factors which have determined the course of production and stocks of foodstuffs, together with data relating to consumption, are illustrated in the following tables and diagrams. ² All figures marked with an asterisk are provisional.

Food Crops. — The trend of the main “food crops” has been as follows (average 1925-1929, 1925/26-1929/30 = 100):

| | Average | 1932 | 1933 | 1934 | 1935 | *1936 |
|----------------------------------|---------|-----------|-----------|-----------|-----------|-----------|
| | 1930-34 | (1932/33) | (1933/34) | (1934/35) | (1935/36) | (1936/37) |
| Bread cereals and rice | 104 | 103 | 108 | 101 | 102 | 102 |
| Potatoes | 113 | 113 | 111 | 120 | 122 | 128 |
| Sugar | 96 | 87 | 91 | 98 | 106 | 116 |
| All food crops | 105 | 104 | 107 | 103 | 105 | 106 |

Diagram 7 A.

WORLD SUPPLY OF WHEAT.

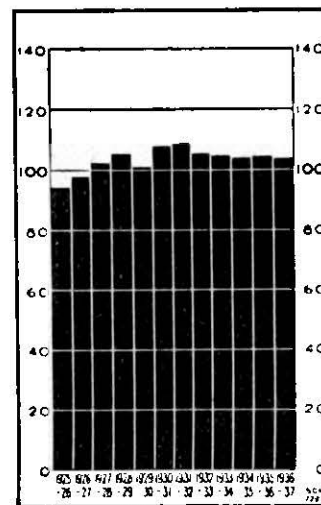


Wheat. — It is customary to consider the “world” crop of wheat excluding the crops of the Union of Soviet Socialist Republics, China, Turkey, Iran and Iraq, and to include only net exports from this group of countries in “World current supplies”. The diagrams opposite and the following statement refer to the “world” in this limited sense.

World total supplies during the last three seasons were smaller than requirements, and stocks fell off to a level much below the pre-depression average. The reduction of world total stocks from the peak reached in August 1st, 1934, to August 1st, 1937, is expected to be nearly 60%. Stocks in European importing countries were exceptionally heavy on August 1st, 1935, but were reduced by 17.5% during the subsequent year, and fell further during 1936/37.

Diagram 7 B.

WORLD CONSUMPTION OF WHEAT.



¹ The question is discussed in detail in *Nutrition: Final Report of the Mixed Committee of the League of Nations on the Relation of Nutrition to Health, Agriculture and Economic Policy* (League of Nations, Geneva, 1937).

² *Note on the Commodity Diagrams.* — The diagrams relating to “World Supplies” of certain individual commodities given in the present section show (in full black) stocks at the beginning of the year (in the case of most agricultural products, August, September or October 1st) plus annual production (hatched part) and thus illustrate (1) the movement of total supplies available each year, (2) the movement of stocks and (3) the ratio of stocks to total supplies. The diagrams relating to “Consumption” show apparent consumption of certain commodities. All the above data are given as indices with the period 1925-1929 (1925/26-1929/30) as base.

| | Average 1925-1929 | Average 1930-1934 | 1932 (1932/33) | 1933 (1933/34) | 1934 (1934/35) | 1935 (1935/36) | *1936 (1936/37) |
|--|----------------------|----------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| <i>World (excl. U.S.S.R., etc.) :</i> | | | | | | | |
| Area (million hectares) . . . | 95 | 98 | 100 | 97 | 95 | 96 | 96 |
| Crops (million metric tons) . . . | 97 | 99 | 102 | 100 | 92 | 94 | 91 |
| Current supplies (million metric tons) | 97 | 101 | 102 | 101 | 92 | 94 | 92 |
| Apparent consumption (million metric tons) | 95 | 101 | 100 | 99 | 99 | 99 | 98 |
| Season-end stocks (million metric tons) | 21 | 28 | 29 | 31 | 25 | 20 | 13 |

The crops of three main groups of countries — the “ four major exporters ” (Canada, the United States, the Argentine and Australia), the “ Danubian exporters ” (Bulgaria, Hungary, Roumania and Yugoslavia), and “ Importing Europe ” (Europe, excluding the above four countries, and four other exporters — Poland, Lithuania, Turkey and the Union of Soviet Socialist Republics) — will be seen below (metric tons, 000,000's) :

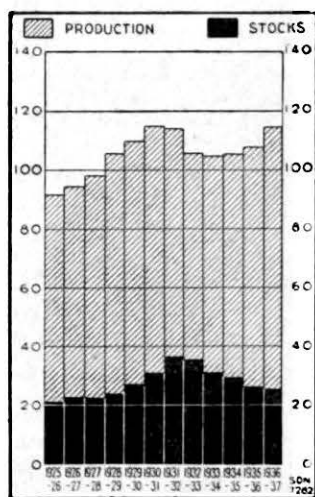
| | Average 1925-1929 | Average 1930-1934 | 1932 (1932/33) | 1933 (1933/34) | 1934 (1934/35) | 1935 (1935/36) | *1936 (1936/37) |
|--------------------------------|----------------------|----------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| “ Four major exporters ” . . . | 44.4 | 41.1 | 45.0 | 35.3 | 32.0 | 32.4 | 34.1 |
| “ Danubian exporters ” | 8.3 | 8.5 | 6.0 | 10.0 | 6.8 | 8.2 | 10.4 |
| “ Importing Europe ” | 26.6 | 30.5 | 32.9 | 35.1 | 33.0 | 32.4 | 27.6 |

In the group of “ major exporters ” a recovery in 1935/36 of the United States crop was just offset by a heavy drop in the Argentine's, while, in 1936/37, a recovery in the Argentine crops far more than offset a great reduction in the Canadian.

The harvests reaped in the Union of Soviet Socialist Republics increased considerably between 1932 and 1935. The crop of the latter year was 43% above the average for 1925-1929. Judging from unofficial general information, unfavourable weather conditions caused a decline in 1936. Exports were resumed during 1935/36, but practically ceased during the subsequent season.

Diagram 8 A.

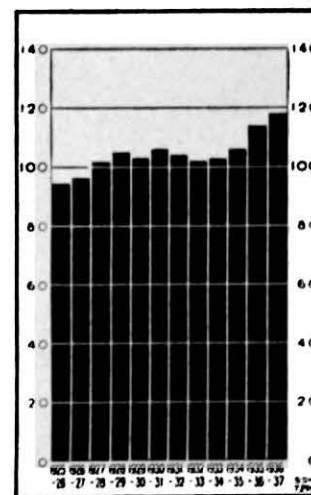
WORLD SUPPLY OF SUGAR.



Sugar. — During a period of five years, from September 1st, 1930, to September 1st, 1935, the sugar market was largely influenced by the International Sugar Agreement known as the “ Chadbourne Plan ”. The chief sugar-exporting countries — Cuba, Mexico, Peru, Java, Belgium, Czechoslovakia, Germany, Poland and Yugoslavia¹ — attempted by this plan to control the marketing and to reduce the stocks of sugar. World production has increased since the 1933/34 season, and especially since the expiration of the Chadbourne plan. World consumption has also increased; as the drop in production has been much larger than that in consumption requirements have remained above current supplies. World total stocks were consequently reduced appreciably, by 19%, between 1933 and 1936. They remained, however, large in relation to the “ free ”

Diagram 8 B.

WORLD CONSUMPTION OF SUGAR.



market for sugar, which has been extremely restricted, absorbing only about 10% of total production in 1936. The result has been that the prices have failed to respond to the improvement in the supply-demand relation.

¹ Yugoslavia, although a party to the Agreement, made no exports since 1932/33.

Quintals (000,000's), refined sugar value.

| | Average 1925/26- 1929/30 | Average 1930/31- 1934/35 | 1932/33 | 1933/34 | 1934/35 | 1935/36 | *1936/37 |
|--|--------------------------------|--------------------------------|------------|------------|------------|------------|------------|
| <i>Output from :</i> | | | | | | | |
| Controlled area | 113 | 75 | 61 | 58 | 64 | 65 | 78 |
| Uncontrolled area | 125 | 162 | 157 | 172 | 171 | 188 | 198 |
| <i>Thereof :</i> | | | | | | | |
| British Empire | 35 | 49 | 50 | 54 | 56 | 63 | 71 |
| U.S.A. and dependencies | 31 | 40 | 42 | 48 | 35 | 41 | 44 |
| U.S.S.R. | 9 | 12 | 8 | 10 | 14 | 20 | 20 |
| Other countries | 50 | 60 | 56 | 59 | 65 | 63 | 62 |
| World total output | 238 | 237 | 218 | 230 | 235 | 253 | 276 |
| <i>Thereof :</i> | | | | | | | |
| Cane sugar | 160 | 152 | 146 | 149 | 147 | 163 | 182 |
| Beet sugar | 78 | 85 | 72 | 81 | 88 | 90 | 94 |
| <i>Apparent consumption</i> ¹ | 235 | 244 | 240 | 240 | 249 | 267 | 277 |
| <i>Stocks (end of season)</i> ¹ | 79 | 99 | 97 | 91 | 82 | 79 | ... |

The majority of the world's sugar-producing countries made a new agreement (signed in London on May 6th, 1937) fixing the export quotas to the free market.

Meat. — Compared with the pre-depression average, estimated production of the world as a whole was higher by 1.3% on an average during the quinquennium 1930-1934, and by about 3.9% in 1936. If, however, the Union of Soviet Socialist Republics, whose live-stock was heavily curtailed in 1930, is considered apart, we have the following figures (average 1925-1929=100) :

| | Average 1930-1934 | 1932 | 1933 | 1934 | 1935 | *1936 |
|-----------------------------------|----------------------|------------|------------|------------|------------|------------|
| <i>World, excl. U.S.S.R.</i> | | | | | | |
| Beef and veal | 100 | 95 | 101 | 112 | 108 | 112 |
| Pig-meat | 109 | 109 | 112 | 108 | 97 | 104 |
| Mutton, lamb, goat-meat | 112 | 113 | 112 | 110 | 110 | 110 |
| Meat, Total | 105 | 103 | 107 | 110 | 103 | 108 |

The development of production during the last three years would have been smoother were it not for the severe droughts which ravaged the United States in 1934 and 1936, causing first emergency slaughterings and then subnormal meat supply.

In Oceania, production expanded by 28% between 1929 and 1934, the last year for which complete data are available. In Europe, excluding the U.S.S.R., production was in 1936 some 10% above the 1929 level.

The indices given point to a tendency, since about 1932-1933, of a gradual substitution of beef and veal for pig-meat, mutton and lamb.

Milk, Dairy Produce, Margarine. — An attempt has been made to compile statistics of world production of milk which is included in the index of primary production, and of the most important "processed" products of milk as well as of margarine.² The world indices obtained are rather conjectural in character and based on very incomplete data for the last two years. With this reservation they are given below (average 1925-1929=100). The Union of Soviet Socialist Republics is omitted for the same reasons as in the case of meat.

| | Average 1930-1934 | 1932 | 1933 | 1934 | *1935 | *1936 |
|------------------------------|----------------------|------|------|------|-------|-------|
| <i>World, excl. U.S.S.R.</i> | | | | | | |
| Milk ³ | 112 | 113 | 114 | 114 | 114 | 115 |
| Butter | 119 | 120 | 124 | 125 | 131 | ... |
| Cheese | 112 | 112 | 116 | 116 | 119 | ... |
| Margarine | 102 | 101 | 95 | 97 | 105 | ... |

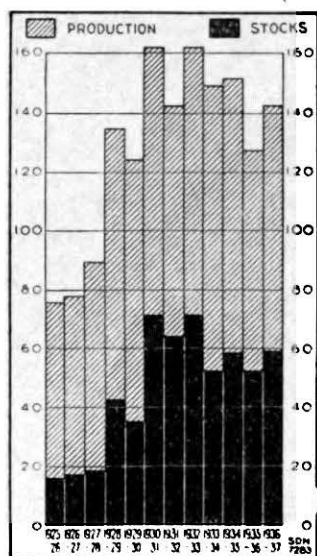
¹ As estimated by LAMBORN. The original statistics expressed in terms of raw sugar have been converted to terms of refined sugar at the approximate rate of 10 : 9.

² See the *Statistical Year-Book of the League of Nations, 1936/37* (Geneva, 1937), Tables 18-22.

³ Including estimates for countries not included in Table 18 of the *Year-Book*.

The milk index bears witness to a progress which has been steadier and greater than that shown by the meat index. Yet it conceals a part of the expansion that has taken place. In particular, the United States which accounted, in 1930-1934, for about 25% of known world production, has experienced a set-back in recent years. In Europe (excluding the Union of Soviet Socialist Republics) milk production stood in 1935 12% above, and in Oceania in 1934 33% above the 1929 level.

Diagram 9 A.
WORLD SUPPLY OF COFFEE.



The various milk control and marketing schemes have generally resulted in the diversion of more milk into butter and cheese production. This does not apply to the United Kingdom, however.

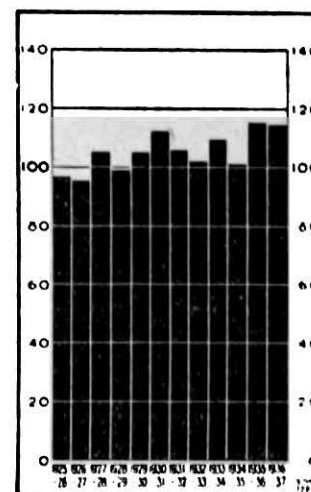
Owing to the appearance of cheap and plentiful supplies of butter (as well as of lard), production of margarine declined from 1929 to 1933. Several European Governments have taken steps to discourage the manufacture and consumption of margarine. However, production of margarine recovered during 1934-1935.

Coffee. — The year-to-year changes in world supplies of coffee mainly reflect the variations in the Brazilian crop and their subsequent reaction on stocks. The production outside Brazil

during the last two years reviewed has risen above the relatively stable level of 1930/31-1934/35. While consumption of these latter "mild" coffees has in general kept pace with production, Brazil has piled up heavy stocks. In order to ease the market, low-grade coffees have been destroyed on a large scale; by January 1937, 24 million quintals (40 million bags) had been so eliminated. The depression in the world market for coffee has continued, however, and the restriction of supply has been intensified during the last few seasons, when no less than about 30% of the crop has been destroyed.

Diagram 9 B.

WORLD CONSUMPTION OF COFFEE.



Quintals (000,000's).¹

| | Average 1925/26- 1929/30 | Average 1930/31- 1934/35 | 1932/33 | 1933/34 | 1934/35 | 1935/36 | *1936/37 |
|-------------------------------|--------------------------------|--------------------------------|---------|---------|---------|---------|--------------|
| Production : Brazil | 12.4 | 15.8 | 15.4 | 17.8 | 16.5 | 10.5 | 13.0 |
| Other | 7.2 | 8.0 | 8.6 | 8.1 | 8.2 | 9.2 | 9.1 |
| World | 19.6 | 23.8 | 24.0 | 25.9 | 24.7 | 19.7 | 22.1 |
| Consumption : World | 13.5 | 14.3 | 13.7 | 14.7 | 13.6 | 15.5 | 15.4 |
| End-of-season stocks : World. | 9.6 | 15.8 | 13.8 | 15.4 | 13.8 | 15.4 | ² |

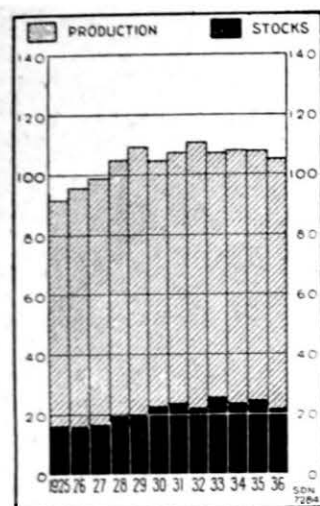
Tea. — The bulk of the supply of tea to the world market has been regulated since April 1st, 1933, by a scheme embracing India, Ceylon and the Netherlands Indies. The export quota adopted by the parties to the agreement for 1933/34 was fixed at 85% ; for 1934/35, at 87.5% ; for 1935/36 and 1936/37 at 82.5% ; and for 1937/38 at 87.5% of the standard of 3.7 million quintals. Actual exports in 1933/34 and 1934/35 were below, and in 1935/36 somewhat above, the quotas fixed. Meanwhile, exports from Japan and formosa have risen. The situation in the tea market has improved since the end of 1935.

¹ Production : *Statistical Year-Book of the League of Nations, 1936/37, Table 33* ; consumption : *Banco do Brasil Boletim Estadístico and South-American Journal (London)* ; stocks : see Appendix II, Table 2.

² Stocks on March 31st, 1936 : 18.2 million quintals, and on March 31st, 1937 : 20.6 million quintals.

Diagram 10 A.

WORLD SUPPLY OF TEA.

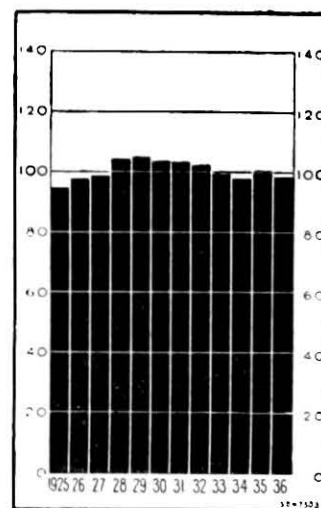


Quintals (000,000's).¹

| | Average 1925-1929 | Average 1930-1934 | 1932 | |
|---------------------------------|----------------------|----------------------|------|-------|
| <i>World (excl. China)</i> | | | | |
| Production | 4.0 | 4.2 | 4.5 | |
| Current supplies ² . | 4.6 | 4.7 | 4.9 | |
| Consumption | 3.9 | 4.0 | 4.0 | |
| End-of-year stocks ³ | 1.1 | 1.4 | 1.4 | |
| | 1933 | 1934 | 1935 | *1936 |
| Production | 4.1 | 4.2 | 4.2 | 4.3 |
| Current supplies ² . | 4.5 | 4.7 | 4.6 | 4.7 |
| Consumption | 3.9 | 3.9 | 4.0 | 3.9 |
| End-of-year stocks ³ | 1.3 | 1.4 | 1.2 | 1.1 |

Diagram 10 B.

WORLD CONSUMPTION OF TEA.



FODDER CROPS.

The index for the second class of agricultural produce, fodder crops (maize, barley, oats) is given in Table 4.

Table 4. — INDICES OF WORLD FODDER CROPS.
Average 1925-1929 (1925/26-1929/30) = 100.

| Continental groups | 1925 1925/26 | 1928 1928/29 | 1929 1929/30 | 1930 1930/31 | 1931 1931/32 | 1932 1932/33 | 1933 1933/34 | 1934 1934/35 | 1935 1935/36 | *1936 *1936/37 |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| Europe, excluding U.S.S.R. . . . | 99 | 91 | 117 | 100 | 100 | 112 | 108 | 106 | 98 | 108 |
| U.S.S.R. | 93 | 109 | 108 | 109 | 90 | 84 | 118 | 126 | 121 | ... |
| Europe, including U.S.S.R. . . . | 97 | 96 | 114 | 103 | 97 | 104 | 110 | 111 | 105 | ... |
| North America | 107 | 105 | 94 | 86 | 95 | 108 | 83 | 55 | 90 | 59 |
| Latin America | 100 | 97 | 97 | 116 | 110 | 104 | 100 | 131 | 117 | 117 |
| Africa | 89 | 106 | 110 | 96 | 104 | 85 | 104 | 104 | 94 | 116 |
| Asia, excl. Asiatic Russia * . . . | 100 | 94 | 106 | 97 | 96 | 96 | 93 | 98 | 102 | 102 |
| Oceania | 94 | 100 | 101 | 106 | 95 | 100 | 107 | 106 | 111 | 108 |
| World | 102 | 101 | 102 | 95 | 97 | 105 | 95 | 85 | 98 | 85 |

* Provisional indices.
* Excluding also China (apart from Manchuria).

The general trend of world aggregate fodder crops, depicted in Diagram 5 above has, unlike that of food crops, been downwards since the onset of the agricultural depression. The average crops of 1930/31-1934/35 were 4.5% lower than the average for the preceding quinquennium.

¹ Production and current supplies : *Statistical Year-Book of the League of Nations, 1936/37*, Table 38. Consumption : *International Tea Committee's Monthly Bulletin of Statistics*. Stocks : See Appendix II, Table 2.
² Production plus exports from China.
³ London and Amsterdam ; see Appendix II, Table 2.

The annual variations of this group of three crops, the production of which is concentrated in a few important areas, have been very wide. The drastic drops in both 1934 and 1936 were chiefly due to the failure of the maize crops in the United States. Owing to the resulting shortage of feed, and also to weather conditions, large areas in the Argentine have been shifted from wheat to maize. This is reflected in the high index for Latin America since 1934. In Europe (excluding the Union of Soviet Socialist Republics) fodder crops have, on the whole, failed to share in the general agricultural expansion — a fact no doubt connected with the concentration of the bulk of these crops in the eastern exporting countries of the continent.

During the agricultural depression, consumption of fodder cereals has tended to lag behind that of the animal products for which they are mainly used. Meanwhile, more wheat has been diverted to use as feed.

RAW-MATERIAL PRODUCTION.

(i) Raw Materials of Agricultural Origin.

The index for the third class of agricultural products, industrial raw materials of agricultural origin or "industrial plants" is shown in Table 5.

Table 5. — INDICES OF PRODUCTION OF INDUSTRIAL RAW MATERIALS OF AGRICULTURAL ORIGIN.
Average 1925-1929 (1925/26-1929/30) = 100.

| Continental groups | 1925 1925/26 | 1929 1929/30 | 1930 1930/31 | 1931 1931/32 | 1932 1932/33 | 1933 1933/34 | 1934 1934/35 | 1935 1935/36 | *1936 *1936/37 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| Europe, excluding U.S.S.R. | 94 | 115 | 87 | 92 | 84 | 89 | 92 | 102 | 103 |
| U.S.S.R. | 92 | 113 | 119 | 127 | 113 | 115 | 108 | 129 | ... |
| Europe, including U.S.S.R. | 93 | 114 | 101 | 108 | 97 | 101 | 99 | 114 | ... |
| North America | 104 | 98 | 94 | 113 | 88 | 88 | 69 | 76 | 85 |
| Latin America | 97 | 102 | 103 | 105 | 96 | 111 | 128 | 126 | 134 |
| Africa | 97 | 112 | 109 | 96 | 98 | 115 | 108 | 121 | 128 |
| Asia, excluding Asiatic Russia | 96 | 103 | 107 | 91 | 96 | 104 | 101 | 104 | 115 |
| Oceania | 92 | 104 | 101 | 109 | 114 | 109 | 109 | 111 | 109 |
| World | 97 | 104 | 102 | 102 | 95 | 101 | 95 | 101 | 111 |

* Provisional indices.

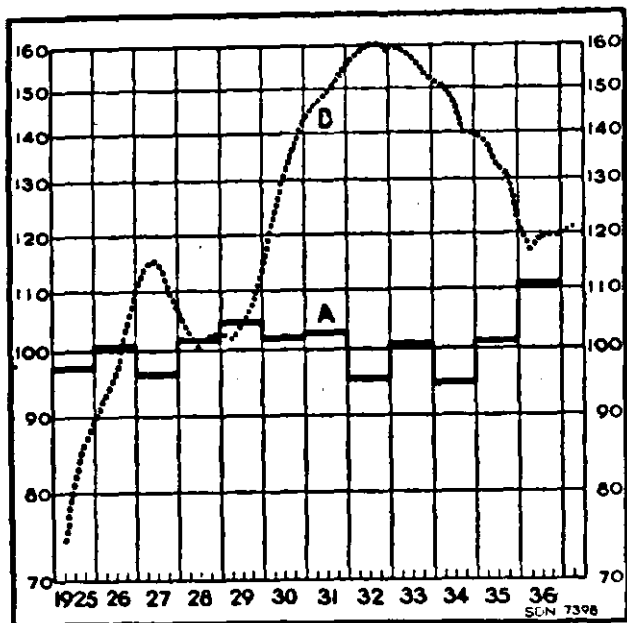
World production of these raw materials has fluctuated widely according to the interaction of natural conditions, restriction schemes and industrial demand. The net result of these influences has been that the average production in the recent phase of industrial recovery (1933-1936) was higher than the average for the preceding upswing (1925-1929) by merely 1.9%, while production in 1936 was higher than that of 1929 by as much as 6.4%. A scrutiny of the constituent elements of this world index shows that the unparalleled advance between 1935 and 1936 was due chiefly to increases in the cotton crops of the United States, the Union of Soviet Socialist Republics and China. Production of other textile fibres and oil materials, however, also increased.

The variations of industrial demand may be inferred from the stock curve shown in Diagram 11 on page 24. Compared with the other stock curves considered in the present chapter, it presents certain interesting features. It has moved in two cycles, one of moderate amplitude ending in the middle of 1928, and another of more

Diagram 11. — WORLD PRODUCTION AND STOCKS OF AGRICULTURAL RAW MATERIALS.

Average 1925-1929=100; logarithmic scale.

A. Production.
B. Stocks (moving average).



| | 1925 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | *1936 |
|-----------------------------|------|------|------|------|------|------|------|------|-------|
| Textile materials | | | | | | | | | |
| excl. artificial textiles | 98 | 104 | 102 | 101 | 94 | 99 | 94 | 99 | 111 |
| Textile manufacturing . . . | 91 | 106 | 92 | 93 | 93 | 103 | 104 | 110 | 115 |

* Provisional figures.

While the textile material production remained below the pre-depression average from 1932 until 1935, textile manufacturing has exceeded that level since 1933. The latter has therefore derived considerable supplies of raw materials from stocks as well as from the artificial textile industry. Diagram 12 opposite shows that the world textile industry has been moving round the general upward trend in a perceptible two-year cycle. The low points of this cycle occurred in the middle of 1932 and 1934 and in the first quarter of 1936. One of the principal factors governing the cycle has been the variation of textile goods inventories in the United States, the world's greatest textile country.³ As these inventories were replenished towards the end of 1935, activity in the textile industry slackened; during the first half of 1936, but since the middle of that year it again improved. These developments are reflected in the movement of the stock curve during 1936-1937.

¹ Artificial textiles (rayon and staple fibre) are naturally excluded from the present discussion of raw materials of "farm origin". The special textile index given in Table 8 below and in Appendix I, Table 2, includes these artificial textiles.

² International index compiled by the Institut für Konjunkturforschung, Berlin. This index includes part of the artificial textile production (manufacture of artificial raw materials).

³ The movement of the manufacturing curve in 1933 was no doubt enhanced, however, by the changes which occurred in the general economic and social policy of the United States during that year.

generous dimensions, ending in the beginning of 1936. Its peculiar form is due largely to the influence of crop variations. This influence is apparent in the upper turning-points of 1927 and 1932, as well as in the lower turning-points of 1928 and 1936. During the period of swelling stocks (1929-1931), the average level of production was higher than during the subsequent period of declining stocks (1932-1935). But for all that, variations of the industrial demand exercised a predominant influence. Consumption of the raw materials concerned lagged far behind production during the years 1929-1931, exceeded it in 1932-1935, and roughly equalled it in 1936.

Both the stock and production indices are mainly determined by textiles. It is therefore of interest to compare the general development of textile raw material production¹ with the activity in the textile manufacturing industry.² The base of both the following indices is the average for 1925-1929.

Diagram 12. — WORLD TEXTILE MATERIAL STOCKS AND TEXTILE INDUSTRY.

Average: 1925-1929=100; logarithmic scale; quarterly movement.

A. Stocks (moving average).
B. Industry.

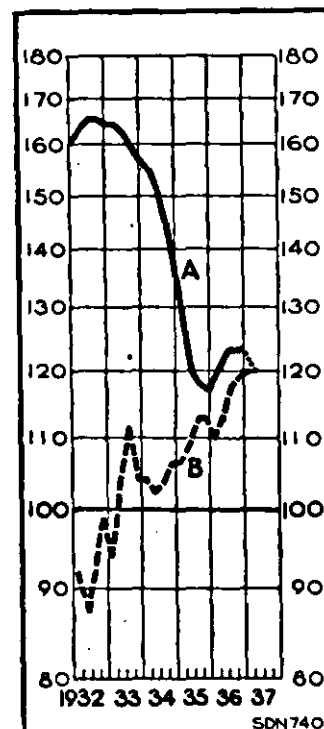
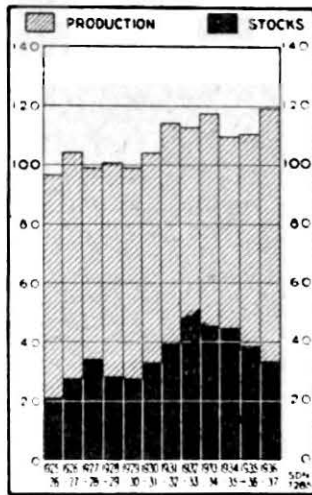


Diagram 13 A.

WORLD SUPPLY OF COTTON.

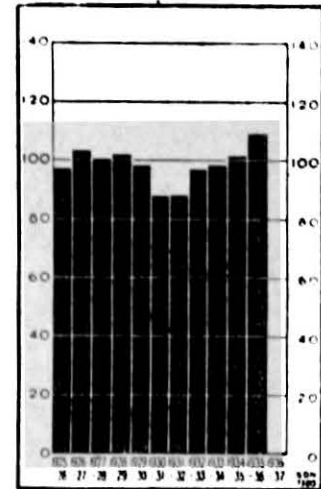


The development of the chief textiles may be studied from the following tables and diagrams:¹

Cotton. — The variations of the two chief classes of cotton crops, American and "outside growths", are shown separately below. It will be noted that the American crop of 1936/37 was 19% below the average for 1925/26-1929/30, while the group of other cotton crops was 69% above that average. The figures relating to world cotton-mill consumption of raw cotton are more restricted in scope than the production statistics, especially as Germany and Italy have had to be omitted owing to the lack of data for recent years. The consumption figures exclude linters. All figures refer to ginned cotton in metric tons (000's omitted) and to years ending July 31st.

Diagram 13 B.

WORLD CONSUMPTION OF COTTON.



| | Average 1925/26 to 1929/30 | 1929/30 | 1932/33 | 1933/34 | 1934/35 | 1935/36 | *1936/37 |
|--|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>Production :</i> | | | | | | | |
| American cotton . . . | 3,310 | 3,214 | 2,819 | 2,829 | 2,089 | 2,307 | 2,690 |
| "Outside growths" . . | 2,460 | 2,536 | 2,351 | 2,931 | 3,031 | 3,423 | 4,160 |
| Total | 5,770 | 5,750 | 5,170 | 5,760 | 5,120 | 5,730 | 6,850 |
| <i>Mill Consumption :</i> | | | | | | | |
| (excl. Germany and Italy) ² | | | | | | | |
| American cotton . . . | 2,912 | 2,594 | 2,850 | 2,686 | 2,358 | 2,680 | 1,303 |
| "Outside growths" . . | 2,106 | 2,324 | 2,000 | 2,242 | 2,718 | 2,788 | 1,392 |
| Total | 5,018 | 4,918 | 4,850 | 4,928 | 5,076 | 5,468 | 2,695 |
| | | | | | | | 1,404 |
| | | | | | | | 1,652 |
| | | | | | | | 3,056 |

Total world stocks of all kinds of cotton and of American cotton are compared below with the cotton-mill stocks ; figures are in actual bales, regardless of weight, including linters (000's) :

| | 1929 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---|-------|--------|--------|--------|--------|--------|
| <i>Stocks on August 1st :</i> | | | | | | |
| Total stocks | 9,625 | 17,046 | 16,076 | 15,879 | 13,591 | 11,846 |
| Of which American cotton | 4,919 | 13,229 | 11,814 | 10,682 | 9,176 | 7,077 |
| Cotton-mill stocks | 4,863 | 4,462 | 5,050 | 5,337 | . | . |
| Cotton-mill stocks, excl. Germany and Italy | 4,463 | 4,063 | 4,566 | 4,860 | 4,329 | 4,469 |

¹ See the general note to these diagrams on page 18, note 2.

² Total cotton consumption in Germany and Italy was as follows (metric tons, 000's) :

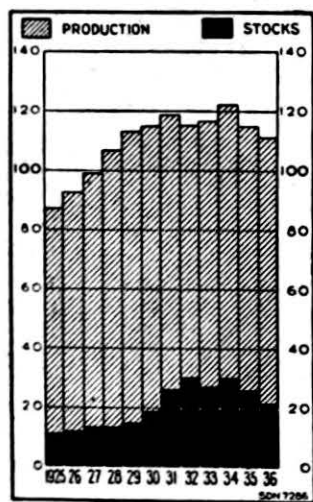
| | Average 1925/26 to 1929/30 | 1929/30 | 1932/33 | 1933/34 | 1934/35 |
|-------------------|----------------------------------|---------|---------|---------|---------|
| Germany | 310 | 295 | 279 | 350 | . |
| Italy | 220 | 221 | 198 | 201 | 180 |

The figure for Germany for the half-year ending January 31st, 1937, was 129,600 tons.

Raw Wool. — The estimated production figures given below refer to raw wool computed on greasy basis. The five "major exporters" are Australia, the Argentine, the Union of South Africa, New Zealand and Uruguay. Europe and the United States are the two principal consuming areas which supplement domestic production by imports. Production in the Union of Soviet Socialist Republics is given separately, owing to the exceptional reduction of its wool clip. The figures of apparent consumption refer to the supplies of raw wool retained in the nine principal consuming countries apart from the Union of Soviet Socialist Republics; these countries, the United Kingdom, France, the United States, Germany, Japan, Italy, Belgium, Poland, Czechoslovakia, held, on the average for 1928-1934, 73% of the actual weight of the estimated total supplies of raw wool retained in consuming countries. The stocks of raw wool refer to four of the major exporting countries — Australia, New Zealand, South Africa and Argentine — and those of wool tops to the principal combing establishments in the European continent.¹ The following figures are in metric tons (000's):

| | Average 1925-29 | 1929 1929/30 | 1932 1932/33 | 1933 1933/34 | 1934 1934/35 | 1935 1935/36 | *1936 1936/37 |
|---------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| <i>Production (greasy basis):</i> | | | | | | | |
| Five major exporters | 868 | 932 | 989 | 935 | 907 | 917 | 939 |
| Europe (excluding U.S.S.R.) | 261 | 254 | 256 | 256 | 249 | 261 | ... |
| United States | 163 | 182 | 200 | 209 | 205 | 205 | 204 |
| World (excluding U.S.S.R.) | 1,521 | 1,613 | 1,688 | 1,640 | 1,604 | 1,633 | ... |
| U.S.S.R. | 166 | 179 | 65 | 62 | 64 | 74 | 91 |
| <i>Consumption (nine countries)</i> | 1,138 | 1,227 | 1,182 | 1,303 | 1,092 | 1,210 | 1,196 |
| <i>Stocks (July 1st):</i> | | | | | | | |
| Raw wool (four exporters) | . | . | 97 | 38 | 71 | 49 | 30 |
| Wool tops (European continent) | . | 28 | 30 | 31 | 30 | 23 | ² |

Diagram 14.
WORLD SUPPLY OF RAW SILK.



The improvement in the demand for wool, which began in 1935, was continued and intensified in 1936. Wool supplies moved steadily from the countries of primary production at hardening prices, and stocks in most consuming centres showed a decline. This development was chiefly due to the increased demand for wool in the United Kingdom, United States, Belgium, Poland and Czechoslovakia. However, these increases failed to compensate entirely for the fall in the retentions of Germany, France, Italy and Japan. The supplies of raw wool retained in the U.S.S.R. increased from 112,500 tons in 1935 to 125,600 tons in 1936.

The above statistics omit wool recovered from rags which makes an appreciable contribution to the raw material supply of the wool textile industry. The consumption of recovered wool has shown a distinctly increasing trend during recent years. Germany and Italy have particularly contributed to this increase.

Raw Silk. — The figures concerning world production of raw silk include only the exported part of China's production. Owing to the depression of the silk market, Japan has established a Five-year Plan involving a shift from raw silk to cereal production. World supply has contracted to a considerable extent since the peak year 1934 as Diagram 14 indicates.

¹ The wool statistics have been drawn from the various publications of the Imperial Economic Committee, London, especially *Wool Intelligence Notes*.

² Stocks excluding Italy, for which country recent data are not available, were (metric tons, 000's) in 1935: 22, and 1936: 17.

(ii) *Raw Materials of Non-Agricultural Origin.*

The index for non-agricultural production given below includes thirty-eight commodities of forest and mineral origin.

Table 6. — INDICES OF PRODUCTION OF INDUSTRIAL RAW MATERIALS OF NON-AGRICULTURAL ORIGIN.
Average 1925-1929 = 100.

| Continental groups | 1925 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | *1936 |
|--|------|------|------|------|------|------|------|------|-------|
| Europe, excluding U.S.S.R. | 90 | 115 | 104 | 90 | 80 | 87 | 98 | 105 | 114 |
| U.S.S.R. | 61 | 137 | 167 | 184 | 194 | 216 | 276 | 331 | 388 |
| Europe, including U.S.S.R. | 88 | 117 | 108 | 97 | 89 | 96 | 111 | 122 | 134 |
| North America | 91 | 111 | 94 | 76 | 59 | 69 | 75 | 84 | 102 |
| Latin America | 87 | 123 | 108 | 89 | 72 | 75 | 95 | 103 | 107 |
| Africa | 90 | 113 | 115 | 99 | 87 | 102 | 125 | 141 | 145 |
| Asia, excluding Asiatic Russia | 86 | 118 | 118 | 111 | 108 | 123 | 145 | 158 | 173 |
| Oceania | 99 | 98 | 90 | 72 | 81 | 89 | 98 | 110 | 113 |
| World | 89 | 114 | 102 | 87 | 75 | 84 | 96 | 106 | 120 |

* Provisional indices.

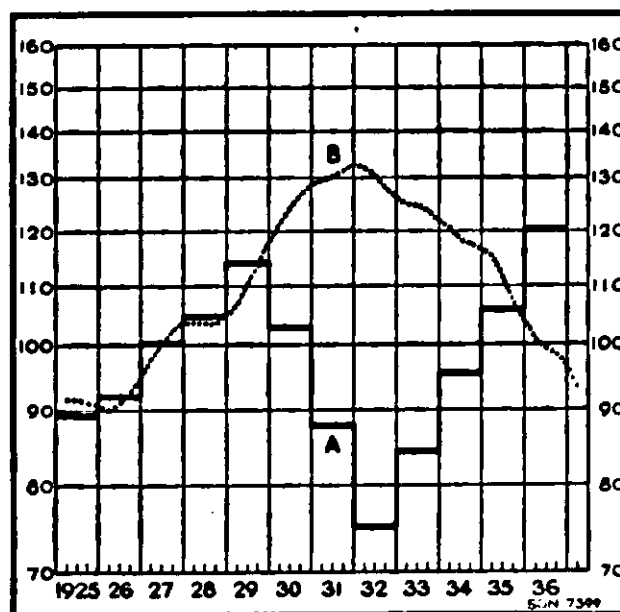
The striking contrast between the development of agricultural and non-agricultural production has been illustrated above in Diagram 3. The upswing of non-agricultural production from 1932 to 1936 was both greater and steeper than the advance realised from 1925 to 1929.¹ Production was lower in 1932 than in 1925 but by 1936 had risen 5% above the peak of 1929. The rate of increase remained, on the whole, remarkably steady throughout the period 1933-1936.

As the forestry and mining industries have thus largely adjusted their output to meet the changes in demand, the stocks of their products have not varied unduly. The curve for visible stocks plotted in Diagram 15 opposite shows smaller variations than the production curve. Moreover, the stock index may exaggerate the real variations of all stocks, since it is not fully comprehensive. Certain stocks not included (such as those of coal, iron and steel, etc.) have apparently been throughout relatively small.

Diagram 15. — WORLD PRODUCTION AND STOCKS OF NON-AGRICULTURAL PRODUCTS.

Average 1925-1929 = 100; logarithmic scale.

A. Production.
B. Stocks (moving average).



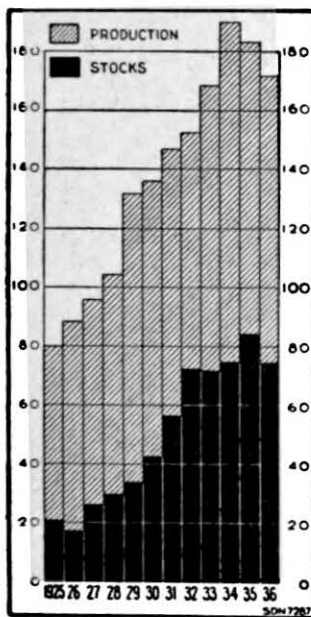
¹ This applies even if the starting-point of the latter period is moved back to 1923 by linking up the old and new indices. The indices for 1923 and 1924 were last given in the *Memorandum on Production and Trade, 1923 to 1928/29* (League of Nations, Geneva, 1930).

It will be observed that the stock and production curves crossed just after the middle of 1935. Since the middle of 1935, consumption continued to expand more rapidly than production, and stocks have been relatively smaller than at any previous moment since 1926.

Turning now to the continental indices given in Table 6, it will be seen that the rate of recovery in production from 1932 to 1936 has been very different in the various parts of the world. The point reached at the peak of the preceding industrial upswing, 1929, was attained neither in Europe (excluding the Union of Soviet Socialist Republics) nor in America in 1936, though in Europe the difference was not great. The rate of increase between 1932 and 1936 was greater in North America than in Europe; but the previous shrinkage in the North-American production had been so severe that, in 1936, Europe still remained well in advance. That world production as a whole reached a new record in 1936 was chiefly due to the great advance in the production of the Union of Soviet Socialist Republics and the headway made in Africa, Asia and Oceania.

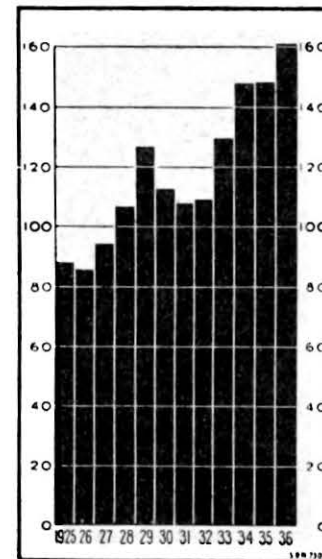
The contribution of various branches of industry to this general recovery is discussed below.¹

Diagram 16 A.
WORLD SUPPLY OF RUBBER.



Rubber. — The world supply of crude rubber has been subject to control under the restriction scheme which came into operation on June 1st 1934. The “permissible exportable amount” worked out at an average of 87.5% of the “basic quota” for the last seven months of 1934, at 67.5% in 1935, at 62.5% in 1936.² In the following statement, production is taken to be equivalent to shipments; “absorption” represents actual consumption by manufacturers in the case of the United States, net imports adjusted for variations in visible stocks and (since 1934) manufacturers’ stocks in the United Kingdom, and unadjusted net imports in other countries; stocks outside regulated areas and supplies afloat as well as inside regulated areas since 1928 are included in the world stocks.³

Diagram 16 B.
WORLD CONSUMPTION OF RUBBER.



| | Average 1925-1929 | 1925 | 1929 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------|----------------------|------|------|------|------|-------|------|-------|
| World shipments | 671 | 534 | 882 | 720 | 867 | 1,033 | 887 | 869 |
| World “absorption” | 646 | 567 | 818 | 704 | 835 | 956 | 957 | 1,041 |
| Of which : | | | | | | | | |
| United States | 413 | 394 | 475 | 342 | 416 | 469 | 497 | 584 |
| Other countries | 233 | 173 | 343 | 362 | 419 | 487 | 460 | 457 |
| World stocks (end of year) | 270 | 156 | 385 | 649 | 674 | 757 | 672 | 516 |

¹ For an explanation of the following diagrams, see page 18, note 2, above.

² The “basic quotas” for the different years have been fixed as follows (metric tons, 000’s): 1934 (seven months), 590.6; 1935, 1,136.4; 1936, 1,274.1; 1937, 1,319.3; 1938, 1,356.7.

³ The data concerning rubber have been taken from the International Rubber Regulation Committee’s *Statistical Bulletin* (London) converting long tons to metric tons.

World stocks on March 31st, 1937, were almost 30% lower than on the introduction of the restriction scheme. The "permissible exportable amount" was raised to 75% of the "basic quota" for the first quarter, to 80% for the second quarter and to 90% for the second half of 1937.

Additional supplies of raw materials are drawn from (1) rubber reclaimed from old material, and (2) the production of synthetic rubber. The aggregate supply of these two materials has increased during recent years.

Wood. — Wood is represented in the index of primary production by two processed products, sawn and planed softwood and wood pulp. The production of these two classes of products has been very different (average 1925-1929=100):

| | 1925 | 1929 | 1932 | 1933 | 1934 | 1935 | *1936 |
|-------------------------|------|------|------|------|------|------|-------|
| Sawn softwood | 97 | 103 | 57 | 70 | 78 | 81 | 90 |
| Wood pulp | 85 | 118 | 98 | 112 | 124 | 133 | 150 |

The figures for 1936 are very uncertain, owing to the lack of data for several important countries.

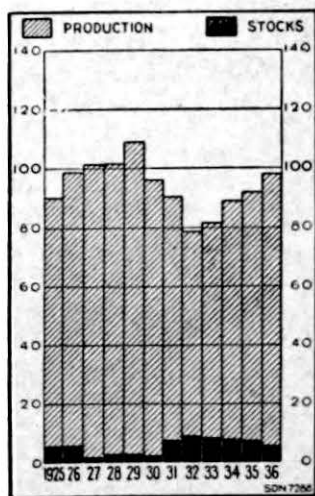
The European branches of the wood industry are subject to restriction schemes. A "European Timber Trade Convention" was agreed upon by the principal European exporters, including the Union of Soviet Socialist Republics, but excluding Norway and the Baltic countries¹ and entered into operation on December 1st, 1935. The wood pulp production is indirectly regulated by several agreements between pulp and paper exporters, the "Sulphite Pulp Suppliers", the "Mechanical Pulp Suppliers", the "Scankraft" embracing exporters of packing ("Kraft") paper, etc. The heavy stocks of sawn wood accumulated during 1934/35 were largely dissipated during 1936, while no surplus stocks of wood pulp appear to exist.

Fuels and Power. — The general development of the world's chief sources of power is illustrated by the following world indices (average 1925-1929=100):

| <i>World:</i> | 1925 | 1929 | 1932 | 1933 | 1934 | 1935 | *1936 |
|---|------|------|------|------|------|------|-------|
| Coal | 95 | 107 | 77 | 81 | 89 | 91 | 99 |
| Petroleum | 86 | 119 | 104 | 113 | 120 | 131 | 142 |
| Hydro-electric power ² | 81 | 118 | 120 | 127 | 135 | 152 | 160 |
| All sources | 92 | 111 | 87 | 92 | 100 | 105 | 114 |

Diagram 17.

SUPPLY OF COAL IN CENTRAL EUROPE



Coal. — The recent changes in the relative importance of the main sources of coal production will be seen from the following figures (metric tons, 000,000's):

| | 1925 | 1929 | 1932 | 1933 | 1934 | 1935 | 1936 |
|-------------------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|
| Europe, excl. U.S.S.R. | 520 | 606 | 459 | 464 | 498 | 506 | 529 |
| U.S.S.R. | 17 | 42 | 65 | 76 | 94 | 109 | 124 |
| North America | 536 | 565 | 334 | 355 | 387 | 392 | 452 |
| Other areas | 116 | 120 | 103 | 113 | 126 | 133 | 135 |
| World | 1,189 | 1,333 | 961 | 1,008 | 1,105 | 1,140 | 1,240 |

The greater part of the European coal production is subject to strict control. Data relating to stocks are available for three important areas (Germany, including the Saar, Belgium, and Polish Upper Silesia) and they are shown, together with the production of these countries, in Diagram 17.³ It will be seen that these stocks have been small relatively to production, and that consumption has more than kept pace with production since 1933.

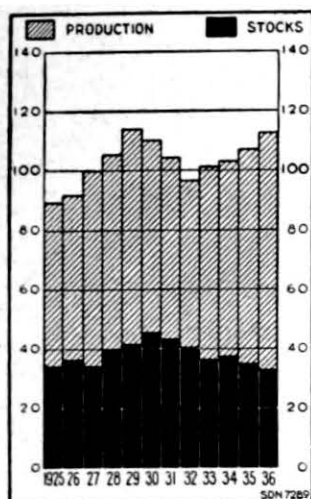
¹ Latvia joined the Convention in 1936.

² Hydro-electric energy has been weighted, for the purposes of the group index, by the value of coal needed to produce one unit of electrical energy, and not by the actual selling price.

³ These stocks are not included in the stock index shown above in Diagram 15.

Diagram 18.

PETROLEUM SUPPLY IN THE U.S.A.



Petroleum. — The development of production in the United States, the largest producer, and other countries taken together is seen from the following figures (metric tons, 000,000's) :

| | 1925 | 1929 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------|------|------|------|------|------|------|------|
| United States | 105 | 138 | 108 | 123 | 123 | 135 | 149 |
| Other countries | 44 | 68 | 73 | 74 | 85 | 91 | 97 |
| World | 149 | 206 | 181 | 197 | 208 | 226 | 246 |

World production in 1936 reached a peak nearly 20% above the 1929 level. To this result, the United States has contributed less than the other countries taken together.

In the United States, the petroleum supply has tended to exceed the demand, and production has been federally controlled. As Diagram 18 shows, stocks have remained at a high level during the whole of the recent period.

World production and consumption of motor fuel, kerosene, gas and fuel oil, lubricants and miscellaneous petroleum and related products — produced not only from crude petroleum but also from natural gas, coal, lignite, shale

and alcohol — have moved during the last five years as follows (barrels 000,000's) :¹

| | World production | World consumption | Excess production over consumption |
|----------------|------------------|-------------------|------------------------------------|
| 1931 | 1,432 | 1,417 | 15 |
| 1932 | 1,362 | 1,348 | 14 |
| 1933 | 1,467 | 1,407 | 60 |
| 1934 | 1,563 | 1,508 | 55 |
| 1935 | 1,703 | 1,615 | 88 |
| 1936 | 1,850 | 1,758 | 92 |

The consumption figure for 1936 exceeded that for 1932 by 30.4%. Consumption in 1936 in the United States increased about 11% and in other countries, taken together, by about 5.5%. Thanks to exports, storage in the United States was slightly reduced. Storage in countries outside the United States increased by not quite 5%.

World consumption of motor fuel, which in recent years has represented nearly 40% of all products consumed, rose by 6.1% in 1934, 5.8% in 1935 and by 8.8% in 1936, when it reached a new peak.

Metals. — The metal index is composed of pig-iron and ferro-alloys not used for making steel, and crude steel as well as fourteen non-ferrous metals. The development of the metal group and its two sections is seen from the following figures (average 1925-1929=100) :

| | 1925 | 1929 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--------------------------|------|-------|------|------|------|------|-------|
| Pig-iron and steel . . . | 88.3 | 116.1 | 48.7 | 64.7 | 78.6 | 94.7 | 119.1 |
| Non-ferrous metals . . | 88.5 | 115.0 | 62.3 | 67.8 | 82.6 | 96.0 | 110.4 |
| All metals | 88.3 | 115.8 | 52.2 | 65.5 | 79.6 | 95.0 | 116.9 |

The more even development of non-ferrous metals is due to the fact that they enter to a greater extent into the manufacture of current consumption goods, and also to the heavy accumulation of stocks of non-ferrous metals up to 1932 and their subsequent reduction. The group as a whole reached a new peak in 1936. National recovery programmes and rearmament played the principal parts in this upswing.

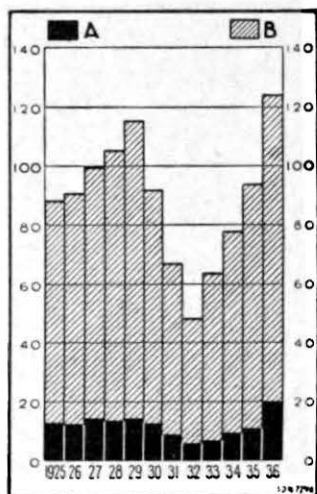
¹ *The Petroleum Times* (London), February 20th, 1937 (V. R. GARFIAS and R. V. WHETSEL, Cities Service Company).

Iron and Steel. — The world output of pig-iron (including ferro-alloys) and crude steel (ingots and castings) has been as follows :

| | 1925 | 1929 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--------------------|--------------------------|---------|--------|--------|--------|--------|---------|
| | Metric tons (000's). | | | | | | |
| Pig-iron | 77,100 | 98,590 | 39,570 | 49,370 | 62,940 | 74,170 | 91,500 |
| Steel | 90,620 | 120,710 | 50,690 | 68,060 | 82,130 | 99,300 | 124,300 |
| | Average 1925-1929 = 100. | | | | | | |
| Pig-iron | 90 | 115 | 46 | 57 | 73 | 86 | 106 |
| Steel | 88 | 117 | 49 | 66 | 79 | 96 | 120 |

Diagram 19.
WORLD PRODUCTION OF PIG-IRON (NOT USED FOR STEEL-MAKING) AND CRUDE STEEL.

A. Pig-iron.
B. Steel.

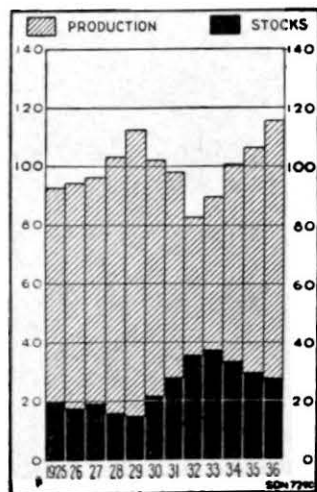


Production of steel in 1936 shows a somewhat sharper advance (25%) than that of pig-iron (23%). The increased use of scrap for steel-making accounts for this. A general shortage of scrap made itself felt during 1936.

The European iron and steel industry is controlled by the International Crude Steel Cartel which includes the United Kingdom since 1935. A scrap cartel is reported to have been formed in 1936 among the countries signatories of the Steel Cartel.

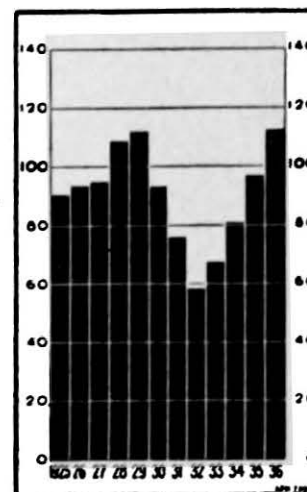
Non-Ferrous Metals. — The index of non-ferrous metals refers to metal content of ores mined (except in the case of aluminium, for which figures relating to metal content do not exist). The statistics of production of metals in ore differ from those of smelter production in respect of the geographical distribution of output, and also inasmuch as part of the metals mined is not smelted but is transformed into metallic salts. While the statistics of mine production necessarily exclude metal derived from scrap, data relating to "apparent consumption" are mainly based on refinery production and trade in refined metal, which include a quantity of secondary metal.¹ For that reason, the consumption statistics are not strictly comparable with those of production, and indices are given below in preference to absolute figures. Figures of stocks usually refer to visible supplies of metal (whether in ore, in process or finished) with producers, in public warehouses and in transit. They do not always show the movement that would seem to be indicated by the trends of production and consumption.

Diagram 20 A.
WORLD SUPPLY OF COPPER.



Copper. — An international agreement providing for a curtailment of production was enforced on July 1st, 1935. Owing to the sharp increase in demand that occurred during 1936, the restriction was temporarily suspended. During both 1935 and 1936, world consumption increased more than production, and stocks at the end of 1936 represented less than three months' supply at the current rate of consumption. Nevertheless, production fell off in Chile (by 4.2%), in the Belgian Congo (by 11.8%) and in Mexico (by 24.6%).

Diagram 20 B.
WORLD CONSUMPTION OF COPPER.

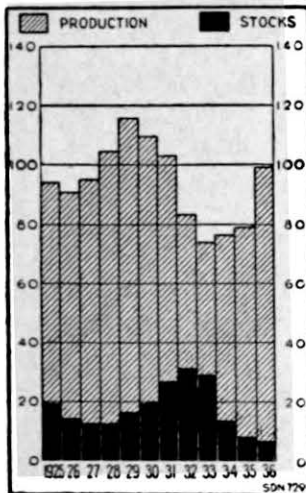


¹ Data relating to secondary production of non-ferrous metals in the United States, where it is of great importance, will be found in the notes to the metal tables in the *Statistical Year-Book of the League of Nations, 1936/37*.

| | 1925 | 1929 | 1932 | 1933 | 1934 | 1935 | *1936 |
|-------------------------------------|----------------------------|------|------|------|------|------|-------|
| | Average : 1925-1929 = 100. | | | | | | |
| <i>Mine production :</i> | | | | | | | |
| United States | 95 | 113 | 27 | 22 | 27 | 43 | 68 |
| Rest of world | 82 | 127 | 86 | 107 | 132 | 141 | 140 |
| World | 89 | 120 | 57 | 65 | 80 | 92 | 104 |
| <i>Smelter Production :</i> | | | | | | | |
| United States | 95 | 111 | 31 | 25 | 28 | 42 | 67 |
| Rest of world | 80 | 128 | 92 | 114 | 150 | 162 | 161 |
| World | 89 | 118 | 58 | 64 | 82 | 95 | 108 |
| <i>Consumption :</i> | | | | | | | |
| United States | 88 | 121 | 36 | 41 | 45 | 62 | 87 |
| Rest of world | 94 | 104 | 81 | 94 | 118 | 132 | 137 |
| World | 91 | 112 | 59 | 67 | 81 | 97 | 112 |
| <i>Stocks (end of year)</i> | 110 | 125 | 213 | 191 | 171 | 161 | 118 |

Diagram 21 A.

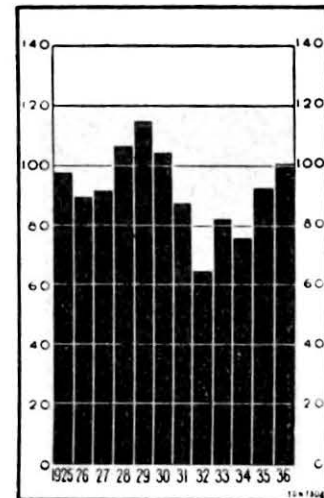
WORLD SUPPLY OF TIN.



Tin. — World tin production has been largely controlled by the International Tin Committee. The original restricting countries (Bolivia, Malaya, Netherlands Indies, Siam and Nigeria) accounted in 1936 for 80% of world output, the whole group of restricting countries (which the United Kingdom, Portugal, French Indo-China, and the Belgian Congo joined in 1934) for 87%. World output of tin in ore was in 1936 lower than in 1929 by 7%, world smelter production by 7% and world consumption by 12%. The percentage of apparent consumption represented by stocks was, at the end of 1936, 14%, as against 9% at the end of 1935 and 53% at the end of 1932.

Diagram 21 B.

WORLD CONSUMPTION OF TIN.



| | 1925 | 1929 | 1932 | 1933 | 1934 | 1935 | *1936 |
|-------------------------------------|----------------------------|-------|-------|-------|-------|-------|-------|
| | Average : 1925-1929 = 100. | | | | | | |
| <i>Production :</i> | | | | | | | |
| Original restricting countries. | 86.4 | 119.9 | 55.1 | 45.0 | 66.5 | 72.8 | 99.5 |
| Rest of world | 97.5 | 93.3 | 96.1 | 108.7 | 125.5 | 152.5 | 166.5 |
| <i>Apparent consumption :</i> | | | | | | | |
| United States | 99.5 | 111.1 | 46.3 | 78.1 | 57.0 | 81.7 | 99.0 |
| Rest of world | 95.4 | 115.7 | 81.4 | 85.3 | 92.7 | 100.9 | 101.8 |
| <i>Stocks (end of year)</i> | 100.0 | 135.7 | 206.1 | 96.4 | 56.1 | 48.9 | 78.9 |

Lead. — The development of the lead-mining and -smelting industry is briefly summarised in the following indices (average 1925/1929 = 100) :¹

| | 1925 | 1929 | 1932 | 1933 | 1934 | 1935 | *1936 |
|--------------------------|------|------|------|------|------|------|-------|
| <i>Mine production :</i> | | | | | | | |
| United States | 103 | 98 | 44 | 41 | 43 | 50 | 56 |
| Rest of world | 88 | 109 | 90 | 91 | 102 | 105 | 109 |
| World | 94 | 105 | 73 | 73 | 81 | 85 | 89 |

¹ Figures for production from the *Statistical Year-Book of the League of Nations, 1936/37*, for consumption and stocks from the American Bureau of Metal Statistics.

| | 1925 | 1929 | 1932 | 1933 | 1934 | 1935 | *1936 |
|---|------|------|------|------|------|------|-------|
| <i>Smelter production :</i> | | | | | | | |
| United States | 98 | 99 | 37 | 35 | 40 | 41 | 50 |
| Rest of world | 87 | 111 | 90 | 92 | 104 | 108 | 109 |
| World | 91 | 106 | 68 | 68 | 77 | 80 | 84 |
| <i>Consumption :</i> | | | | | | | |
| United States | 96 | 102 | 39 | 44 | 47 | 54 | 69 |
| Rest of world | 91 | 110 | 88 | 95 | 111 | 115 | 123 |
| World | 93 | 107 | 68 | 74 | 85 | 90 | 101 |
| <i>Stocks (end of year)¹</i> | 73 | 108 | 274 | 315 | 322 | 309 | 243 |

During the base period, 1925/1929, the United States accounted for 37% of world mine output, 41% of world smelter output and 41% of world consumption.

Zinc. — The development of the zinc-mining and -smelting industry may be seen from the following indices (average 1925-1929 = 100) :

| | 1925 | 1929 | 1932 | 1933 | 1934 | 1935 | *1936 |
|---|------|------|------|------|------|------|-------|
| <i>Mine production :</i> | | | | | | | |
| United States | 98 | 100 | 39 | 53 | 60 | 71 | 80 |
| Rest of world | 78 | 115 | 74 | 92 | 110 | 115 | 122 |
| World | 86 | 109 | 60 | 76 | 89 | 97 | 104 |
| <i>Smelter production :</i> | | | | | | | |
| United States | 95 | 104 | 34 | 51 | 60 | 70 | 82 |
| Rest of world | 81 | 117 | 79 | 94 | 112 | 126 | 134 |
| World | 87 | 111 | 60 | 76 | 90 | 102 | 112 |
| <i>Consumption :</i> | | | | | | | |
| United States | 94 | 105 | 38 | 61 | 62 | 83 | 101 |
| Rest of world | 88 | 113 | 76 | 86 | 103 | 114 | 124 |
| World | 90 | 110 | 61 | 76 | 87 | 102 | 115 |
| <i>Stocks (end of year)¹</i> | 29 | 240 | 407 | 327 | 385 | 269 | 186 |

During the base period, 1925-1929, the United States accounted for 42% of world mine output; 42% of world smelter output and 39% of world consumption.

(iii) *Total of Raw Materials.*

The world index of all raw materials, given in Table 7, combines the two groups of materials of agricultural and non-agricultural (*i.e.*, forestry and mineral) origin, considered in the two preceding sections. It will be recalled that it omits raw materials of the food, drink and tobacco industries, which are included in the foodstuffs index.

The annual rate of increase of world raw-material production was 5.2% during the period 1925-1929, and 10.3% during the second period of upswing up to 1936.² The peak reached in 1936 was 5.5% higher than that touched in 1929. These figures, however, are

¹ Stocks in the United States and in the United Kingdom.

² This comparison suffers, however, from the fact that the year 1925 did not constitute a lower turning-point of the production cycle as did the year 1932. The turning-point of the earlier cycle occurred in 1921. No comprehensive index comparable to that presented here has been calculated so far back. If the first raw material index, compiled by the Economic Intelligence Service, is linked up with the present index, the average rate of increase between 1923 and 1929 works out to about 5.9% per annum.

largely influenced by the Union of Soviet Socialist Republics, whose output expanded at an exceptional speed during the period considered. If the Soviet contribution is left

Table 7. — INDICES OF TOTAL RAW-MATERIAL PRODUCTION.
Average 1925/1929 (1925/26-1929-30) = 100.

| Continental groups | 1925 1925/26 | 1929 1929/30 | 1930 1930/31 | 1931 1931/32 | 1932 1932/33 | 1933 1933/34 | 1934 1934/35 | 1935 1935/36 | *1936 *1936/37 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| Europe, excluding U.S.S.R. | 90 | 115 | 106 | 90 | 81 | 87 | 98 | 105 | 113 |
| U.S.S.R. | 75 | 126 | 145 | 158 | 156 | 169 | 198 | 237 | 281 |
| Europe, including U.S.S.R. | 88 | 116 | 106 | 98 | 90 | 97 | 110 | 121 | 133 |
| North America | 93 | 109 | 94 | 82 | 63 | 72 | 74 | 83 | 99 |
| Latin America | 91 | 116 | 106 | 95 | 80 | 87 | 106 | 110 | 116 |
| Africa | 95 | 112 | 111 | 97 | 95 | 111 | 113 | 127 | 133 |
| Asia, excluding Asiatic Russia | 92 | 109 | 111 | 98 | 100 | 112 | 119 | 125 | 138 |
| Oceania | 94 | 102 | 97 | 97 | 104 | 103 | 106 | 111 | 110 |
| World | 91 | 112 | 102 | 91 | 80 | 88 | 95 | 104 | 118 |
| World, excluding U.S.S.R. | 92 | 111 | 100 | 88 | 77 | 85 | 91 | 99 | 111 |

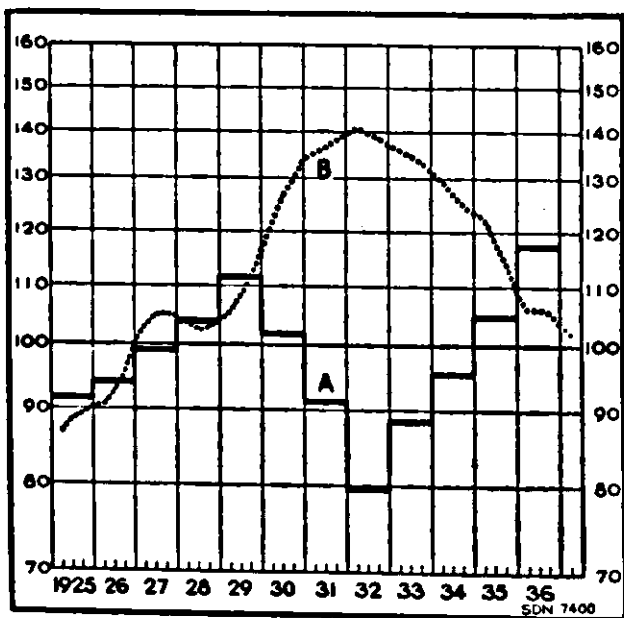
* Provisional indices.

out of account, the average annual rate for the former phase becomes 4.8% and that for the latter phase 9.7%, while the peaks of 1929, and 1936 are found to be equal.

Diagram 22. — WORLD PRODUCTION AND STOCKS OF RAW MATERIALS.

Average 1925-1929=100; logarithmic scale.

- A. Production.
- B. Stocks (moving average).



of the decline in stocks. This deviation from the trend, like that of 1927, was caused by particular circumstances in the textile market. The general conclusion to be drawn from the diagram is that by the beginning of 1937, stocks had shrunk below "normal" levels.

The world index given does not provide a fully accurate illustration of the total supply of raw materials to industry. The principal reason for this is, of course, that a varying part of the total annual production is added to stocks or, conversely, a varying proportion of stocks is absorbed by industry. The difference between the markets of agricultural and non-agricultural raw materials has been discussed in the two preceding sections. Diagram 22 opposite shows the resultant of these different elements. It will be seen that both the production and stock curves for all raw materials are in essence determined by the non-agricultural raw materials, in which, in turn, mineral products preponderate. A broad concordance existed between the two curves from 1925 to 1929, although there was a minor deviation from the trend of the stock curve in 1927. A striking inverse relation characterises the position of the two curves from 1930 to 1935, but in 1936 an acceleration of the increase in production was accompanied by a slackening

The world index given above understates the recent increase in the actual quantum of raw materials absorbed by industry for three further reasons. First, technical progress enabling equal service to be obtained from smaller quantities of raw materials, has been considerable during the depression. Secondly, industry derives part of its supply of raw materials from the regeneration of scrap and waste. Rising prices for raw materials, consequent upon the dissipation of stocks, tend to stimulate the regeneration of old materials. It is, moreover, being stimulated by the efforts of many industrial countries to increase their self-sufficiency in raw materials. The evidence available regarding the steel, rubber, paper, wool textile and other industries (some of which have been referred to in the preceding sections) points towards an increase in the use of regenerated materials; in certain markets, a shortage of such materials has made itself felt. Thirdly, the synthetic production of raw materials has made headway during recent years,¹ although compared with the total output of natural products, its importance is still small.

Thus, at the beginning of 1937, the situation was reached where further additional supplies were hardly available for a continued expansion of consumption of raw materials beyond the limits set by their production. Production, however, has probably not yet reached the limits set by the existing productive capacity. As emerges from the preceding review of individual branches of production during recent years, the existence of surplus capacity relative to normal requirements has been a pressing problem of several markets in recent years. Thus American cotton, Indian jute, Japanese raw silk, rubber, sawn softwood, wood pulp, coal, petroleum, iron and steel, copper, tin, lead, nickel, aluminium, quicksilver, etc., have been subject to artificial restriction schemes, on a national or international scale. Some of these were relaxed or suspended during 1936. Notwithstanding technical obstacles in certain cases, it appears safe to say that potential production in general exceeds the level of consumption reached during the upswing of 1936/37.

Finally, the changes in the contributions made by the various continental groups to the world production of raw materials should be considered. They may be seen from the following percentages :

| | Europe, excl. U.S.S.R. | U.S.S.R. | North America | Latin America | Africa | Asia | Oceania | World |
|---------------|------------------------------|----------|------------------|------------------|--------|------|---------|-------|
| Average : | | | | | | | | |
| 1925-29 . . . | 29.6 | 4.0 | 42.9 | 5.2 | 2.6 | 13.4 | 2.3 | 100 |
| Average : | | | | | | | | |
| 1930-34 . . . | 29.6 | 7.3 | 36.2 | 5.3 | 3.1 | 15.9 | 2.6 | 100 |
| Year 1929 . . | 30.5 | 4.5 | 41.8 | 5.3 | 2.7 | 13.1 | 2.1 | 100 |
| Year 1935 . . | 29.8 | 9.1 | 34.0 | 5.4 | 3.2 | 16.0 | 2.5 | 100 |
| Year 1936 . . | 28.5 | 9.6 | 36.1 | 5.0 | 3.0 | 15.6 | 2.2 | 100 |

The outstanding feature of the above figures is the rise in the shares of the Union of Soviet Socialist Republics, Africa and Asia at the expense of other continents; above all, North America.

PRIMARY PRODUCTION BY COMMODITY GROUPS.

It will be convenient to conclude the review of world primary production by a table summarising the world indices for fifteen commodity groups into which the total production has been divided in general accordance with the "Minimum List of Commodities for International Trade Statistics" drawn up in 1935. The figures in the first column show the percentage share of each group in total world primary production in the base period.

¹ For instance, the Union of Soviet Socialist Republics started production of synthetic rubber in 1931, and produced about 40,000 metric tons in 1936. Meanwhile, imports of natural rubber declined from 48,060 metric tons in 1934 to 31,463 metric tons in 1936.

Table 8. — INDICES OF WORLD PRODUCTION BY GROUPS OF PRIMARY COMMODITIES.

Average 1925-1929 (1925/26-1929/30) = 100.

| Groups of commodities | Base period weight % | 1925 1925/26 | 1929 1929/30 | 1930 1930/31 | 1931 1931/32 | 1932 1932/33 | 1933 1933/34 | 1934 1934/35 | 1935 1935/36 | *1936 1936/37 |
|------------------------|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Food crops * | 19.2 | 98 | 101 | 107 | 103 | 104 | 107 | 103 | 105 | 106 |
| Fodder crops * | 10.2 | 102 | 102 | 95 | 97 | 105 | 95 | 85 | 98 | 85 |
| Meat ** | 18.8 | 95 | 104 | 103 | 101 | 99 | 100 | 103 | 97 | 104 |
| Sea fish | 0.8 | 93 | 110 | 116 | 111 | 112 | 123 | 128 | *133 | ... |
| Milk * | 17.8 | 95 | 103 | 105 | 106 | 106 | 107 | 107 | 108 | ... |
| Wine and hops | 1.2 | 108 | 108 | 92 | 102 | 107 | 101 | 121 | 129 | 88 |
| Coffee, tea, cocoa | 1.0 | 87 | 114 | 111 | 104 | 115 | 118 | 116 | 107 | 112 |
| Tobacco | 1.4 | 101 | 104 | 109 | 107 | 91 | 98 | 92 | 102 | 100 |
| Oil materials and oils | 2.7 | 95 | 107 | 103 | 107 | 101 | 108 | 98 | 108 | 112 |
| Textile fibres | 5.9 | 96 | 106 | 105 | 105 | 99 | 107 | 105 | 113 | 127 |
| Rubber | 0.3 | 80 | 132 | 125 | 121 | 107 | 129 | 154 | 132 | 130 |
| Wood products | 1.1 | 88 | 114 | 108 | 95 | 88 | 101 | 112 | 120 | 133 |
| Fuels and power | 10.0 | 92 | 111 | 104 | 94 | 87 | 92 | 100 | 105 | 114 |
| Metals | 7.7 | 88 | 116 | 95 | 72 | 52 | 65 | 80 | 95 | 117 |
| Non-metallic minerals | 1.9 | 89 | 114 | 108 | 89 | 72 | 75 | 89 | 97 | 107 |
| General index . . . | 100 | 95 | 106 | 103 | 99 | 97 | 99 | 100 | 104 | 107 |

* Provisional indices.

** Excluding production in China (apart from Manchuria).

The above table may be studied in conjunction with Table 5 in Section B showing world indices for certain manufacturing industries.

B. INDUSTRIAL PRODUCTION.

PRELIMINARY OBSERVATIONS.

In the present section, an attempt is made to analyse, on the basis of national production indices,¹ the changes in the industrial production of the world.

By "industrial production" is normally understood both mining and manufacturing and, in certain countries, also building and electric power generation. The line of demarcation normally drawn in national statistics lies not between primary and manufacturing but between agricultural and industrial production. Consequently, the scope of a world index of industrial production based on the complete national indices including mining overlaps to some extent with that of the world raw material index considered in the preceding section. For this and other reasons a world index relating to manufacturing alone has also been constructed in which such overlapping scarcely arises.

¹ For information on the composition of, and methods employed in compiling, the different national indices of production, see relevant tables and notes given in the *Statistical Year Book of the League of Nations, 1936/37* (and previous editions), and for notes on certain special indices relating to individual industries, see Appendix III below.

Any world index of industrial production is open to the charge of being heterogeneous in character. Unlike the world index of raw material production, which relates to well-defined and fairly homogeneous products, an industrial world-index necessarily relates to greatly diversified products varying in quality and complexity from country to country, for many of which there is no such international market as for most raw materials. Notwithstanding these difficulties, a world index of industrial production — like the national production indices on which it is based — may be taken to reflect at least approximately the changes in the theoretical “quantum” of output. Such an index is of value as a check on the raw material index dealt with in the preceding section. Further, it has the advantage of being capable of monthly or quarterly calculation, whereas the world production of most raw materials, notably those of agricultural origin, can only be assessed annually.

The international indices of industrial production given below, which are calculated by the Economic Intelligence Service from the national indices regularly reproduced in the *Monthly Bulletin of Statistics* of the League of Nations are designed to afford an approximate measure of the changes in industrial activity of the world as a whole and some of its main parts. They cover the same countries as last year (accounting for well over 90% of the world's total industrial production in 1929) and have been but slightly modified as a result of partial revision and adjustment of the individual series on which they are based. The national indices are combined by computing a weighted arithmetic average.¹ As mentioned above, two sets of indices have been calculated of which one relates to both mining and manufacturing and the other to manufacturing alone. Building and electric power generation, which are not manufacturing industries proper and are frequently not covered by the national indices, have been left entirely out of account.² The world indices are shown both including and excluding the Union of Soviet Socialist Republics. This distinction is of interest, as industrial production in that country, the relative importance of which in any international index of production is considerable, has followed a course quite different from that elsewhere. For the same reason, the sub-indices for Europe are shown exclusive of the U.S.S.R.

GENERAL REVIEW OF WORLD INDUSTRIAL ACTIVITY.

In 1936, the fourth year of recovery, the industrial output of the world, as the indices in Table 1 suggest, was approximately one quarter larger than the average annual output of the quinquennium 1925-1929, and some 10-11% larger than in 1929. The rapid industrial growth of the U.S.S.R. accounts for a large part of that increase. But in Europe, excluding that country, a greater quantum of manufactured goods would also appear to have been produced in 1936 than in 1929. In North America, on the other hand, the industrial output still fell short, not only of its volume in 1929, but also, although slightly, of the average for the last quinquennium before the depression.

¹ For indications regarding the weights assigned to each of the twenty-four countries covered by the yearly world index (the monthly index covers twenty-three countries) and the method employed in determining these weights in relation to the estimated net value of each country's industrial production in the base period, see *World Production and Prices, 1935/36*, pages 21-22. Since that edition was published, indices of industrial production in Bulgaria, Latvia and China, and of economic activity in Portugal, have appeared. For Latvia, only annual index figures are available, prior to 1936. The new indices for the other countries are still tentative in character and relate to recent years only. Moreover, no precise information concerning their scope is as yet available. For these reasons the new indices have not yet been taken into account. The yearly index of industrial production in the Union of South Africa, which is constantly several years out of date, is likewise left out of account. It is interesting to note, however, that at least annual production or activity indices are at present published for twenty-nine countries (monthly or quarterly indices for twenty-seven countries) whereas in 1929, such indices were only available for eight or nine countries. The only European countries of some industrial importance for which such indices are still lacking are Switzerland and Yugoslavia.

² Hydro-electric power generation is included in the world index of raw material production given for purposes of comparison under (3) in Table 1. Building is considered in conjunction with manufacturing in a following sub-section discussing production development in the capital-goods and consumption-goods industries of the individual countries.

Table 1. — WORLD INDICES OF INDUSTRIAL PRODUCTION AND OF OUTPUT AND STOCKS OF INDUSTRIAL RAW MATERIALS.

Average 1925-1929 = 100.

| Nature of indices | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| (1) <i>Manufacturing and Mining:</i> | | | | | | | | | | |
| (a) World, including U.S.S.R. | 91.2 | 99.7 | 111.4 | 98.6 | 88.1 | 76.9 | 86.5 | 94.7 | 106.3 | 123.1 |
| (b) World, excluding U.S.S.R. | 92.6 | 99.9 | 110.0 | 94.9 | 82.2 | 69.3 | 78.4 | 84.7 | 93.7 | 105.0 |
| (c) Europe, excluding U.S.S.R. | 90.7 | 103.6 | 110.9 | 101.6 | 89.5 | 77.9 | 84.6 | 93.7 | 101.4 | 110.7 |
| (d) North America | 94.5 | 96.7 | 108.8 | 88.0 | 74.4 | 59.1 | 69.9 | 73.2 | 83.1 | 96.7 |
| (2) <i>Manufacturing only:</i> | | | | | | | | | | |
| (a) World, including U.S.S.R. | 91.2 | 99.5 | 111.3 | 98.0 | 87.6 | 76.5 | 86.3 | 94.7 | 106.9 | 123.9 |
| (b) World, excluding U.S.S.R. | 92.5 | 99.7 | 109.8 | 94.3 | 81.6 | 68.8 | 78.0 | 84.6 | 94.4 | 106.1 |
| (c) Europe, excluding U.S.S.R. | 90.0 | 103.4 | 110.9 | 101.4 | 89.2 | 77.5 | 84.7 | 94.3 | 102.4 | 112.4 |
| (d) North America | 95.1 | 96.4 | 108.4 | 86.7 | 73.1 | 57.9 | 68.6 | 71.8 | 82.5 | 96.1 |
| (3) <i>Industrial Raw Materials, Production:</i> | | | | | | | | | | |
| (a) World, including U.S.S.R. | 91.4 | 99.1 | 111.8 | 101.7 | 91.1 | 79.8 | 88.1 | 95.4 | 104.5 | 117.9 |
| (b) World, excluding U.S.S.R. | 92.0 | 99.1 | 111.2 | 99.9 | 88.3 | 76.6 | 84.7 | 91.1 | 98.9 | 111.0 |
| (4) <i>Industrial Raw Materials, Stocks at End of year:</i> | | | | | | | | | | |
| World, excluding U.S.S.R. | 90.5 | 104.4 | 116.3 | 133.1 | 139.0 | 136.7 | 131.3 | 123.8 | 109.5 | 103.5 |

Note. — The index figures are given with one decimal point, not because they claim a corresponding accuracy — the margin of error must necessarily be considerable — but in order to reflect minor movements and discrepancies which would not have become apparent had the figures been rounded off to show only integral numbers.

In view of the fact that the recovery started from a very low level — world industrial output had shrunk by 1932 to some 69% only of its 1929 volume — a decline in the rate of increase in production might have been expected to occur after some years. As may be noted from the figures shown below, however, the rate of increase in manufacturing in the world as a whole was larger in 1936 than in any of the years 1933-1935.

| | Annual Percentage Increase. | | | |
|--|-----------------------------|------|------|------|
| | 1933 | 1934 | 1935 | 1936 |
| <i>Manufacturing production:</i> | | | | |
| World, including U.S.S.R. | 12.8 | 9.7 | 12.9 | 15.9 |
| World, excluding U.S.S.R. | 13.4 | 8.5 | 11.6 | 12.4 |
| Europe, excluding U.S.S.R. | 9.3 | 11.3 | 8.6 | 9.8 |
| North America | 18.5 | 4.7 | 14.9 | 16.5 |
| <i>Industrial raw-material production:</i> | | | | |
| World, including U.S.S.R. | 10.4 | 8.2 | 9.6 | 12.8 |
| World, excluding U.S.S.R. | 10.6 | 7.5 | 8.6 | 12.3 |

The marked acceleration of the increase in world manufacturing in 1936 as compared with 1935 again largely reflects the exceptionally rapid expansion of industry in the Soviet Union. But, even excluding that country, the percentage increase was greater in 1936 than in the two preceding years. In North America, it was higher only in 1933, and in Europe (excluding the U.S.S.R.), only in 1934.

The rate of increase would still have to remain very high for several years to come, should the set-back in production caused by the depression again be fully recovered within the not-too-distant future — say by 1939, *i.e.*, ten years after the last peak —

which may be assumed purely for argument's sake. In the world, excluding the U.S.S.R., the annual rate of increase during the quinquennium 1925-1929 amounted to 4.4% for manufacturing production and to 4.9% for the output of industrial raw materials. The higher rate of increase for the latter resulted (as demonstrated in the preceding section) in the appearance of surplus stocks of raw materials towards the end of that quinquennium. The rate of increase in manufacturing production may also have been "over-normal", as during that period recovery from the set-back caused by the war and the early post-war slump was still going on in many European countries. The rate for Europe (excluding the U.S.S.R.) was 5.3% and for North America 3.3%. Though an average rate of "economic progress" of 3% per annum, generally accepted as "normal" for the world as a whole before the war, postulates a higher "normal" rate of increase in manufacturing production, this rate has been adopted in the following calculation as a hypothetical "normal" rate beside the actual rate of increase registered for the short period 1925-1929. By applying these two rates of increase to the 1925 figure for manufacturing production in the world, excluding the U.S.S.R., as given in Table 1 above, the following hypothetical figures for 1936 and 1939 are obtained (the actual index figures for 1929 and 1936 being also shown for purposes of comparison):

| Year | A. | | | B. | | |
|----------------|-------------------------------|--|-------|------------------|--|-------|
| | Base : Average 1925-1929=100. | | | Base : 1929=100. | | |
| | Actual index | Hypothetical indices assuming an even annual increase of : | | Actual index | Hypothetical indices assuming an even annual increase of : | |
| | | 3% | 4.4% | | 3% | 4.4% |
| 1925 | 92.5 | 92.5 | 92.5 | 84.2 | 88.9 | 84.2 |
| 1929 | 109.8 | 104.1 | 109.8 | 100.0 | 100.0 | 100.0 |
| 1936 | 108.1 | 128.0 | 148.2 | 96.6 | 123.0 | 135.0 |
| 1939 | ... | 139.9 | 168.5 | ... | 134.4 | 153.5 |

As will be seen from the indices for individual countries given further below (on the basis of 1929 = 100), industrial production in about half the twenty-six countries considered had by 1936 reached or surpassed the level shown (under B above) by the hypothetical world index based on a 3% increase per annum since 1925, while that of only five or six countries had recovered up to the hypothetical level arrived at by continuing the 1925-1929 trend of world manufacturing production (excluding the U.S.S.R.) up to 1936. On the other hand, a comparison of the actual world index for 1936 with the hypothetical world figures for 1939 will show that, in order to reach the latter, world manufacturing production (excluding the U.S.S.R.) would have to increase during the three years 1937-1939 by 9.7% or 16.7% per annum according to the two basic assumptions made. The latter percentage, which was not reached for any of the four recovery years 1933-1936, is indeed unlikely to be attained, and even the former percentage, in order to be realised, postulates an exceptionally rapid rate of recovery in those countries which have so far been lagging behind, and a high rate of continued expansion also in those countries where the advance has been rapid up to 1936.

The world output of industrial raw materials which, in the years 1930-1932, had shrunk less rapidly than manufacturing production has since recovered more slowly. During the comparatively short period here considered, improvements in manufacturing permitting of an increased quantity of manufactured articles being produced from a given quantity of raw materials can only account for a small part of the discrepancy between the rates of increase in raw-material and manufacturing output since 1932. The bulk of the discrepancy is accounted for by utilisation in manufacture of the excess stocks of raw materials which had accumulated up to that year. As shown by the index discussed in the preceding section and reproduced in Table 1 above, the world stocks of industrial raw

materials have declined from year to year since 1932¹ and were by the end of 1935 considerably below the level of 1929, and by the end of 1936 below the 1927 level. Only a small, if any, additional supply of raw materials from this source will thus be available in 1937.² It is not surprising, therefore, that towards the end of 1936 or early in 1937, apprehensions regarding an imminent shortage of certain basic commodities on world markets have arisen.

With the disappearance of the excess stocks of most raw materials, the discrepancy between the price levels for raw materials and finished goods had generally vanished towards the end of 1936. Under the influence of the apprehensions just referred to, certain raw material prices rose so sharply during the first three or four months of 1937, so as to result in a reversed price discrepancy.³ Moreover, the actual or feared raw-material shortage has encouraged the reclaiming of old materials (scrap, etc.) on an increasing scale and the development in certain countries of new industries producing (artificial) substitute raw materials.

In order to illustrate the relationship between the changes in industrial production and employment, a comparison was made in the last edition of this publication between the international index of industrial production and two international indices of employment and aggregate hours worked, compiled by the International Labour Office which were then only available in provisional form. The revised indices which have now been published⁴ do not differ greatly from the provisional figures given last year.

The indices in question relate in the main to manufacturing and mining and are weighted according to the size of the industrial population of the various countries as recorded in the statistics of occupations. The scale of weights established on this basis, while entirely appropriate for the purpose of these indices, presents certain differences from that, based on estimated net values of production, which is applied to the index of industrial production. These differences do not greatly affect the comparability of the continental sub-indices for production with those for employment. But the level of the world index of employment relative to that of the world index of industrial production is affected by the fact that North America enters with a very much smaller weight into the former index than into the latter. In addition to the original index figures for world employment (including and excluding the U.S.S.R.) as calculated by the International Labour Office, supplementary series of index figures adjusted for the purpose of the present comparison have therefore been calculated (series shown in italics) in which North America has been given the same weight in relation to the rest of the world as it carries in the world index of industrial production.⁵

In Table 2 on the opposite page, the international indices of employment and industrial production (manufacturing and mining) are shown together on the basis

¹ As shown in the preceding section the stocks reached their maximum in the course of 1932. It is significant that, in response to the first signs of recovery in the autumn of 1932, industrial raw material stocks were immediately drawn upon to the effect that they were lower at the end of that year than at the end of 1931.

² See Section A, "Total Production of Raw Materials", above.

³ See Chapter III below.

⁴ The geographical scope of the index of workers employed as now published has been slightly changed, compared with the provisional index used last year, but it still covers — like the production index — all the principal industrial countries of the world. In addition, the Labour Office calculates (on the basis of unemployment statistics) an international index of the relative degree of employment which, however, is less sensitive to the changes in actual employment and less suitable for comparison with the production index. For a detailed description of the scope and the methods of calculation of the two employment indices as well as of the companion index of hours of work, see *International Labour Review*, Geneva, May 1937.

⁵ The italicised series for the world including the U.S.S.R. is in fact adjusted also as regards that country, which enters with a greater weight into the original world index of employment than into that of industrial production.

of 1929 = 100. The employment index relates to the number of workers in actual employment, short-time workers being included in addition to those working full hours.

Table 2. — INTERNATIONAL INDICES OF EMPLOYMENT AND INDUSTRIAL PRODUCTION.
1929 = 100.

| Nature of indices | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------|------|------|------|------|------|------|--------|
| <i>World, including U.S.S.R.:</i> | | | | | | | |
| Employment { I | 95.7 | 90.1 | 83.5 | 85.7 | 92.8 | 96.8 | *101.9 |
| II* | 92.4 | 83.4 | 74.7 | 78.3 | 86.5 | 90.1 | * 95.3 |
| Industrial production | 88.4 | 79.1 | 69.0 | 77.7 | 85.0 | 95.4 | 110.5 |
| <i>World, excluding U.S.S.R.:</i> | | | | | | | |
| Employment { I | 92.2 | 83.2 | 74.9 | 77.8 | 84.5 | 88.1 | 92.8 |
| II* | 90.7 | 80.1 | 70.7 | 74.6 | 82.6 | 86.0 | 91.0 |
| Industrial production | 86.3 | 74.8 | 63.0 | 71.3 | 77.0 | 85.2 | 95.4 |
| <i>Europe, excluding U.S.S.R.:</i> | | | | | | | |
| Employment | 94.8 | 87.1 | 79.1 | 80.0 | 84.8 | 87.9 | 92.1 |
| Industrial production | 91.6 | 80.7 | 70.2 | 76.3 | 84.5 | 91.4 | 99.8 |
| <i>North America:</i> | | | | | | | |
| Employment | 87.5 | 74.4 | 63.1 | 69.0 | 78.9 | 82.0 | 87.7 |
| Industrial production | 80.9 | 68.4 | 54.4 | 64.3 | 67.3 | 76.4 | 88.9 |

* Provisional.

*North America (and the U.S.S.R.) weighted relatively to the rest of the world in the same proportion as in the industrial production index.

Up to 1932, as a result of the extensive recourse which was had to short-time in individual industries, or to all-round reductions of legal working hours, industrial employment declined at a considerably slower rate than industrial production. In the course of the recovery, on the other hand, industrial production has increased much more rapidly than the number of workers in employment. By 1936, the production index excluding the Soviet Union stood about 5% higher and the production index including that country over 15% higher than the corresponding "adjusted" world indices for employment, which suggests that the average output per worker employed was considerably greater in that year than it had been in 1929 (the common base year for the indices). That the increase in output per worker in recent years has been very large in the U.S.S.R. was demonstrated by a comparison of relevant indices in the last edition to which reference should be made on this point.¹ In view of the fact that an entirely new industrial system has been created there, the margin for possible increase in the efficiency of the average worker employed in this system, once organised and working, must obviously be very wide. It is of interest to consider whether the increase in the average output per worker elsewhere is due to an increase per unit of time. An answer to this question may be obtained by examining the changes since 1929 in average hours worked. An approximate measure of the relative changes in average hours actually worked per worker (per day, week or month) in each year since 1929 is afforded by the international index of average hours

¹ See *World Production and Prices, 1935/36*, page 27. The rapid increase in output per industrial worker in the U.S.S.R. between 1932 and 1935 is reported to have continued in 1936.

Table 3. — INTERNATIONAL INDICES OF AVERAGE HOURS PER WORKER, AGGREGATE HOURS WORKED AND INDUSTRIAL PRODUCTION AND RELEVANT INDICES RELATING TO MANUFACTURING INDUSTRIES IN THE UNITED STATES.

1929 = 100.

| Nature of Indices | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--|-----------|-------|-------|-------|-------|-------|-------|
| <i>World, excluding U.S.S.R. :</i> | | | | | | | |
| Average hours per worker | { I 95.4 | 90.7 | 85.4 | 88.1 | 87.9 | 89.0 | 91.2 |
| | { II 94.2 | 88.5 | 81.4 | 84.2 | 83.1 | 85.4 | 88.5 |
| Aggregate hours worked | { I 88.0 | 75.5 | 64.0 | 68.5 | 74.3 | 78.4 | 84.8 |
| | { II 85.4 | 70.9 | 57.5 | 62.8 | 68.6 | 73.4 | 80.0 |
| Industrial production | 86.3 | 74.8 | 63.0 | 71.3 | 77.0 | 85.2 | 95.4 |
| <i>Europe, excluding U.S.S.R. :</i> | | | | | | | |
| Average hours per worker | 97.2 | 93.8 | 91.1 | 93.9 | 95.5 | 94.0 | 95.1 |
| Aggregate hours worked | 92.1 | 81.7 | 72.1 | 75.1 | 81.0 | 82.6 | 87.6 |
| Industrial production | 91.6 | 80.7 | 70.2 | 76.3 | 84.5 | 91.4 | 99.8 |
| <i>North America :</i> | | | | | | | |
| Average hours per worker | 90.7 | 83.5 | 72.3 | 75.2 | 71.9 | 76.9 | 81.0 |
| Aggregate hours worked | 79.4 | 62.1 | 45.7 | 51.9 | 56.7 | 63.1 | 71.0 |
| Industrial production | 80.9 | 68.4 | 54.4 | 64.3 | 67.3 | 76.4 | 88.9 |
| <i>United States — Manufacturing Industries only :</i> | | | | | | | |
| Wage earners | 87.2 | 73.8 | 62.6 | 68.8 | 78.7 | 82.0 | 87.6 |
| Average hours per worker | 91.3 | 86.3 | 77.2 | 78.5 | 71.8 | 75.8 | 80.5 |
| Aggregate hours worked | 79.6 | 63.7 | 48.3 | 54.0 | 56.5 | 62.1 | 70.5 |
| Total production | 79.8 | 67.2 | 52.9 | 63.0 | 65.5 | 75.6 | 88.1 |
| Production per wage earner | 91.5 | 91.0 | 84.6 | 91.6 | 83.2 | 92.2 | 100.8 |
| Production per man-hour | 100.4 | 105.6 | 109.6 | 117.0 | 116.0 | 121.7 | 125.3 |
| Pay rolls { Nominal value | 81.1 | 61.8 | 42.6 | 45.3 | 57.6 | 65.3 | 75.3 |
| { Real value * | 84.3 | 70.8 | 54.7 | 60.5 | 72.5 | 79.1 | 89.8 |

* Real purchasing power of pay-rolls (nominal value "corrected" for changes in cost of living).

compiled by the International Labour Office and reproduced in Table 3 below. Though less comprehensive in scope than the international employment index, it covers all the principal industrial countries, except the United Kingdom and the U.S.S.R., and is believed to be fairly representative of the changes in average hours of work in industry in the area covered by the employment index excluding the U.S.S.R. The additional index shown in the Table under the heading "Aggregate hours worked" represents the product of the employment and average hours indices; for obvious reasons, it only affords a rough measure. As in the case of the employment index shown in Table 2, double series of "world" figures are given for average hours and aggregate hours, the weight attached to North America in the italicised series being adjusted in accordance with the scale applied to the industrial production index.

Despite the increase in hours of work that has taken place in recent years, owing to the disappearance of short time as industrial conditions improved the average working day in 1936 still remained quite considerably shorter than in 1929; the "world" index shows a net reduction of 9-11%, the reduction in North America amounting to some 19% compared with about 5% in Europe.

It will be observed that the adjusted index of aggregate hours worked in the world (excluding the U.S.S.R.) has been lower throughout the period considered than the index of industrial production. This fact suggests that the output per man-hour has been larger than in 1929. If the index of production is divided by the index of aggregate

hours worked, the following results are obtained which show a rough indication of the trend of output per man-hour.¹

| | 1929 = 100. | | | | | | |
|----------------------|-------------|-------|-------|-------|-------|-------|-------|
| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| World, excluding the | | | | | | | |
| U.S.S.R. | 101.1 | 105.5 | 109.0 | 113.5 | 112.2 | 116.1 | 119.3 |
| Europe. | 99.5 | 98.8 | 97.5 | 101.6 | 104.3 | 110.7 | 113.9 |
| North America . . . | 101.9 | 110.1 | 119.0 | 123.9 | 118.7 | 121.1 | 125.2 |

To judge from these indices, the output per man-hour has risen in the world as a whole almost without interruption since 1929. While Europe has shared in this increase only since recovery started, the rise was particularly marked in North America up to 1932² and may have been largely due to the radical elimination of less efficient enterprises and large-scale dismissal, in the first instance, of less efficient workers, that took place in that part of the world. During the period of recovery, the productivity of industrial labour has increased more steadily in Europe than in North America, where the rise was interrupted in 1934 under the influence, it would appear, of the industrial code legislation introduced in the United States during the latter part of 1933 and rescinded in the early summer of 1935. The net increase between 1932 and 1936 in output per man-hour, according to the tentative and necessarily approximate indices calculated above, amounted to roughly 17 and 5% respectively in Europe and North America, and to something between 9 and 10% in the world (excluding the U.S.S.R.). As the index for North America and also to some extent that for the world are affected by the erratic developments which have occurred in the United States, the index for Europe appears to be the most significant for the recovery period as a whole. In the absence of strictly comparable data for earlier periods, it is difficult to judge in what degree the increase in productivity suggested by this index may exceed the increase which has normally taken place in the past as a result of the continuous process of technical improvements in industry.³ An increase in productivity of some 14-17%⁴ in four years may appear unexpectedly great, considering that the index relates to both mining and manufacturing. Yet an increase of that order may well have resulted from the technical improvements (increased mechanisation) and other measures of rationalisation which were effected in the course of the protracted depression in order to reduce costs of production.

In view of the particular interest attaching to developments in the United States, a more complete set of indices illustrating the phenomena discussed above is given for that country at the bottom of Table 3. These indices, while more accurate in character than those calculated for the world and for continents, relate to manufacturing industries alone. It will be noted that the production per wage-earner — after a marked increase in 1933 — dropped in 1934 to the lowest level since 1929 *pari passu* with a radical reduction

¹ The separate indices for Europe and North America have been calculated in the same manner on the basis of the continental sub-indices of production and aggregate hours worked.

² Cf. the following footnote.

³ According to a productivity index compiled by the National Industrial Conference Board (see *Conference Board Bulletin*, Vol. XI, No. 3, New York, 1937) manufacturing production per man-hour in the United States increased by 10% in the four years between 1902 and 1906, by 14% in 1909-1913 and by 12% in 1925-1929, compared with 14% in the four years between 1932 and 1936 during which period, however, the year-to-year increase was broken by a temporary drop in 1934.

In this connection it is interesting to note that according to the same index the output per man-hour dropped slightly during the comparatively milder recessions occurring between 1900 (the initial year of the index) and the outbreak of the war, while it rose markedly during the two more violent post-war slumps of 1921 and 1930-1932.

⁴ The lower figure for the increase in productivity takes into account that the European index for 1932 stood some 2% below its level for 1929, representing the pre-depression peak.

in hours of work permitting the opportunities of work to be spread among a substantially increased number of wage-earners. By 1936, it had again recovered to the level of 1929, while the number of wage-earners employed still fell short of their number in 1929 by some 12% and the average working day was 19-20% shorter than in that year. The recovery in output was thus largely achieved thanks to an increase in manufacturing productivity reflected in a rise of production per man-hour by about a quarter as compared with 1929. The fact that the index for pay-rolls corrected for changes in the cost of living stood higher than that for the number of wage-earners suggests that the average worker employed received in 1936 a higher real remuneration than in 1929 despite the great reduction in working-hours.

In response to the rapid recovery in industrial production and employment in the world as a whole in recent years, the heavy unemployment which had developed in most countries during the depression has shown an encouraging reduction. The world index of unemployment of the International Labour Office fell from a maximum of almost 300 in the autumn of 1932 (seasonally adjusted series) to around 130-135 at the end of 1936 (average for 1929 = 100). If unemployment in the world excluding the U.S.S.R. still remained about a third greater than the average for 1929, while industrial production had again reached or somewhat surpassed the level for that year, this discrepancy is accounted for, in part no doubt, by the enhanced rationalisation of industry referred to above,¹ but chiefly by the natural growth of population during the depression. It should be noted incidentally that unemployment among non-industrial workers, which is covered to some extent by the above world index, has declined less rapidly than industrial unemployment proper.

It would be erroneous to conclude that the factors referred to will necessarily tend to preclude any considerable proportion of the population of working age from access to productive work. The increase in output resulting from technical improvements in industry while being one of the main factors, if not the principal factor, operative in the rise of the general standard of living, creates by repercussion new opportunities of work, partly in industry itself, but mainly in other branches of activity, and the distributive trades in particular which by their nature are proportionally more dependent on human labour than is industry. For some time already, a shortage of labour, though as yet mainly of skilled workers, has made itself felt in important branches of industry in certain countries which have reached an advanced stage of recovery or in which an expansion of industry beyond the stage corresponding to their population increase since 1929 is in full swing. In most countries which do not lag markedly behind in recovery — and these, as will be shown below, are but few in number — the abnormal unemployment which had developed in the course of the depression is now being rapidly absorbed. In many of these countries the supply of labour might indeed, within no distant future prove to be a factor (in addition to the supply of raw materials previously discussed) tending to put a brake on the rapid increase of manufacturing production witnessed in recent years. In considering the long-term aspects of the unemployment problem the influence of the declining rate of population growth in the Western World must also be borne in mind.

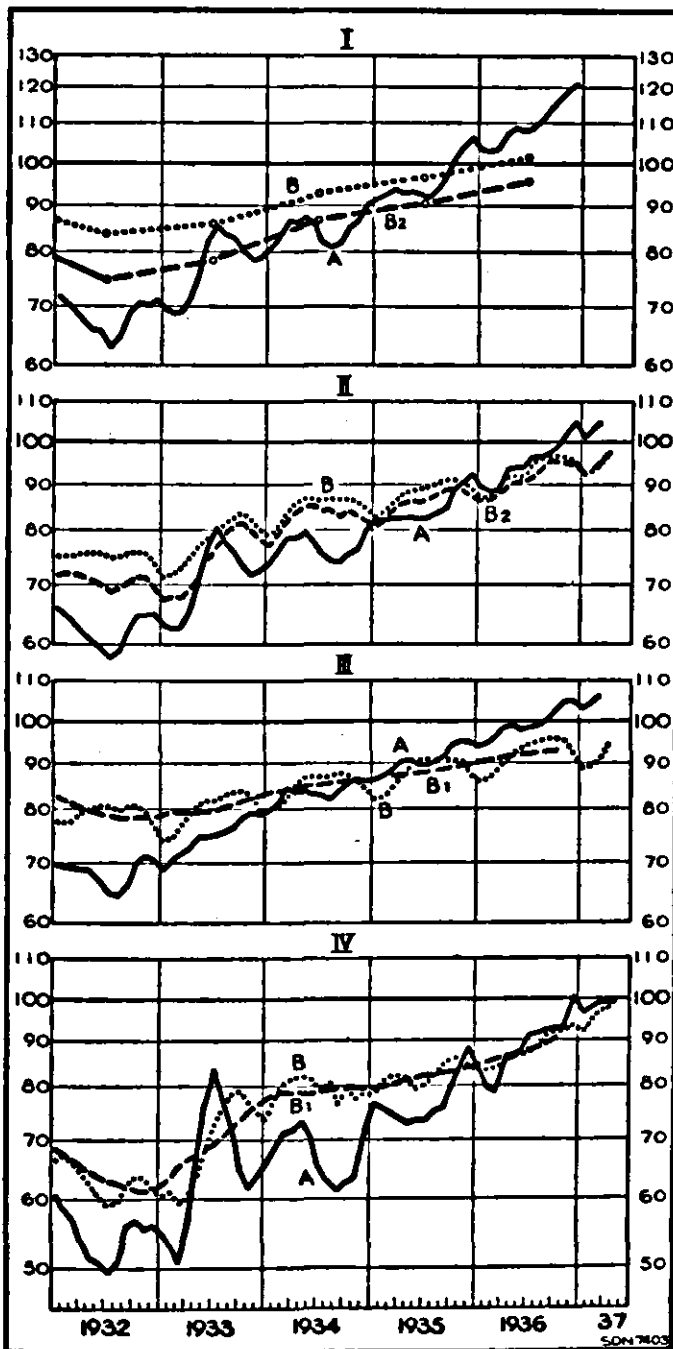
The trends of production and employment which have been discussed above on the basis of annual figures are clearly discernible, as far as the recovery period is concerned, in Diagram 1, showing the monthly movement of some of the relevant indices.

¹ The effect of this factor in retarding the reabsorption of unemployed workers by the productive system, however, has been largely neutralised, particularly in North America, by the shortening of working-hours.

Diagram 1. — MONTHLY MOVEMENT OF INDUSTRIAL PRODUCTION AND EMPLOYMENT.

Average 1929 = 100 ; logarithmic scale.

- I. World.
- II. World, excl. U.S.S.R.
- III. Europe, excl. U.S.S.R.
- IV. North America.
- A. Industrial production.
- B. Employment : countries weighted according to industrial workers.
- B₁. Employment : moving averages of thirteen months.
- B₂. Employment : countries weighted according to industrial importance.



The monthly index figures for the industrial production of the world, of Europe and North America will be found in Appendix III, Table 1. For the original figures of the monthly world index of the number of workers in employment, reference should be made to the *International Labour Review*, May 1937.¹ As the international index of the changes in hours of work referred to above is only compiled on the basis of annual averages, the hypothetical man-hours index derived from it cannot be calculated monthly.

For the world as a whole, only the annual movement of employment is shown, monthly data not being available for the U.S.S.R. Both the original and the adjusted world indices of employment have been plotted in the diagram. As explained in connection with Table 2, the level of the curves representing the adjusted series is more directly comparable with that of the corresponding production curves. For reasons referred to in the note to Table 1 of Appendix III, the industrial production curve for Europe throughout the period considered is slightly lower than it would have been, had the monthly indices of all countries been as comprehensive in scope as their annual indices.

The production indices of ten countries representing almost two-thirds of the aggregate weights for the world index are adjusted for seasonal variations. In consequence these variations are much attenuated in the world production index and also in the corresponding sub-indices for Europe and North America (in fact, completely removed in the case of the latter). The basic series for the employment indices are not, as a rule, so adjusted, as will be seen in particular from the fairly pronounced drop of the European index (in spite of rising or maintained production) in the autumn and its rapid rise in the early months of each year. In order to attenuate the seasonal movements of employment, moving 13-months averages of the relevant indices for Europe and North America have also been plotted in the diagram.²

¹ This index is also reproduced in the *Statistical Year-Book of the League of Nations, 1936/37*, Table 14.

² No such curve is given for the world in order not to overload Part II of the diagram. Such a smoothed series for the world excluding the U.S.S.R. will be found however in the *International Labour Review*, May 1937, and is reproduced in the *Statistical Year-Book of the League of Nations, 1936/37*, Table 14.

A comparison of the course of the production curves and that of the smoothed curves for employment suggests that in Europe the output per worker in actual employment reattained its pre-depression level in the spring of 1934 and has been steadily increasing since the autumn of that year, whereas in North America it reached the 1929 level at a considerably later date (in the autumn of 1935) but since the spring of 1936 has risen more rapidly than in Europe. This increase in the output per worker which appears to have resulted, as was indicated above in the main from increased mechanisation and other measures of "rationalisation", had by the end of 1936 brought the theoretical quantum of world industrial production, excluding the U.S.S.R., some 5% above its average for 1929. At the same date the corresponding index for the number of workers in actual employment still fell some 5% short of that year's average. It will be observed that, thanks to the exceptionally rapid recovery in North America during 1936, the production index for that continent had, by December, reached almost as high a point as the more evenly rising index for Europe.¹ In the same month the industrial production of the world as a whole (i.e., including the U.S.S.R.) appears to have exceeded its average for 1929 by well over 20%.

The decline in world production early in 1937 mainly reflects the recession which occurred in North America as a result both of extensive floods and of labour disputes; but it recovered again to the 1929 average in the second quarter. Industrial production in Europe also receded somewhat in January, but exceeded in March 1937 the previous record of December 1936.

INDUSTRIAL PRODUCTION IN INDIVIDUAL COUNTRIES.

The broad changes in industrial production which have taken place during the last twelve years in twenty-five countries for which indices are available be judged from Table 2 of Appendix III, giving annual figures on the basis of the average for 1925-1929 = 100.² Industrial production was expanding rapidly, however, between 1925 and 1929 in most countries, a fact which lessens the significance of the average for that period as a basis of comparison with present conditions. The year 1929 affords certain advantages as a basis for comparison and has been employed in Table 4 and Diagram 2, for which monthly or quarterly indices of production have been used where possible. The table gives annual averages of these indices for all the years 1930-1936 and averages for each quarter of 1936 and for January-March 1937.³ In the diagram, the course of these indices month by month since 1932 — i.e., during the period of recovery and subsequent expansion in world industrial production — has been plotted for most of the countries covered by the Table.

In sixteen out of the twenty-six countries covered by the table, the pre-depression maximum was exceeded — in most cases, indeed, very substantially exceeded. The greatest expansion has generally taken place in industrially young nations where the long-term

¹ The difference only amounted to 3-4%.

² This table covers twenty-seven countries, but figures are not available for Latvia prior to 1929 and for Bulgaria prior to 1934. The average for 1925-1929 is taken where possible as a uniform base for the annual indices or annual averages of monthly or quarterly series there given in order to facilitate comparison with the indices for individual industries given on that base in the subsequent tables of the Appendix. The annual series are often wider in scope than the monthly series; with reference to countries for which both kinds of series are available, preference should be given to the former in making comparisons over longer periods of years.

³ For New Zealand, the Union of South Africa and Latvia (up to 1935 inclusive) only annual indices are available. For Belgium, Italy and Sweden, both annual indices and averages of monthly indices are shown for each year, the level of the former (more complete) indices being appreciably higher than that of the latter in recent years. Of the two series given for Canada, one includes, while the other excludes, building activity which greatly affects the course of the index for that country.

Table 4. — MOVEMENT OF INDUSTRIAL PRODUCTION IN INDIVIDUAL COUNTRIES.

1929 = 100.

| Country | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1936 | | | | 1937 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|---------|--------|--------|---------|---------|---------|
| | | | | | | | | I-III | IV-VI | VII-IX | X-XII | |
| U.S.S.R. | 130.9 | 161.3 | 183.4 | 198.4 | 238.3 | 293.4 | 382.3 | 360.8 | 370.6 | 364.3 | 426.6 | ... |
| Un. of South Africa * . | 107.4 | | | 100.3 | 123.9 | 143.4 | ... | | | | | |
| Japan | 94.8 | 91.6 | 97.8 | 113.2 | 128.4 | 141.8 | 151.1 | 141.9 | 148.1 | 150.8 | 165.9 | *159.5 |
| Latvia | 108.8 | 89.2 | 82.4 | 111.8 | 130.4 | 137.3 | 143.1 | 134.3 | 133.7 | 136.3 | 172.2 | 137.0 |
| Greece | 103.4 | 107.0 | 100.9 | 109.8 | 125.2 | 140.7 | 139.2 | 135.9 | 130.0 | 144.3 | 146.8 | 144.1 |
| Finland | 90.8 | 80.0 | 83.3 | 95.8 | 116.7 | 125.0 | 133.3 | 130.8 | 125.8 | 135.6 | 138.1 | 147.5 |
| Denmark | 108.0 | 100.0 | 91.0 | 105.0 | 117.0 | 125.0 | *130.5 | *123.0 | 130.7 | 133.7 | 132.3 | 134.0 |
| Sweden { annual | 99.3 | 95.4 | 90.1 | 96.0 | 115.9 | 127.2 | ... | | | | | |
| { monthly | | | | | 109.0 | 119.0 | 129.0 | 124.0 | 126.3 | 130.0 | 135.0 | 136.0 |
| New Zealand * | 106.2 | 103.9 | 109.5 | 112.5 | 111.8 | 121.1 | ... | | | | | |
| Hungary | 93.8 | 87.4 | 76.9 | 83.9 | 97.5 | 110.9 | 128.5 | 126.9 | 127.4 | 128.0 | 131.6 | ... |
| Roumania | 96.9 | 102.1 | 88.5 | 102.6 | 123.9 | 122.1 | ... | 124.2 | 122.3 | *129.7 | ... | ... |
| Chile | 100.9 | 77.9 | 87.0 | 95.8 | 105.1 | 120.1 | 125.9 | 119.2 | 123.4 | 127.9 | 133.0 | 121.7 |
| Estonia | 98.7 | 90.8 | 78.3 | 81.9 | 96.4 | 106.4 | 120.0 | 113.7 | 112.0 | 128.2 | 126.1 | 122.2 |
| United Kingdom | 92.3 | 83.8 | 83.5 | 88.2 | 98.8 | 105.7 | 116.1 | 114.8 | 115.0 | 114.0 | 123.1 | 122.9 |
| Norway | 101.0 | 78.3 | 92.7 | 93.8 | 97.7 | 107.6 | 115.2 | 112.4 | 113.8 | 113.2 | 121.7 | 124.5 |
| Germany | 85.9 | 67.6 | 53.3 | 60.7 | 79.8 | 94.0 | 106.3 | 95.3 | 106.6 | 110.7 | 112.7 | 108.1 |
| Italy { annual | 90.7 | 77.5 | 72.3 | 82.9 | 90.7 | 96.4 | | | | | | |
| { monthly | 91.9 | 77.6 | 66.9 | 73.7 | 80.9 | 91.8 | | | | | | |
| Canada { A ^b | 84.8 | 71.0 | 58.1 | 60.3 | 73.5 | 81.3 | 89.8 | 83.2 | 87.6 | 92.0 | 96.4 | 94.1 |
| { B ^c | (84.9) | (73.1) | (64.7) | (71.1) | (83.7) | (90.6) | (101.8) | (91.8) | (99.2) | (105.5) | (110.6) | (105.0) |
| U.S.A. | 80.7 | 68.1 | 53.8 | 63.9 | 66.4 | 75.6 | 88.1 | 79.9 | 85.2 | 91.1 | 96.4 | 97.5 |
| Belgium { annual | 88.8 | 81.1 | 69.1 | 71.4 | 72.3 | 83.0 | *87.1 | | | | | |
| { monthly | 84.3 | 76.0 | 63.2 | 66.8 | 66.2 | 72.2 | *78.0 | 80.7 | *77.6 | 76.5 | 87.0 | 88.1 |
| Spain | 98.6 | 93.2 | 88.4 | 84.4 | 85.5 | 86.9 | | 84.4 | | | | |
| Austria | 81.0 | 69.0 | 60.0 | 62.0 | 68.0 | 77.0 | 81.0 | 81.3 | 81.0 | 78.6 | 84.7 | 90.7 |
| Czechoslovakia | 89.2 | 80.7 | 63.5 | 60.2 | 66.5 | 69.9 | 80.2 | 74.7 | 76.7 | 79.0 | 90.2 | 92.6 |
| Poland | 82.0 | 69.5 | 53.9 | 55.6 | 63.0 | 66.6 | 72.2 | 68.0 | 71.5 | 73.4 | 75.9 | 82.5 |
| Netherlands | 91.4 | 79.0 | 62.3 | 69.1 | 69.8 | 66.3 | 71.9 | 68.5 | 71.0 | 66.5 | 81.7 | 92.8 |
| France | 100.4 | 88.9 | 68.8 | 76.7 | 71.0 | 67.4 | 70.3 | 70.7 | 72.2 | 68.4 | 71.0 | 73.5 |
| World ^d (excl. U.S.S.R.) | 86.3 | 74.8 | 63.0 | 71.3 | 77.0 | 85.2 | 95.4 | 88.5 | 93.5 | 96.8 | 102.3 | 102.6 |
| World ^d (incl. U.S.S.R.) | 88.4 | 79.1 | 69.0 | 77.7 | 85.0 | 95.4 | 110.5 | 102.7 | 108.0 | 110.8 | 119.3 | ... |

* Year ending June 30th. ^b Year ending March 31st of the following year.
^a Average for eleven months excluding February when production in most industries was affected by a general labour dispute. ^c Average for two months.
^d Average for first two months. ^e Average for two months excluding June when production in several industries was affected by a general labour dispute.
^f Level of indices affected by general labour dispute in June. ^g Including building and electric power generation. ^h Excluding building and electric power generation.

trend of industrial growth was strong and especially where, owing to the difficulty of purchasing industrial products abroad, the industrialisation process was stimulated. Production in the countries with old established industrial systems has on the whole been more sensitive to the world depression. Indeed, only in two of the leading nations of the latter category, the United Kingdom and Germany, had industrial production risen by 1936 appreciably above the 1929 level. In the others, for instance the United States and France, and in half a dozen countries of minor industrial importance, it was still more

or less considerably below that level. No comprehensive index figures for Italy's industrial production in 1936 have yet been published,¹ but to judge from such data as are available it appears to have been fairly close to the 1929 level. This is true also of production towards the end of 1936 and the beginning of 1937 in the United States and, probably, in Belgium (in view of the fact that the rather incomplete monthly index of that country has tended in recent years to lie some 10-12% below its more comprehensive annual index). The level of the production index for Canada is heavily influenced by its sub-index for building activity. Its mining and manufacturing production alone (the two branches of activity to which the industrial production index of the United States is confined) exceeded the 1929 level by some 5% for 1936 as a whole.

In almost all countries industrial output tended to rise throughout 1936 and in many countries also during the first quarter of 1937. Certain of the countries which devalued their currencies early in the autumn of 1936 have since made very striking progress; especially the Netherlands and Czechoslovakia.

The position of the individual countries at the end of 1936 or the beginning of 1937 may be briefly summed up as follows: *

A.

Production increased above 1929 average by :

| Over 50% | 30-50% | 20-30% | 10-20% |
|--------------------------|----------------|-------------------|------------------------|
| 1. U. S. S. R. | 1. Greece | 1. Chile | 1. Canada ² |
| 2. Union of South Africa | 2. Finland | 2. Estonia | 2. Germany |
| 3. Japan | 3. Sweden | 3. Norway | |
| 4. Latvia | 4. Denmark | 4. United Kingdom | |
| | 5. New Zealand | | |
| | 6. Hungary | | |
| | 7. Roumania | | |

B.

C.

| 1929 average approximately re-attained : | Production below 1929 average by : | | |
|--|------------------------------------|------------|------------------|
| | Less than 10% | 10-20% | More than 20% |
| 1. Italy | 1. Netherlands | 1. Austria | 1. France |
| 2. United States | 2. Czechoslovakia | 2. Poland | |
| 3. Belgium ⁴ | | | |

In addition to the forces inherent in the process of enhanced industrialisation of primarily agricultural countries, a number of more special factors, such as the monetary policy pursued during the depression, the promotion of recovery by deliberate State intervention in industry, changes in the foreign demand for important export articles — only to mention some of the more important of these factors — have helped in varying

¹ The publication of economic data for that country was again resumed in the spring of 1937.

² Spain has for obvious reasons been omitted from this summary.

³ Excluding building (*cf.* text above).

⁴ Assuming that the monthly index understates the degree of recovery by some 10-12% (*cf.* text above).

degree¹ to determine the place held by each country. With the exchange adjustments which had been effected by one means or another² by the end of 1936 in practically all the above countries — inadequate though they have been in some — the dissimilarities in the conditions of industry due to monetary factors have become much attenuated. Only a few countries still lagged more or less markedly behind in industrial recovery in the early months of 1937 — *e.g.*, France, Poland and, in a less degree, Austria.³

As demonstrated in Chapter III below, the cost of living in terms of gold, which may be taken as roughly indicative of industrial competitive production costs, stood higher (compared with 1929) in these three countries than in the other countries for which such comparisons can be made. Poland is the only industrial country still maintaining the value of its currency at the former gold parity (by means of exchange control) which has not resorted to indirect exchange adjustment on any appreciable scale. Of the countries which have changed the legal gold content of their currency, Austria has applied the smallest rate of devaluation, while the cost of living has fallen less compared with 1929 than in most other industrial countries, even in terms of national currency. In France, on the other hand, the fillip to industry which might have been expected from the devaluation of September 1936 has been largely neutralised by the rise in production costs consequent upon the rapid enforcement of an extensive programme of social reform, including a radical reduction of normal hours of work. Moreover, the volume of output has been affected in no small degree by the "stay-in strikes" in certain industries.

The course of production in the individual countries since the beginning of 1932 is more clearly illustrated in Diagram 2. Countries for which only annual indices are available have been omitted and so has also Spain, whose index has ceased to appear since the beginning of 1936, and the U.S.S.R. whose production curve runs widely outside the scale of the diagram. The indices shown are those serving as basis for the world index discussed above; thus, building activity and generation of electricity, where covered by the national indices, have been excluded⁴ so far as possible in order to render the indices more comparable internationally.

In the case of certain countries whose monthly indices show very wide fluctuations, quarterly averages in which the erratic movements are smoothed in some degree have been plotted in the diagram. The monthly index for Belgium (quarterly averages shown in the diagram) has been adjusted to the level of its annual index.

By the end of 1934, the second year of world economic recovery, the industrial production had risen considerably above the 1929 level, not only in a number of primarily agricultural countries, such as Roumania, Greece, Chile, Denmark, Hungary, Latvia and Estonia, where the process of industrialisation was enhanced during the depression, but also in Japan, Finland, Sweden, Norway and the United Kingdom, which had all some three years previously adopted a free paper standard, the depreciation in the exchange value⁵ of their currencies affording both increased protection to the home market and a

¹ An attempt to group the individual countries according to these various criteria and in particular that of the currency position of each country was made in the last edition of this volume, to which reference should be made.

² More detailed information on these procedures will be found in the League publication *Money and Banking, 1936/37* (Geneva 1937).

³ Industrial production in Austria made no headway between the last quarter of 1935 and the same quarter of 1936. Though it rose perceptibly in early 1937, its average for the first quarter of that year was lower in comparison with 1929 than that of any other country shown in the synoptic summary above, except France and Poland.

⁴ In a few cases where the consumption of electric motive-power in industry is taken into account as one among several indirect measures of industrial activity, it has been left in.

⁵ Chile, Denmark, Estonia and Greece had also allowed their currencies to depreciate on a paper basis but subject to some form of exchange control, while Hungary, Latvia and Roumania, applying more rigorous systems of exchange control, still maintained the official value of their currencies at par.

stimulation to exports.¹ In the course of 1935, while the industrial expansion continued at a rapid rate in all the above countries² under the influence — particularly in those not applying exchange control — of low or falling interest rates,³ production again reached or approached the 1929 level in Canada, Germany and Italy. The recovery in the two last-mentioned countries was mainly achieved through a policy of direct Government intervention pursued in Germany since the beginning of 1933 and in Italy since the beginning of 1934.⁴ During 1935, a substantial recovery occurred also in Belgium, after the devaluation of the belga at the end of the first quarter, in Austria which had previously adjusted the value of its currency,⁵ in the United States after the industrial-code legislation had been rescinded in May, and in Czechoslovakia which had effected the first devaluation of its currency in February 1934.⁶ In marked contrast to the general advance elsewhere, industrial production in the three gold-*bloc* countries, France, the Netherlands and Poland, failed, under the persistence of deflationary pressure, to revive to any noticeable extent during 1935.⁷

The main features of industrial developments in the various countries since the end of 1935 as portrayed in Diagram 2 are : (a) continued rapid expansion of output in Japan,⁸ the Northern European countries belonging to the "sterling area" — Finland, Sweden, Norway, Denmark, Estonia and Latvia⁹ — as well as the United Kingdom itself and also in Canada and Germany ; (b) a slowing down of the previous rapid rate of expansion in Chile, Greece, Hungary and Roumania ; (c) a marked advance of the recovery in the United States and Belgium, carrying the production back to the 1929 average ; (d) a steady increase of production in Poland after April 1936, when Poland separated from the gold *bloc* ; (e) recession or stagnation in the industrial output of Austria, Czechoslovakia, the Netherlands and France during the first three quarters followed by a sharp rise in the three first-mentioned countries and a more moderate rise in France during the last quarter of 1936 and the early part of 1937.

¹ As mentioned in previous editions of this volume, the exceptionally rapid expansion of the industrial production in Japan was in part a result also of a Government-supported reorganisation on modern lines of the industrial system of that country.

² Only in Roumania, where the expansion had been exceptionally rapid up to the latter part of 1934, did production not increase further during 1935.

³ For a review of the changes in both long-term and short-term interest rates during depression and recovery up to the spring of 1936, see section "Price of Capital" in the last edition of this volume. For a fuller analysis extending up to the spring of 1937, reference should be made to *Money and Banking, 1936/37*, Geneva 1937, Vol. I, Chapter E : Interest rates.

⁴ The very rapid rise in Italian production during the first five months of 1935 reflected largely, no doubt, preparation for the contingency of war. The calling-up of additional classes of soldiers in the summer of that year at first brought a sharp recession. Monthly figures since August 1935 are not yet available ; but, judging from the level of the annual index and the average of the monthly index for the whole of 1935 as given in Table 4 above, production must subsequently have increased markedly to exceed the 1929 level by the end of the year.

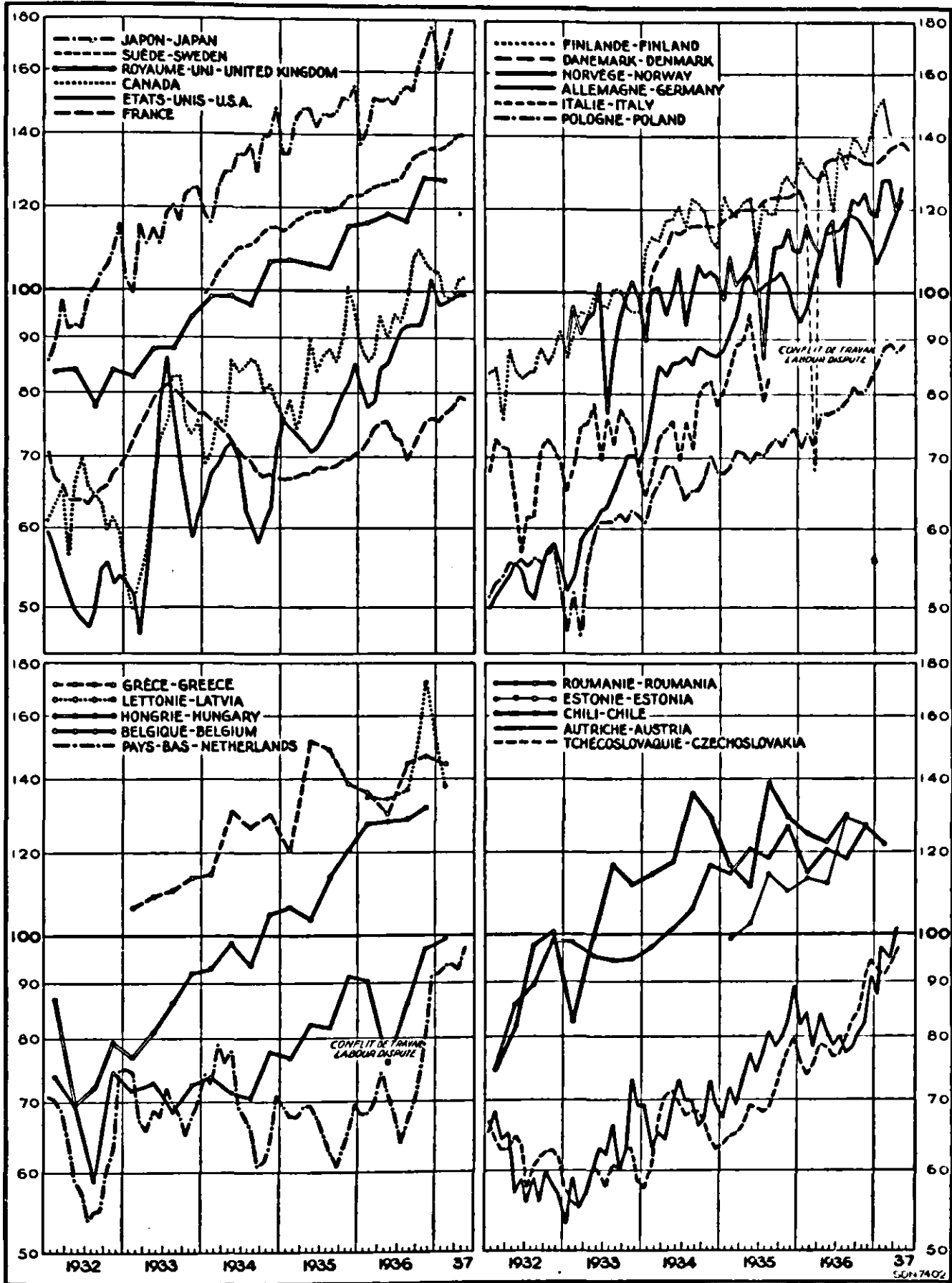
⁵ The depreciation of the currency had been officially recognised in 1932 (authorisation of commercial transactions at free rates) and the schilling remained on a paper standard with fluctuating exchange rates until April 1934, when its gold value was provisionally fixed at 78.7% of the former parity. Subsequently the schilling was virtually linked to the French franc up to September 1936. It will be observed that the recovery in the industrial production, after having proceeded rapidly during 1933, was interrupted throughout 1934 ; it was resumed during 1935, but was again interrupted for 12 months as from the end of that year.

⁶ The devaluation of the Czechoslovak crown by 16.66% at the middle of February 1934 was followed by a sharp but short-lived recovery of industrial production in the spring. After a marked recession during the remaining part of that year, the recovery was resumed at the beginning of 1935.

⁷ For more detailed comments on industrial developments in the individual countries during 1932-1935 reference should be made to previous editions of this volume.

⁸ Since the devaluation of the lat at the beginning of October 1936 it has been attached to sterling at the old parity.

Diagram 2. — MANUFACTURING PRODUCTION IN INDIVIDUAL COUNTRIES.
Average 1929 = 100; logarithmic scale.



The slow recovery of industrial production in *France* which became discernible in the course of the last seven months of 1935 and gained momentum during the first four to five months of 1936 — mainly, it would appear, under the influence of a marked expansion of central bank credit¹ — was suddenly reversed in June of that year. The sharp slump in production which then set in was caused, in part, by strikes in several important branches of industry with a view to increasing wages. Owing largely to the State of the public finances, interest rates remained high and capital exports continued. Moreover, apprehensions of increased costs in industry were aroused by the new social legislation providing for a radical shortening of normal hours of work, collective contracts, paid holidays and workers' insurance which was passed by the middle of June. The strike-wave receded in September² (when production recovered by some 3%) and, after the currency had been devalued at the end of that month, a certain recovery ensued which is reflected in a rise in the industrial production index by some 10% up to April 1937 (the last month for which figures are available at the moment of writing). The factors operative in the slump of the summer of 1936 were apparently still at work in the spring of 1937 and largely neutralised the recovery forces inherent in the changed monetary situation. While wholesale prices in general have risen rapidly in *France* since the middle of 1936, the prices of manufactured articles probably rose less³ and may have risen relatively less also than the enhancement of production costs resulting jointly from the carrying into effect of the reform programme referred to above and the wage increases achieved as a result of the strike movement. Like industry in the United States during the enforcement of the code legislation, French industry is faced with the difficulties of sudden adaptation to a new labour situation: a fact which largely explains the slowness of the recovery. By April 1937, activity in none of the branches covered by the index of industrial production, except the paper and (at the end of 1936) the rubber industries — both of which weigh but little in the total index — had yet reached the level for 1929. The fall compared with that year was particularly marked in building,⁴ naval construction, iron-ore mining, iron manufacturing as a whole and in the silk industry.

The recovery in *Poland* relates chiefly to iron and steel and engineering, chemicals, leather and the paper industry. By April 1937, production in these branches had reached or exceeded the 1929 average, whereas the building trades⁴ were particularly depressed and activity remained very low (25-35% below the 1929 average) in coal mining, zinc manufacture and in the food and clothing industries.

Of the branches covered by the *Austrian* index, cotton spinning and chemical pulp production had, by March 1937, recovered most, and considerably exceeded the 1929 level. Mechanical pulp, paper and cardboard production still fell appreciably short of that level as did also lignite, iron ore, pig iron, raw steel and rolling mill production. But in April, production in the two last-mentioned branches⁵ again touched the average for the last pre-depression year. The recovery in the steel, paper and cotton industries has been due mainly to the improvement in export markets.

In *Czechoslovakia*, by the end of 1936, production exceeded the 1929 level in the majority of industries, including metal working and engineering, chemicals, printing, paper, textile and food manufactures and generation of electricity.⁴ Mining, glass, stone and clay, timber, leather and clothing production still lagged behind in recovery; but by April 1937, according to provisional data available, total manufacturing production (i.e., excluding mining) had risen above its average for 1929. This would appear to be true also of the output of the *Belgian* industry as a whole, including mining production which was fairly well maintained in Belgium throughout the depression (except in 1932). Non-ferrous metals and paper production have expanded most, while the glass industry is still much depressed. The strikes which broke out in June 1936 under the influence of those occurring simultaneously in *France* reduced production as a whole in that month by some 35-40%.

¹ As from February 21st, 1935, the Bank of France consented to grant short-term loans for certain purposes against public securities at a rate lower than that charged for ordinary advances on securities. At about the same time it began to discount Treasury bills, its domestic discount portfolio increasing from 4 milliard francs in March 1935 to 9.5 milliards at the end of the year and 19.3 milliards in May 1936.

² The strike movement was resumed, though on a smaller scale, towards the end of the year and continued during the early months of 1937.

³ The prices of finished industrial products which are but incompletely covered by wholesale price indices tend as a rule to move more slowly than the prices of those articles that preponderate in these indices.

⁴ Excluded in Diagram 2.

⁵ April figures for the other branches not yet available at the moment of writing.

The rapid industrial recovery which has been going on in the *United States* since May 1935¹, interrupted only by recessions in the beginning of 1936 and 1937 resulting chiefly from devastating floods,² has spread over almost the whole range of industry covered by the production index. Compared with the average for 1929, production had by December 1936 increased more in the consumption goods industries (tobacco, leather and cotton manufacture in particular) than in the investment goods industries. Cement production lagged behind most, on account of continued depression in the building trades, especially residential building. Compared with May 1935, however, the sharpest increase had occurred in iron and steel production which more than doubled (from a low level) in that period and in December 1936 appreciably exceeded its average for 1929. The coal industry appears to have been most affected by the floods of January 1937, while comprehensive strikes reversed or checked during the first three to four months of the year the advance in iron and steel and automobile production.

The industrial production in *Canada*, which is largely dependent upon the same natural factors as in the United States and is influenced in various ways by developments in that country, has since the middle of 1935, as will be seen from Diagram 2, followed a course roughly parallel with that of its bigger neighbour though at a considerably higher level compared with the position in 1929. Before the onset of the last winter recession, which began two months earlier and proved to be more protracted than in the United States, the Canadian industries whose output stood highest above the 1929 level were (apart from electric-power generation³) mining (47%), textiles (43%), motor-cars (35%), newsprint (24%) and tobacco manufacture (15%); while building activity³ remained very low (— 73%), rubber production and flour milling still fell considerably short of and saw-mill and iron and steel production had only just re-attained the average for that year. Despite a subsequent advance in forestry products, particularly newsprint, and fairly well-maintained mining output, total production fell off markedly until March 1937, when, on the other hand, a sharp increase of building activity set in, rendering the prospect of general recovery in the spring particularly favourable.

The advance in *Germany's* industrial production up to September 1936, when the index (excluding building and electric-power generation) reached a point 15% above the average for 1929, related chiefly to the investment-goods industries, e.g., iron and steel and rolling-mill production, non-ferrous metals, motor-vehicles and shipbuilding. Activity in these branches was then one-quarter to one-third larger than in the last pre-depression year. The output of consumption goods, particularly textiles, household articles and foodstuffs, increased much more slowly during the first three quarters of 1936 — many of the individual industries concerned being affected by scarcity of raw materials — and had in the aggregate not yet fully reached the 1929 level by the third quarter, while the output of non-durable producers' goods, including fuel, remained practically stationary slightly below that level. In the last quarter of 1936 and the first months of 1937 the shortage of raw materials made itself seriously felt also in the investment (durable goods) industries, several of which had previously been pushed to the limits of capacity⁴ under the influence of rearmament and the work-creation policy aiming at the reabsorption of the unemployed. Simultaneously, however, a fairly marked increase of production took place not only in the non-durable producers' goods — mainly products of the paper and related industries (artificial textile fibres), chemicals and coal — but also in current consumption goods. The increase in the latter is stated to have been due to the progress of the new (substitute) raw-material industries designed to alleviate the shortage of certain basic materials. Moreover, in March and April 1937, Germany was able to increase considerably her imports of raw materials, such as iron ores, base metals and rubber, thereby mitigating the shortage to some extent. By March, production in the investment industries began to recover from the winter recession and although it did not in the spring reach its previous peak level it helped, in conjunction with the increase in the other industries, to raise total production in April above the point attained in September last year.

These comments on countries whose industrial production in 1936 still fell short of, or only in the course of that year decidedly passed, the 1929 level need to be supplemented by some brief remarks concerning those countries whose production had previously expanded considerably beyond all pre-depression records. In the *United Kingdom*, mining alone among the ten main branches covered by the Board of Trade index had

¹ In that month, the enforcement of the industrial code legislation which had been a dominating factor in production developments since the autumn of 1933, was declared unconstitutional.

² The recession in the early part of 1937 was due also to strikes in several important industries.

³ Excluded in Diagram 2.

⁴ Cf. *Weekly Report*, June 2nd, 1937, of the German Institute for Business Research.

not yet by the first quarter of 1937 recovered to the level for 1929. In April, however, the coal output rose for the first time slightly above the 1929 average. The production of textiles and chemicals had advanced but little beyond that level in the early months of 1937, while the advance was particularly marked (over 50%) in the case of gas and electricity,¹ building¹ and non-ferrous metals and was marked also as regards not only such other investment industries as engineering (30%), iron and steel and related manufactures (about 25%), but also in the leather, boots and shoes trade (about 23%). The expansion since the first quarter of 1936 related chiefly to the typical investment goods industries, but the manufacture of food, drink and tobacco also increased notably (by 6% in twelve months), reflecting a marked rise in the average standard of living.

In *Sweden*, by April 1937, iron and steel manufacture and engineering had increased by some 70% above the 1929 average, the advance being particularly rapid in the engineering branch. Paper and pulp manufacture had increased considerably less (by some 40%) and the output of the saw mills was at the end of 1936 but little greater than in 1929. In the typical consumption-goods industries, the advance ranged from almost 25% for food manufacture and over 30% for textiles and clothing, to over 40% for the leather, hair and rubber and chemical industries.

The industrial expansion in *Finland* relates foremost to pulp and newsprint, the output of which has increased, since 1929, by some 125% and 80% respectively, while saw-mill production — as in the case of Sweden and, indeed, also in Norway — still remains roughly at the 1929 level. Increases of 65-75% in the leather and footwear and the textile industries compare with an advance of 45% in the manufacture of metals and machinery and less than 20% in food manufacture. In striking contrast to developments in the timber-exporting Scandinavian countries, the *Danish* wood working industry, which has to rely on imported timber, has advanced very rapidly or by 50-60% since 1929. On the other hand, the more important Danish metal industry, which is in a similar position as regards its raw material supplies, has advanced comparatively little since that year as has also iron and metal manufacture (though not mining and smelting) in *Norway*. In both countries, the expansion has, on the whole, been most pronounced in textiles, leather, rubber, footwear and chemicals. In all the remaining countries, except Japan, which are shown in Diagram 2 (*e.g.*, Chile, Estonia, Latvia, Hungary, Roumania and Greece), the increase in textile production has been more rapid than the increase in the aggregate of other industries.

In the last edition of this volume, attention was drawn to the fact that industrial production in *Japan* failed to expand during the first nine months of 1935. The output rose during the last quarter of that year, but after the usual winter recession, it again stagnated during the second and third quarters of 1936. This tendency towards a slowing down of the previous rapid rate of expansion appears to have been reversed during the last quarter of 1936, when production rose very sharply, and the subsequent winter recession was in fact smaller than those of the two preceding years. As regards developments in individual branches, the previous trends were continued and enhanced, *i.e.*, the expansion related chiefly to capital goods (especially machinery, iron and steel, while copper mining remained low), chemicals (sulphate of ammonia in particular) and fuel (electricity¹ and coal), whereas current consumption goods — apart from rayon yarns and tissues, which have increased more than any other product — rose relatively little. Though raw-silk production recovered markedly towards the end of 1936, it was lower for that year as a whole than for any previous year since 1926, and the output of silk yarns and woollen tissues still stood by the end of 1936 far below the 1929 average.

Before concluding this rapid review of developments in individual countries some reference should be made to the industrial evolution of the *U.S.S.R.* In the second Five-Year Plan, special emphasis was to be laid on the supply of goods for current consumption, relegated to the background under the first plan (ending with the year 1932), which was primarily concerned with the creation of industrial equipment required for further expansion. The extent to which this policy has been actually carried through may be judged from the following comparison of the relevant indices :

| | Annual Percentage Increase. | | | | | | | | |
|-------------------------|-----------------------------|------|------|------|------|------|------|------|--|
| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | Last quarter 1936 to last quarter 1935 |
| Total industry | 26 | 31 | 23 | 14 | 8 | 20 | 23 | 30 | 23 |
| Capital goods | 31 | 42 | 29 | 16 | 10 | 25 | 26 | 32 | 26 |
| Consumption goods . . . | 22 | 21 | 17 | 10 | 6 | 15 | 19 | 27 | 19 |

¹ Excluded in Diagram 2.

The annual rate of increase in industrial output fell off considerably from 1930 up to 1933 inclusive, i.e., the first year of the second Five-Year Plan, and fell proportionately more for capital goods than for consumption goods. In the following three years, it again rose rapidly, and proportionately more for consumption goods than for capital goods. Thus the evolution proceeded along the general lines of policy embodied in the second plan. By 1936, the accumulated increase since 1929 was of course very much larger in respect of capital goods than consumption goods — the relevant group indices increased by 386% and 186% respectively and that for total industrial production by 282% — with the result that over the eight-year period considered the relative share of consumption goods in total production shrank from 52 to 39% and that of capital goods increased from 48 to 61%. The share of engineering output (the increase in which constitutes the most typical index of progressive capitalisation of production) rose from 10.5 to 25.5%, while the aggregate share of the cotton, linen and woollen industries declined from 19 to only 8% and that of the food industries from 20 to about 16%. Though the figures comparing the production results of the last quarter of 1935 and 1936 respectively point to a slackening of the rate of increase in the course of the latter year, particularly as regards the consumption goods industries, the principal branches of Soviet industry are reported to have completed by April 1st, 1937, i.e., nine months ahead of scheduled time, the whole of their original production programmes under the second Five-Year Plan. The revised programme for 1937 aims at an increase in total industrial output over that of the previous year by 20%, capital goods to be increased by 19.5% and consumption goods by slightly more or 20.8%. Among the latter, foodstuffs are to be increased by 16.4%.

CAPITAL GOODS AND CONSUMPTION GOODS.

In reviewing production developments in the different countries some reference has been made above to the degree of recovery of individual industries. In Appendix III, Table 4, the available national indices for individual branches are given by main industries. For a certain number of these industries it has proved possible to calculate world indices, which are reproduced in Table 5 below.

It will be noted that the output of the consumption-goods industries — represented by brewing, textile manufacture, pulp and paper — was much better maintained during the depression than was that of the capital goods industries — represented by saw mill product (soft wood only), iron and steel, rolling mill products, motor vehicles (here considered as consumers' investment goods) and shipbuilding.¹ Though the rate of recovery since the worst years of depression has been more rapid for the latter than for the former category the output or activity² of all the consumption-goods industries shown — apart from brewing, which may be structurally affected by changes in tastes and consumption habits — stood higher in 1935 or 1936 compared with 1929 than did that of the capital-goods industries considered.³ This fact reflects mainly the position in the United States which preponderates in all the indices here given, except brewing and shipbuilding. As will be shown below, the increase in capital goods had by 1936 surpassed that of consumption goods in a number of countries, where the industrial recovery has assumed distinct boom characteristics.

¹ The only additional index shown — that for metallurgical coke — relates to a producers' material which cannot properly be classed either as a capital (investment) good or a consumption good.

² The indices for cotton and wool manufacturing relate in fact to mill consumption taken as representative of activity in these industries.

³ Only by 1936 had activity in the iron and steel industry (which has recovered most of the investment industries shown) risen above that of wool manufacturing (which next to brewing has recovered the least of the consumption goods industries considered).

Table 5. — INDICES OF WORLD PRODUCTION OF CERTAIN MANUFACTURING INDUSTRIES.
1929 = 100.

| Industry | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | *1936 | 1936 as % of 1935 |
|---|------|------|------|------|------|------|-------|-------------------------|
| Brewing ^a | 95 | 83 | 74 | 74 | 77 | 79 | 80 | 101 |
| Textile manufacturing: | | | | | | | | |
| General ^b | 87 | 88 | 88 | 98 | 98 | 104 | 109 | 105 |
| Cotton ^c | 98 | 90 | 90 | 99 | 100 | 103 | 111 | 108 |
| Wool ^d | 98 | 98 | 96 | 106 | 89 | 99 | 97 | 98 |
| Artificial textiles ^e | 104 | 115 | 121 | 154 | 180 | 222 | 255 | 115 |
| Wood pulp | 97 | 88 | 84 | 95 | 105 | 113 | †126 | 112 |
| Paper | 94 | 87 | 80 | 88 | 96 | 102 | ... | ... |
| Saw-mill products | 84 | 66 | 56 | 67 | 75 | 79 | †86 | 109 |
| Coke (metallurgical) | 88 | 66 | 54 | 62 | 73 | 80 | 94 | 118 |
| Iron and steel | 79 | 58 | 42 | 56 | 68 | 82 | 103 | 126 |
| Rolling-mill products ^f | 78 | 56 | 40 | 53 | 64 | 77 | 99 | 129 |
| Motor vehicles | 66 | 48 | 31 | 43 | 59 | 81 | 92 | 114 |
| Shipbuilding | 105 | 58 | 26 | 18 | 35 | 47 | 77 | 164 |
| <i>World manufacturing production</i> | 88 | 79 | 69 | 78 | 85 | 96 | 111 | 116 |

* Provisional indices.

† Rough estimate.

^a Excluding the United States. — ^b Index compiled by the Institut für Konjunkturforschung (Berlin). — ^c World cotton-mill consumption, excluding Germany and Italy, for which recent data are not available, year ending July 31st of year shown. — ^d Consumption in the nine principal wool-manufacturing countries. — ^e Rayon and staple fibre. — ^f Six principal producing countries.

The extremely rapid expansion of the artificial textiles industry (rayon and staple fibre) may account, in part at least, for the fact that pulp production has increased faster than paper production. World output of sawn and planed soft-wood on the other hand had, by 1936, despite a doubling of the output in the U.S.S.R. and increases in Asia and Oceania,¹ recovered less than that of any of the other investment industries considered, except shipbuilding. The low level of the timber index is chiefly explained by the heavy reduction of the output in the United States (accounting before the depression for over 40% of the commercial cut of the world) and also in Central and Eastern Europe, while output in Northern Europe and Canada was roughly equal to what it had been in 1929.

The index for rolling-mill production, which has recovered somewhat less than that for semi-manufactured iron and steel, relates to the six principal producing countries only² and may slightly understate the true recovery in the world as a whole, some output has

¹ The relevant indices are:

Sawn and Planed Soft-wood (1929 = 100)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------|------|------|------|------|------|------|------|
| Europe, excluding U.S.S.R. | 83 | 65 | 56 | 69 | 77 | 70 | 73 |
| U.S.S.R. | 132 | 144 | 147 | 165 | 184 | 205 | 211 |
| North America | 73 | 47 | 31 | 40 | 44 | 51 | 63 |
| Asia (Japan) | 94 | 98 | 101 | 113 | 132 | 135 | 137 |
| Oceania | 91 | 55 | 51 | 62 | 78 | 102 | 108 |
| <i>World</i> | 84 | 66 | 56 | 67 | 75 | 79 | 86 |

The changes in European production have had to be estimated on the basis of export statistics. As exports have presumably declined more than production since 1929, the level of the European index is somewhat too low and that of the world index affected accordingly.

² The iron and steel index relates to the whole world.

presumably increased relatively more in the minor producing countries which endeavour to stimulate their more recently established rolling-mill industry (not covered by the index). From the details given in Appendix III, Table 4, Group XII, it will be seen that, whereas in France and also in Belgium and the United States the rolling-mill production in 1936 still fell considerably short of its figure for 1929, it had increased above that figure in the United Kingdom and Germany and had more than trebled in the U.S.S.R.

As the motor-vehicle and shipbuilding industries, both of which are big consumers of rolling-mill products, had recovered less than that industry by 1936, it may be concluded that other industries consuming large amounts of these products have recovered more. This is undoubtedly true of engineering (including armaments industries) and of certain branches of the building and construction industry in many countries. It should be mentioned in this connection that an increasing amount of iron and steel has been used in recent years in road construction.

The absolute figures for the production of motor-cars (including lorries and omnibuses) since 1929 have been as follows (number of cars, 000's omitted) :¹

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| North America | 5,620 | 3,510 | 2,472 | 1,432 | 1,986 | 2,870 | 4,120 | 4,616 |
| Europe | 689 | 629 | 549 | 522 | 643 | 776 | 892 | 1,051 |
| World | 6,310 | 4,143 | 3,026 | 1,979 | 2,681 | 3,721 | 5,114 | 5,809 |

Whereas North-American production in 1936 still fell short of that in 1929 by 18%, European output had increased by about 53% ; by May 1937, however, American production had just touched its monthly average for 1929.

Under the influence of the reduction in the quantum of world trade up to 1932 leading to a rapid fall in freight-rates and an increase in laid up tonnage,² mercantile shipbuilding declined more than the production of any other of the principal capital goods in the course of the depression. The quarterly figure for tonnage launched dropped from a maximum of 886,900 tons in the second quarter of 1930 to a minimum of only 79,300 tons in the second quarter of 1933, or by 91%. Tonnage under construction declined rather less, or by 77%, between the end of December 1929 (the peak) and June 1933. With the revival in world trade, shipbuilding also began to revive, moderately at first until the middle of 1935, and then very sharply up to the last quarter of 1936, when tonnage launched practically reached the average for 1929, though it still remained considerably below the peak of the spring quarter of 1930. By the end of June 1935, the total tonnage of the world merchant marine had shrunk (mainly as a result of increased scrapping of old ships) by 5.2 million tons from a maximum of 70.1 millions in June 1931. As laid-up tonnage had again fallen to more normal proportions (from a maximum of 14.1 million tons at the middle of 1932 to 5.6 millions at the middle of 1935) while the recovery in world trade tended to accelerate in the third quarter of 1935, anticipations of future shortage of tonnage may have contributed more than any other single factor to the marked revival in shipbuilding which became apparent in 1936. As demonstrated in Chapter II below, a shortage reflected in a sharp rise in freight rates actually arose in the autumn of that year. Though tonnage launched declined (perhaps mainly seasonally) in the first quarter of 1937, tonnage under construction continued to rise even at an accelerated rate.³

¹ For more detailed figures see *Statistical Year-Book of the League of Nations, 1936/37*, Table 108.

² The interdependence of these various factors is discussed and graphically illustrated in Chapter II of this volume.

³ The quarterly figures for tonnage launched and tonnage under construction according to Lloyd's Register are reproduced regularly in the *Monthly Bulletin of Statistics* of the League of Nations to which reference should be made.

In the last two editions of this volume attempts were made to calculate for the various countries separate indices for the investment-goods and consumption-goods industries covered by the national production indices, the individual industries being grouped for this purpose as far as possible according to uniform criteria. These calculations have been continued in the present edition and the results are shown in Table 3 of Appendix III in the form of annual averages since 1929 and quarterly averages since 1932; they are graphically illustrated in Diagram 3 drawn on the basis of monthly figures, where available, since January 1932. The year 1929 is taken as base period (average=100).¹

Mining and similar primary stages of industrial production have, as far as possible, been excluded throughout. Residential building and production of private motor-cars, where covered by the national indices, are shown separately as representative of consumers' investment-goods industries. For countries whose industrial production indices do not cover building, or cover it inadequately, special indices of building activity are shown where available. The remaining industries have been divided, according to the chief character of their production, into two main groups — producers' investment-goods and current consumption-goods industries.²

The U.S.S.R., the development of whose investment-goods and consumption-goods industries has been discussed in the preceding sub-section, is omitted from Diagram 3³ for the technical reasons referred to in connection with Diagram 2. Some of the minor industrial countries for which monthly production data are only available for part of the period covered by the diagram have likewise been omitted therefrom, while being included in the Appendix Table.

The broad picture afforded by the world indices for representative investment-goods and consumption-goods industries given in Table 5 is confirmed by the indices for individual countries shown in the appendix table and the diagram. Everywhere — except in the U.S.S.R., whose production conditions are not comparable with those in other countries — the production of investment goods was more seriously affected by the depression than was that of current-consumption goods, the demand for which is less elastic. In many countries, indeed, the latter fell but little, if at all, below the 1929 average. During the recovery, on the other hand, the output in producers' investment industries (P.I.) has naturally increased more rapidly than that of consumption-goods industries (C.), so that at the end of 1936 and the beginning of 1937 the former stood higher than the latter in the majority of the countries considered (see appendix table) including most of those where production as a whole had risen more or less considerably above the 1929 level. Canada, Denmark, Finland and Latvia, all belonging to the last-mentioned category of countries, constitute exceptions to that rule. In all four countries, the increase in textile production up to the beginning of 1937 had been particularly rapid and by far exceeded that in producers' investment goods, which however had also been rapid (20-40% above the 1929 level) in Denmark, Finland and Latvia (third quarter of 1936). Moreover, in the case of Finland and Canada, the production of newsprint and pulp for export — commodities which preponderate in their indices for consumers' goods industries — had grown remarkably fast.

In the United States, output in the producers' investment industries, which by the third quarter of 1932 had dropped to less than a fourth of the average for 1929, only fell some 5% short of that average by the first quarter of 1937, while the output of current consumption goods was slightly greater than in 1929. In view of the fact that the capacity of production had in the meantime been considerably increased, as illustrated by the sharp advance in labour productivity⁴ discussed in the first part of this section, the margin for a further

¹ In the case of Japan, 1930 has had to be taken as base year in the absence of sufficiently detailed data for 1929. Japan's industrial production was about 5% lower in 1930 than in 1929.

² For a somewhat fuller discussion of the classification adopted, reference should be made to *World Production and Prices 1935/36*, page 51.

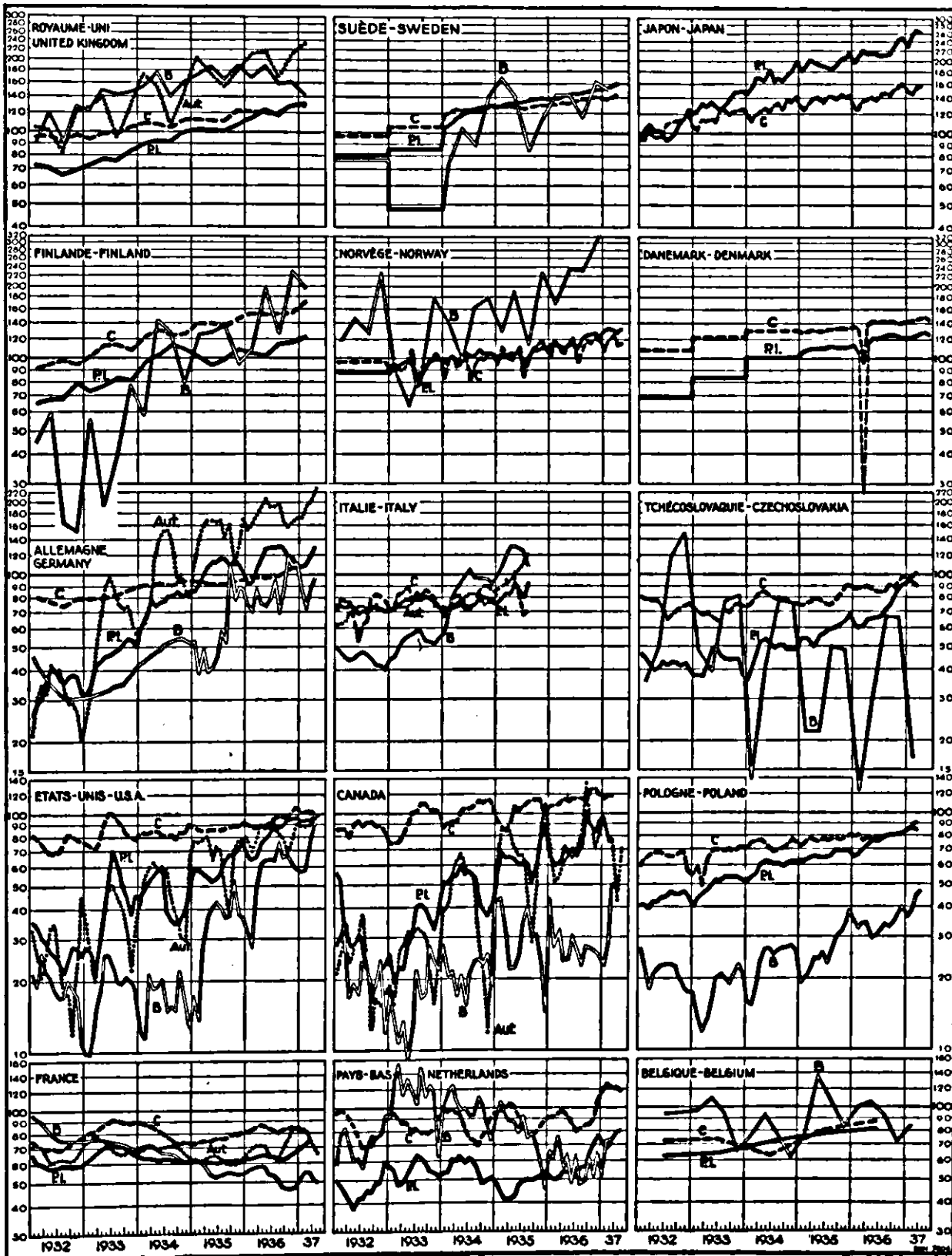
³ The relevant figures for the U.S.S.R. are shown, however, in the Appendix Table.

⁴ The increase in capacity represented by the advance in labour productivity had however been partly offset by a reduction in normal hours of work.

Diagram 3. — MOVEMENT OF PRODUCTION OF INVESTMENT AND CONSUMPTION GOODS.
Average 1929 = 100 ; logarithmic scale.

P.I. Producers' investment goods.
C. Current consumption goods.

Aut. Automobiles.
B. Building.



increase in industrial output in that country during the next few years is obviously fairly wide.

A marked increase in Belgian iron and steel and non-ferrous-metal output towards the end of 1936 and during the first four months of 1937 — more rapid than that in textile manufacture — suggests that the pre-depression relationship between investment-goods and consumption-goods production may recently have been re-established in that country at about the same level of total production as in 1929. In Poland, the 1929 balance between these two main branches of industrial production has recently been reattained, though at a considerably lower level, whereas in Czechoslovakia the output of producers' investment goods, despite a sharp recovery since the summer of 1936, still lags somewhat behind that of current consumption goods. In France and the Netherlands, on the other hand, the former branch of production still remained much depressed in the early part of 1937, despite the post-devaluation recovery which was quite marked for investment goods in the Netherlands up to the end of 1936, but slight in France. The recovery was even slighter for current-consumption goods in France, whereas in the Netherlands the index for such goods rose between September 1936 and February 1937 by no less than 48% to a point some 25% above the 1929 average and remained almost as high during March and April. The revival after the devaluation appears therefore to have so far chiefly favoured the consumption-goods industries in that country.

Reference has been made above to the striking discrepancy in the increase of investment goods (largely for purposes of armaments) and of consumption goods in Japan — not unlike that in the U.S.S.R. — and also to the somewhat similar production developments though on a relatively lower scale in Germany. It will be noted that, in the third quarter of 1936, the output of producers' investment goods in Germany had been pushed almost 30% above the level for 1929, while that of current consumption goods¹ still remained slightly below that level and had in fact scarcely increased since May 1934. In the following six months the two curves tended to close for causes mainly relating to the raw-material supply discussed on page 53 above.

In the United Kingdom, the curve for producers' investment goods attained that for consumption goods only in the first half of 1936 and rose slightly above it in the first quarter of 1937. In Sweden² and Norway, the output of investment goods has risen considerably more compared with 1929 than has that of consumption goods. This is true also of Estonia where, however, the former is of much smaller relative importance than the latter (including pulp and paper).

The rapid advance of production, especially in the producers' investment industries, of those countries whose output has risen considerably above the 1929 level, has been effectively sustained by an even more rapid expansion of building activity.³ This expansion, particularly of residential building, has been greatest in the countries of the sterling area

¹ The curve for consumption goods shown in the diagram relates to that main group classed in the German index as "Consumers' goods with elastic demand". The consumption-goods index given in the Appendix Table includes, in addition, food products "with inelastic demand" for more of which only quarterly data are available.

² In enlarging and recasting its monthly production-index on the basis of production in 1935, the Federation of Swedish Industries has refrained from compiling sub-indices for investment and consumption goods. It publishes, however, separate group indices for the main industries covered by its general index. Most of these group indices have for the present purpose been linked up in 1935 with the corresponding group indices of the annual index of the "Kommerskollegium" reweighted since 1929 according to the weight-schedule applied to the monthly index. The group indices selected have subsequently been combined into the two general sub-indices shown in the diagram and the Appendix Table. Although not complete, the two sub-indices cover together all the main branches of Swedish manufacturing industry and are believed to be sufficiently representative of the changes in the output of investment goods and of consumption goods as a whole.

³ For more detailed statistics of building activity in a large number of countries, reference should be made to a special table published in the June issue (No. 6, 1937) of the *Monthly Bulletin of Statistics* of the League of Nations.

where it was stimulated, primarily, by the fall in long-term interest rates and also by the effect on consumers' demand of the easy-money policy pursued. Also in Germany, where it has been chiefly State-promoted, like the recovery in manufacturing industries, it had reached a fairly high level by the end of 1936. Residential building in that country, however, fell off considerably (more than seasonally) in the first quarter of 1937, while building for other purposes which had previously increased more was better maintained. Residential building in the United Kingdom which did not increase further from the high level reached in the spring quarter of 1935, has fallen off markedly since the spring of 1936,¹ whereas building for industrial and commercial purposes has tended to increase and reached a very high level during the first four months of 1937. In Norway, Sweden and Finland, the upward trend of residential building persisted throughout 1936 and the early part of 1937, while in Belgium the trend has been downward since the peak reached at the time of the devaluation of the belga in the spring of 1935.

The recovery in residential building in the United States since the beginning of 1935 has been striking. In April 1937, the index based on floor space of dwellings for which contracts have been awarded stood but little below the average for 1929 though much below previous records. In Canada, France, the Netherlands, Poland and Czechoslovakia building activity remained much depressed throughout 1936, though, in Poland, its trend has been rising since the middle of the year and, in the Netherlands, a marked recovery set in after the currency devaluation in the autumn. A sharp rise has set in also in Canada since January 1937; French building activity, on the other hand, has recovered but little since October last and has again tended to decline in recent months. This is true also of motor-car production in France, while in the United Kingdom and Germany, activity in this branch of consumers' investment industries reached record levels in March 1937 (177% and 106% respectively above the average for 1929) and has recently in the United States recovered to the level for the last pre-depression year.²

INDUSTRIAL PROFITS.

The earnings of industry are reflected to some extent in the market value of industrial shares. The broad changes in industrial values during the course of the depression and the recovery may be gauged by the indices given in Table 6 for thirteen countries, the industrial developments in which have been discussed above.

In the great majority of the countries shown, the indices reached their lowest annual average in 1932. But, in Japan, the value of industrial shares, like production, reached its lowest level in 1931. In Austria, the lowest average was reached in 1933; in Belgium and Hungary in 1934, and, in France, only in 1936. Share values fell more (compared with 1929) in Canada and the United States than elsewhere. Among the European indices shown, that for Poland which, however, only covers a narrow sample of companies, fell most.

In most cases, the movement of share values during the years of recovery has tended to conform broadly with that of production, if judged on the basis of annual averages (*cf.* Table 6 below) though, of course, there are many reasons why no strict parallelism can be expected. Except in Japan and Czechoslovakia, where share indices had risen or recovered more in 1936 compared with 1929 than their production indices, and in the United Kingdom and Austria, where the two indices happened to coincide in 1936, the recovery

¹ Residential building has again been rising in the United Kingdom since February 1937.

² That level was exceeded in Canada in September 1936, but subsequently a marked recession in motor-car production has occurred in that country.

Table 6. — INDICES OF MARKET-VALUE OF INDUSTRIAL SHARES.

| Country | Canada | U.S.A. ^a | Japan ^d | Austria ¹ | Belgium ² | Czechoslova- kia | France | Germany | Hungary | Netherlands | Poland ⁶ | Sweden ⁷ | United Kingdom ⁸ |
|-----------------------------|--------|---------------------|--------------------|----------------------|----------------------|---------------------|--------|-------------------|-------------------|-------------|---------------------|---------------------|--------------------------------|
| Number of companies covered | 87 | 351 | 64 | 34 ⁹ | 80 | ¹⁰ | 164 | 213 | 18 | 51 | 7 | 52 ⁹ | 92 |
| Average | | | | | | | | | | | | | |
| 1929 | 100.0 | 100.0 | . | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1930 | 64.3 | 74.2 | 74.8 | 84.0 | 68.2 | 81.8 | 84.6 | 80.1 | 76.8 | 70.4 | 70.5 | 84.4 | 80.6 |
| 1931 | 36.6 | 45.9 | 76.4 | 64.0 | 49.5 | 65.0 | 58.1 | ⁶ 60.5 | ⁶ 60.6 | 52.1 | 40.3 | 58.0 | 62.6 |
| 1932 | 23.7 | 24.4 | 103.6 | 54.5 | 37.4 | 51.7 | 47.0 | ⁶ 40.3 | ⁶ 57.5 | 34.5 | 28.1 | 50.3 | 60.4 |
| 1933 | 35.3 | 35.0 | 176.7 | 45.1 | 36.4 | 56.6 | 44.8 | 51.7 | 51.9 | 38.0 | 30.2 | 57.2 | 74.1 |
| 1934 | 46.4 | 42.9 | 222.7 | 49.4 | 30.8 | 60.1 | 35.4 | 61.8 | 48.0 | 40.1 | 29.2 | 69.7 | 89.9 |
| 1935 | 54.4 | 48.0 | 181.6 | 65.3 | 37.4 | 65.6 | 36.3 | 69.6 | 64.7 | 38.7 | 32.9 | 72.1 | 100.7 |
| 1936 | 74.3 | 67.3 | 205.8 | 81.8 | 47.0 | 88.4 | 33.4 | 77.8 | 85.7 | 45.1 | 37.9 | 90.2 | 115.7 |
| 1936: | | | | | | | | | | | | | |
| I-III | 72.7 | 63.7 | 96.8 | 75.7 | 48.8 | 80.4 | 37.8 | 71.7 | 74.5 | 41.0 | 32.3 | 80.3 | 112.2 |
| IV-VI | 71.3 | 63.4 | 195.5 | 80.3 | 43.8 | 85.1 | 32.0 | 77.0 | 77.8 | 40.4 | 37.9 | 86.7 | 112.2 |
| VII-IX | 72.7 | 67.5 | 213.8 | 80.0 | 42.0 | 88.0 | 26.0 | 79.4 | 88.0 | 42.1 | 39.3 | 93.7 | 117.0 |
| X-XII | 80.5 | 74.7 | 217.3 | 91.4 | 53.4 | 99.9 | 37.9 | 83.2 | 102.6 | 56.6 | 42.1 | 100.1 | 121.3 |
| 1937: | | | | | | | | | | | | | |
| I-III | 86.4 | 79.3 | ... | 100.2 | 66.7 | 118.4 | 51.6 | 84.7 | 118.0 | 69.2 | 42.3 | 107.1 | 117.5 |
| III | 90.5 | 80.3 | ... | 102.2 | 68.6 | 125.7 | 51.3 | 85.5 | 121.7 | 71.3 | 44.6 | 110.7 | 112.2 |
| IV | 83.9 | 75.3 | 246.1 | 96.6 | 62.0 | 125.0 | 43.3 | 86.4 | 101.9 | 69.2 | 45.0 | 106.0 | 112.2 |
| V | 81.1 | 72.4 | 269.3 | 93.2 | 61.5 | 112.6 | 42.5 | 87.4 | ... | 66.8 | 41.4 | 102.9 | 110.8 |

Note. — Unless otherwise stated, the indices have been compiled by Government authorities in each country. ¹ Institut für Konjunkturforschung. ² National Bank. ³ Standard Statistics Co. ⁴ Tokio Stock Exchange Co.; January 1930 = 100. ⁵ Institut de Recherches sur le Mouvement des Affaires et des Prix. ⁶ London and Cambridge Economic Service. ⁷ Affärsvärlden. ⁸ Until 1935, 35 shares. ⁹ Excluding Swedish Match Co. and L. M. Ericson Telephone Co. (international corporations particularly affected by the breakdown of the Kreuger concern); including some shipping shares. ¹⁰ Including transport company shares.

^{*} Monthly average of daily rates; [†] Monthly average of rates, taking one day in the week; [‡] Average of highest and lowest rate month; [§] 15th or middle of month; ^{||} Last week or end of month; [¶] Beginning of following month; ^{‡‡} Stock Exchange closed Germany: July 12th, 1931-April 11th, 1932; Hungary: July 14th, 1931-October 21st, 1932.

in share values has everywhere lagged rather considerably behind that of production.¹ This phenomenon may be largely explained by the fact that in 1929, the base year for the indices, the market value of industrial shares had in most countries reached extreme levels² which are generally believed not to have been justified by the true earning power of industry.

¹ Unless the profit position of industry has actually improved and/or long-term interest rates have fallen compared with 1929, and as long as prices in general have not risen above that year's level, there is no *a priori* reason to expect that an increase in production not exceeding "normal growth" since 1929 would lead to an increase in industrial share values above the level obtaining in that year, provided that it did not under rate the true earning power of industry (which, indeed, was not the case in most countries). The market value of shares is influenced, however, by a multitude of factors not directly related to production.

² In Germany, Austria, Hungary and Poland, the 1929 level for industrial shares did not represent the maximum reached during the pre-depression quinquennium. It should be mentioned that the 1936 figures for these countries if recalculated on the basis of 1927 = 100 were 64 for Germany, 72 for Austria, 69 for Hungary and only 27 for Poland, whose index however appears to be rather incomplete.

Between the third quarter of 1936 and the first quarter of 1937, the market value of industrial shares rose sharply in France, the Netherlands and Czechoslovakia, this rise reflecting chiefly, it would appear, anticipations of improved industrial profits as a result of the devaluation of the currencies of these countries at the end of September. A sharp rise also occurred, perhaps mainly by repercussion, in Belgium, Austria and Hungary. The decline in share values which took place in April and May in practically all countries¹ was due to a combination of causes, some general and some national. Of the former, perhaps the most important was the spreading apprehension that the dollar value of gold might be modified; but the political situation likewise gave rise to grave concern. It is difficult, indeed impossible, to determine the relative importance of causes which had a direct and simultaneous influence on market sentiment in a number of different countries, and those which affected at first a single market and others only or mainly through the influence of that single market on them. Thus the New York market was influenced by the new bank reserve stipulations, the London market by the proposed new tax on profits, the French market by those various special factors that tended to retard economic recovery in that country. To a greater or less extent, the fall in security prices on these markets affected prices elsewhere.

Comprehensive indices of industrial profits are compiled or published for only a limited number of countries, and those available are not strictly comparable internationally,² more especially as regards the level of profits shown. The trend of profits in each country is nevertheless significant. It should be mentioned that the profits shown for each year have, as a rule, been earned wholly or in part in the previous year. The time-lag involved should be borne in mind when comparing the relative changes in profits and industrial production.

United Kingdom.

Summaries of the annual net profits of some 2,000 companies in the United Kingdom are compiled regularly by the *Economist* and published quarterly in the detail shown in the statement below, which combines the quarterly returns for each year since 1929. These compilations relate almost exclusively to industrial concerns and are thus indicative of the changes in industrial profits. The index of changes in aggregate profits (column *(g)*) is calculated according to the chain-linking method and is thus unaffected by the fact that the number of companies considered varies somewhat from year to year. For purposes of comparison with the changes in industrial activity, the Board of Trade production index is also shown (column *(h)*). For the reasons indicated above, the profit figures shown for any given year are more comparable with the production figure for the preceding year than with that for the same year.

The rise in profits during 1936 was naturally not distributed evenly over the different groups of industries. Recently, companies producing certain primary commodities — such as rubber, tea and various minerals — and companies producing capital goods — such as steel, electrical equipment, machinery, etc. — have increased their rate of profits more rapidly than companies producing consumers' goods, especially non-durable consumers' goods. This last-mentioned class of industries tends to suffer less during a period of depression and to have, in consequence, less scope for recovery. It will be observed that net profits earned have increased much more than profits distributed during the last four

¹ In the United Kingdom, the decline was in fact most marked in March.

² The limits set to such comparison by certain peculiarities inherent in these indices are discussed in some detail in *World Production and Prices, 1925-1934*, to which reference should be made.

years. Companies tend, after a certain rate of profit has been earned for distribution, to set aside an increasing proportion of the remainder, either as a dividend equalisation fund or to finance new business. The tendency to finance extensions more out of own reserves and less by calling on the public has indeed been quite marked throughout the period of recovery.

Table 7. — INDUSTRIAL PROFITS IN THE UNITED KINGDOM.

| Year | Number of companies (a) | Net profits (after debenture payments) £ (000,000's) (b) | Ratio of profits to preferred and ordinary capital % (c) | Distribution of net profits (as given in column (b)) | | | Index of changes in aggregate profits (g) | Index of industrial production (h) |
|----------------|----------------------------|---|---|---|------------------------------------|----------------------------------|---|---|
| | | | | Ordinary dividend % (d) | Preference dividend % (e) | To Re- serve etc. % (f) | | |
| 1929..... | 1,932 | 198.8 | 10.5 | 61.2* | 19.8* | 19.0* | 100.0 | 100.0 |
| 1930..... | | 197.5 | 9.8 | 60.2 | 21.9 | 17.9 | 99.4 | 92.3 |
| 1931..... | 1,998 | 175.0 | 7.2 | 62.5* | 27.2* | 10.3* | 77.1 | 83.8 |
| 1932..... | | 143.3 | 5.8 | 64.4 | 28.2 | 7.4 | 63.1 | 83.5 |
| 1933..... | 1,975 | 144.8 | 6.1 | 60.6* | 27.9* | 11.5* | 63.4 | 88.2 |
| 1934..... | | 168.8 | 7.2 | 56.1 | 24.2 | 19.7 | 73.9 | 98.8 |
| 1935..... | 2,186 | 212.2 | 8.5 | 54.9* | 22.7* | 22.4* | 85.7 | 105.7 |
| 1936..... | | 239.1 | 9.7 | 53.9 | 20.1 | 26.0 | 96.6 | 116.1 |
| First quarter: | | | | | | | | |
| 1936..... | 628 | 84.7 | . | 58.7 | 19.1 | 22.2 | . | . |
| 1937..... | | 94.7 | . | 56.6 | 19.8 | 23.6 | . | . |

* The percentages of distribution of net profits in 1929, 1931, 1933 and 1935 relate to figures published at the beginning of each year which are somewhat different from the two-year figures given in columns (a) and (b); the difference is however insignificant.

Note. — The *Economist* figures relate to a sample of companies which are nearly all registered in the United Kingdom but whose operations are not necessarily confined to that country. Though, in addition to purely industrial concerns, certain overseas plantation companies (rubber and tea), as well as investment trusts and similar financial corporations are actually included, these enterprises account for only a small proportion of the total capital and profits of the companies covered by the statistics.

The number of companies whose reports are considered changes, though not very considerably, from year to year. As comparisons are made each year for identical companies in the preceding year, the figures have been arranged in two-year groups.

United States.

Four current compilations of business profits available for the United States are summarised below for the years 1929-1936 and for the first quarter of 1936 and 1937 respectively. While the first compilation (columns (a)-(c)), covers, in addition to industrial enterprises, a certain number of commercial and financial corporations, the other three (columns (d)-(h)) relate to industrial corporations only.

The improvement in the profit position of industry and trade continued during the past year. The net profits disclosed by 2,140 companies in 1936 were 47% larger than those disclosed by the same companies in 1935 (column (b)). These figures, as well as the index of changes in the volume of profits of 120 important industrial corporations (column (e)), exaggerate, however, the increase of corporate earnings, because they reflect the results of larger concerns. The rise of profits was not uniform in every industrial group.

As a rule, the capital-goods industries registered greater increases in profits than the consumption-goods industries.

Table 8. — INDUSTRIAL PROFITS IN THE UNITED STATES.

| Year | Principal industrial, commercial and financial corporations | | | 168 industrial corporations | 120 industrial corporations | All manufacturing corporations | | |
|----------------|--|--------------------------------|---|---|---|---|------------------------------------|---|
| | Number of corporations considered in columns (b) and (c) (a) | Net profits \$ (000,000's) (b) | Rate of return on nominal capital % (c) | Net profits Quarterly averages \$ (000,000's) (d) | Index of changes in the volume of profits (e) | Net income (after tax) \$ (000,000's) (f) | Nominal capital \$ (000,000's) (g) | Rate of return on nominal capital % (h) |
| 1929..... | 1,303 | 3,524 | 13.5 | 347.9 | 100.0 | 3,862 | 50,017 | 7.72 |
| 1930..... | | 1,937 | 6.7 | 198.9 | 59.3 | 801 | 52,695 | 1.52 |
| 1931..... | | 718 | 2.5 | 75.9 | 25.0 | — 988 | 52,122 | Negative |
| 1932..... | 1,475 | — 97 | Negative | —21.8 | (Net loss) | —1,906 | 47,640 | Negative |
| 1933..... | | 661 | 2.6 | 45.9 | 15.7 | — 3 | 43,976 | Negative |
| 1934..... | 2,010 | 1,789 | 3.5 | 80.9 | 26.1 | 713* | 43,342* | 1.65* |
| 1935..... | | 2,541 | 5.1 | 145.0 | 43.2 | . | . | . |
| 1935..... | 2,140 | 2,473 | 5.0 | — | — | — | — | — |
| 1936..... | | 3,633 | 7.4 | 283.5 | 68.2 | . | . | . |
| First quarter: | | | | | | | | |
| 1936..... | 270 | 230 | 7.9 | 170.9 | 35.8 | . | . | . |
| 1937..... | | 352 | 11.8 | ... | 54.3 | . | . | . |

* Preliminary figures.

Note. — The profit statistics summarised in columns (a), (b) and (c) are compiled by the National City Bank of New York from the reports published by the principal industrial, commercial and financial corporations whose shares and bonds are publicly quoted. The figures have been arranged in groups of comparable years for the same reasons as those indicated under the United Kingdom above.

The quarterly net profits of 168 industrial corporations, telephone companies and other public utility corporations (column (d)) are compiled by the Federal Reserve Bank of New York.

The index of profits, compiled by Standard Statistics Company and reproduced in column (e) (this index has been converted on to the basis of 1929 = 100) relates to 120 purely industrial corporations. According to *Survey of Current Business*, of the Department of Commerce (Supplement 1936, page 164), there is some divergence between the movement of the profits of industrial corporations included in the tabulation of the Standard Statistics Company and that of the New York Federal Reserve Bank, but the differences are not greater than may be expected in sample compilations of this type made from different lists of corporations.

The profit statistics of all manufacturing corporations, compiled from the *Statistics of Income* published by the United States Treasury Department (Bureau of Internal Revenue) are the most recent official figures available. While the first three summaries cover a representative section of American business, the fourth one relates to all manufacturing corporations (columns (f), (g), (h)).

The above series may be completed by certain data contained in a study on "Income originating in Nine Basic Industries, 1919-1934", by S. Kuznets, published by the National Bureau of Economic Research (*Bulletin* 59, May 4th, 1936) and partly reproduced in the last edition of this volume.

Japan.

The development of industrial profits in Japan since 1929 may be judged from the statement below which summarises the statistics compiled by the Mitsubishi Economic Research Bureau and relates to some 350 industrial, commercial and financial corporations. With reference to the column showing the rate of return on the share capital, it should be mentioned that the paid-up capital of the corporations considered was larger in 1935 and 1936 than in 1929.

Table 9. — INDUSTRIAL PROFITS IN JAPAN.

| Year | Net Profits (Yen (000,000's)) | Rate of return on paid-up share capital % | Index of volume of net profits | Year | Net profits (Yen (000,000's)) | Rate of return on paid-up share capital % | Index of volume of net profits |
|----------------|-------------------------------------|--|--------------------------------------|-------------------|-------------------------------------|--|--------------------------------------|
| 1929 | 531 | 10.3 | 100.0 | 1933 | 500 | 9.5 | 94.1 |
| 1930 | 273 | 5.2 | 51.4 | 1934 | 611 | 10.7 | 115.0 |
| 1931 | 268 | 5.3 | 50.5 | 1935 | 775 | 12.4 | 145.9 |
| 1932 | 381 | 7.5 | 71.8 | 1935 March-Aug. . | 383 | 12.3 | ... |
| | | | | 1936 March-Aug. . | 406 | 12.6 | ... |

The total net profits of all companies continued their upward trend in the period March-August 1936. According to more detailed half-yearly profit data, however, the rate of return on the share capital of 196 purely industrial enterprises included among the 350 corporations considered declined from 16.3% in the first half of 1935 to 16.1% in the second half of that year and to 16.0% in the first half of 1936. Among manufacturing industries, capital goods industries, such as electric engineering, shipbuilding, metal manufacture, etc., showed a continued improvement. Net profits in the cotton-spinning, rayon, paper, glass and chemical industries declined. A heavy increase in paid-up capital is stated to have been the main cause of the decline in the cotton-spinning and paper industries. Profits left in business declined.

Germany.

Earnings of industry as a whole in Germany as estimated by the Institute for Business Research¹ on the basis of balance-sheet figures reattained in 1935 their total for 1926 :

Rough Estimates.

(RM : 000,000,000's)

| | | | | |
|------------|------------|-------------|-------------|------------|
| 1926...1.9 | 1928...3.2 | 1930... 0.8 | 1932...-2.5 | 1934...1.5 |
| 1927...3.3 | 1929...2.3 | 1931...-4.7 | 1933... 0.2 | 1935...1.9 |

According to the same source, the profit-and-loss position of a large sample of "basic material" and manufacturing corporations in selected years was as follows :

| Year | Number of corporations | Capital stock and reserves | Net profits | Net losses | Balance | Balance as % of capital stock and reserves |
|-----------|---------------------------|----------------------------------|------------------|---------------|---------|--|
| | | | (RM : 000,000's) | | | |
| 1928..... | 1,424 | 11,362 | 645 | 62 | + 583 | + 5.1 |
| 1932..... | 1,595 | 11,157 | 245 | 780 | - 535 | - 4.8 |
| 1935..... | 1,451 | 9,883 | 482 | 21 | + 461 | + 4.7 |

More recent though less comprehensive data suggest that the recovery in industrial profits up to 1935 indicated by the above figures continued in 1936. Thus, according to the Reichs-Kredit-Gesellschaft,² the net profits of twenty-five industrial corporations with a share capital of RM 673 million whose balance-sheets have been specially examined by that institution rose from RM 34.1 million in 1934/35 to 41.6 million in 1935/36 or by about 20%.

¹ *Weekly Report*, Berlin, December 2nd, 1936.

² *Germany's Economic Situation at the Turn of 1936/37*, Berlin, 1937.

Belgium and the Netherlands.

Profits of joint-stock companies have been rising in Belgium since 1934 — those disclosed in 1936 showing a particularly marked recovery — while, in the Netherlands, under the persistent deflationary pressure, they declined steadily until 1935 and only recovered in 1936 to a level slightly higher than that for 1933/34 as shown below :

Table 10. — INDUSTRIAL PROFITS IN BELGIUM AND THE NETHERLANDS.

| Year | Belgium | | | Netherlands |
|---------|---------------------|---|-------------------------------------|---|
| | Number of Companies | Excess of total profits over total losses (Francs: 000,000's) | Rate of return on paid-up Capital % | Total dividends and tantièmes of all corporations Florins (000,000's) |
| 1929... | 5,719 | 5,796 | 20.2 | 450 |
| 1930... | 6,668 | 6,324 | 14.4 | 436 |
| 1931... | 7,091 | 4,358 | 8.9 | 394 |
| 1932... | 7,130 | 1,410 | 2.8 | 288 |
| 1933... | 7,062 | 789 | 1.6 | 218 |
| 1934... | 7,334 | 1,334 | 2.7 | 211 |
| 1935... | 7,183 | 1,655 | 3.7 | 168 |
| 1936... | 7,478 | 3,047 | 6.8 | 223 |

Note. — *Belgium*: The figures, compiled by the Belgian National Bank (*Bulletin d'information et de documentation*) cover all the companies in Belgium and the Belgian Congo that publish reports in the *Moniteur Belge* in the course of each year considered. These statistics, which may not be quite representative of industrial profits, would appear to relate largely to activity in the year preceding that for which they are shown.

Netherlands: The figures for 1929-1933 are reproduced from a study "De Jaarlijksche indices der conjunctuur in de periode 1929-1935", by J. TINBERGEN, published in *De Nederlandsche Conjunctuur* (February 1936); those for 1934-1936 have been calculated from the yield of the tax on dividends and tantièmes.

According to fuller information available for recent years, the profit balance of industrial enterprises in Belgium rose from 718 million francs in 1935 to 1,531 millions in 1936, the rate of return on the paid-up capital rising from 4.1% in the former to 9.2% in the latter year. The rise was particularly marked in the coal, textile, chemical, ceramics and paper industries and marked also in the metallurgical and mechanical engineering industries, but comparatively small in the glass and electrical engineering industries, while profits of the food industries failed to rise at all and those of building and construction declined heavily.

II. WORLD TRADE AND SHIPPING.

"QUANTUM" CHANGES IN INTERNATIONAL TRADE.

It would fall outside the purpose of the present volume to enter upon any detailed analysis of international trade such as is made in the annual *Review of World Trade*.¹ It is of particular interest, however, to examine to what extent the changes in the production of primary goods and in industrial activity, as discussed in the preceding chapter, are reflected in changes in the quantum of international trade. For this purpose, rough world indices of the movement of the value, average price and quantum of goods entering into international trade, calculated in a manner described in the publication just mentioned and subject to the limitations indicated therein, are given below (average 1925-1929 = 100):

| | 1925 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|-------------------------|------|-------|-------|------|------|------|------|------|-------|
| Value (gold) | 98.5 | 104.5 | 84.5 | 60.5 | 41 | 37 | 35.5 | 36 | *39 |
| Prices (gold) | 108 | 95 | 82.5 | 64.5 | 50 | 44.5 | 41 | 40.5 | *41.5 |
| Quantum | 91.5 | 110 | 102.5 | 94 | 82 | 83 | 86 | 90 | *94.5 |

* Provisional figures.

While, owing to declining prices, the gold value of trade declined until 1934, the lowest point in the quantum of world trade, as in production, was reached in 1932; since 1932, trade has increased — by about 1.5% in 1933, 3.5% in 1934, 4% in 1935 and 5% in 1936.

The information concerning the fluctuations in prices and in the quantum of trade is not sufficient to allow quantum indices of the kind given above to be calculated for imports and exports of each continental group of countries. Such information can be given only for Europe and North America, as shown in Table 1.

Table 1. — INDICES OF THE QUANTUM OF GOODS ENTERING INTO THE TRADE OF EUROPE AND NORTH AMERICA.
Average 1925-1929 = 100.

| | Imports | | | | | | | | Exports | | | | | | | |
|------------------|---------|-------|-------|------|------|------|------|-------|---------|-------|------|------|------|------|------|-------|
| | 1925 | 1929 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1925 | 1929 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| Europe | 92.5 | 108.5 | 102.5 | 89 | 87 | 88 | 87 | *89 | 91.5 | 111.5 | 92.5 | 76.5 | 76 | 77 | 78 | *81.5 |
| North America | 88 | 115 | 86 | 70 | 72.5 | 72.5 | 88.5 | *96.5 | 90.5 | 107.5 | 76 | 63 | 62.5 | 68.5 | 72.5 | *79.5 |

* Provisional figures.

Comparison between the movement of world trade and world industrial activity is facilitated by Diagram 1 on the following page, based upon quarterly figures.

As the U.S.S.R. weighs but slightly in the index of world trade, while its inclusion in any international index of industrial activity very markedly affects the general course and level of such an index during the period here considered, that country has not been included in the index represented by curve B in the diagram.

The difference in level between the two curves up to 1932 is partly explained by the fact that foodstuffs (mainly crude), the trade in which was relatively well maintained

¹ Last issue, *Review of World Trade, 1936*, League of Nations, Geneva, 1937.

during the first years of depression, account for a considerably larger share in the trade index than does food preparation in the index of industrial activity.

It will be noted that the lowest point of both world trade and industrial activity was reached in the third quarter of 1932. The subsequent upward trend has been much more pronounced for production than for trade; the increase up to the last quarter of 1936 amounted to 72% for production as against 21% for trade. The further rise in the curve for world trade between that quarter and the first quarter of 1937 (which may be exaggerated by the crude adjustment for seasonal variation) appears partly to reflect the hastened marketing of cereal crops that is generally more equally spread over the crop year.

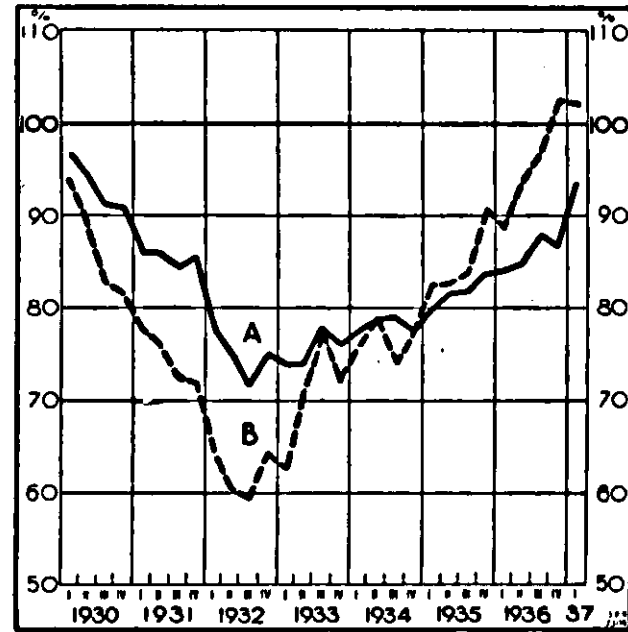
Obviously, there is a direct relationship between manufacturing activity on the one hand and trade in both industrial raw materials and manufactured articles on the other. Diagram 1 is not suitable for the study of this relationship, not only because numerous primary products — particularly foodstuffs — that are not industrial raw materials enter into world trade, but also because trade in industrial raw materials and in manufactured articles has moved in different orbits. It is of interest therefore to consider the changes in production and trade by main categories of goods (foodstuffs, raw materials, manufactured articles). Rough indices of the quantum of trade in goods belonging to these categories are available for some recent years (but not before 1929) and are reproduced below, together with the indices of world production by groups given in Chapter I. To facilitate comparison, both the indices have been calculated on the basis of 1929.

Diagram 1. — QUARTERLY MOVEMENT OF THE QUANTUM OF WORLD TRADE AND INDUSTRIAL ACTIVITY.

1929 = 100.

Note. — The curve for the quantum of trade has been roughly adjusted for seasonal variations to render it more comparable with that for industrial activity, based on national indices, most of which are thus adjusted.

- A. Quantum of world trade.
- B. Industrial activity: world, excluding U.S.S.R.



Indices of the Quantum of World Trade. 1929 = 100.

| | 1932 | 1933 | 1934 | 1935 | 1936 |
|--------------------------------|------|------|------|------|------|
| (1) Foodstuffs . . . | 89 | 83 | 82 | 85.5 | 85.5 |
| (2) Raw materials ¹ | 81.5 | 87.5 | 88 | 91.5 | 95.5 |
| (3) Manufactured articles | 59 | 60.5 | 66.5 | 69.5 | 75.5 |

Indices of World Production. 1929 = 100.

| | 1932 | 1933 | 1934 | 1935 | 1936 |
|--|-------|-------|------|-------|-------|
| (1) Crude foodstuffs ² | 100.1 | 100.4 | 98.9 | 100.3 | 100.2 |
| (2) Raw materials . . . | 71.4 | 78.8 | 85.3 | 93.5 | 105.5 |
| (2a) Ditto, excluding pig-iron and crude steel . . . | 79.2 | 85.0 | 90.0 | 96.7 | 106.2 |
| (3) Manufacturing: World, excluding U.S.S.R. | 62.6 | 71.1 | 77.0 | 85.9 | 96.2 |

¹ Group (2) of the trade indices refers to the articles which in the international (Brussels) classification of 1913 are described as "Materials, raw or partly manufactured". As, however, according to this classification, the bulk of the semi-manufactures which are included with group (3) of the production indices are, in fact, also included in group (3) of the trade indices, it has been thought appropriate in this volume to classify group (2) of the trade indices as "Raw materials".

² Including fodder crops.

The trade and production indices are not strictly comparable. Thus, manufactured food products are included in group (1) of the trade indices (Foodstuffs), not in group (3) (Manufactured articles). Further, it has not proved possible, in allocating semi-manufactured articles, to employ the same principles throughout. The more important intermediate products — such as yarns or rolled and hammered iron and steel — are, however, considered in the trade indices for manufactured articles as well as in the indices for manufacturing activity. In spite of the lack of correspondence, the figures given may serve as a basis for a rough comparison between the trend of production and trade.

Foodstuffs. — While the production of crude foodstuffs remained from 1932 to 1936 practically at the level of 1929, the trade in foodstuffs in 1934 was 15-16% and in 1935 and 1936 14-15% lower than in 1929. The trade in foodstuffs thus remains well below the level of 1932, in which year the quantum of world trade as a whole reached its lowest point. As was pointed out last year, the divergence between the movements of production and trade is to be attributed largely to measures aiming at increased self-sufficiency in a number of industrial countries.

The provisional trade figures for 1936 suggest that foodstuffs did not share (or shared only to a small extent) in the increase in the quantum of total world trade that occurred during the year, in spite of the expanding demand for imported cereals in Western Europe and the United States, where crops were smaller than usual. It would appear that the crop variations did not have their full effect upon trade until the early part of 1937. Trade in foodstuffs between non-industrial countries (particularly in Asia) appears to have fallen off considerably in 1936.

Raw Materials. — Two production indices have been calculated above, one for raw materials in the aggregate and the other for such materials exclusive of pig-iron and crude steel. The reason for giving the latter index is that pig-iron and crude steel weigh heavily in the production index, as they represent the raw material for all more advanced iron and steel products, while their importance in world trade is relatively small and the proportion of raw iron and steel produced which enters into trade is much smaller than the corresponding proportion of most other raw materials. As a comparison of the two production indices shows, the production of iron and steel fell more heavily than that of the aggregate of other raw materials in the early years of the depression, but recovered more rapidly after 1932.

The quantum of raw materials entering international trade in 1936 was nearer to its 1929 level than that of the other two groups. During the first depression years it was only to a small extent affected by measures aiming at increased national self-sufficiency; during the industrial recovery of the last few years, on the other hand, the divergence between production and trade has increased, partly as a result of the exchange difficulties experienced by certain industrialised debtor countries. The quantum of German imports of raw materials in 1936, in spite of an increase in manufacturing activity in Germany since 1932 by about two-thirds, was only about one per cent above the 1932 level. Such a discrepancy has been rendered possible in part by the reduction of stocks of raw materials within Germany, in part by increased use of domestic raw materials. Though the production of raw materials within Germany has recently increased, the quantum of such materials exported in 1936 was less than in 1932 by a fifth.

The quantum of the trade in raw materials of four principal trading countries is shown below (1929 = 100):

Quantum Movement of Trade in Materials, Raw or Partly Manufactured.

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

While the United Kingdom, the United States and France — in contrast with Germany — have increased their imports of raw materials in recent years,¹ they all reduced their exports of such materials in 1936. The recent stagnation or reduction of raw-material exports from industrial countries has naturally contributed to the increase in the domestic supply to the manufacturing industry, though only to a slight degree, in view of the comparatively small importance of these exports (the aggregate value of raw materials exported by the four industrial countries considered above represents less than half the corresponding import value).

Manufactured Articles. — As the products of the manufacturing industry of the Union of Soviet Socialist Republics are almost entirely disposed of in the domestic market, the index for world trade in manufactured articles is shown above at the side of that of manufacturing for the world less the U.S.S.R.

In 1936, the former index was 24.5% and the latter only 4.8% lower than in 1929. Protective policies naturally account in part for the discrepancy between the two indices; but also the fact that the low level to which the prices of primary products fell during the depression — in relation to manufactured articles — encouraged the industrialisation of raw-material countries. With the recent increase in the prices of primary products relative to those of manufactured articles, this tendency towards industrialisation appears in several cases to have slackened. The development of clearing or barter between raw-material countries and certain industrial countries has also had a restrictive influence upon industrialisation in some of the former, whose supply of "free" currency required for the purchase of industrial raw materials has been checked while they have been bound to accept manufactured goods as payment for their exports. The increase that has taken place since 1929 in the textile industry of a few agricultural debtor countries may, however, be illustrated by the following indices (1929 = 100):

Indices of Textile Manufacturing.

| | 1932 | 1934 | 1935 | 1936 | | 1932 | 1934 | 1935 | 1936 |
|------------------------|------|------|------|------|--------------------|------|------|------|-------|
| Chile (wool) | 284 | 265 | 297 | 227 | Greece | 120 | 153 | 159 | 179 |
| Denmark | 112 | 142 | 141 | 147 | Hungary | 94 | 129 | 123 | 142 |
| Finland | 89 | 127 | 142 | 144 | Roumania | 129 | 169 | 143 | * 145 |

Similar increases have taken place in other agricultural countries for which indices of the activity in the textile industry as a whole are not available; thus, the index of cotton-spinning in India for 1935 was 127 (1929 = 100) and that of cotton-weaving 135; and the corresponding indices for Latvia were 184 and 301.

¹ In March, April and May 1937, however, Germany's imports of raw materials increased markedly.

² First eight months of the year.

In the principal industrialised countries — with the marked exception of Japan — the quantum of manufactured articles exported is much below the pre-depression level, even where industrial activities approach or exceed the level of 1929 :

Table 2. — INDICES OF MANUFACTURING ACTIVITY AND OF THE QUANTUM OF EXPORTS OF MANUFACTURED ARTICLES.
1929 = 100.

| | United States | | | | United Kingdom | | | | Germany | | | |
|---|---------------|------|------|------|----------------|-------|-------|-------|---------|------|------|-------|
| | 1932 | 1934 | 1935 | 1936 | 1932 | 1934 | 1935 | 1936 | 1932 | 1934 | 1935 | 1936 |
| Manufacturing activity | 52.9 | 65.5 | 75.6 | 88.2 | 82.3 | 99.9 | 107.3 | 118.8 | 59.8 | 86.8 | 99.5 | 109.0 |
| Quantum of manufactured articles exported | 35 | 48 | 53.5 | 61.5 | 61.5 | 68.5 | 74 | 76 | 59 | 49.5 | 56 | 65.5 |
| | France | | | | Japan * | | | | Italy | | | |
| | 1932 | 1934 | 1935 | 1936 | 1932 | 1934 | 1935 | 1936 | 1932 | 1934 | 1935 | 1936 |
| Manufacturing activity | 65.6 | 70.6 | 68.4 | 73.4 | 98.2 | 131.3 | 145.4 | 153.7 | 68.1 | 74.5 | 88.5 | . |
| Quantum of manufactured articles exported | 56 | 54.5 | 48.5 | 46 | (116) | (181) | (208) | (239) | 76 | 68.5 | 73 | 66.5 |

* The export indices for Japan are rough estimates ; they include semi-manufactures other than raw silk.

The percentages given below, calculated on the basis of the above indices, suggest that as a general rule exports of manufactured articles from the countries under consideration fell more than manufacturing activity during the period 1929-1932, and rose less than manufacturing during the period 1932-1936. Japan is a marked exception in both the periods ; further, in the United States, exports of manufactured articles increased during the second period at a slightly higher rate than manufacturing activity. Account should be taken of the fact, however, that the level to which United States exports had fallen in 1932 was exceptionally low, and that since 1934 these exports have not kept pace with U.S. industrial activity.

Percentage Changes in Manufacturing Activity and Exports of Manufactured Articles.

| | | United States | United Kingdom | Germany | France | Japan | Italy |
|--|-----------|---------------|----------------|---------|--------|-------|------------------|
| Manufacturing | 1929-1932 | -47 | -18 | -40 | -34 | - 2 | -32 |
| | 1932-1936 | +67 | +44 | +82 | +12 | +57 | ¹ +30 |
| Quantum of manufactures exported | 1929-1932 | -65 | -39 | -41 | -44 | +16 | -24 |
| | 1932-1936 | +76 | +24 | +11 | -18 | +106 | -13 |

¹ 1932-1935.

Industrial countries are not only exporters, but also the chief importers, of manufactured goods. The imports of such goods by the principal industrial creditor countries have recently been on a higher level (in relation to 1929) than their exports; thus, in 1936, those of the United Kingdom and the United States were lower (in quantum) than in 1929 by 10 and 20% respectively while their exports of manufactured articles were lower than in 1929 by 24 and 39%. The considerable increase in the imports of manufactured articles of these two countries during the last two years under review has favoured, not only the exports of other industrial countries, but also, indirectly, those of raw-material countries, whose products have been the object of an increased demand from industrial countries.

Trade in Capital and Consumption Goods. — Attention was paid in the preceding edition to the different movements of the quantum of trade in capital goods (including the raw materials principally employed in their production) and consumers' goods. The following indices for the two groups bring out these movements more clearly than could be done last year.

| Movement of the quantum of world trade in : | 1929 | 1932 | 1935 |
|---|------|------|------|
| Capital goods ¹ | 100 | 53 | 74.5 |
| Other goods | 100 | 79.5 | 85 |

The figures suggest that capital goods entering into trade fell in quantum by 47% between 1929 and 1932 and rose by 40% between 1932 and 1935, while the corresponding figures for other goods are only 21 and 7%. From such information as is available for 1936, it would appear that in that year the trade in capital goods continued to increase more rapidly than that of other goods.

The divergent movements of trade in capital and consumption goods agree to a certain extent with those observed for production of the same categories, discussed in the preceding chapter.² Account should be taken, however, of the variations that have recently occurred in the trade of different kinds of capital goods. The more detailed information contained in *Review of World Trade, 1936*, indicates that the relatively great recent increase in the trade in the group "capital goods", as shown above, is due partly to the inclusion in that group of motor-cars (which may be regarded as durable consumption goods) and partly to the revival in the trade in base metals and raw iron employed by the national industries in the production of manufactured capital goods for domestic use or of war material. The quantum of base metals and raw iron entering into trade in 1935 was very nearly on the same level as in 1929, whereas, for example, the quantity of coarse iron manufactures remained more than one-third below that level.

MERCHANT SHIPPING.

It is interesting to compare the movement of the quantum of world trade with the fluctuations in shipping activity as reflected in the tonnage of ships entering or clearing in oversea traffic. Owing to the defectiveness of the information available for numerous countries, it is not possible to compile as complete world statistics for shipping as for trade; but the indices of shipping activity given in the following table, calculated on the basis of the

¹ The group "Capital goods" comprises wood and timber, ores, iron and steel and other base metals, iron and metal manufactures, machinery, instruments and vehicles. The group thus includes — besides capital goods proper and raw material for their production — such semi-durable articles of consumption as motor-cars and certain other goods usually regarded as consumption goods. The remainder, headed "Other goods" includes — besides articles of consumption and their chief raw materials — such goods as chemicals and coal.

² Cf. pages 55 ff. above.

gross tonnage of the ships cleared in the ports of forty-two countries representing together 83% of world trade, may be taken as representative of the broad changes which have taken place. In the case of countries for which figures covering the whole period under review were available for all ships (with cargo and in ballast), as well as for ships with cargo only, those for all ships were employed. In the case of a few countries, figures for 1936 had to be estimated on the basis of partial information available for that year. At the foot of the table, two other series have been added for purposes of comparison, the one showing the changes of the *active* tonnage of the world's merchant marine (that is, the tonnage of existing merchant vessels less the tonnage of ships laid up),¹ and the other showing the movement of the quantum of world trade, as given above.

Table 3. — NET TONNAGE OF SHIPS CLEARED IN FORTY-TWO COUNTRIES, COMPARED WITH THE ACTIVE GROSS TONNAGE OF THE WORLD'S MERCHANT MARINE, AND THE QUANTUM OF WORLD TRADE.
Average 1925-1929 = 100.

| | 1925 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---|------|-------|-------|-------|------|------|-------|-------|-------|
| <i>Tonnage of ships cleared in the ports of</i> | | | | | | | | | |
| Europe | 89 | 112.5 | 113 | 103.5 | 96.5 | 99.5 | 102.5 | 103.5 | 103.5 |
| North America | 91 | 106 | 105.5 | 97 | 87.5 | 87 | 90.5 | 92 | 94.5 |
| Other parts of the world | 88 | 113 | 111 | 102 | 96 | 101 | 106 | 112 | 115.5 |
| World | 89 | 111.5 | 111 | 102 | 94.5 | 98 | 102 | 105 | 107 |
| <i>Active tonnage of the world's merchant marine, June 30th</i> | 95.5 | 106 | 105 | 97.5 | 91.5 | 92.5 | 95.5 | 98 | 100.5 |
| <i>Quantum of world trade</i> | 91.5 | 110 | 102.5 | 94 | 82 | 83 | 86 | 90 | 94.5 |

During the early part of the depression, the reduction in the quantum of primary products entering into international trade was approximately the same as the fall in the tonnage of ships cleared or in the total tonnage of merchant vessels in use. It is naturally the quantum of these products, whose volume is great in relation to their value, which determines the shipping activity, particularly as the greater fall in the quantum of manufactured articles affects shipping from industrial countries alone and is thus largely reflected, not in the tonnage of ships employed, but in the extent to which these ships are loaded on their outward journeys (from industrial countries to countries exporting primary products). The changes in the average utilisation of the loading capacity may be illustrated by the following figures showing the average weight of the goods forwarded per register ton of ships passing through the Suez and Panama canals in the years 1930-1935, as percentage of the corresponding figures for 1929 :

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--|------|------|------|------|------|------|------|
| Ships passing through the Suez Canal | 87 | 82 | 81 | 85 | 87 | 78 | 77 |
| Ships passing through the Panama Canal | 92 | 83 | 77 | 81 | 86 | 89 | 94 |

According to these figures, each register-ton carried, on an average, about 20% less goods in 1932 than in 1929. Between 1932 and 1936, the extent to which ships were loaded

¹ The gross tonnage of existing merchant vessels rose from 64.6 million tons in 1925 to 70.1 million tons in 1931, fell to 64.9 million tons in 1935 and rose again to 65.1 million tons in 1936; that of ships laid up fell from 6.6 million tons in 1925 to 3.4 million tons in 1929, rose to 14 million tons in 1932 and fell again to 3.8 million tons in 1936. The figures refer to the tonnage on June 30th of each year.

has increased steadily in the case of the Panama Canal. The figures for the Suez Canal, after rising from 1932 to 1934, show a drop in 1935 and 1936 ; this appears to be partly due to special factors unconnected with merchandise trade (more particularly the increase in the share of troop transports in connection with the Italo-Ethiopian war).

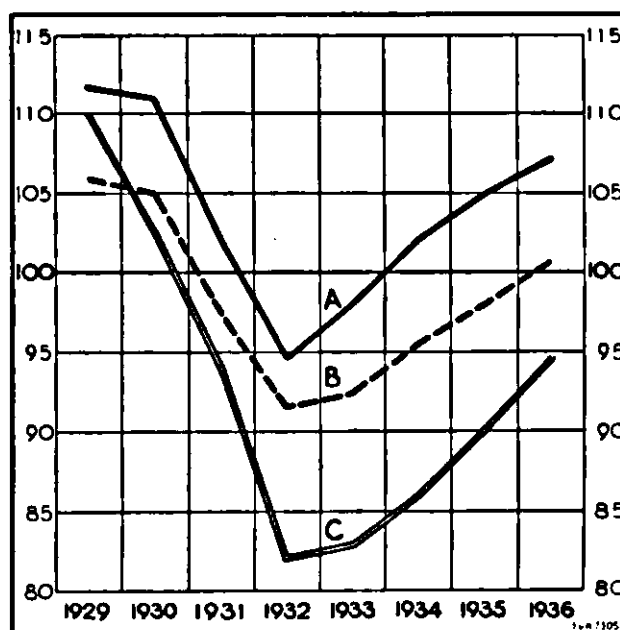
Comparison between the indices shown in Table 3 is facilitated by Diagram 2 opposite, in which the world figures for the years 1929-1936 have been plotted.

The register tonnage of ships cleared in 1936 (curve A) was only 4% less than in 1929, while the quantum of world trade (curve C) was 14% below the level of that year. Though the extent to which ships were loaded has increased during the last few years, it is likely to have been lower in 1936 than in 1929. Further, the fall in the quantum of world trade since 1929 is largely due to the contraction of inter-European trade ; in so far as this trade is carried on over land frontiers, the contraction has obviously not affected ocean shipping. The deviation between the curve representing the active register tonnage of the world's merchant marine (B) and the two other curves of the diagram is due to quite a number of circumstances which cannot be analysed in detail in this volume. The fact that curve B fell less than curve C during the period 1929-1932 and rose less rapidly than that curve during the subsequent years may, however, be attributed partly to the variations in the utilisation of the loading capacity. The comparatively heavy decline since 1929 in the tonnage of ships cleared in European ports, as indicated in Table 3 above, being largely a result of the decline in inter-European trade, suggests that the average length of the routes of the ships engaged in international trade has increased ; in these circumstances it might have been expected that the fall in the active tonnage of the merchant marine between 1929 and 1936 should have been less than that in the tonnage of ships cleared in ports. As no such discrepancy exists, the effect of the lengthening of trading routes appears to have been offset by an increase in the average speed of the ships.

Diagram 2. — TONNAGE OF SHIPS IN OCEAN TRAFFIC AND QUANTUM OF WORLD TRADE.

Average 1925-1929 = 100.

- A. Tonnage of ships cleared in all ports.
- B. Active tonnage of the world's merchant marine.
- C. Quantum of world trade.



*The Freight Market*¹. — During 1936, the freight market underwent a change of great importance. It will be recalled that the tonnage of laid-up ships, which before 1930 used to represent 5-10% of the tonnage of existing ships, rose very considerably during the depression ; in 1932, the corresponding figure was 20% (14.1 million tons). As the quantum of world trade subsequently increased, while the tonnage of the world merchant marine was reduced up to 1935 inclusive as a result of extensive scrapping of old ships, the percentage of laid-up ships fell to 17% in 1933, 11% in 1934, 8% in 1935 and 6% in 1936 (the figures refer to the end of June of each year). The tonnage of idle ships was thus reduced to normal

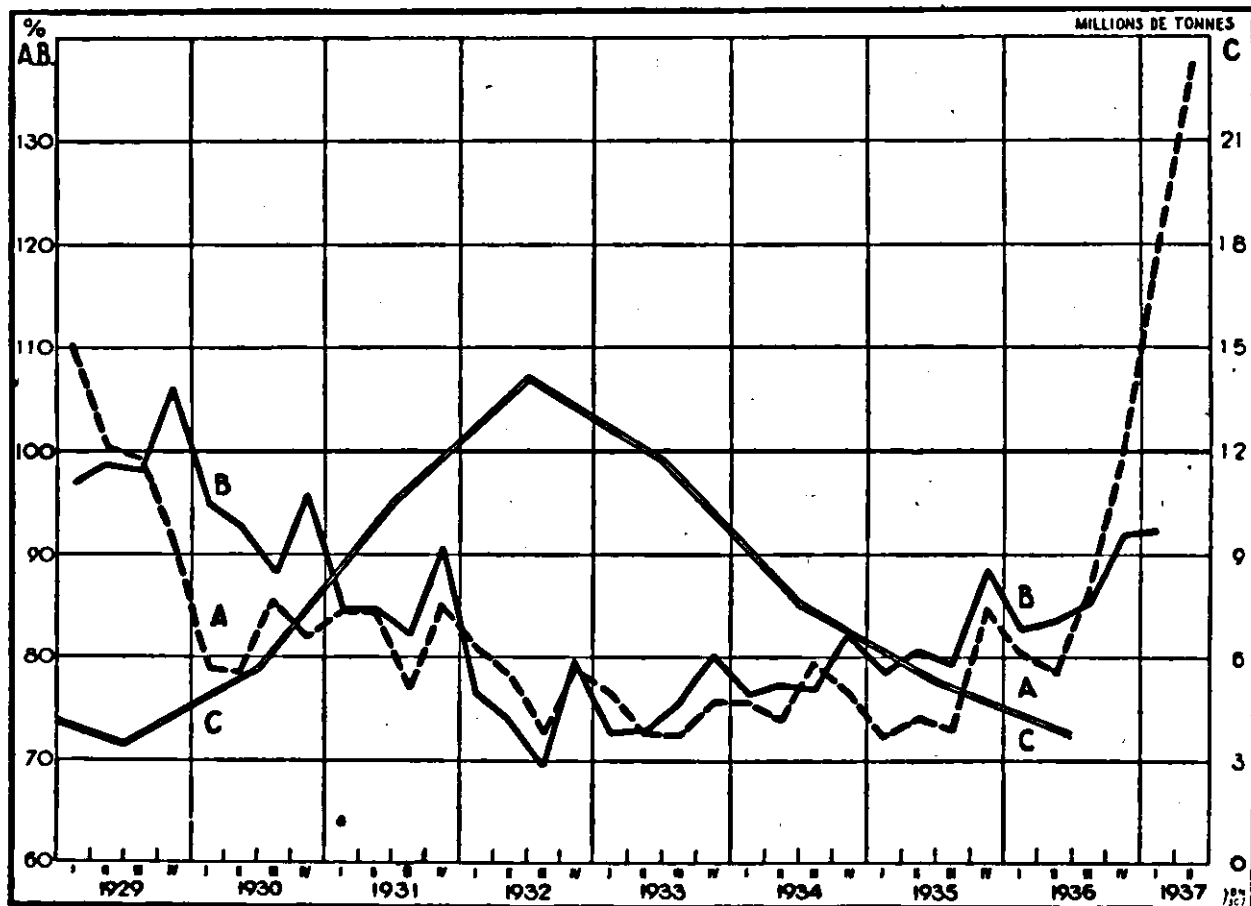
¹ The brief survey of the freight market here given is based on an analysis of the connection between freight rates, the quantum of world trade and laid-up tonnage contained in Professor I. Högbom's book *Världssjöfarten* (Stockholm, 1934) and pursued in lectures recently given by him on the freight situation in 1936.

proportions and to a large extent represented ships undergoing repair or otherwise not available, and in the middle of 1936 a sudden shortage of tonnage arose. Freight rates, which during the years 1932-1935 had shown comparatively small variations (disregarding those of a seasonal nature), rose briskly during the following months.

The diagram below illustrates the relationship between the quantum of world trade, freight rates and laid-up tonnage. The curves for freight rates and world trade show quarterly movements and are not adjusted for seasonal variations (as is that for the quantum of world trade in Diagram 1 on page 69).

Diagram 3. — FREIGHT RATES, WORLD TRADE AND LAID-UP TONNAGE.

- A. Average shipping freight rates in sterling ; quarterly movement (second month of each quarter), according to the *Economist* ; 1929 = 100. Left-hand scale.
- B. Quantum of world trade ; quarterly movement ; 1929 = 100. Left-hand scale.
- C. Gross tonnage of laid-up ships. Right-hand scale.



It is interesting to note that, during the whole period up to 1935 inclusive, freight rates responded, though only in a slight degree, to the seasonal increase in the quantum of trade in the last quarter of each year — frequently amounting to a tenth or more — which is due in part to the general increase in business activity towards the end of the year and in part to the marketing of crops. The failure of the cereal crop in Western Europe and the United States during 1936 called for an exceptional rise in trade during the last quarter of that year, but the main factor in the large increase in freight rates that occurred was undoubtedly the absence of any considerable reserve of laid-up tonnage.

The shortage of tonnage was the principal factor in the increase in shipbuilding activity during 1936 to which reference was made in the preceding chapter; in view of the time required for building new ships and the limited capacity of shipyards, however, the supply of tonnage

cannot under present circumstances be very quickly increased. The rise in freight rates, being responsible for part of the increase in the prices of primary products towards the end of 1936, was such as to induce charterers to postpone some shipments that would ordinarily have taken place during the last months of 1936 to the first quarter of 1937 — a fact contributing to the maintenance (or slight increase) in the quantum of world trade during that quarter, contrasting with the seasonal decline disclosed by the diagram during the preceding seven years. With the increase in the quantum of trade, the usual drop in freight rates did not occur early in 1937 ; in fact the rise in freight rates appears in the majority of routes to have continued unchecked up to the time of writing (June 1937). The index reproduced in the diagram was, in May 1937, 91% higher than in May 1936.

III. PRICE MOVEMENTS.

The rise in prices which took place in many countries in 1935 became more general and more pronounced in 1936. The world market prices of many important primary commodities rose very considerably. The various maladjustments in the structure of relative prices which had developed during the depression were further alleviated, and in many cases price relationships existing before the depression were re-established.

MOVEMENTS OF THE GENERAL LEVEL OF WHOLESALE PRICES.

Table 1 below shows the net percentage change in the wholesale-price indices of forty-one countries during 1934, 1935 and 1936. In each case, the change is measured from January to January and is expressed in terms of the national currency. The countries are ranged in order of the rise in wholesale prices during 1936 — i.e., from January 1936 to January 1937.

Table 1. — NET PERCENTAGE CHANGE IN WHOLESALE-PRICE INDICES, 1934, 1935 AND 1936.

| | 1934 | 1935 | 1936 | | 1934 | 1935 | 1936 |
|------------------------------|-------|-------|-------|--------------------------|-------|-------|-------|
| France | -13.6 | + 2.7 | +49.9 | Denmark | + 4.3 | + 3.3 | + 8.7 |
| Indo-China | - 5.0 | - 1.1 | +31.9 | Danzig | - 1.2 | +55.5 | + 6.7 |
| Netherlands Indies | - 1.3 | - 3.1 | +30.8 | United States | + 9.1 | + 2.3 | + 6.6 |
| Netherlands | - 1.3 | - 1.3 | +23.4 | Italy | + 0.7 | +19.8 | + 6.5 |
| Japan | + 3.4 | + 5.7 | +21.6 | India | + 4.5 | - 2.2 | + 6.5 |
| Latvia | + 4.7 | ± 0 | +19.3 | Greece | + 1.0 | + 2.5 | + 6.1 |
| Chile | + 5.4 | + 2.0 | +19.1 | Czechoslovakia | + 8.2 | + 0.8 | + 5.8 |
| Switzerland | - 3.8 | + 3.2 | +19.0 | Turkey | +15.6 | + 9.8 | + 5.0 |
| Portugal. | - 2.0 | - 9.4 | +18.1 | Roumania | +14.5 | +21.7 | + 4.5 |
| Mexico | + 1.7 | - 1.9 | +17.8 | Austria | + 0.1 | - 1.1 | + 3.8 |
| China | + 2.3 | + 4.9 | +16.6 | New Zealand | + 0.7 | + 4.5 | + 3.1 |
| Belgium | - 2.5 | +23.1 | +13.3 | Albania | - 0.3 | +20.0 | + 2.1 |
| Poland | - 8.8 | - 1.1 | +12.1 | Hungary | +21.1 | + 9.3 | + 2.1 |
| United Kingdom | - 0.6 | + 4.0 | +12.1 | Germany | + 5.0 | + 2.5 | + 1.6 |
| Canada | + 1.1 | + 2.1 | +11.5 | Peru | - 0.3 | + 2.6 | + 1.5 |
| Australia | + 0.1 | + 1.1 | +11.5 | Argentina | + 0.6 | + 1.1 | + 1.4 |
| Norway | + 4.2 | + 4.8 | + 9.9 | Union of | | | |
| Sweden | + 2.6 | + 2.7 | + 9.3 | South Africa | -10.0 | + 4.2 | + 1.0 |
| Bulgaria | + 9.3 | + 2.0 | + 9.1 | Yugoslavia | + 2.6 | +10.3 | - 1.0 |
| Finland | ± 0 | ± 0 | + 8.9 | Spain | + 2.8 | + 0.2 | - 1.1 |
| Estonia | - 5.7 | + 8.4 | + 8.9 | Egypt | +33.2 | - 8.0 | - 4.3 |

* January to December 1936.

° January to June 1936.

Of the forty-one countries included in the table, wholesale prices in 1936 showed, on balance, a decline in only three — Egypt, Spain and Yugoslavia — of which Spain, moreover, should be left out of account, as her index is only available till June 1936. The decline which took place in Egypt and Yugoslavia during 1936 was relatively slight, and was chiefly due to favourable harvests.

Germany is one of the countries where the index of wholesale prices showed only a very slight rise during 1936. The annual rate of increase of the German index has steadily declined from 5.9% in 1933 to 1.6% in 1936. It should be borne in mind, however, that

a strict control of prices is in operation in Germany, coupled with quantitative restrictions on the consumption and industrial use of many commodities. The index is based on official prices, which may in certain cases be lower than those actually paid.¹ The modest increase of the German wholesale-price index during 1936 was mainly due to the rise of prices in the world market ; the index of wholesale prices determined mainly in the domestic market rose only by 1% during 1936, while the prices of commodities entering into Germany's foreign trade advanced by 10%.

In most of the countries forming the sterling group there was a marked rise in wholesale prices during 1936. Thus, in the United Kingdom, Australia, Norway, Sweden, Finland and Denmark, the percentage increase, varying between 12.1% and 8.7%, was substantially greater than in 1935, when the percentage rise of prices in these countries was confined to a range of zero (Finland) to 4.8% (Norway).

Apart from Japan and Chile, the index of wholesale prices in 1936 rose most (by 49.9-19.0%) in countries which devalued their currencies at the end of September 1936: France, Indo-China, the Netherlands Indies, the Netherlands, Latvia and Switzerland. By far the greatest increase (49.9%) occurred in France, where prices were rising already before the devaluation, partly under the influence of certain measures of social legislation. In Italy and Czechoslovakia, where currency devaluation was carried out in October 1936, the rise during the year was more moderate (by 6.5% and 5.8% respectively).

The factors contributing to the striking rise in the general level of wholesale prices in France may be illustrated by the following table showing the net percentage changes in the wholesale-price indices and in their component group-indices before and after the devaluation :

France: Net Percentage Change in Wholesale Prices.

| | Jan. 1936 to Sept. 1936 | Sept. 1936 to Jan. 1937 | Jan. 1936 to Jan. 1937 |
|--|----------------------------|----------------------------|---------------------------|
| Weighted index of 126 articles | +17 | +28 | +50 |
| Agricultural products and foodstuffs | +23 | +18 | +46 |
| Vegetable products | +42 | +15 | +63 |
| Animal products | — 0.5 | +25 | +25 |
| Industrial products | +12 | +37 | +53 |
| Minerals and metals | +11 | +29 | +43 |
| Textiles | +11 | +53 | +69 |
| Leather and skins | + 0.4 | +57 | +57 |
| Chemicals | + 5 | +19 | +26 |
| Additional industrial products : | | | |
| Paper | + 8 | +11 | +20 |
| Wood | +33 | +21 | +61 |
| Cement, bricks, glass | +11 | + 6 | +18 |
| Unweighted index of 45 articles | +12 | +26 | +41 |
| 29 national products | +15 | +18 | +36 |
| 16 imported products | + 4 | +45 | +52 |

It will be observed that, between January and September 1936, the main factor in the rise of the general index was a sharp increase in the prices of agricultural products of vegetable origin, due to poor harvests in 1935 and to the establishment, in July 1936, of a National Wheat Board (Office du blé) guaranteeing high minimum prices for wheat. According to the last two lines of the table, prices of domestic products rose much more

¹ See *World Production and Prices, 1935/36*, page 102.

in the first three quarters of 1936 than those of imported articles. From September 1936 to January 1937, the former continued to advance rapidly, but, owing mainly to the devaluation, the rise was more than twice as large in the case of imported commodities. Since the middle of 1936, the level of domestic costs and prices has been considerably affected by increases in wage rates, by the legal enforcement of social insurance schemes and paid holidays, and by the enactment of the law of June 21st introducing a forty-hour week. The effects of the last-mentioned measure were particularly apparent in the group of minerals and metals, where it was first applied, while in certain other branches (such as chemicals, cement, bricks, glass) where its application was delayed, prices showed a more moderate rise.

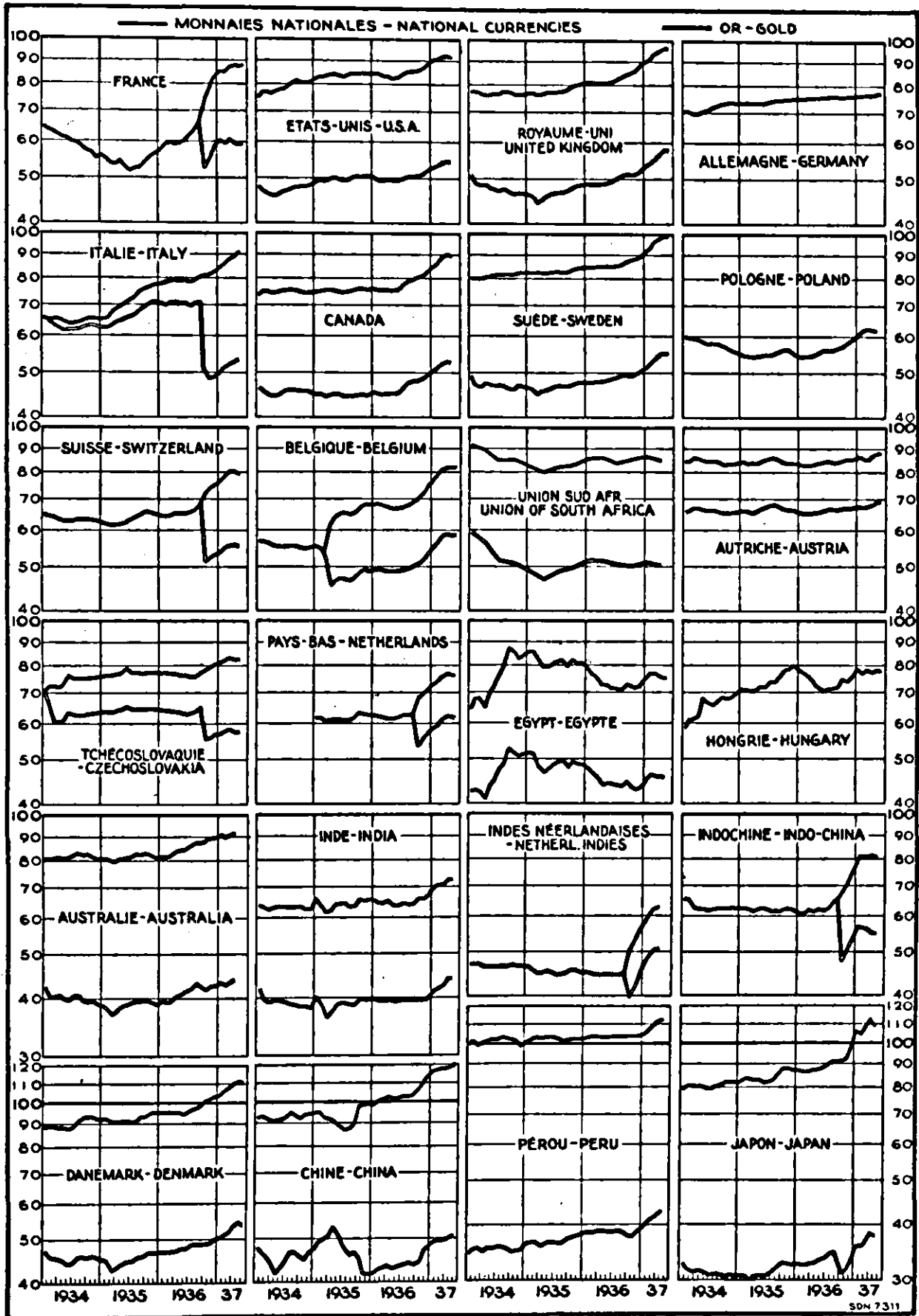
All of the countries which devalued their currencies in the autumn of 1936 attempted to mitigate the effect of this measure on the internal-price level by a certain relaxation of import restrictions, or — as in the case of Latvia — even by the imposition of temporary restrictions on exports. In addition, they resorted to drastic administrative regulations to check the rise in prices. In France, a Price Control Committee had been set up at the Ministry of National Economy under a law of August 20th, 1936. After the devaluation, a law was issued on November 20th, 1936, which rendered the official price control more stringent; it extended the executive powers of the above Committee and, for articles of "prime necessity", laid down rules for the enforcement of "normal prices" covering purchase cost of materials, production costs and normal profits. On September 27th, 1936, the Swiss Federal Government made all price increases subject to the permission of an official Price Control Board, and prohibited, in particular, the raising of prices of imported goods sold from stocks purchased before the devaluation. In Italy, similarly, a Government Decree of October 5th, 1936, made all increases above the prices ruling on that date illegal, and set up a permanent commission for the control of prices.

Similar measures were taken in certain countries which did not devalue their currencies. In Austria, a Government committee for the observation of price movements was instituted in October 1936 with a view to reducing internal prices — in particular, rigid prices of a monopolistic nature — and thereby maintaining the competitive power of Austrian exports despite the devaluations of other currencies; by a law of April 1937, a Price Commissioner was entrusted with all functions of price control and observation. In Germany, a Government decree of November 26th, 1936, prohibited all price increases above the level of October 18th, 1936, with certain exceptions relating mostly to imported goods. Early in 1937, the Polish Government, in order to check the rise in prices, set up a price control commission, prohibited exports of grain, and carried out the compulsory liquidation of certain industrial cartels.

The monthly movement of wholesale prices during 1936 and the early part of 1937 may be observed from the diagram on the opposite page, which traces the course of wholesale-price indices — in terms of national currency as well as in terms of gold — in twenty-four countries since the beginning of 1934.

This diagram shows that during the first half of 1936 prices in most countries were stable or even declining. From January to July 1936, wholesale-price indices showed a moderate fall in Czechoslovakia, the United States, Belgium, the Union of South Africa, Egypt, Hungary and India. During the same period they were stable or only very slightly rising in the Netherlands, the Netherlands Indies, Germany, Italy, Poland, Austria, Denmark, Sweden, Canada and Peru. Slight increases (by 2 to 3%) occurred also in the United Kingdom, Switzerland, Japan and China. The greatest increases in wholesale prices during the first half of 1936 (by 4 to 8%) took place in Indo-China, Australia and France.

Diagram 1. — MOVEMENT OF WHOLESALE PRICES.
1929=100; logarithmic scale.



After July 1936, wholesale prices in terms of national currencies increased without exception in all countries included in the diagram. The rise became particularly marked after September 1936. The rapidity of the advance in wholesale prices during the six months from September 1936 to March 1937 may be illustrated by the following examples :

Percentage Rise of Wholesale-price Indices from September 1936 to March 1937.

| | | | |
|--------------------------|------|-------------------------|------|
| Japan | 19.4 | Sweden | 11.5 |
| Belgium | 16.6 | Poland | 10.7 |
| China | 14.9 | Denmark | 9.9 |
| Canada | 11.9 | India | 9.9 |
| United Kingdom | 11.6 | United States | 7.6 |

Among the smallest percentage increases between September 1936 and March 1937 were those shown by the indices for Germany (1.7%) and Austria (2.5%).

During the same period, wholesale-price indices in terms of national currencies rose by 30% in France, 27% in the Netherlands, 24% in Indo-China, 17% in Switzerland, 10% in Italy, and 9% in Czechoslovakia. These countries devalued their currencies at the end of September and the beginning of October 1936. The price rise following the devaluation was smallest in Czechoslovakia, where the devaluation of 16.7% was also smallest.¹ The relatively moderate rise of wholesale prices in Italy may appear surprising in view of the fact that the currency devaluation in Italy was greater than in any of these countries ; but it will be remembered that Italian wholesale prices had already risen by as much as 19.8% during 1935.

One of the factors contributing to the remarkable rise of wholesale prices after September 1936 in the great majority of the countries included in Diagram 1 appears to have been the breakdown of the gold *bloc*. Instead of exercising a deflationary influence on the price-levels of other countries through increased pressure of competition in world markets, the devaluation of the gold currencies seems, on the contrary, to have stimulated the general upward movement of prices by improving the prospects of a recovery in world trade and of an accelerated advance in world production. The striking rise in the prices of most primary products in the world market in the latter part of 1936 and the first quarter of 1937, which will be briefly discussed in the next section of the present chapter, accounts in part for the widespread character of the rise in national price-levels from September 1936 to March 1937, since it naturally tended to influence in some degree the wholesale-price indices of all countries.

The indices in terms of gold shown in Diagram 1 afford a basis for international comparisons. It may be seen, for example, that gold prices in the United Kingdom, having been slightly lower than in the United States from the middle of 1934 to the middle of 1936, rose thereafter somewhat above the level of the United States. In the case of the countries which devalued their currencies in the autumn of 1936, the diagram illustrates the fall in their gold prices towards the level of the Anglo-Saxon countries, or — as in Italy — even slightly below that level. It will be observed, however, that wholesale prices in terms of gold in some of these countries, such as France and the Netherlands, rose after the devaluation at a faster rate than in the United Kingdom or the United States. In France, the wholesale-price index in terms of gold was 24% higher in March 1936 than in the United Kingdom. This discrepancy between French and British price-levels, after rising to 30% in September, was reduced to 4% in October 1936, but widened again to 9% in March 1937. In view, however, of the probable under-valuation of the French franc in the base year 1929,² it cannot be assumed that these figures reflect

¹ It will be recalled that a previous devaluation by 16.7% was carried out in Czechoslovakia in February 1934.

² On the other hand, it is generally held that sterling was over-valued in 1929 in relation to the dollar to the extent of about 10%.

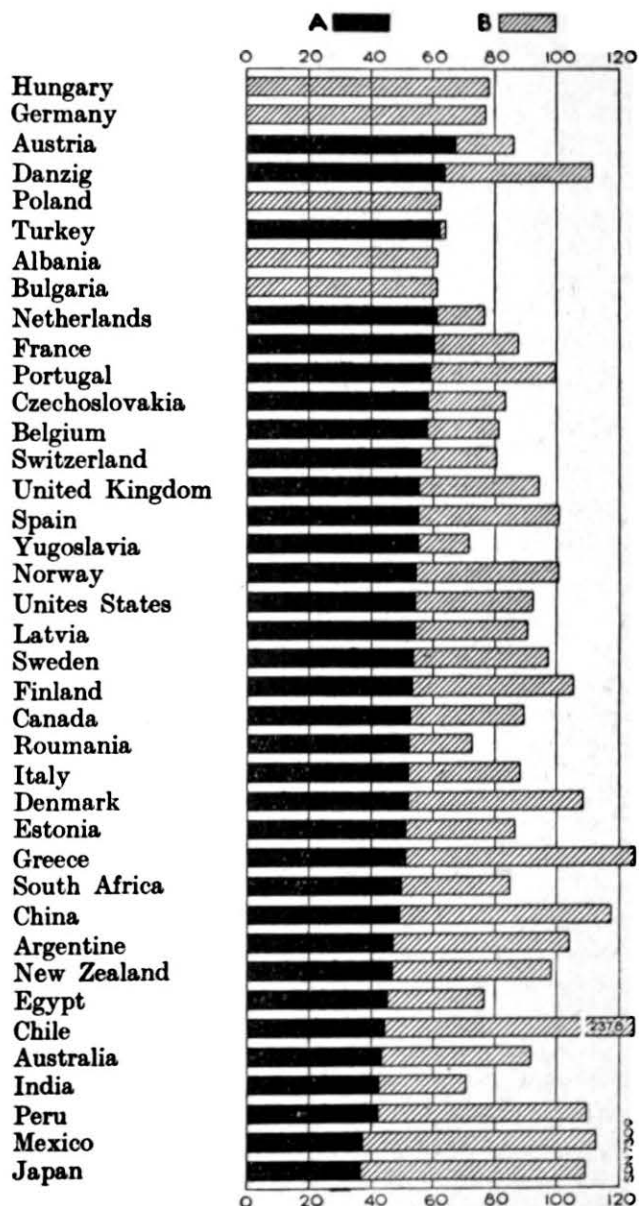
the continuance of a maladjustment between French wholesale prices and the exchange value of the franc after the devaluation.

Diagram 2, which gives a cross-section picture of the wholesale-price situation of the world in March 1937 as compared with 1929, may be used for further comparisons between the price-levels in terms of gold in different countries. It should be remembered, however, that the national price-indices differ — in some cases considerably — in composition and scope ; international comparisons based on them should therefore be treated with all due reserve. For each country, Diagram 2 shows a bar representing the percentage which wholesale prices in terms of national currencies constituted of their 1929 level in March 1937 (or the most recent month for which data are available at the time of writing). The black part of each bar shows the percentage which “ gold ” prices — taking account, that is, of the depreciation of the currency — were of their 1929 level. For countries whose currencies were officially maintained at par but where exchange transactions were subjected to restrictions, the whole bar is hatched. It should be noted that in some of the latter countries — such as Bulgaria and Hungary — the central bank pays substantial premia on foreign currencies. In Hungary, these premia have been unified at a level of 50% for most foreign currencies, which represents a depreciation of the pengő by 33.3%. If this rate of depreciation were applied to the Hungarian wholesale-price index for March 1937, wholesale prices in Hungary would, in terms of gold, stand at 52.3% as compared with 1929, or at the same level as in Roumania. In Germany, the over-valuation of the currency is mitigated to some extent by an extensive system of export subsidies. Part of the export trade, moreover, is conducted at rates which show considerable depreciation on the official parity ; but as there is no uniform rate of export subsidy or of exchange depreciation, no such calculation of “ gold ” prices can be made as in the case of Hungary.

In terms of national currency, the general level of wholesale prices in March 1937 ranged from less than two-thirds of the 1929 level in Albania, Bulgaria, Poland and Turkey to more than twice as high as in 1929 in the case of Chile.

Diagram 2. — WHOLESALE-PRICE INDICES IN MARCH 1937¹ AS PERCENTAGE OF 1929.

A. Gold. B. National currency.



¹ Spain : June 1936 ; Argentine : September 1936 ; Turkey and Roumania : December 1936 ; South Africa : April 1937.

It will be observed from Diagram 2 that the ten countries whose wholesale-price index in terms of gold in March 1937 was less than half of its 1929 level were — with the exception of Japan — mainly agricultural or raw-material-producing countries. The discrepancies between gold prices and prices in terms of national currencies were, on the whole, particularly large in this group; in six of these ten countries (China, the Argentine, Chile, Peru, Japan, Mexico) the wholesale-price index in terms of national currency stood above the 1929 level in March 1937. Japan had still the lowest price-level in terms of gold, despite its increase by 20% from October 1936 to March 1937.

With the exception of Italy and Latvia, the countries which devalued their currencies in the autumn of 1936 had, in March 1937, a higher wholesale-price level in terms of gold than the United Kingdom and the United States. Any comparison with the United Kingdom, however, should take into account the probable over-valuation of the £ in the base year 1929.¹

The international competitive position of different countries may be further illustrated on the basis of cost-of-living indices, which are generally more representative of the internal cost and price structure than wholesale-price indices. Table 2 presents a comparison of the cost-of-living indices of certain countries in March 1937 (in terms of national currency and of gold) with the average level of industrial production in the first quarter of 1937. The countries are arranged in descending order of the cost-of-living index in terms of gold.

Table 2. — INDICES OF COST OF LIVING (MARCH 1937) AND INDUSTRIAL PRODUCTION * (FIRST QUARTER 1937).
1929 = 100.

| Country | Cost of living | | Industrial production | Country | Cost of living | | Industrial production |
|---------------------|----------------------|---------|-----------------------|---------------------|----------------------|---------|-----------------------|
| | in national currency | in gold | | | in national currency | in gold | |
| Austria | 94.1 | 73.8 | 90.7 | Norway | 97.0 | 52.5 | 124.5 |
| France | * 99.3 | * 69.4 | 73.5 | United States . . . | 88.3 | 52.2 | 97.5 |
| Czechoslovakia . . | 93.7 | 65.1 | 91.9 | Italy | 86.2 | 50.9 | . |
| Belgium | 89.7 | 64.2 | * (88.1) | Denmark | 102.6 | 49.3 | 134.0 |
| Netherlands | 79.9 | 64.2 | 92.8 | Canada | * 82.1 | * 48.5 | 105.0 |
| Poland | 64.4 | 64.2 | 82.5 | Greece | 112.7 | 45.9 | 146.6 |
| Switzerland | 84.7 | 59.1 | . | Latvia | * 72.0 | * 43.0 | 137.9 |
| United Kingdom . . | 92.1 | 54.6 | 122.9 | Finland | * 83.3 | * 42.2 | 147.5 |
| Estonia | 88.4 | 52.8 | 122.2 | Japan | 94.3 | 31.8 | * 159.5 |
| Sweden | * 94.7 | * 52.7 | 136.0 | Chile | 151.5 | 28.3 | 121.7 |

* Excluding building activity and electric power generation where covered by the national indices.

* First quarter 1937. * This figure is based on the monthly index, which is less complete than the annual index, and which stood, on the average, by some 10% below the annual index in 1936. * February 1937. * 1930 = 100. * January 1937. * Last quarter of 1936. * Average of January and February 1937.

In addition to these countries, production indices are available for Germany and Hungary, where cost-of-living indices, however, cannot be given in terms of gold. In Germany, the cost-of-living index in the national currency stood at 81.2% of its 1929 level in March 1937, while the index of industrial production in the first quarter of 1937 was 108.1. In Hungary, the cost-of-living index in March 1937 was 87.0 in terms of the national currency (or, on the assumption — indicated above — of a 33.3% depreciation of the pengő,

¹ For a more detailed discussion of international price and exchange relationships, see the section on purchasing-power parities in *Money and Banking, 1936/37*, Vol. I, (League of Nations, Geneva, 1937).

58.0 in terms of gold), while industrial production in the last quarter of 1936 was at 131.6% of its 1929 level.

The table shows clearly that industrial production in relation to the 1929 level was lowest in the six countries — headed by Austria — which had the highest cost-of-living indices in terms of gold in March 1937. In these countries, industrial production in the first quarter of 1937 was still appreciably lower than in 1929. In the countries in the lower part of the table, with cost-of-living indices in terms of gold ranging from 54.6% of the 1929 level in the case of the United Kingdom to only 28.3% in the case of Chile, industrial production — with the exception of the United States — was considerably higher than in 1929. Most of the countries in the latter group reduced the gold value of their currencies at a relatively early stage of the depression. In the countries belonging to the former group, this reduction was, on the whole, smaller and was carried out later. Poland, indeed, continues to maintain the gold parity of her currency by means of exchange restrictions, and the competitive disadvantages of her export trade have not been mitigated by any extensive system of exchange premia or export subsidies.

PRICE MOVEMENTS OF INDIVIDUAL COMMODITIES.

Table 3 below shows the net percentage change in the sterling prices of thirty-six important commodities (1) during 1936 and (2) during the first four months of 1937; the table also shows (3) the sterling price of each commodity at the end of April 1937 as a percentage of the average price in 1929. The commodities are placed in order of the rise in price during 1936.

Table 3. — CHANGES IN STERLING PRICES OF COMMODITIES.

| Commodity | Percentage change end of 1935 to end of 1936 | Percentage change end of 1936 to end of April 1937 | End of April 1937 as percentage of 1929 | Commodity | Percentage change end of 1935 to end of 1936 | Percentage change end of 1936 to end of April 1937 | End of April 1937 as percentage of 1929 |
|---------------------|--|--|---|---------------------------|--|--|---|
| Cocoa. | +119.4 | — 15.9 | 91.1 | Hides. | + 8.0 | + 22.2 | 114.6 |
| Lead | + 71.4 | — 18.3 | 99.7 | Coffee | + 7.3 | + 4.3 | 51.3 |
| Rubber | + 64.4 | — 5.9 | 98.1 | Tin. | + 7.1 | + 7.8 | 124.3 |
| Wheat | + 55.7 | + 12.8 | 103.4 | Linseed oil | + 5.2 | + 3.3 | 87.9 |
| Hemp | + 47.9 | — 5.0 | 95.8 | Sugar. | + 1.6 | + 4.3 | 91.0 |
| Maize | + 43.5 | + 7.1 | 71.6 | Rice | + 1.3 | + 2.6 | 70.2 |
| Flour | + 39.6 | + 4.9 | 110.9 | Gold | + 0.4 | — 0.3 | 166.3 |
| Pig-iron | + 37.3 | ± 0 | 129.6 | Tea | ± 0 | + 20.0 | 95.3 |
| Copper | + 35.0 | + 14.1 | 70.5 | Steel rails | ± 0 | ± 0 | 100.0 |
| Spelter | + 33.0 | + 15.4 | 92.9 | Cement | ± 0 | ± 0 | 84.8 |
| Wool | + 24.0 | + 4.8 | 93.9 | Timber | ± 0 | ± 0 | 81.2 |
| Oats | + 22.9 | + 20.9 | 99.0 | Mutton | ± 0 | ± 0 | 78.6 |
| Barley | + 17.0 | + 5.1 | 103.4 | Beef (chilled) | — 2.2 | + 9.1 | 82.8 |
| Coal | + 12.5 | + 33.3 | 136.8 | Petroleum. | — 2.6 | + 5.4 | 81.9 |
| Silk | + 10.4 | — 4.1 | 53.2 | Jute | — 4.4 | + 13.4 | 70.9 |
| Cotton | + 9.5 | + 2.7 | 70.6 | Flax | — 6.6 | + 19.7 | 114.5 |
| Bacon | + 9.2 | + 1.1 | 82.5 | Butter (Danish) | — 15.6 | + 3.7 | 62.2 |
| Iron bars | + 9.1 | + 13.1 | 118.0 | Silver. | — 16.9 | — 2.3 | 84.8 |

* End of February 1937.

* According to quotations in New York.

The sterling price of gold showed very little change during 1936 and the first four months of 1937. The percentage price changes shown in columns (1) and (2) of the table can, for practical purposes, therefore be taken as changes in the *gold* prices of the commodities to which they relate.

It will be observed that, during 1936, price increases far outnumbered declines. Excluding gold, twenty-four products rose in price, five remained unchanged, and six fell. The declines were very moderate in comparison with the striking increases which occurred in a number of commodities. The price change for butter, which showed the greatest decline in 1936, refers to Danish butter; prices of New Zealand and Australian butter in the London market rose on balance by about 10% during 1936. The decline in the price of silver in 1936 is connected with the sharp reduction in the purchases effected by the United States Government under the Silver Purchase Act of 1934.

The second column of the table shows that (apart from silver) all articles which, on balance, fell in price during 1936 rose during the first four months of 1937. On the other hand, the commodities which suffered a net recession in price during the first four months of 1937 were among those in which the largest increases occurred in 1936. The losses shown in the prices of these commodities — cocoa, lead, rubber, hemp and silk — between the end of 1936 and the end of April 1937 were small in comparison with the gains made in 1936.

At the end of April 1937, the sterling price of gold in terms of its 1929 level was still by far higher than that of any other commodity included in Table 3. As may be seen from the last column of the table, gold stood at 166.3% of its price in 1929, while for the other commodities the corresponding percentages ranged from 51.3% in the case of coffee to 129.6% in the case of pig-iron¹ and 136.8% in the case of coal. Apart from gold, there were ten commodities whose sterling prices at the end of April 1937 were at or above the level of 1929: steel rails, barley, wheat, flour, flax, hides, iron bars, coal, tin and pig-iron. At the other end of the scale, the three articles whose prices in relation to 1929 were lowest were butter, silk and coffee. The relatively low price of butter appears to reflect the striking increase of production which has taken place since 1929 in Australia, Canada, New Zealand and other countries, in some cases under the stimulus of export subsidies; the demand for silk has, of course, been severely affected by the competition of artificial silk, while the market for coffee has not yet recovered from the marked extension of production which took place after 1928 in the face of an inelastic demand.

The recent development of prices of certain important staple commodities in the world market is further illustrated in the adjoining Diagram 3, which also shows the movement of stocks for ten of the fifteen commodities included.

It will be seen that the rise of prices which occurred, on balance, during 1936 was mainly concentrated on the second half of the year. The prices of wheat, rice, coffee, tea, tin, lead, zinc and wool all show a low point in the middle of 1936; in the case of sugar, the lowest price during the year was reached in September. The rise in prices which, for most staple commodities, set in towards the middle of 1936 was accelerated in the autumn, and continued at a rapid rate throughout the last quarter of 1936 and the first quarter of 1937. In the six months from September 1936 to March 1937, the prices of the fifteen commodities included in the diagram showed the following net percentage changes:

| | % | | % | | % |
|--------------|--------|--------------|--------|---------------|--------|
| Zinc | +139.5 | Wheat . . . | + 30.9 | Sugar | + 11.5 |
| Copper . . . | + 78.2 | Timber . . . | + 28.5 | Rice | + 8.2 |
| Rubber . . . | + 72.7 | Coffee . . . | + 18.5 | Butter . . . | + 4.9 |
| Lead | + 68.7 | Wool | + 16.7 | Tea | + 3.5 |
| Tin | + 46.3 | Cotton . . . | + 16.1 | Beef | — 7.8 |

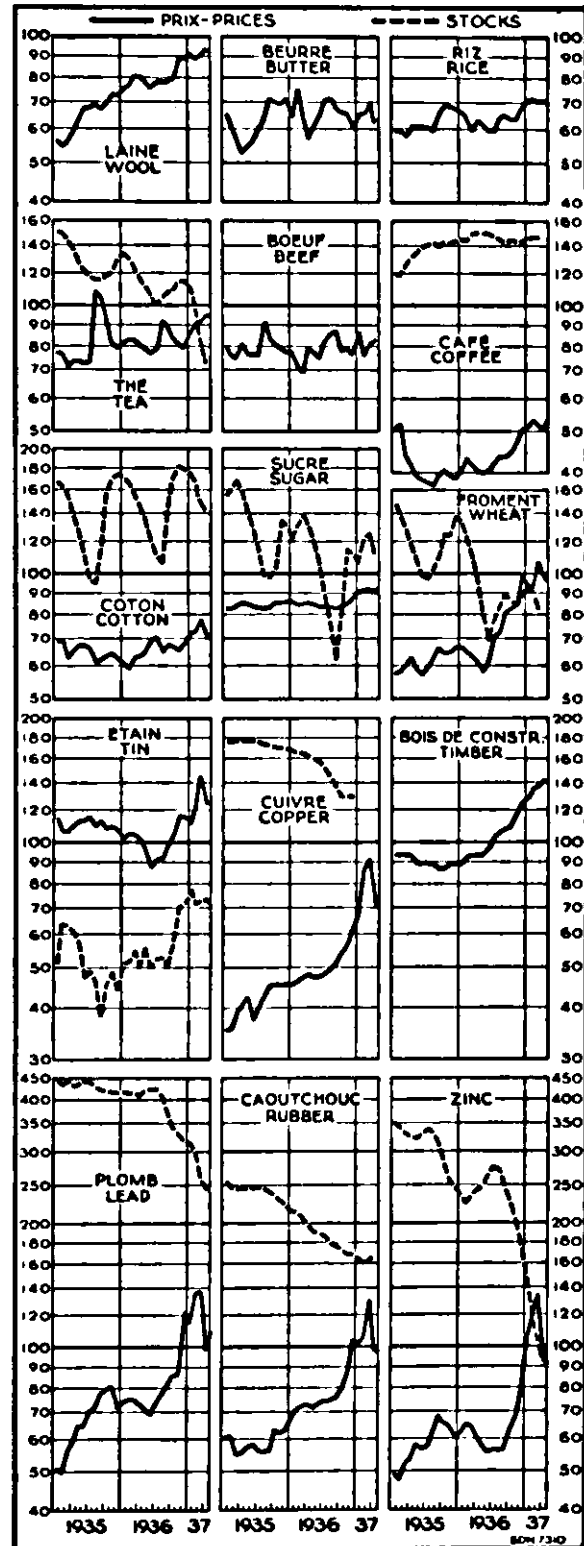
¹ At the beginning of June 1937, however, the price of pig-iron was raised to 161% of its 1929 level.

The striking upward movement of prices of primary products reached a peak in March 1937. In the two succeeding months, the prices of most of these commodities showed a marked decline. As may be seen from the diagram, however, they were, in May 1937, still in most cases above the level attained at the end of 1936.

The rise in demand which produced the rapid advance of prices during the second half of 1936 and the first quarter of 1937 was partly attributable to the increased Government expenditure on armaments undertaken in a number of countries in 1936. Apart from rubber, the commodities which showed the largest price increases from September 1936 to March 1937 were zinc, copper, lead and tin. The influence of re-armament on commodity prices, however, is difficult to judge; it appears that undue importance has sometimes been attached to this factor. The general rise in normal industrial activity — particularly in the United States — has probably accounted for the major part of the recent increase in the prices of primary products. The consumption of newly mined copper, for example, rose by about 40% in the United States from 1935 to 1936, while estimated consumption in the rest of the world, after having increased considerably from 1932 to 1935, rose by only about 4% in 1936. The sharp rise in world market prices from September 1936 to March 1937 appears to have been largely due to the replenishment of stocks in the hands of traders and manufacturers, which had been kept at a low level during the depression; and this restocking movement was itself reinforced by the incipient tendency towards a general rise of prices. Moreover, the devaluation of the remaining gold currencies at the end of September 1936 created generally a more optimistic atmosphere; and there is no doubt that the subsequent movement of the prices of staple commodities was in some cases greatly exaggerated by speculative influences.

The rise in demand was reflected in a reduction of stocks in the hands of producers.

Diagram 3. — STERLING PRICES¹ AND WORLD STOCKS² OF CERTAIN COMMODITIES.
1929 = 100; logarithmic scale.



¹ Except coffee (New York) and timber (Sweden).

² Tea: United Kingdom. Lead: U.S.A. Zinc: U.S.A. and United Kingdom. In all cases: visible supply.

Diagram 3 compares the recent movement of prices and visible stocks of ten important products. The improvement in the statistical position of zinc is particularly striking and corresponds to the rapidity of the increase in price until March 1937. There has also been a substantial decline in stocks of lead, copper and rubber and a more moderate reduction in sugar and tea. The fall in wheat stocks below the level of 1929 has chiefly been due to factors on the supply side, which will be mentioned later. The volume of coffee stocks remained approximately stable during 1936 and the first part of 1937. Stocks of cotton moved on a slightly higher level in 1936 than in 1935. In the case of tin, there was an appreciable rise in stocks in the last quarter of 1936, which, however, did not prevent a sharp rise in price until March 1937. On the whole, Diagram 3 points to a fairly general reduction in world stocks, which has undoubtedly rendered prices more sensitive to the increase in demand.

The setback which occurred in the prices of primary products in the spring of 1937 appears to have been due, in the first instance, not so much to a slackening of industrial demand as to apprehensions regarding a reduction of the price of gold in the United States, to a statement made by the President of the United States on April 2nd regarding the undesirability of an excessive rise of prices, and to certain tax proposals made in the United Kingdom. These and other factors led to heavy liquidation of speculative positions, and the ensuing decline in prices caused, in turn, industrial consumers to postpone their purchases.

Among the factors influencing prices from the supply side, it does not appear that restriction schemes have contributed to the recent rise of prices of staple products in any significant degree (except in so far as the restriction effected in past years was responsible for certain technical difficulties in the transition to a higher level of output in response to the increase in demand). Indeed, the rapid rise of prices which culminated in March 1937 was accompanied by a marked alleviation of output restrictions. Thus the export quota of rubber was raised from 60% of estimated capacity in the first half of 1936 to 75% in the first quarter of 1937 and was fixed at 80 to 90% respectively for the second and third quarter of 1937. In the case of copper, the quota agreed upon under the restriction scheme initiated in March 1935 was raised in quick stages from 70% of the standard tonnage in July 1936 to 105% in November 1936, and restriction was altogether suspended in January 1937. The breakdown of negotiations for a renewal of the International Zinc Cartel in the early summer of 1936 exercised a depressing influence on the price of zinc; but in the subsequent months, up to the spring of 1937, the price of this commodity showed an extraordinarily rapid advance.

The International Tin Committee increased its export quota from 85% of the 1929 level in the second quarter of 1936 to 105% in the last quarter of the year. Uncertainty regarding a possible breakdown of the tin restriction scheme in 1936 reflected itself in a certain weakness in the price, but an agreement reached by the Committee with Siam early in November 1936 cleared the way for a rapid advance. In consequence of this agreement, the standard tonnages allotted to the countries adhering to the scheme were changed, and the quota of 100% fixed for the first quarter of 1937 represented no reduction on the quota of 105% which was in force in the last quarter of 1936. In March 1937, the quota under the new arrangement was raised to 110% for the second quarter of 1937.

In the spring of 1937, the countries adhering to the International Tea Committee — India, Ceylon and the Netherlands Indies — increased their quota for the year ending March 31st, 1938, from 82.5% to 87.5% of the standard tonnage (*i.e.*, average exports during the period 1929-1932). At a conference held at Bogota in 1936, the coffee-producing countries of Latin America agreed to take common measures in support of the restriction of output which, until then, had been carried out by Brazil alone; but the effective operation of this agreement was left somewhat uncertain; and the restriction practised by Brazil has, in fact, been relaxed in recent years, the amount of coffee burned falling from 11 million bags in 1934 to 6 million in 1935 and to only 1.5 million bags in 1936.

In certain cases, the recent relaxation of output or export restrictions has been prompted by the fear that high prices might lead to an increased use of substitutes (as in the case of tin) or to an increased output in "outside" countries (as in the case of tea).

The rapid increase of quotas under the various restriction schemes during 1936 and the early part of 1937 went, in some cases, far beyond the actual capacity of producers at the time the increases were made. This was true of, for example, rubber, tin and copper. The rubber plantations in British Malaya experienced at times an acute shortage of labour which had to be mitigated by increased immigration quotas for Chinese workers; in addition, shipments were sometimes temporarily held up by a scarcity of shipping accommodation. Especially in the case of tin and copper, it was found that, after the severe restriction of production during the depression, the reopening of idle plant and mines in response to the rising demand encountered technical difficulties and required some time, even though the potential capacity of output remained large. In these circumstances, the increases of output or export quotas frequently became effective only after a considerable time-lag, and markets were at times dominated by fears of a shortage of available supplies. It was probably the realisation of the transitory nature of these difficulties and the growing certainty of increased supplies elicited by the higher prices which contributed to bring the sharp advance of prices to an end in March 1937.

A succession of small crops in North America brought world stocks of wheat substantially below the 1929 level in 1936. Owing to the drought in the United States and to generally unfavourable harvests in European importing countries, the aggregate world crop of wheat is estimated to have been smaller in 1936 than in any year since 1930. There was accordingly a sharp rise in price after the middle of 1936. In the Argentine, the official minimum price for wheat was abolished in December 1936, and Government control of exports had to be applied in the early part of 1937 in order to secure an adequate supply for domestic consumption. The price of maize was similarly affected by poor crops in the northern hemisphere in 1936, and the minimum price in the Argentine was suspended in January 1937. Other fodder crops, such as oats and barley, likewise rose in price owing to a shortage of supplies. The increase in the price of rice which took place after the middle of 1936 in spite of satisfactory crops in the main rice-growing countries appears to have been partly connected with the movement of wheat prices, since consumption of rice and wheat in China and Japan is fairly sensitive to the price-relationship between the two commodities.

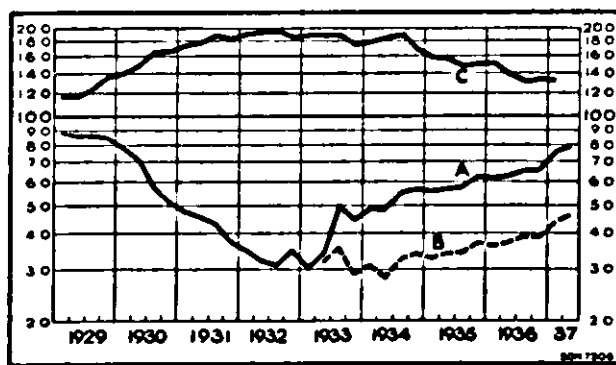
In contrast to wheat, relatively abundant crops of cotton — particularly in Egypt — and the continued extension of cultivation in new areas counteracted to some extent the influence of increased consumption on the price of cotton; a certain rise in price did, however, take place during 1936 in spite of an increase in visible supplies.

The inverse movement of prices and stocks of primary products during the depression and the subsequent recovery is clearly brought out in Diagram 4. The diagram is based on the composite indices of prices and world stocks of certain commodities compiled by the United States Department of Commerce. The two indices are comparable, in that they cover the same range of commodities — namely, cotton, sugar, wheat, rubber, coffee,

Diagram 4. — COMPOSITE INDICES OF WORLD STOCKS AND PRICES OF CERTAIN PRIMARY COMMODITIES.

Average 1925-1929 = 100; logarithmic scale.

- A. Prices in U.S.A. dollars.
- B. Prices in gold.
- C. Stocks.



silk, tea, tin. For a more comprehensive index of world stocks, reference should be made to the chapter on primary production, above.

INEQUALITIES IN RECENT PRICE MOVEMENTS.

The world economic depression was characterised by severe "internal" disequilibria in the structure of prices. Since 1933, as previous editions of this volume have shown, there has been a well-marked tendency towards an adjustment of relative prices. The data given in the following notes suggest that further progress in this direction was made in 1936, and that the price relationships existing before the depression were in many cases re-established.

Wholesale and Retail Prices.

Table 4 below compares the net percentage change in the cost-of-living indices of forty-two countries in 1936 with the change in wholesale-price indices in that year. The countries are placed in order of the increase in the cost of living.

Table 4. — NET PERCENTAGE CHANGE IN COST-OF-LIVING AND WHOLESALE-PRICE INDICES FROM JANUARY 1936 TO JANUARY 1937.

| Country | Cost of living | Wholesale prices | Country | Cost of living | Wholesale prices |
|----------------------------|----------------|------------------|--------------------------|----------------|------------------|
| Spain | + 50.8 | | Norway | + 3.3 | + 9.9 |
| Portugal | + 28.6 | + 18.1 | Australia | + 2.9 | + 11.5 |
| France | + 19.6 | + 49.9 | Finland | + 2.8 | + 8.9 |
| Indo-China | + 18.2 | + 31.9 | United Kingdom | + 2.8 | + 12.1 |
| Palestine | + 15.4 | . | Luxemburg | + 2.7 | . |
| Chile | + 11.8 | + 19.1 | Switzerland | + 2.7 | + 19.0 |
| Lithuania | + 11.0 | . | Denmark | + 2.6 | + 8.7 |
| Estonia | + 10.3 | + 8.9 | Netherlands | + 2.3 | + 23.4 |
| Japan | + 8.3 | + 21.6 | Canada | + 2.0 | + 11.5 |
| China | + 8.2 | + 16.6 | India | + 1.9 | + 6.5 |
| Hungary | + 6.8 | + 2.1 | Sweden | + 0.8 | + 9.3 |
| Greece | + 6.1 | + 6.1 | Turkey | + 0.8 | + 5.0 |
| Poland | + 5.7 | + 12.1 | S. Africa | + 0.6 | + 1.0 |
| New Zealand | + 5.3 | + 3.1 | Argentina | + 0.4 | + 1.4 |
| Italy | + 5.3 | + 6.5 | Germany | + 0.1 | + 1.6 |
| Irish Free State | + 5.1 | . | Czechoslovakia | - 0.1 | + 5.8 |
| Belgium | + 4.7 | + 13.3 | Austria | - 0.2 | + 3.8 |
| Latvia | + 4.5 | + 19.3 | Egypt | - 0.8 | - 4.3 |
| Danzig | + 4.1 | + 6.7 | Bulgaria | - 1.0 | + 9.1 |
| Peru | + 3.9 | + 1.5 | S. Rhodesia | - 1.6 | . |
| United States | + 3.6 | + 6.6 | Yugoslavia | - 2.0 | - 1.0 |

* Barcelona : January to December 1936. — * First quarter 1936 to first quarter 1937. — * February 1936 to February 1937. — * March 1936 to March 1937. — * March 1936 to January 1937.

The table shows clearly that the relative stability of the cost of living, which received particular attention during the depression period of falling prices, was also present in a

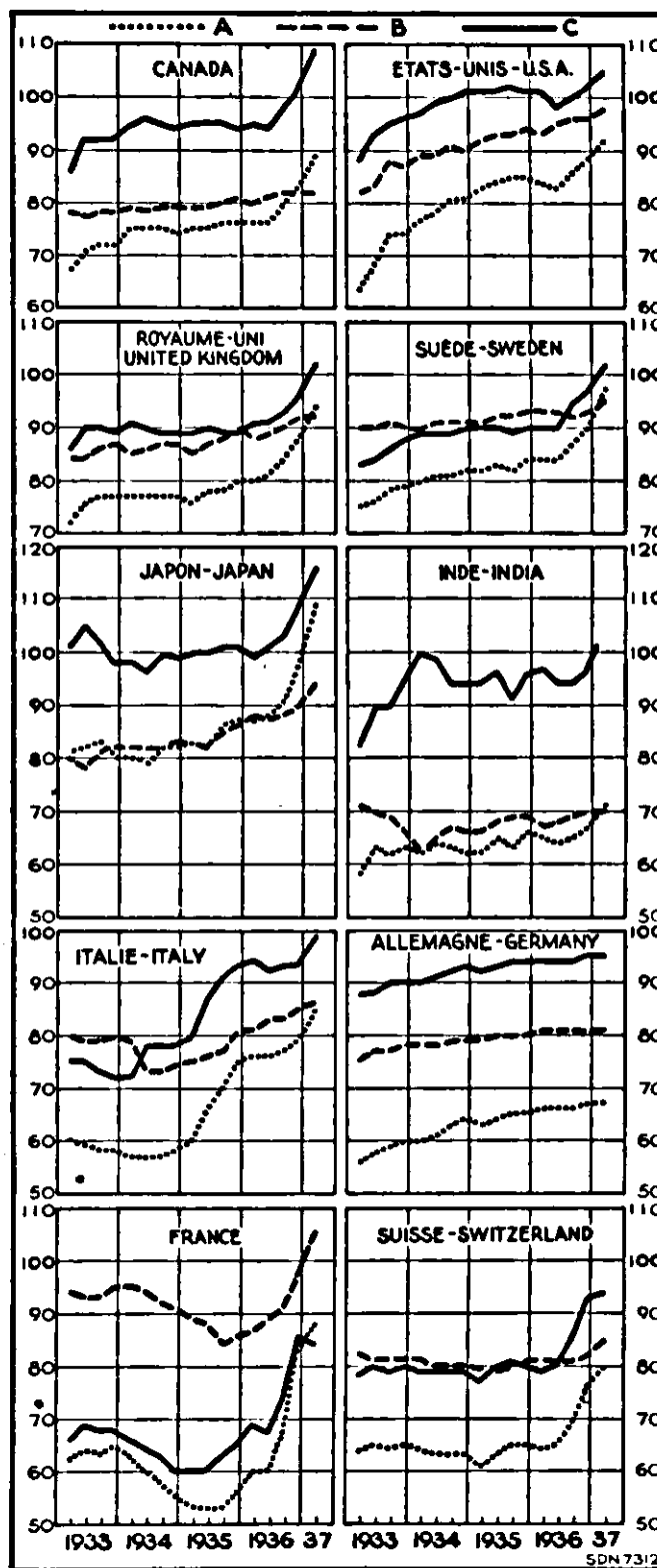
year of rising prices. In all but six of the countries included, the cost of living increased in 1936. But the increase was in most cases very moderate in comparison with the rise in wholesale-price indices. In eighteen countries, the percentage increase in the cost of living was less than half of that in wholesale prices; and in three countries — Czechoslovakia, Austria, Bulgaria — the cost of living declined slightly while the indices of wholesale prices rose. Only in five of the countries for which both cost-of-living and wholesale-price indices are available — Portugal, Estonia, Hungary, New Zealand, Peru — did the former rise more than the latter in 1936; the sharp rise in the cost of living in Portugal, reflecting mainly a rise in food prices, appears to have been due partly to repercussions of the Spanish civil war. Of the countries which devalued their currencies in the autumn of 1936, only France and Indo-China show a considerable rise in the cost of living (by 19.6 and 18.2% respectively), but the rise was much less than in wholesale prices; in Czechoslovakia there was even a slight decline in the cost-of-living index. The striking increase in the Spanish index, which refers to the cost of living in Barcelona, took place entirely in the second half of the year.

The relative movement of wholesale and retail prices over a longer period — from 1933 to the beginning of 1937 — is illustrated in Diagram 5, which shows the quarterly movement of the indices of wholesale prices and of the cost of living in terms of national currencies in ten representative countries, and which, in addition, traces the changes in the percentage ratio of the former indices to the latter. It will be seen that in the first quarter of 1933, wholesale prices in relation to their 1929 level were from 12 to 22% lower than cost-of-living indices, except in Japan (where the ratio of wholesale prices to the cost of living had already recovered to the 1929 level after the depreciation of the yen) and France (where the disparity was far greater than in the other countries, and increased even further up to 1935). Four years later,

Diagram 5. — WHOLESALE PRICES AND COST OF LIVING.

1929 = 100.

A. Wholesale prices. B. Cost of living.
C. Ratio of A to B.



the comparative rigidity of the cost of living and the rise of wholesale prices had completely altered the situation: in the first quarter of 1937, the indices of wholesale prices were higher than those of the cost of living, except in France, Switzerland and Germany. In France and Switzerland, the discrepancy between the two indices was considerably reduced in 1936.

The profound disparity between wholesale and retail prices which developed during the depression would thus appear to have been corrected to some extent in a number of countries in 1936. It should be remembered, however, that the indices here employed are based on 1929, a year which itself was by no means lacking in certain disequilibria of the price structure. The absolute magnitude of the ratio of wholesale to retail prices can therefore give no indication as to the re-establishment of "normal" price relationships or the possible emergence of new disequilibria. Attention should be directed not so much to the ratio itself as to its movement, which is not materially affected by the choice of the base year.

Raw Materials and Manufactured Goods.

Table 5 below shows the percentage changes in the prices of raw materials and manufactured products in 1934, 1935 and 1936 in eight countries for which these indices are available. The measurements are in each case from January to January. The level of prices of the two groups in March 1937 is shown as a percentage of 1929. The countries are ranged in order of the rise in raw-material prices in 1936.

Table 5. — PRICE MOVEMENTS OF RAW MATERIALS AND MANUFACTURED GOODS.

| Country | Raw materials | | | Manufactured goods | | | Price indices in March 1937 (1929 = 100) | |
|--------------------------|-------------------|-------|-------|--------------------|-------|-------|--|--------------------|
| | Percentage change | | | Percentage change | | | Raw materials | Manufactured goods |
| | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | | |
| United Kingdom | - 6.7 | +11.3 | +22.4 | +0.1 | + 1.4 | + 6.5 | * 129.5 | * 108.5 |
| Belgium | - 4.1 | +53.2 | +22.2 | -8.2 | +18.0 | +11.4 | * 77.5 | * 76.5 |
| Canada | + 6.2 | + 4.6 | +21.4 | +0.8 | - 1.2 | + 7.7 | 89.0 | 85.7 |
| Poland | -10.7 | - 0.5 | +21.1 | -5.0 | - 2.1 | + 1.3 | 67.9 | 60.3 |
| Italy | - 0.9 | +23.8 | +14.8 | +1.3 | +13.6 | + 8.5 | 90.9 | 84.5 |
| United States | +19.5 | + 2.0 | +12.8 | +6.3 | + 2.0 | + 3.0 | 92.4 | 89.8 |
| Sweden | + 3.7 | + 2.7 | +10.4 | +0.9 | ± 0 | + 8.6 | 97.0 | 93.0 |
| Germany | + 2.1 | + 1.7 | + 3.6 | +4.6 | + 0.3 | + 2.9 | 74.4 | 78.5 |

* 1930 = 100. * January 1937.

During 1936, price indices of raw materials and manufactured goods rose, without exception, in all the eight countries included in the table. On the whole, raw materials rose much more in price than manufactured articles. The substantial advance in the raw-material indices reflects, in large part, the increase in the prices of staple products in the

world market which took place during 1936. The rise in the price-level of raw materials was much less in Germany than in the other seven countries. As was mentioned above, the relative scarcity of imported materials in Germany has tended to express itself in various forms of rationing and official regulation of the use of such materials, rather than in an increase of price. The official price control in Germany has, similarly, tended to stabilise the prices of materials of domestic origin, many of which — especially in the minerals group — are subject to cartel agreements between producers. The price of coal, for example, remained unchanged in Germany during 1936, while in the United Kingdom it showed a considerable rise.

Though price indices of manufactured goods in 1936 appear to have risen less — and except in Germany and Sweden substantially less — than those of raw materials, the increases in the former were quite considerable in most cases. The increase in the prices of raw materials has naturally spread to some extent to the final stages of manufacturing processes. The rise in wage rates — accompanied by a shortage of skilled labour in certain branches — is another important factor which, in a number of countries, has tended to drive up the level of costs and prices in industrial production. Since reserves of unemployed labour and unused equipment and stocks have tended to be reabsorbed into the productive process, the elasticity of supply in industrial production has naturally diminished. As in previous periods of economic recovery, therefore, a stage has been reached in certain countries where the expansion of monetary demand tends to drive up prices rather than to stimulate an increased volume of production. Thus, in the United Kingdom, the rate of increase in the price-level of manufactured goods shows a well-marked tendency to accelerate in the three years 1934-1936. It is perhaps significant that, of the eight countries included in Table 5, the greatest percentage increases in industrial production during 1936 (January 1936 to January 1937) occurred in Poland (19%), the United States (16%) and Germany (14%), where the rise in the price-level of manufactured goods during 1936 was smallest (by 1.3 to 3.0%). Industrial production in 1936 rose by 7% in the United Kingdom, by 8% in Belgium and by 10% in Sweden, while the price indices of manufactured goods in these countries increased by 6.5 to 11.4%. As may be seen from Diagram 2 in the section on Industrial Production, above, the increase of production represented a *recovery* from decidedly low levels in Poland and the United States, and recovery from less depressed levels in Germany and Belgium, whereas in the United Kingdom and in Sweden there was a further *expansion* beyond the high levels previously reached.

The last two columns of Table 5 show the price indices of raw materials and manufactured goods in March 1937, on the basis of 1929 = 100, except in the case of the United Kingdom, where the base year is 1930. It will be observed that, with the single exception of Germany, the indices for raw materials were higher than those for manufactured articles in March 1937. The percentage ratios which, on that date, the former bore to the latter are compared below with the position in March 1936 :

| | March 1936 | March 1937 |
|--------------------------|---------------|---------------|
| United Kingdom | * 100.4 | * 121.6 |
| Belgium | * 92.4 | * 103.0 |
| Canada | 89.0 | 103.8 |
| Poland | 97.1 | 112.6 |
| Italy | 102.6 | 107.6 |
| United States | 94.0 | 102.9 |
| Sweden | 103.4 | 104.3 |
| Germany | 93.2 | 94.8 |

* 1930 = 100. * January.

The ratio of the price indices of raw materials to those of manufactured goods is seen to have increased between March 1936 and March 1937 in all the eight countries. Though the absolute level of prices of the two groups of commodities in March 1937 was still lower than in 1929, the price *relationship* existing between the two groups in 1929 had been re-established (except in Germany) in March 1937, and had even been modified, in comparison with 1929, in a direction opposite to the relationship which had prevailed in the depression years. In the United States, for example, the price index of raw materials in March 1937 was 2.9% higher than the index of manufactured goods, whereas at the low point of the depression it had been 27.5% lower than the price index of manufactured goods. This should not, of course, be interpreted to mean that the price system has already developed new internal disparities of a kind opposite to the disequilibria which characterised the depression. There is no reason for assuming that the relationship between prices of raw materials and finished products was in any sense "normal" in 1929. Even if it had been "normal" in 1929, the changes which have taken place in the underlying conditions of cost, demand, etc., would make it seem unlikely that it remained "normal" in 1937. The percentages shown above are merely intended to illustrate the direction in which the relationship between the two groups of prices has recently developed, and no particular significance is to be attached to the base year used in the calculations.

Agricultural and Non-agricultural Prices.

One of the most serious distortions of the structure of prices which developed during the depression was the sharp decline of the prices of agricultural products relatively to other commodities. The substantial improvement which has taken place in recent years in the agricultural price situation may be observed from Table 6, which shows the net percentage change in the relevant price indices in eleven countries during the years 1934, 1935 and 1936. Where no special index is available for non-agricultural commodities, the annual changes in the prices of agricultural products are compared with the movement of the general level of wholesale prices. The measurements are from January to January in each case; and a final column gives the various indices in March 1937 as a percentage of 1929. The countries are ranged in order of the increase in the price of agricultural products in 1936.

In Canada, Chile, the United States and Estonia, the price relationship between agricultural and non-agricultural products was altered in favour of the former in each of the years shown. In Poland, there was a similar improvement in 1935 and more especially in 1936. In Germany and the United Kingdom, part of the relative price advantage gained by agriculture in the early years of recovery was lost in 1936. In Germany, nevertheless, the price index of agricultural products remained above the general level of wholesale prices in comparison with 1929. Apart from Germany, Canada and the United States are the only countries shown in the table whose indices of agricultural prices were higher than those of non-agricultural prices at the beginning of 1937. In the other countries, the price-level of farm products at the beginning of 1937 was still below that of non-agricultural goods or of wholesale prices generally in relation to the 1929 level; but the remaining discrepancy was in no case considerable.

Table 6. — AGRICULTURAL AND NON-AGRICULTURAL PRICE INDICES.

| Country | Index number of | Net percentage change in | | | Price index in March 1937 (1929=100) |
|----------------------------|---|--------------------------|-------|-------|--|
| | | 1934 | 1935 | 1936 | |
| Canada | Canadian agricultural products | +11.0 | + 7.3 | +30.5 | 89.3 |
| | Fertilisers | - 0.5 | ± 0 | - 2.1 | 80.1 |
| | Consumers' goods other than foods | - 1.0 | - 1.7 | + 1.6 | 85.1 |
| Chile | National agricultural products | +16.9 | +13.0 | +27.3 | 210.0 |
| | National industrial products | + 5.9 | +10.1 | +24.2 | 234.2 |
| United States | Prices received by farmers | +39.0 | + 1.9 | +20.2 | 87.7 |
| | Prices paid by farmers | + 7.7 | - 3.2 | + 4.9 | 86.3 |
| Poland | Agricultural products | -11.9 | - 1.2 | +19.1 | 59.0 |
| | Goods bought by farmers | - 6.0 | - 4.6 | + 1.7 | 65.8 |
| Irish Free State | Agricultural products | - 1.1 | - 0.4 | +18.6 | ^a 71.0 |
| Estonia | Selling prices in agriculture | - 1.6 | +14.8 | +15.8 | 74.1 |
| | Buying prices in agriculture | - 3.6 | + 4.9 | + 3.5 | 79.5 |
| United Kingdom | Agricultural products | + 2.6 | + 1.7 | + 9.2 | 90.3 |
| | Wholesale prices (general) | - 0.6 | + 4.0 | +12.1 | 94.0 |
| Roumania | Agricultural products | +14.5 | + 9.9 | + 6.7 | ^b 73.0 |
| | Wholesale prices (general) | +14.5 | +21.7 | + 6.6 | ^b 74.1 |
| Germany | Agricultural products | + 8.0 | + 4.9 | - 1.9 | 79.8 |
| | Wholesale prices (general) | + 5.0 | + 2.4 | + 1.6 | 77.3 |

^a To December 1936. ^b January 1937; based on fourth quarter 1929.

Import and Export Prices.

The rise in the prices of raw materials and foodstuffs relatively to those of manufactured goods described in the two preceding paragraphs naturally resulted in an improvement in the terms of trade of raw-material-producing countries. This is brought out by Table 7, which shows the net percentage changes in the import, export and (where available) home market price indices of certain countries during the past three years. The ten countries shown in the left-hand column are predominantly exporters of foodstuffs and/or raw materials, while the exports of the six countries shown on the right consist mainly of manufactured goods.

Table 7. — NET PERCENTAGE CHANGE IN PRICES OF IMPORT (I.), DOMESTIC (D.) AND EXPORT (E.) GOODS.

| Country | 1934 | | | 1935 | | | 1936 | | | Country | 1934 | | | 1935 | | | 1936 | | |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | I. | D. | E. | I. | D. | E. | I. | D. | E. | | I. | D. | E. | I. | D. | E. | I. | D. | E. |
| Bulgaria... | - 6.0 | - 7.8 | +25.9 | - 1.4 | + 2.1 | +15.2 | -11.0 | + 6.6 | +20.4 | Belgium .. | -10.6 | . | -14.1 | +55.9 | . | +30.6 | +25.0 | . | +22.1 |
| Canada ... | + 2.6 | . | + 4.6 | + 1.5 | . | + 4.4 | + 9.4 | . | +23.9 | Czecho- | | | | | | | | | |
| Denmark . | + 2.2 | + 7.1 | +17.5 | + 3.1 | + 4.3 | + 4.9 | +16.0 | + 8.3 | - 4.7 | slovakia | + 6.0 | + 8.0 | . | + 3.7 | + 2.0 | . | +10.8 | + 1.7 | . |
| Finland ... | + 3.5 | . | - 4.9 | - 1.1 | . | ± 0 | +18.4 | . | +36.4 | France ... | - 4.6 | -12.2 | . | + 5.2 | + 3.9 | . | +51.7 | +36.4 | . |
| Greece.... | + 1.1 | + 1.0 | . | ± 0 | + 5.9 | . | + 5.7 | + 6.7 | . | Germany . | + 4.8 | + 1.2 | . | + 6.3 | - 0.1 | . | + 9.9 | + 1.1 | . |
| Netherl. | | | | | | | | | | Italy | - 5.4 | . | - 8.0 | +11.3 | . | +4.3 | +57.4 | . | +81.2 |
| Indies | - 4.0 | . | + 9.3 | - 1.4 | . | -10.6 | +31.0 | . | +35.7 | Sweden .. | + 1.1 | + 4.4 | - 1.7 | + 5.2 | + 5.0 | ± 0 | +12.9 | + 8.0 | +26.7 |
| N. Zealand | - 2.7 | + 3.6 | - 6.0 | + 0.9 | + 7.5 | +17.7 | + 2.0 | + 3.9 | +18.7 | | | | | | | | | | |
| Norway... | + 3.4 | + 4.1 | . | + 3.4 | + 7.1 | . | +10.0 | + 8.9 | . | | | | | | | | | | |
| Peru | + 2.6 | + 1.8 | - 7.8 | - 2.5 | + 3.6 | +19.6 | + 1.4 | - 0.2 | + 6.6 | | | | | | | | | | |
| Yugoslavia | - 6.7 | . | + 5.7 | + 5.7 | . | + 8.1 | + 0.3 | . | + 1.6 | | | | | | | | | | |

The table shows but few exceptions to the recent improvement of the terms of trade of agricultural countries. The exceptions relate mostly to 1934, when price relationships in foreign trade deteriorated in Finland, New Zealand and Peru. In 1936, the only exception was Denmark, owing partly to the fall in the price of Danish butter in the London market. The improvement which took place in 1936 was very considerable in the case of Bulgaria, where export prices continued to rise owing to extensive German purchases, while import prices showed a sharp drop, which is remarkable in view of the increased purchases which Bulgaria effected in Germany in order to liquidate her Reichsmark clearing balances.

In the industrial countries included in Table 7, import prices in 1936 rose more than domestic or export prices, except in Sweden, where the rise in the price of timber, wood-pulp and other export goods produced a marked improvement in the terms of trade in 1936. In Czechoslovakia and France, the greater relative rise in import prices was, of course, largely due to currency devaluation.

The recent improvement of the terms of trade of producers of primary products is confirmed by the price indices of different categories of goods entering international trade compiled by the Economic Intelligence Service of the League of Nations.¹ The movement of the average prices in terms of gold is estimated as follows (1929 = 100) :

| | 1933 | 1934 | 1935 | *1936 |
|---|------|------|------|-------|
| Foodstuffs | 45.5 | 41.5 | 40.5 | 42.5 |
| Materials, raw and partly manufactured | 40.0 | 39.5 | 39.5 | 41.5 |
| Manufactured articles | 56.0 | 50.0 | 48.0 | 48.0 |
| All articles | 46.5 | 43.5 | 42.5 | 43.5 |

*Provisional estimates.

According to these estimates, prices of foodstuffs entering into international trade in 1933 were by some 19% lower, in relation to 1929, than prices of manufactured goods; in 1936, the former still stood about 12% below the latter. The corresponding discrepancy between prices of raw materials and manufactured goods amounted to 29% in 1933 and to 14% in 1936. It will be seen that, from 1935 to 1936, prices of both foodstuffs and raw materials rose, while, according to a provisional estimate, prices of manufactured articles remained unchanged. The rise which occurred in 1936 in the average gold prices of all articles entering into world trade was the first since 1925.

¹ See *Review of World Trade, 1936* (Geneva, 1937), page 15.

Prices of Investment and Consumption Goods.

In the depression period, capital goods fell in many countries much less in price than consumption goods, owing to the greater prevalence of monopolistic control in the production of investment materials. The recent years of economic recovery have witnessed a certain tendency towards a return to the price relationship which existed between the two groups before the depression. This tendency is illustrated in Table 8 below, showing the annual changes (from January to January) in the prices of various categories of investment and consumption goods in five countries during 1934, 1935 and 1936. The last column of the table shows the different indices in March 1937 on the basis of 1929.

Table 8. — PRICE MOVEMENTS OF INVESTMENT AND CONSUMPTION GOODS.

| Country | Index number of | Net percentage change in | | | Price index in March 1937 (1929=100) |
|-------------------|---------------------------------------|--------------------------|-------|-------|--|
| | | 1934 | 1935 | 1936 | |
| Canada | Producers' equipment | + 2.0 | + 0.3 | + 1.9 | 97.1 |
| | Consumers' goods | - 1.2 | + 1.1 | + 4.7 | 82.7 |
| | Food, beverages and tobacco | - 1.6 | + 5.5 | + 9.2 | 79.4 |
| | Other | - 1.0 | - 1.7 | + 1.6 | 85.1 |
| Germany | Producers' goods (finished) | - 0.1 | - 0.6 | - 0.1 | 81.7 |
| | Consumers' goods (finished) | + 8.1 | + 0.9 | + 4.9 | 76.6 |
| Japan | Producers' goods | + 5.8 | + 1.3 | +30.9 | 106.2 |
| | Consumers' goods | +17.1 | + 3.1 | + 7.1 | 102.0 |
| Poland | Industrial equipment | - 3.4 | - 6.2 | - 2.2 | 71.7 |
| | Consumers' goods | - 5.0 | - 0.9 | + 2.5 | 58.2 |
| Sweden | Producers' goods | + 4.8 | + 5.5 | +15.8 | * 99.2 |
| | Consumers' goods | + 4.2 | + 4.0 | + 2.3 | * 90.0 |

* January 1937.

In Canada, Germany and Poland, there was, in 1935 and 1936, a well-marked tendency for consumers' goods to rise in price, while investment goods remained practically stable or even declined. In Poland, the price-level of industrial equipment was substantially reduced in 1935 (while consumers' goods showed a very slight price fall); this reduction, which was continued at a slower rate in 1936, appears to have been in part the result of deliberate policy on the part of the Government, which forced producers' associations to reduce their prices and carried out the compulsory dissolution of certain cartels. In Japan, the price-index of producers' goods, which in 1934 and 1935 stood considerably below the price-level of consumption goods in relation to 1929, rose very sharply during 1936, and was thus higher in March 1937 than the index for consumers' goods. In Sweden, the rate of advance during the years 1934-1936 has accelerated in the case of producers' goods and slowed down in the case of consumers' goods, so that the price-index of producers' goods, which in January 1933 had been 7% below that of consumers' goods, was substantially above it at the beginning of 1937. In Canada, Germany and Poland, on the other hand, prices of consumption goods in March 1937 were still considerably lower — in comparison with the 1929 level — than prices of investment goods, in spite of the corrective tendencies which have been apparent in recent years.

APPENDICES.

Appendix I.

WORLD INDEX OF PRIMARY PRODUCTION.

METHOD OF CALCULATION OF THE COMPOSITE WORLD INDEX OF PRIMARY PRODUCTION.

The index is composed of eighty-one commodities. It is compiled by the aggregative method, the mathematical formula of which is :

$$I = \frac{q^{1'} p' + q^{1''} p'' + q^{1'''} p''' + \dots + q^{1^n} p^n}{q^{0'} p' + q^{0''} p'' + q^{0'''} p''' + \dots + q^{0^n} p^n} = \frac{\Sigma(q^1 p)}{\Sigma(q^0 p)}$$

The quantity of each commodity produced each year is multiplied by the price of that commodity in a given year and the resulting totals for all commodities are summed. The aggregates thus obtained for each year are then converted into percentages of the aggregate for the base period. As the prices are constant, variations in the index represent changes in the quantities produced and not in the values.

The prices used as weights are representative "world" prices ruling in 1930, expressed in terms of gold dollars according to the average annual rates of exchange. The base is the average annual production in the quinquennium 1925-1929. The indices refer to quantities produced per calendar year, except as regards certain agricultural products in the Northern Hemisphere and the whole agricultural production in the Southern Hemisphere, the data for which relate to periods of twelve months ending in the July, August or September following the year stated.

The eighty-one commodities of which the general index is composed are shown in Table 1 of this Appendix. The absolute figures relating to most of these commodities will be found in the *Statistical Year-Book of the League of Nations, 1936/37*. For many commodities, however, the statistics available are incomplete and have had to be supplemented by estimates. Moreover, for certain commodities, data have been drawn from sources other than the *Year-Book*.

Sub-indices have been calculated for certain groups of commodities. For this purpose, the commodities considered have been classed according to three different criteria :

(a) According to their *nature*, following closely the classification used in the "Minimum List of Commodities for International Trade Statistics" drawn up in 1935 by the Committee of Statistical Experts of the League of Nations, into fifteen commodity groups as shown in Table 1 of this Appendix.

(b) According to their *origin*, into :

(1) Agricultural products — *i.e.*, the first forty-three commodities of the list given in Table 1, thus including two products of marine origin : sea fish and whale oil ;

(2) Non-agricultural products — *i.e.*, the remaining thirty-eight commodities of the list given in Table 1, thus comprising products of forest origin (including artificial textiles and rubber) and mineral origin.

(c) According to the main *use* to which they are put, into :

(1) Foodstuffs — *i.e.*, food crops, meat, sea fish, milk, beverages, tobacco, as well as part of the group of oil materials and oils ; this group thus includes partly crude foodstuffs ready for consumption and partly raw materials of the food, drink and tobacco industries ;

(2) Fodder crops, as shown in Table 1 ;

(3) Raw materials — *i.e.*, the remaining commodities ; this group thus includes raw materials of agricultural origin, except those of the food, drink and tobacco industries.

In the continental grouping of countries, Europe includes Turkey, Asia excludes Asiatic Russia, and Latin America includes Mexico, the whole of Central and South America, together with the islands in the Caribbean Sea.

For reasons of space, the figures referring to the years 1926 and 1928 have been omitted ; they may be found in the preceding edition of the present memorandum.

All figures for 1936 (1936/37) and certain figures for earlier years are partly based on estimates and are therefore provisional.

Appendix I. Table 1.

INDICES OF WORLD PRODUCTION OF PRIMARY COMMODITIES.

Average Annual Production in 1925-1929 = 100.

| Products | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | *1936 |
|---|------|------|------|------|------|------|------|------|------|-------|
| <i>Food crops :¹</i> | | | | | | | | | | |
| Wheat | 95 | 101 | 97 | 110 | 104 | 103 | 109 | 104 | 105 | †101 |
| Rye | 105 | 102 | 100 | 107 | 94 | 103 | 110 | 95 | 100 | † 92 |
| Rice | 100 | 98 | 101 | 101 | 104 | 104 | 106 | 100 | 99 | 109 |
| Potatoes | 95 | 102 | 111 | 112 | 110 | 113 | 111 | 120 | 122 | †128 |
| Beet sugar | 90 | 100 | 109 | 132 | 102 | 92 | 103 | 113 | 115 | 119 |
| Cane sugar | 94 | 99 | 107 | 99 | 101 | 92 | 93 | 92 | 102 | 114 |
| <i>Fodder crops :¹</i> | | | | | | | | | | |
| Barley | 94 | 91 | 115 | 110 | 94 | 105 | 103 | 98 | 108 | † 99 |
| Oats | 97 | 94 | 103 | 103 | 88 | 96 | 91 | 87 | 101 | † 86 |
| Maize | 107 | 99 | 101 | 90 | 103 | 110 | 97 | 83 | 96 | 84 |
| <i>Meat :¹</i> | | | | | | | | | | |
| Beef * | 99 | 100 | 102 | 99 | 92 | 91 | 96 | 105 | 101 | ... |
| Veal * | 100 | 97 | 105 | 101 | 97 | 97 | 96 | 101 | 103 | ... |
| Pig-meat, (pork, bacon, hams, lard) * | 93 | 100 | 105 | 103 | 105 | 103 | 105 | 104 | 94 | ... |
| Mutton, lamb, goat-flesh * | 91 | 102 | 107 | 120 | 114 | 107 | 97 | 96 | 95 | ... |
| Sea fish. | 93 | 98 | 110 | 116 | 111 | 112 | 123 | 128 | *133 | ... |
| Milk * ¹ | 95 | 100 | 103 | 105 | 106 | 106 | 107 | 107 | 108 | ... |
| <i>Wine and hops :</i> | | | | | | | | | | |
| Wine | 108 | 97 | 107 | 92 | 102 | 107 | 99 | 120 | 126 | 83 |
| Hops | 89 | 99 | 124 | 95 | 74 | 63 | 81 | 91 | 98 | 90 |
| <i>Coffee, tea, cocoa :</i> | | | | | | | | | | |
| Coffee | 80 | 95 | 120 | 123 | 105 | 123 | 132 | 126 | 101 | 113 |
| Tea | 92 | 100 | 109 | 99 | 102 | 107 | 99 | 102 | 101 | ... |
| Cocoa. | 97 | 104 | 107 | 104 | 108 | 112 | 120 | 117 | 139 | 136 |
| Tobacco (raw) ¹ | 101 | 98 | 104 | 109 | 107 | 91 | 98 | 92 | 102 | 100 |
| <i>Oil materials and oils :</i> | | | | | | | | | | |
| Cotton-seed | 105 | 90 | 99 | 98 | 102 | 90 | 101 | 91 | 102 | 121 |
| Linseed | 106 | 107 | 83 | 110 | 110 | 88 | 84 | 94 | 89 | † 97 |
| Rape-seed | 121 | 102 | 92 | 110 | 100 | 100 | 101 | 99 | 104 | 109 |
| Hemp-seed | 107 | 105 | 82 | 74 | 66 | 58 | 58 | 49 | 51 | ... |
| Sesamum | 88 | 107 | 108 | 123 | 115 | 114 | 112 | 98 | 114 | 113 |
| Soya beans | 92 | 104 | 102 | 114 | 115 | 97 | 114 | 84 | 108 | 107 |
| Copra. | 86 | 91 | 116 | 100 | 99 | 97 | 120 | 119 | 117 | ... |
| Ground-nuts | 86 | 108 | 105 | 121 | 104 | 125 | 130 | 100 | 114 | ... |
| Palm and palm-kernel oil (crude) | 100 | 99 | 105 | 112 | 106 | 118 | 124 | 125 | 147 | ... |
| Olive oil (crude) | 78 | 125 | 149 | 54 | 101 | 103 | 93 | 97 | 110 | 85 |
| Whale oil (crude) | 79 | 90 | 143 | 212 | 280 | 69 | 197 | 195 | 204 | ... |
| <i>Textile fibres :</i> | | | | | | | | | | |
| Cotton (ginned) | 105 | 90 | 99 | 97 | 103 | 90 | 100 | 89 | 99 | 118 |
| Flax (fibre) | 103 | 86 | 116 | 119 | 130 | 113 | 127 | 130 | 145 | ... |
| Hemp (fibre) | 107 | 101 | 96 | 90 | 72 | 62 | 60 | 59 | 62 | † 69 |
| Manila hemp (Abaca) | 97 | 93 | 115 | 105 | 87 | 70 | 73 | 97 | 108 | ... |
| Sisal hemp (Agave) ² | 91 | 100 | 115 | 103 | 104 | 128 | 128 | 121 | 143 | 151 |
| Mauritius hemp | 68 | 54 | 162 | 135 | 68 | 68 | 68 | 34 | 41 | 41 |
| New Zealand hemp (Phormium). | 124 | 91 | 80 | 20 | 19 | 32 | 37 | 33 | 31 | 42 |
| Jute (fibre) | 87 | 99 | 100 | 109 | 54 | 69 | 78 | 83 | 71 | 85 |

Appendix I. Table 1 (concluded).

INDICES OF WORLD PRODUCTION OF PRIMARY COMMODITIES.

Average Annual Production in 1925-1929 = 100.

| Products | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | *1936 |
|--|------|------|-------|------|-------|-------|-------|-------|--------|--------|
| <i>Textile fibres (continued) :</i> | | | | | | | | | | |
| Wool (sheep's, greasy) | 92 | 100 | 106 | 103 | 103 | 104 | 101 | 99 | 101 | 104 |
| Mohair | 80 | 107 | 103 | 95 | 93 | 99 | 136 | 110 | 99 | 118 |
| Silk (raw) | 87 | 99 | 113 | 110 | 107 | 98 | 103 | 106 | 102 | ... |
| Rayon (artificial silk) | 62 | 100 | 146 | 152 | 168 | 176 | 223 | 259 | 310 | 340 |
| Staple fibre* | . | . | (100) | (95) | (125) | (315) | (436) | (807) | (2102) | (4826) |
| <i>Rubber (crude)</i> | 80 | 93 | 132 | 125 | 121 | 107 | 129 | 154 | 132 | 130 |
| <i>Wood products :</i> | | | | | | | | | | |
| Softwood (sawn and planed) | 97 | 102 | 103 | 87 | 69 | 57 | 70 | 78 | 81 | ... |
| Mechanical pulp | 87 | 99 | 116 | 114 | 104 | 97 | 104 | 120 | 125 | ... |
| Chemical pulp | 84 | 100 | 119 | 115 | 103 | 99 | 115 | 125 | 136 | ... |
| <i>Fuels and power :</i> | | | | | | | | | | |
| Coal | 95 | 103 | 107 | 98 | 87 | 77 | 81 | 89 | 91 | 99 |
| Lignite | 91 | 98 | 113 | 96 | 88 | 82 | 83 | 88 | 94 | 102 |
| Petroleum | 86 | 101 | 119 | 113 | 109 | 104 | 113 | 120 | 131 | 142 |
| Natural gas (consumption) | 80 | 97 | 129 | 132 | 117 | 109 | 110 | 126 | 136 | ... |
| Hydro-electric energy* | 81 | 100 | 118 | 120 | 115 | 120 | 127 | 135 | 152 | 160 |
| <i>Metals :</i> | | | | | | | | | | |
| Pig-iron (other than for steel-making)* | 95 | 107 | 107 | 92 | 65 | 44 | 50 | 68 | 78 | 95 |
| Steel (ingots and castings) | 88 | 99 | 117 | 92 | 67 | 49 | 66 | 79 | 96 | 120 |
| Copper (metal content of ores mined) . | 88 | 94 | 120 | 100 | 87 | 57 | 65 | 80 | 92 | 104 |
| Lead (metal content of ores mined) . . | 94 | 103 | 105 | 101 | 82 | 73 | 73 | 81 | 85 | 89 |
| Zinc (metal content of ores mined) . . | 86 | 103 | 109 | 99 | 77 | 60 | 76 | 89 | 97 | 104 |
| Tin (metal content of ores mined) . . . | 88 | 98 | 117 | 107 | 90 | 60 | 53 | 74 | 83 | 108 |
| Aluminium (smelter production) | 81 | 96 | 124 | 120 | 98 | 70 | 64 | 77 | 118 | 163 |
| Nickel (metal content of ores mined) . . | 86 | 81 | 134 | 133 | 91 | 51 | 106 | 165 | 173 | 208 |
| Silver (metal content of ores mined) . . | 96 | 100 | 104 | 97 | 76 | 65 | 66 | 74 | 85 | 93 |
| Tungsten (trioxide content of ores mined) | 73 | 103 | 135 | 127 | 108 | 58 | 99 | 150 | 192 | 203 |
| Molybdenum (metal cont. of ores mined) | 52 | 88 | 162 | 154 | 121 | 102 | 239 | 392 | 515 | ... |
| Vanadium (metal content of ores mined) | 68 | 122 | 134 | 106 | 75 | 66 | 6 | 12 | 43 | ... |
| Antimony (metal content of ores mined) | 90 | 103 | 101 | 79 | 93 | 64 | 69 | 78 | 110 | ... |
| Cadmium | 42 | 67 | 195 | 202 | 128 | 103 | 189 | 235 | 290 | 321 |
| Magnesite (crude) | 83 | 97 | 123 | 97 | 81 | 81 | 103 | 134 | *148 | ... |
| Quicksilver | 76 | 110 | 119 | 80 | 73 | 60 | 44 | 54 | 73 | ... |
| <i>Non-metallic minerals :</i> | | | | | | | | | | |
| Cement | 86 | 101 | 113 | 107 | 93 | 73 | 72 | 86 | 93 | 110 |
| Asbestos | 90 | 95 | 116 | 97 | 68 | 57 | 76 | 84 | 103 | 140 |
| Salt | 90 | 100 | 115 | 111 | 107 | 101 | 106 | 111 | 118 | ... |
| Graphite | 86 | 108 | 106 | 85 | 55 | 49 | 60 | 79 | 98 | ... |
| Mica | 112 | 86 | 105 | 89 | 89 | 91 | 96 | 103 | 171 | ... |
| Sulphur (incl. sulph. cont. of pyrites min.) | 84 | 106 | 112 | 114 | 97 | 71 | 89 | 91 | 102 | 99 |
| Natural phosphates (crude) | 89 | 103 | 107 | 125 | 89 | 76 | 88 | 105 | 118 | ... |
| Natural guano | 116 | 91 | 105 | 110 | 80 | 113 | 139 | 146 | 141 | ... |
| Chile nitrate of soda (saltpetre) | 101 | 64 | 129 | 97 | 45 | 28 | 17 | 45 | 49 | 54 |
| Potash | 94 | 96 | 118 | 110 | 77 | 65 | 81 | 104 | 121 | ... |
| Basic slag | 82 | 102 | 118 | 96 | 74 | 55 | 66 | 78 | 82 | ... |

* Partly based on estimates.

† In view of the absence of official data for the U.S.S.R., these indices are particularly subject to caution.

‡ Excluding China, but including certain crops and meat produced in Manchuria.

§ Including Mexican henequen, West Indian sisal, West and East African sisal, Java and Sumatra sisal and cantala, Philippines maguay.

Appendix I. Table 2.

WORLD INDICES OF PRIMARY PRODUCTION, WEIGHTED BY 1930 PRICES.

Average Annual Production in 1925-1929 = 100.

| Continents and Groups of Products | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | *1936 |
|--|------|------|------|------|------|------|------|------|------|-------|
| WORLD. | | | | | | | | | | |
| GENERAL INDEX | 95 | 99 | 106 | 103 | 99 | 97 | 99 | 100 | 104 | 107 |
| <i>Agricultural products</i> | 97 | 99 | 103 | 103 | 103 | 103 | 103 | 101 | 103 | 104 |
| <i>Non-agricultural products</i> | 89 | 100 | 114 | 102 | 87 | 75 | 84 | 96 | 106 | 120 |
| <i>Foodstuffs</i> | 96 | 100 | 103 | 105 | 103 | 103 | 105 | 105 | 104 | 106 |
| <i>Raw materials</i> | 91 | 99 | 112 | 102 | 91 | 80 | 88 | 95 | 104 | 118 |
| Food crops | 98 | 100 | 101 | 107 | 103 | 104 | 107 | 103 | 105 | 106 |
| Fodder crops | 102 | 96 | 102 | 95 | 97 | 105 | 95 | 85 | 98 | 85 |
| Meat * | 95 | 100 | 104 | 103 | 101 | 99 | 100 | 103 | 97 | 104 |
| Sea fish. | 93 | 98 | 110 | 116 | 111 | 112 | 123 | 128 | *133 | ... |
| Milk * | 95 | 100 | 103 | 105 | 106 | 106 | 107 | 107 | 108 | ... |
| Wine and hops | 108 | 97 | 108 | 92 | 102 | 107 | 101 | 121 | 129 | 88 |
| Coffee, tea, cocoa | 87 | 98 | 114 | 111 | 104 | 115 | 118 | 116 | 107 | 112 |
| Tobacco | 101 | 98 | 104 | 109 | 107 | 91 | 98 | 92 | 102 | 100 |
| Oil materials and oils | 95 | 104 | 107 | 103 | 107 | 101 | 108 | 98 | 108 | 112 |
| Textile fibres | 96 | 95 | 106 | 105 | 105 | 99 | 107 | 105 | 113 | 127 |
| Rubber | 80 | 93 | 132 | 125 | 121 | 107 | 129 | 154 | 132 | 130 |
| Wood products | 88 | 100 | 114 | 108 | 95 | 88 | 101 | 112 | 120 | 133 |
| Fuel and power | 92 | 102 | 111 | 104 | 94 | 87 | 92 | 100 | 105 | 114 |
| Metals | 88 | 99 | 116 | 95 | 72 | 52 | 65 | 80 | 95 | 117 |
| Non-metallic minerals | 89 | 98 | 114 | 108 | 89 | 72 | 75 | 89 | 97 | 107 |
| EUROPE (excl. U.S.S.R.). | | | | | | | | | | |
| GENERAL INDEX | 95 | 100 | 110 | 104 | 103 | 103 | 106 | 110 | 111 | 113 |
| <i>Agricultural products</i> | 97 | 98 | 108 | 105 | 107 | 110 | 112 | 113 | 113 | 113 |
| <i>Non-agricultural products</i> | 90 | 105 | 115 | 104 | 90 | 80 | 87 | 98 | 105 | 114 |
| <i>Foodstuffs</i> | 97 | 99 | 107 | 106 | 109 | 111 | 113 | 115 | 115 | 114 |
| <i>Raw materials</i> | 90 | 105 | 115 | 101 | 90 | 81 | 87 | 98 | 105 | 113 |
| Food crops | 104 | 96 | 110 | 107 | 104 | 110 | 119 | 113 | 110 | 111 |
| Fodder crops | 99 | 90 | 117 | 100 | 100 | 112 | 108 | 106 | 98 | 108 |
| Meat * | 92 | 101 | 105 | 105 | 110 | 110 | 110 | 114 | 115 | 116 |
| Sea fish. | 97 | 96 | 106 | 111 | 102 | 104 | 108 | 102 | *113 | ... |
| Milk * | 95 | 100 | 105 | 109 | 112 | 114 | 116 | 117 | *118 | ... |
| Wine and hops | 111 | 97 | 107 | 90 | 100 | 100 | 92 | 114 | 122 | 80 |
| Tobacco | 101 | 102 | 110 | 115 | 105 | 89 | 94 | 93 | 101 | 116 |
| Oil materials and oils | 79 | 122 | 145 | 72 | 117 | 96 | 99 | 104 | 120 | 107 |
| Textile fibres | 88 | 100 | 115 | 111 | 103 | 105 | 115 | 126 | 141 | 154 |
| Wood products | 87 | 103 | 115 | 112 | 97 | 98 | 111 | 124 | 129 | 140 |
| Fuels and power. | 95 | 105 | 113 | 105 | 96 | 88 | 90 | 97 | 99 | 103 |
| Metals | 87 | 106 | 116 | 96 | 76 | 61 | 72 | 87 | 97 | 110 |
| Non-metallic minerals | 86 | 100 | 116 | 108 | 92 | 81 | 86 | 100 | 108 | 112 |
| EUROPE (incl. U.S.S.R.). | | | | | | | | | | |
| GENERAL INDEX | 94 | 100 | 109 | 106 | 102 | 100 | 104 | 108 | 111 | 113 |
| <i>Agricultural products</i> | 96 | 99 | 107 | 106 | *103 | *102 | *105 | *107 | *108 | 109 |
| <i>Non-agricultural products</i> | 88 | 105 | 117 | 108 | 97 | 89 | 96 | 111 | 122 | 134 |
| <i>Foodstuffs</i> | 96 | 100 | 106 | 107 | *103 | *102 | *105 | *107 | *109 | 108 |
| <i>Raw materials</i> | 88 | 104 | 116 | 106 | 98 | 90 | 97 | 110 | 121 | 133 |
| Food crops | 101 | 99 | 104 | 110 | 102 | 106 | 118 | 115 | 117 | ... |
| Fodder crops | 97 | 90 | 114 | 103 | 97 | 104 | 110 | 111 | 105 | ... |
| Meat * | 90 | 101 | 108 | 108 | *103 | *98 | *95 | *100 | *101 | ... |
| Sea fish. | 94 | 97 | 108 | 120 | 115 | 113 | 115 | 117 | *126 | ... |
| Milk * | 95 | 100 | 104 | 104 | 104 | 103 | 103 | 105 | *107 | ... |
| Wine and hops | 111 | 97 | 107 | 90 | 100 | 100 | 92 | 114 | 122 | ... |
| Tobacco | 108 | 99 | 101 | 107 | 109 | 95 | 97 | 102 | ... | ... |
| Oil materials and oils | 83 | 116 | 137 | 82 | 122 | 102 | 103 | 104 | 121 | ... |
| Textile fibres | 89 | 99 | 115 | 114 | 113 | 109 | 116 | 120 | 138 | ... |
| Wood products | 86 | 102 | 117 | 116 | 103 | 104 | 118 | 132 | 138 | ... |
| Fuels and power. | 93 | 105 | 115 | 110 | 105 | 98 | 101 | 111 | 116 | 123 |
| Metals | 85 | 106 | 117 | 101 | 82 | 69 | 81 | 101 | 117 | 136 |
| Non-metallic minerals | 85 | 100 | 117 | 112 | 98 | 87 | 91 | 107 | 101 | 126 |

* Partly based on estimates.

Appendix I. Table 2 (continued).

WORLD INDICES OF PRIMARY PRODUCTION, WEIGHTED BY 1930 PRICES.
Average Annual Production in 1925-1929 = 100.

| Continents and Groups of Products | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | *1936 |
|--|------|------|------|------|------|------|------|------|------|-------|
| NORTH AMERICA. | | | | | | | | | | |
| GENERAL INDEX | 96 | 99 | 103 | 96 | 93 | 87 | 86 | 81 | 87 | 91 |
| <i>Agricultural products</i> | 99 | 99 | 99 | 97 | 102 | 100 | 95 | 84 | 89 | 85 |
| <i>Non-agricultural products</i> | 91 | 97 | 111 | 94 | 76 | 59 | 69 | 75 | 84 | 102 |
| <i>Foodstuffs</i> | 95 | 101 | 100 | 102 | 103 | 100 | 100 | 98 | 91 | 95 |
| <i>Raw materials</i> | 93 | 96 | 109 | 94 | 82 | 63 | 72 | 74 | 83 | 99 |
| Food crops | 85 | 109 | 91 | 106 | 100 | 97 | 70 | 68 | 79 | 72 |
| Fodder crops | 107 | 99 | 94 | 86 | 95 | 108 | 83 | 55 | 90 | 59 |
| Meat * | 99 | 99 | 101 | 97 | 99 | 98 | 106 | 105 | 81 | 95 |
| Sea fish. | 91 | 95 | 115 | 107 | 79 | 71 | 76 | 106 | ... | ... |
| Milk | 95 | 101 | 104 | 105 | 108 | 108 | 108 | 105 | 105 | ... |
| Wine and hops | 82 | 97 | 116 | 85 | 262 | 297 | 421 | 460 | 672 | ... |
| Tobacco | 101 | 90 | 113 | 121 | 118 | 77 | 102 | 81 | 97 | 87 |
| Oil materials and oils | 104 | 94 | 96 | 95 | 107 | 87 | 82 | 70 | 89 | 88 |
| Textile fibres | 102 | 87 | 101 | 97 | 118 | 93 | 99 | 79 | 89 | 100 |
| Wood products | 91 | 97 | 111 | 98 | 86 | 70 | 83 | 90 | 100 | 116 |
| Fuels and power. | 91 | 100 | 109 | 98 | 86 | 75 | 81 | 86 | 91 | 102 |
| Metals | 92 | 93 | 114 | 86 | 57 | 32 | 46 | 54 | 69 | 96 |
| Non-metallic minerals | 92 | 101 | 106 | 101 | 81 | 51 | 51 | 58 | 61 | 79 |
| LATIN AMERICA. | | | | | | | | | | |
| GENERAL INDEX | 96 | 100 | 102 | 105 | 100 | 97 | 99 | 110 | 107 | 111 |
| <i>Agricultural products</i> | 97 | 101 | 99 | 104 | 102 | 101 | 103 | 112 | 107 | 112 |
| <i>Non-agricultural products</i> | 87 | 90 | 123 | 108 | 89 | 72 | 75 | 95 | 103 | 107 |
| <i>Foodstuffs</i> | 97 | 101 | 99 | 102 | 100 | 100 | 103 | 107 | 104 | 109 |
| <i>Raw materials</i> | 91 | 93 | 116 | 106 | 95 | 80 | 87 | 106 | 110 | 116 |
| Food crops | 89 | 105 | 91 | 93 | 93 | 92 | 83 | 99 | 83 | 101 |
| Fodder crops | 100 | 100 | 97 | 116 | 110 | 104 | 100 | 131 | 117 | 117 |
| Meat * | 102 | 101 | 98 | 100 | 97 | 95 | 102 | 106 | 109 | ... |
| Sea fish. | 92 | 99 | 106 | 113 | 120 | 162 | 190 | 183 | 197 | 246 |
| Milk * | 101 | 98 | 97 | 110 | 121 | 122 | 117 | 116 | 117 | ... |
| Wine and hops | 79 | 115 | 103 | 90 | 58 | 118 | 113 | 83 | 96 | ... |
| Coffee, tea, cocoa | 81 | 94 | 119 | 122 | 104 | 120 | 131 | 125 | 102 | 112 |
| Tobacco | 91 | 103 | 110 | 107 | 110 | 84 | 89 | 101 | 98 | ... |
| Oil materials and oils | 102 | 109 | 76 | 107 | 120 | 86 | 96 | 120 | 101 | 122 |
| Textile fibres | 96 | 96 | 111 | 101 | 100 | 99 | 117 | 131 | 135 | 139 |
| Rubber | 117 | 120 | 77 | 50 | 40 | 23 | 33 | 30 | 40 | 53 |
| Fuels and power. | 88 | 91 | 124 | 123 | 108 | 107 | 110 | 128 | 137 | 144 |
| Metals | 81 | 99 | 121 | 100 | 89 | 53 | 60 | 81 | 88 | 89 |
| Non-metallic minerals | 99 | 69 | 128 | 99 | 54 | 41 | 34 | 59 | 64 | ... |
| AFRICA. | | | | | | | | | | |
| GENERAL INDEX | 96 | 98 | 109 | 106 | 101 | 102 | 110 | 115 | 119 | 121 |
| <i>Agricultural products</i> | 96 | 98 | 109 | 105 | 101 | 104 | 111 | 114 | 117 | 119 |
| <i>Non-agricultural products</i> | 90 | 98 | 113 | 115 | 99 | 87 | 102 | 125 | 141 | 145 |
| <i>Foodstuffs</i> | 98 | 100 | 107 | 105 | 103 | 111 | 112 | 118 | 121 | 116 |
| <i>Raw materials</i> | 95 | 93 | 112 | 111 | 97 | 95 | 111 | 113 | 127 | 133 |
| Food crops | 104 | 100 | 110 | 103 | 103 | 119 | 114 | 124 | 123 | 116 |
| Fodder crops | 89 | 99 | 110 | 96 | 104 | 85 | 104 | 104 | 94 | 116 |
| Meat * | 94 | 103 | 101 | 99 | 96 | 96 | 100 | 99 | 101 | ... |
| Sea fish. | 71 | 114 | 157 | 143 | 143 | 200 | 271 | 371 | 328 | 357 |
| Milk * | 97 | 98 | 105 | 105 | 105 | 104 | 103 | 109 | 113 | ... |
| Wine and hops | 103 | 77 | 118 | 124 | 142 | 168 | 156 | 201 | 177 | 111 |
| Coffee, tea, cocoa | 94 | 107 | 112 | 111 | 115 | 123 | 133 | 131 | 155 | 159 |
| Tobacco | 98 | 121 | 84 | 94 | 95 | 92 | 87 | 100 | 106 | ... |
| Oil materials and oils | 96 | 96 | 112 | 110 | 88 | 103 | 113 | 113 | 121 | ... |
| Textile fibres | 97 | 89 | 112 | 109 | 99 | 96 | 116 | 106 | 122 | 132 |
| Rubber | 97 | 110 | 73 | 61 | 49 | 24 | 25 | 37 | 61 | 73 |
| Fuels and power. | 94 | 99 | 104 | 99 | 87 | 78 | 83 | 95 | 104 | 113 |
| Metals | 89 | 92 | 123 | 126 | 115 | 97 | 125 | 166 | 192 | ... |
| Non-metallic minerals | 86 | 109 | 109 | 126 | 90 | 87 | 93 | 104 | 108 | 119 |

* Partly based on estimates.

Appendix I. Table 2 (concluded).

WORLD INDICES OF PRIMARY PRODUCTION, WEIGHTED BY 1930 PRICES.
Average Annual Production in 1925-1929 = 100.

| Continents and Groups of Products | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | *1936 |
|--|------|------|------|------|------|------|------|------|------|-------|
| ASIA. | | | | | | | | | | |
| GENERAL INDEX | 97 | 100 | 104 | 106 | 102 | 103 | 108 | 106 | 109 | 117 |
| <i>Agricultural products</i> | 98 | 100 | 102 | 104 | 101 | 103 | 106 | 101 | 103 | 110 |
| <i>Non-agricultural products</i> | 86 | 98 | 118 | 118 | 111 | 108 | 123 | 145 | 158 | 173 |
| <i>Foodstuffs</i> | 99 | 100 | 102 | 104 | 104 | 105 | 107 | 101 | 103 | 110 |
| <i>Raw materials</i> | 92 | 100 | 109 | 111 | 98 | 100 | 112 | 119 | 125 | 138 |
| Food crops | 99 | 99 | 101 | 103 | 105 | 103 | 106 | 100 | 100 | 109 |
| Fodder crops | 100 | 100 | 106 | 97 | 96 | 96 | 93 | 98 | 102 | ... |
| Meat * | 97 | 99 | 104 | 103 | 103 | 106 | 105 | 107 | 109 | ... |
| Sea fish. | 93 | 101 | 110 | 116 | 122 | 132 | 160 | 156 | 153 | ... |
| Milk * | 99 | 100 | 101 | 102 | 103 | 107 | 104 | 101 | 102 | ... |
| Wine and hops | 73 | 107 | 100 | 96 | 59 | 89 | 70 | 98 | 129 | ... |
| Coffee, tea, cocoa | 91 | 100 | 108 | 98 | 101 | 108 | 98 | 101 | 99 | ... |
| Tobacco | 101 | 100 | 100 | 103 | 97 | 101 | 98 | 91 | 105 | 106 |
| Oil materials and oils | 95 | 104 | 101 | 113 | 103 | 109 | 120 | 96 | 107 | ... |
| Textile fibres | 95 | 100 | 105 | 107 | 89 | 95 | 105 | 113 | 117 | 135 |
| Rubber | 78 | 92 | 135 | 130 | 126 | 112 | 135 | 162 | 137 | 134 |
| Wood products | 82 | 101 | 115 | 113 | 107 | 107 | 121 | 136 | 141 | ... |
| Fuels and power. | 93 | 99 | 109 | 110 | 104 | 105 | 113 | 126 | 138 | 145 |
| Metals | 84 | 101 | 119 | 118 | 101 | 91 | 105 | 125 | 146 | 167 |
| Non-metallic minerals | 84 | 99 | 117 | 115 | 112 | 111 | 127 | 138 | 150 | 154 |
| OCEANIA. | | | | | | | | | | |
| GENERAL INDEX | 95 | 99 | 103 | 110 | 111 | 122 | 123 | 123 | 125 | 125 |
| <i>Agricultural products</i> | 94 | 98 | 103 | 111 | 115 | 126 | 126 | 125 | *127 | 127 |
| <i>Non-agricultural products</i> | 99 | 105 | 98 | 90 | 72 | 81 | 89 | 98 | 110 | 113 |
| <i>Foodstuffs</i> | 95 | 98 | 103 | 115 | 118 | 130 | 131 | 130 | *132 | 132 |
| <i>Raw materials</i> | 94 | 101 | 102 | 97 | 97 | 104 | 103 | 106 | 111 | 110 |
| Food crops | 87 | 93 | 97 | 143 | 133 | 147 | 127 | 103 | 111 | 116 |
| Fodder crops | 94 | 108 | 101 | 106 | 95 | 100 | 107 | 106 | ... | ... |
| Meat | 101 | 100 | 100 | 100 | 103 | 115 | 119 | 128 | *129 | ... |
| Sea fish. | 95 | 95 | 123 | 119 | 107 | 104 | 104 | ... | ... | ... |
| Milk | 93 | 99 | 109 | 117 | 126 | 137 | *147 | *147 | ... | ... |
| Wine and hops | 91 | 99 | 92 | 75 | 80 | 89 | 80 | 91 | 96 | ... |
| Coffee, tea, cocoa | 81 | 104 | 114 | 122 | 119 | 119 | 128 | 110 | 142 | ... |
| Tobacco | 118 | 100 | 100 | 91 | 473 | 473 | 255 | 182 | ... | ... |
| Oil materials and oils | 87 | 95 | 115 | 111 | 98 | 93 | 101 | 99 | 106 | ... |
| Textile fibres | 92 | 98 | 103 | 100 | 109 | 115 | 110 | 110 | 111 | 109 |
| Wood products | 107 | 99 | 86 | 78 | 47 | 43 | 53 | 67 | 87 | ... |
| Fuels and power. | 104 | 107 | 88 | 83 | 73 | 74 | 77 | 80 | 90 | ... |
| Metals | 96 | 105 | 105 | 95 | 72 | 89 | 102 | 116 | 126 | ... |
| Non-metallic minerals | 84 | 101 | 111 | 101 | 70 | 65 | 70 | 81 | 98 | ... |

* Partly based on estimates.

Appendix I. Table 3.

**PERCENTAGE DISTRIBUTION OF AGGREGATE PRODUCTION OF PRIMARY COMMODITIES,
WEIGHTED BY 1930 PRICES, BY CONTINENTAL GROUPS.**

World Totals = 100.

| Groups of Products and Continents | Average 1925/29 | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | *1936 |
|---------------------------------------|--------------------|------|------|------|------|------|------|------|------|------|-------|
| TOTAL PRODUCTION : | | | | | | | | | | | |
| Europe (excluding U.S.S.R.) | 33.3 | 33.3 | 33.4 | 34.6 | 33.7 | 34.7 | 35.5 | 35.7 | 36.5 | 35.7 | 35.1 |
| Europe (including U.S.S.R.) | 43.5 | 42.9 | 43.7 | 44.7 | 44.8 | 44.6 | 44.8 | 45.4 | 46.8 | 46.5 | 45.9 |
| North America | 30.3 | 30.6 | 30.0 | 29.5 | 28.3 | 28.4 | 27.2 | 26.3 | 24.5 | 25.5 | 25.6 |
| Latin America | 7.6 | 7.7 | 7.6 | 7.4 | 7.7 | 7.6 | 7.6 | 7.6 | 8.4 | 7.8 | 7.9 |
| Africa | 2.4 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 | 2.6 | 2.7 | 2.8 | 2.8 | 2.7 |
| Asia | 13.9 | 14.1 | 14.0 | 13.7 | 14.3 | 14.4 | 14.9 | 15.2 | 14.7 | 14.6 | 15.2 |
| Oceania | 2.3 | 2.3 | 2.3 | 2.2 | 2.4 | 2.5 | 2.9 | 2.8 | 2.8 | 2.8 | 2.7 |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| AGRICULTURAL PRODUCTS : | | | | | | | | | | | |
| Europe (excluding U.S.S.R.) | 32.5 | 32.5 | 32.2 | 34.1 | 32.9 | 34.1 | 34.9 | 35.3 | 36.3 | 35.6 | 35.4 |
| Europe (including U.S.S.R.) | 44.7 | 44.1 | 44.6 | 46.2 | 45.7 | 44.9 | 44.6 | 45.6 | 47.1 | 46.9 | 46.7 |
| North America | 25.5 | 26.0 | 25.5 | 24.4 | 24.1 | 25.4 | 25.2 | 23.4 | 21.3 | 22.0 | 21.0 |
| Latin America | 8.5 | 8.5 | 8.6 | 8.1 | 8.5 | 8.2 | 8.3 | 8.5 | 9.4 | 8.8 | 9.1 |
| Africa | 2.8 | 2.8 | 2.8 | 3.0 | 2.9 | 2.8 | 2.8 | 3.0 | 3.1 | 3.2 | 3.2 |
| Asia | 15.9 | 16.0 | 15.9 | 15.7 | 16.0 | 15.7 | 15.9 | 16.3 | 15.8 | 15.8 | 16.8 |
| Oceania | 2.6 | 2.6 | 2.6 | 2.6 | 2.8 | 3.0 | 3.2 | 3.2 | 3.3 | 3.3 | 3.2 |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| NON-AGRICULTURAL PRODUCTS : | | | | | | | | | | | |
| Europe (excluding U.S.S.R.) | 36.1 | 36.2 | 37.8 | 36.4 | 36.6 | 37.1 | 38.7 | 37.3 | 37.1 | 35.9 | 34.2 |
| Europe (including U.S.S.R.) | 38.9 | 38.1 | 40.7 | 39.8 | 41.2 | 43.1 | 46.1 | 44.6 | 45.3 | 44.8 | 43.4 |
| North America | 47.7 | 48.7 | 46.4 | 46.3 | 44.0 | 41.6 | 37.4 | 39.0 | 37.3 | 38.1 | 40.4 |
| Latin America | 4.5 | 4.4 | 4.1 | 4.9 | 4.8 | 4.6 | 4.3 | 4.0 | 4.5 | 4.4 | 4.0 |
| Africa | 1.0 | 1.0 | 1.0 | 1.0 | 1.2 | 1.2 | 1.2 | 1.3 | 1.4 | 1.4 | 1.3 |
| Asia | 6.9 | 6.7 | 6.8 | 7.1 | 7.9 | 8.7 | 9.9 | 10.1 | 10.5 | 10.3 | 10.0 |
| Oceania | 1.0 | 1.1 | 1.0 | 0.9 | 0.9 | 0.8 | 1.1 | 1.0 | 1.0 | 1.0 | 0.9 |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| FOODSTUFFS : | | | | | | | | | | | |
| Europe (excluding U.S.S.R.) | 36.5 | 36.8 | 36.1 | 37.8 | 36.9 | 38.3 | 39.1 | 39.4 | 39.9 | 40.2 | 39.1 |
| Europe (including U.S.S.R.) | 49.6 | 49.4 | 49.5 | 50.7 | 50.3 | 49.5 | 49.2 | 49.6 | 50.4 | 51.6 | 50.3 |
| North America | 21.5 | 21.3 | 21.7 | 20.9 | 21.0 | 21.4 | 21.0 | 20.5 | 20.1 | 18.7 | 19.3 |
| Latin America | 8.6 | 8.6 | 8.7 | 8.2 | 8.3 | 8.3 | 8.4 | 8.4 | 8.8 | 8.6 | 8.8 |
| Africa | 2.1 | 2.2 | 2.1 | 2.2 | 2.2 | 2.2 | 2.3 | 2.3 | 2.4 | 2.5 | 2.3 |
| Asia | 15.6 | 16.0 | 15.5 | 15.4 | 15.4 | 15.7 | 15.9 | 16.0 | 15.1 | 15.4 | 16.1 |
| Oceania | 2.6 | 2.5 | 2.5 | 2.6 | 2.8 | 2.9 | 3.2 | 3.2 | 3.2 | 3.3 | 3.2 |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

* Partly based on estimates.

Appendix I. Table 3 (continued).

PERCENTAGE DISTRIBUTION OF AGGREGATE PRODUCTION OF PRIMARY COMMODITIES,
WEIGHTED BY 1930 PRICES, BY CONTINENTAL GROUPS.

World Totals = 100.

| Groups of Products and Continents | Average 1925/29 | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | *1936 |
|-----------------------------------|--------------------|------|------|------|------|------|------|------|------|------|-------|
| RAW MATERIALS : | | | | | | | | | | | |
| Europe (excluding U.S.S.R.) . . . | 29.6 | 29.2 | 31.4 | 30.5 | 29.3 | 29.3 | 29.9 | 29.3 | 30.4 | 29.8 | 28.5 |
| Europe (including U.S.S.R.) . . . | 33.6 | 32.5 | 35.4 | 35.0 | 35.0 | 36.3 | 37.8 | 37.0 | 38.8 | 38.9 | 38.1 |
| North America | 42.9 | 43.8 | 41.4 | 41.8 | 39.8 | 38.6 | 34.1 | 34.9 | 33.2 | 34.0 | 36.1 |
| Latin America | 5.2 | 5.1 | 4.8 | 5.3 | 5.4 | 5.3 | 5.1 | 5.1 | 5.7 | 5.4 | 5.0 |
| Africa | 2.6 | 2.7 | 2.5 | 2.7 | 2.9 | 2.8 | 3.1 | 3.3 | 3.1 | 3.2 | 3.0 |
| Asia | 13.4 | 13.5 | 13.5 | 13.1 | 14.7 | 14.5 | 16.8 | 17.0 | 16.6 | 16.0 | 15.6 |
| Oceania | 2.3 | 2.4 | 2.4 | 2.1 | 2.2 | 2.5 | 3.1 | 2.7 | 2.6 | 2.5 | 2.2 |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Food crops : | | | | | | | | | | | |
| Europe (excluding U.S.S.R.) . . . | 28.7 | 30.5 | 27.4 | 31.4 | 28.8 | 28.9 | 30.5 | 31.9 | 31.6 | 30.2 | 30.1 |
| Europe (including U.S.S.R.) . . . | 45.5 | 47.0 | 44.8 | 46.9 | 47.0 | 45.2 | 46.3 | 50.5 | 50.5 | 50.6 | 48.4 |
| North America | 11.9 | 10.4 | 12.9 | 10.8 | 11.8 | 11.7 | 11.2 | 7.9 | 7.9 | 9.0 | 8.1 |
| Latin America | 5.2 | 4.7 | 5.5 | 4.7 | 4.5 | 4.7 | 4.6 | 4.0 | 5.0 | 4.1 | 5.0 |
| Africa | 1.8 | 1.9 | 1.8 | 2.0 | 1.8 | 1.8 | 2.0 | 1.9 | 2.2 | 2.1 | 1.9 |
| Asia | 34.0 | 34.6 | 33.6 | 34.1 | 32.8 | 34.6 | 33.7 | 33.8 | 32.9 | 32.5 | 34.9 |
| Oceania | 1.6 | 1.4 | 1.4 | 1.5 | 2.1 | 2.0 | 2.2 | 1.9 | 1.5 | 1.7 | 1.7 |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Fodder crops : | | | | | | | | | | | |
| Europe (excluding U.S.S.R.) . . . | 24.1 | 23.3 | 22.6 | 27.6 | 25.4 | 24.7 | 25.9 | 27.2 | 29.9 | 24.1 | 30.6 |
| Europe (including U.S.S.R.) . . . | 33.8 | 32.1 | 31.5 | 37.8 | 36.5 | 33.7 | 33.6 | 39.2 | 44.2 | 36.0 | 42.7 |
| North America | 48.1 | 50.6 | 49.6 | 44.2 | 43.3 | 46.9 | 49.5 | 42.1 | 31.2 | 44.1 | 33.5 |
| Latin America | 8.9 | 8.7 | 9.3 | 8.4 | 10.8 | 10.0 | 8.8 | 9.3 | 13.7 | 10.6 | 12.2 |
| Africa | 3.6 | 3.1 | 3.7 | 3.8 | 3.6 | 3.8 | 2.9 | 3.9 | 4.4 | 3.4 | 4.8 |
| Asia | 5.3 | 5.2 | 5.6 | 5.5 | 5.5 | 5.3 | 4.9 | 5.2 | 6.1 | 5.6 | 6.4 |
| Oceania | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.4 |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Meat : | | | | | | | | | | | |
| Europe (excluding U.S.S.R.) . . . | 36.6 | 35.4 | 36.8 | 37.1 | 37.4 | 39.9 | 40.7 | 40.1 | 40.5 | 43.3 | ... |
| Europe (including U.S.S.R.) . . . | 47.0 | 44.5 | 47.2 | 48.9 | 49.2 | 48.0 | 46.8 | 44.4 | 45.4 | 48.5 | ... |
| North America | 29.8 | 30.9 | 29.4 | 28.8 | 28.1 | 29.3 | 29.7 | 31.4 | 30.2 | 24.9 | ... |
| Latin America | 14.7 | 15.8 | 14.8 | 13.9 | 14.3 | 14.1 | 14.2 | 14.9 | 15.0 | 16.5 | ... |
| Africa | 1.8 | 1.8 | 1.9 | 1.8 | 1.8 | 1.7 | 1.8 | 1.9 | 1.8 | 1.9 | ... |
| Asia | 3.2 | 3.3 | 3.2 | 3.2 | 3.2 | 3.3 | 3.4 | 3.3 | 3.3 | 3.6 | ... |
| Oceania | 3.5 | 3.7 | 3.5 | 3.4 | 3.4 | 3.6 | 4.1 | 4.1 | 4.3 | 4.6 | ... |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | ... |
| Sea fish : | | | | | | | | | | | |
| Europe (excluding U.S.S.R.) . . . | 39.1 | 40.8 | 38.5 | 37.8 | 37.5 | 36.1 | 36.5 | 34.1 | 31.2 | 33.2 | ... |
| Europe (including U.S.S.R.) . . . | 46.9 | 47.5 | 46.5 | 46.1 | 48.4 | 48.6 | 47.5 | 43.8 | 42.6 | 44.2 | ... |
| North America | 18.8 | 18.3 | 18.2 | 19.7 | 17.3 | 13.4 | 12.0 | 11.6 | 15.6 | 16.4 | ... |
| Latin America | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | ... |
| Africa | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | ... |
| Asia | 33.7 | 33.5 | 34.6 | 33.5 | 33.7 | 37.3 | 39.8 | 43.8 | 41.0 | 38.6 | ... |
| Oceania | 0.4 | 0.5 | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | ... |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | ... |

* Partly based on estimates.

Appendix I. Table 3 (continued).

**PERCENTAGE DISTRIBUTION OF AGGREGATE PRODUCTION OF PRIMARY COMMODITIES,
WEIGHTED BY 1930 PRICES, BY CONTINENTAL GROUPS.**

World Totals = 100.

| Groups of Products and Continents | Average 1925/29 | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | *1936 |
|---------------------------------------|--------------------|------|------|------|------|------|------|------|------|------|-------|
| <i>Milk :</i> | | | | | | | | | | | |
| Europe (excluding U.S.S.R.) | 46.8 | 46.8 | 46.5 | 47.4 | 48.4 | 49.3 | 50.2 | 50.9 | 51.1 | 51.0 | ... |
| Europe (including U.S.S.R.) | 61.8 | 61.5 | 61.7 | 61.8 | 61.3 | 60.3 | 59.9 | 59.9 | 60.7 | 61.0 | ... |
| North America | 25.8 | 25.8 | 26.0 | 25.9 | 25.8 | 26.2 | 26.1 | 26.1 | 25.4 | 25.2 | ... |
| Latin America | 4.0 | 4.2 | 3.9 | 3.7 | 4.2 | 4.5 | 4.6 | 4.4 | 4.3 | 4.3 | ... |
| Africa | 1.3 | 1.4 | 1.3 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | ... |
| Asia | 3.7 | 3.8 | 3.7 | 3.6 | 3.6 | 3.6 | 3.7 | 3.6 | 3.5 | 3.5 | ... |
| Oceania | 3.4 | 3.3 | 3.4 | 3.6 | 3.8 | 4.1 | 4.4 | 4.7 | 4.7 | 4.6 | ... |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | ... |
| <i>Wine and hops :</i> | | | | | | | | | | | |
| Europe (excluding U.S.S.R.) | 85.3 | 87.6 | 85.7 | 84.9 | 83.1 | 83.9 | 79.2 | 78.1 | 80.2 | 80.7 | 77.2 |
| Europe (including U.S.S.R.) | 85.3 | 87.6 | 85.7 | 84.9 | 83.1 | 83.9 | 79.2 | 78.1 | 80.2 | 80.7 | 77.2 |
| North America | 0.9 | 0.6 | 0.9 | 0.9 | 0.8 | 2.2 | 2.4 | 3.6 | 3.3 | 4.5 | 6.5 |
| Latin America | 5.9 | 4.3 | 7.0 | 5.6 | 5.8 | 3.4 | 6.5 | 6.6 | 4.0 | 4.4 | 6.5 |
| Africa | 7.2 | 6.9 | 5.7 | 7.9 | 9.7 | 10.0 | 11.4 | 11.2 | 12.0 | 9.9 | 9.1 |
| Asia | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| Oceania | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| <i>Coffee, tea, cocoa :</i> | | | | | | | | | | | |
| Europe (including U.S.S.R.) | — | — | — | — | — | — | — | 0.1 | 0.1 | 0.3 | 0.4 |
| Latin America | 46.9 | 43.9 | 44.9 | 49.2 | 51.6 | 47.0 | 48.9 | 52.3 | 50.6 | 44.7 | 46.7 |
| Africa | 10.7 | 11.5 | 11.6 | 10.4 | 10.7 | 11.8 | 11.4 | 12.1 | 12.1 | 15.5 | 15.1 |
| Asia | 42.2 | 44.4 | 43.3 | 40.2 | 37.5 | 41.0 | 39.5 | 35.3 | 37.0 | 39.3 | 37.6 |
| Oceania | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| <i>Tobacco :</i> | | | | | | | | | | | |
| Europe (excluding U.S.S.R.) | 14.0 | 14.0 | 14.6 | 14.7 | 14.7 | 13.7 | 13.6 | 13.4 | 14.3 | 13.9 | 16.2 |
| Europe (including U.S.S.R.) | 20.5 | 21.8 | 20.7 | 19.7 | 20.1 | 20.9 | 21.2 | 20.3 | 22.8 | 21.0 | 22.7 |
| North America | 28.6 | 28.4 | 26.3 | 30.8 | 31.6 | 31.4 | 24.1 | 29.7 | 25.1 | 27.1 | 24.8 |
| Latin America | 9.2 | 8.4 | 9.8 | 9.8 | 9.1 | 9.6 | 8.6 | 8.5 | 10.3 | 8.9 | 8.6 |
| Africa | 2.8 | 2.8 | 3.5 | 2.3 | 2.5 | 2.6 | 2.9 | 2.5 | 3.1 | 2.9 | 2.7 |
| Asia | 38.8 | 38.5 | 39.6 | 37.3 | 36.7 | 35.3 | 43.0 | 38.9 | 38.6 | 40.0 | 41.1 |
| Oceania | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| <i>Oil materials and oils :</i> | | | | | | | | | | | |
| Europe (excluding U.S.S.R.) | 15.3 | 12.8 | 17.9 | 20.7 | 10.6 | 16.7 | 14.4 | 14.1 | 16.2 | 17.0 | 14.5 |
| Europe (including U.S.S.R.) | 20.0 | 17.5 | 22.3 | 25.5 | 15.9 | 22.7 | 20.1 | 19.2 | 21.2 | 22.3 | 20.5 |
| North America | 15.6 | 17.1 | 14.0 | 14.0 | 14.3 | 15.6 | 13.4 | 11.9 | 11.2 | 12.8 | 12.2 |
| Latin America | 8.9 | 9.5 | 9.3 | 6.4 | 9.2 | 10.0 | 7.5 | 7.9 | 10.9 | 8.3 | 9.6 |
| Africa | 11.7 | 11.8 | 10.8 | 12.3 | 12.4 | 9.7 | 11.9 | 12.3 | 13.5 | 13.1 | 12.3 |
| Asia | 43.0 | 43.3 | 42.9 | 40.9 | 47.3 | 41.3 | 46.3 | 47.9 | 42.4 | 42.7 | 44.6 |
| Oceania | 0.8 | 0.8 | 0.7 | 0.9 | 0.9 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| <i>Textile fibres :</i> | | | | | | | | | | | |
| Europe (excluding U.S.S.R.) | 11.8 | 10.9 | 12.5 | 12.8 | 12.5 | 11.6 | 12.6 | 12.6 | 14.3 | 14.7 | 14.4 |
| Europe (including U.S.S.R.) | 19.7 | 18.4 | 20.6 | 21.2 | 21.5 | 21.1 | 21.7 | 21.3 | 22.7 | 24.0 | 24.5 |
| North America | 30.7 | 32.5 | 28.1 | 29.3 | 28.6 | 34.3 | 28.9 | 28.4 | 23.3 | 24.0 | 24.2 |
| Latin America | 6.3 | 6.2 | 6.3 | 6.5 | 6.0 | 6.0 | 6.3 | 6.8 | 7.8 | 7.4 | 6.8 |
| Africa | 6.2 | 6.3 | 5.9 | 6.6 | 6.5 | 5.8 | 6.0 | 6.7 | 6.3 | 6.7 | 6.4 |
| Asia | 29.6 | 29.4 | 31.3 | 29.1 | 30.2 | 25.0 | 28.4 | 29.1 | 32.0 | 30.6 | 31.6 |
| Oceania | 7.5 | 7.2 | 7.8 | 7.3 | 7.2 | 7.8 | 8.7 | 7.7 | 7.9 | 7.8 | 6.5 |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

* Partly based on estimates.

Appendix I. Table 3 (concluded).

PERCENTAGE DISTRIBUTION OF AGGREGATE PRODUCTION OF PRIMARY COMMODITIES,
WEIGHTED BY 1930 PRICES, BY CONTINENTAL GROUPS.

World Totals = 100.

| Groups of Products and Continents | Average 1925/29 | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | *1936 |
|-----------------------------------|--------------------|------|------|------|------|------|------|------|------|------|-------|
| <i>Rubber :</i> | | | | | | | | | | | |
| Latin America | 4.5 | 6.6 | 5.8 | 2.6 | 1.9 | 1.5 | 1.0 | 1.2 | 0.9 | 1.3 | 1.9 |
| Africa | 1.3 | 1.5 | 1.5 | 0.7 | 0.6 | 0.5 | 0.3 | 0.2 | 0.3 | 0.6 | 0.7 |
| Asia | 94.2 | 91.9 | 92.7 | 96.7 | 97.5 | 98.0 | 98.7 | 98.6 | 98.8 | 98.1 | 97.4 |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| <i>Wood products :</i> | | | | | | | | | | | |
| Europe (excluding U.S.S.R.) . . | 44.8 | 44.3 | 46.0 | 45.3 | 46.6 | 45.8 | 49.7 | 49.1 | 49.7 | 48.1 | ... |
| Europe (including U.S.S.R.) . . | 47.5 | 46.3 | 48.7 | 48.7 | 51.4 | 51.7 | 56.3 | 55.5 | 56.1 | 54.8 | ... |
| North America | 47.6 | 49.1 | 46.4 | 46.5 | 43.6 | 43.1 | 38.1 | 39.0 | 38.3 | 39.7 | ... |
| Latin America | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | ... |
| Asia | 4.4 | 4.1 | 4.4 | 4.4 | 4.6 | 4.9 | 5.3 | 5.2 | 5.3 | 5.1 | ... |
| Oceania | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | ... |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | ... |
| <i>Fuels and Power :</i> | | | | | | | | | | | |
| Europe (excluding U.S.S.R.) . . | 32.8 | 34.1 | 34.1 | 33.3 | 33.2 | 33.5 | 33.5 | 32.2 | 31.9 | 30.9 | 29.8 |
| Europe (including U.S.S.R.) . . | 35.9 | 36.2 | 37.2 | 37.0 | 38.0 | 39.8 | 40.8 | 39.8 | 40.2 | 39.7 | 38.9 |
| North America | 52.3 | 52.0 | 51.5 | 51.1 | 49.4 | 47.5 | 45.4 | 46.4 | 45.4 | 45.4 | 46.8 |
| Latin America | 3.8 | 3.6 | 3.4 | 4.3 | 4.5 | 4.3 | 4.7 | 4.5 | 4.9 | 5.0 | 4.8 |
| Africa | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.7 |
| Asia | 6.4 | 6.5 | 6.3 | 6.3 | 6.8 | 7.1 | 7.7 | 7.9 | 8.2 | 8.4 | 8.2 |
| Oceania | 0.8 | 0.9 | 0.8 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.6 | 0.7 | 0.6 |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| <i>Metals :</i> | | | | | | | | | | | |
| Europe (excluding U.S.S.R.) . . | 36.9 | 36.3 | 39.7 | 36.9 | 37.6 | 39.2 | 43.3 | 40.6 | 40.2 | 37.5 | 34.8 |
| Europe (including U.S.S.R.) . . | 39.7 | 38.1 | 42.6 | 40.3 | 42.5 | 45.5 | 52.8 | 49.4 | 50.6 | 48.8 | 46.3 |
| North America | 47.8 | 50.0 | 44.8 | 47.0 | 43.2 | 38.2 | 29.1 | 33.8 | 32.2 | 34.9 | 39.5 |
| Latin America | 5.1 | 4.6 | 5.1 | 5.3 | 5.3 | 6.2 | 5.1 | 4.6 | 5.1 | 4.7 | 3.8 |
| Africa | 1.2 | 1.2 | 1.1 | 1.3 | 1.6 | 1.9 | 2.2 | 2.3 | 2.5 | 2.4 | 2.0 |
| Asia | 4.8 | 4.6 | 4.9 | 4.9 | 6.0 | 6.8 | 8.4 | 7.7 | 7.6 | 7.4 | 6.9 |
| Oceania | 1.4 | 1.5 | 1.5 | 1.2 | 1.4 | 1.4 | 2.4 | 2.2 | 2.0 | 1.8 | 1.5 |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| <i>Non-metallic minerals :</i> | | | | | | | | | | | |
| Europe (excluding U.S.S.R.) . . | 43.4 | 42.4 | 44.5 | 44.0 | 43.4 | 44.8 | 48.6 | 49.8 | 48.8 | 48.5 | ... |
| Europe (including U.S.S.R.) . . | 46.0 | 44.0 | 47.2 | 47.3 | 47.9 | 50.7 | 55.3 | 55.9 | 55.8 | 56.8 | ... |
| North America | 33.0 | 34.4 | 34.2 | 30.5 | 31.0 | 30.1 | 23.3 | 22.5 | 21.7 | 20.8 | ... |
| Latin America | 9.7 | 10.8 | 6.8 | 10.8 | 8.9 | 6.0 | 5.5 | 4.4 | 6.5 | 6.4 | ... |
| Africa | 2.6 | 2.5 | 2.9 | 2.5 | 3.0 | 2.6 | 3.1 | 3.2 | 3.0 | 2.9 | ... |
| Asia | 7.8 | 7.4 | 7.9 | 8.0 | 8.3 | 9.8 | 12.0 | 13.1 | 12.1 | 12.1 | ... |
| Oceania | 0.9 | 0.9 | 1.0 | 0.9 | 0.9 | 0.8 | 0.8 | 0.9 | 0.9 | 1.0 | ... |
| World | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | ... |

* Partly based on estimates.

Appendix I. Table 4.

**PERCENTAGE DISTRIBUTION OF AGGREGATE PRODUCTION OF PRIMARY COMMODITIES,
WEIGHTED BY 1930 PRICES, BY GROUPS OF PRODUCTS.**

Total Production of Each Continent = 100.

| Continents and Groups of Products | 1925/29 | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | *1936 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| WORLD. | | | | | | | | | | | |
| <i>Agricultural products</i> | 78.6 | 79.9 | 78.4 | 76.8 | 78.7 | 81.1 | 83.4 | 81.9 | 79.6 | 78.2 | 76.0 |
| <i>Non-agricultural products</i> | 21.4 | 20.1 | 21.6 | 23.2 | 21.3 | 18.9 | 16.6 | 18.1 | 20.4 | 21.8 | 24.0 |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| <i>Foodstuffs</i> | 61.5 | 62.1 | 62.0 | 60.2 | 62.7 | 64.2 | 65.6 | 65.1 | 64.4 | 61.9 | 60.9 |
| <i>Fodder crops</i> | 10.2 | 10.8 | 9.8 | 9.8 | 9.4 | 10.0 | 11.0 | 9.8 | 8.6 | 9.6 | 8.1 |
| <i>Raw materials</i> | 28.3 | 27.1 | 28.2 | 30.0 | 27.9 | 25.8 | 23.4 | 25.1 | 27.0 | 28.5 | 31.0 |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| <i>Food crops</i> | 19.2 | 19.7 | 19.4 | 18.3 | 19.9 | 19.9 | 20.7 | 20.7 | 19.8 | 19.4 | 19.0 |
| <i>Fodder crops</i> | 10.2 | 10.8 | 9.8 | 9.8 | 9.4 | 10.0 | 11.0 | 9.8 | 8.6 | 9.6 | 8.1 |
| <i>Meat</i> | 18.8 | 18.8 | 19.0 | 18.6 | 18.8 | 19.2 | 19.3 | 19.1 | 19.4 | 17.7 | 18.2 |
| <i>Sea fish</i> | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 |
| <i>Milk</i> | 17.8 | 17.8 | 17.9 | 17.4 | 18.1 | 19.0 | 19.6 | 19.1 | 19.0 | 18.5 | 18.0 |
| <i>Wine and hops</i> | 1.2 | 1.3 | 1.1 | 1.2 | 1.0 | 1.2 | 1.3 | 1.2 | 1.4 | 1.5 | 1.0 |
| <i>Coffee, tea, cocoa</i> | 1.0 | 0.9 | 1.0 | 1.1 | 1.1 | 1.0 | 1.2 | 1.2 | 1.2 | 1.0 | 1.0 |
| <i>Tobacco</i> | 1.4 | 1.5 | 1.4 | 1.4 | 1.4 | 1.5 | 1.3 | 1.4 | 1.3 | 1.4 | 1.3 |
| <i>Oil materials and oils</i> | 2.7 | 2.7 | 2.8 | 2.7 | 2.7 | 2.9 | 2.8 | 2.9 | 2.6 | 2.8 | 2.8 |
| <i>Textile fibres</i> | 5.9 | 5.9 | 5.6 | 5.9 | 6.0 | 6.2 | 6.0 | 6.3 | 6.2 | 6.4 | 6.9 |
| <i>Rubber</i> | 0.3 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 |
| <i>Wood products</i> | 1.1 | 1.0 | 1.1 | 1.3 | 1.2 | 1.1 | 1.0 | 1.2 | 1.3 | 1.3 | 1.4 |
| <i>Fuels and power</i> | 10.0 | 9.7 | 10.3 | 10.6 | 10.1 | 9.5 | 9.0 | 9.3 | 10.0 | 10.2 | 10.7 |
| <i>Metals</i> | 7.7 | 7.1 | 7.7 | 8.5 | 7.1 | 5.6 | 4.2 | 5.1 | 6.1 | 7.1 | 8.4 |
| <i>Non-metallic minerals</i> | 1.9 | 1.8 | 1.9 | 2.1 | 2.0 | 1.7 | 1.4 | 1.4 | 1.7 | 1.8 | 1.9 |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| EUROPE (excl. U.S.S.R.). | | | | | | | | | | | |
| <i>Agricultural products</i> | 76.8 | 78.2 | 75.6 | 75.6 | 76.9 | 79.8 | 81.9 | 81.0 | 79.2 | 78.1 | 76.7 |
| <i>Non-agricultural products</i> | 23.2 | 21.8 | 24.4 | 24.4 | 23.1 | 20.2 | 18.1 | 19.0 | 20.8 | 21.9 | 23.3 |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| <i>Foodstuffs</i> | 67.5 | 68.7 | 66.9 | 65.8 | 68.6 | 70.9 | 72.3 | 71.9 | 70.4 | 69.8 | 67.8 |
| <i>Fodder crops</i> | 7.3 | 7.6 | 6.6 | 7.8 | 7.1 | 7.1 | 8.0 | 7.5 | 7.1 | 6.5 | 7.0 |
| <i>Raw materials</i> | 25.2 | 23.7 | 26.5 | 26.4 | 24.3 | 22.0 | 19.7 | 20.6 | 22.5 | 23.7 | 25.2 |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| <i>Food crops</i> | 16.6 | 18.0 | 15.9 | 16.7 | 16.9 | 16.6 | 17.7 | 18.5 | 17.1 | 16.4 | 16.3 |
| <i>Fodder crops</i> | 7.3 | 7.6 | 6.6 | 7.8 | 7.1 | 7.1 | 8.0 | 7.5 | 7.1 | 6.5 | 7.0 |
| <i>Meat</i> | 20.7 | 20.0 | 20.9 | 19.9 | 20.9 | 22.1 | 22.0 | 21.4 | 21.6 | 21.5 | 21.2 |
| <i>Sea fish</i> | 1.0 | 1.0 | 0.9 | 0.9 | 1.0 | 0.9 | 1.0 | 1.0 | 0.9 | 1.0 | 1.0 |
| <i>Milk</i> | 25.0 | 25.0 | 24.9 | 23.9 | 26.0 | 27.0 | 27.6 | 27.3 | 26.6 | 26.4 | 26.1 |
| <i>Wine and hops</i> | 3.0 | 3.5 | 3.0 | 3.0 | 2.6 | 3.0 | 2.9 | 2.6 | 3.2 | 3.3 | 2.1 |
| <i>Tobacco</i> | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 |
| <i>Oil materials and oils</i> | 1.2 | 1.0 | 1.5 | 1.6 | 0.8 | 1.4 | 1.1 | 1.1 | 1.2 | 1.3 | 1.2 |
| <i>Textile fibres</i> | 2.1 | 1.9 | 2.1 | 2.2 | 2.2 | 2.1 | 2.2 | 2.3 | 2.4 | 2.7 | 2.8 |
| <i>Wood products</i> | 1.6 | 1.4 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 |
| <i>Fuels and power</i> | 9.9 | 9.9 | 10.4 | 10.2 | 10.0 | 9.2 | 8.5 | 8.4 | 8.7 | 8.8 | 9.0 |
| <i>Metals</i> | 8.5 | 7.8 | 9.1 | 9.0 | 7.8 | 6.3 | 5.1 | 5.8 | 6.7 | 7.4 | 8.3 |
| <i>Non-metallic minerals</i> | 2.5 | 2.3 | 2.5 | 2.6 | 2.5 | 2.2 | 1.9 | 2.0 | 2.3 | 2.4 | 2.5 |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

* Partly based on estimates.

Appendix I. Table 4 (continued).

PERCENTAGE DISTRIBUTION OF AGGREGATE PRODUCTION OF PRIMARY COMMODITIES,
WEIGHTED BY 1930 PRICES, BY GROUPS OF PRODUCTS.

Total Production of Each Continent = 100.

| Continents and Groups of Products | 1925/29 | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | *1936 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| EUROPE (incl. U.S.S.R.). | | | | | | | | | | | |
| <i>Agricultural products</i> | 80.8 | 82.2 | 79.9 | 79.4 | 80.4 | 81.7 | 83.0 | 82.2 | 80.2 | 79.0 | 77.3 |
| <i>Non-agricultural products</i> | 19.2 | 17.8 | 20.1 | 20.6 | 19.6 | 18.3 | 17.0 | 17.8 | 19.8 | 21.0 | 22.7 |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| <i>Foodstuffs</i> | 70.2 | 71.4 | 70.1 | 68.2 | 70.5 | 71.3 | 72.1 | 71.1 | 69.5 | 68.7 | 66.7 |
| <i>Fodder crops</i> | 7.9 | 8.1 | 7.1 | 8.3 | 7.6 | 7.5 | 8.2 | 8.4 | 8.2 | 7.4 | 7.5 |
| <i>Raw materials</i> | 21.9 | 20.5 | 22.8 | 23.5 | 21.9 | 21.2 | 19.7 | 20.5 | 22.3 | 23.9 | 25.8 |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Food crops | 20.1 | 21.5 | 19.9 | 19.2 | 20.9 | 20.2 | 21.3 | 23.0 | 21.4 | 21.1 | ... |
| Fodder crops | 7.9 | 8.1 | 7.1 | 8.3 | 7.6 | 7.5 | 8.2 | 8.4 | 8.2 | 7.4 | ... |
| Meat | 20.4 | 19.5 | 20.5 | 20.3 | 20.7 | 20.7 | 20.1 | 18.7 | 18.9 | 18.5 | ... |
| Sea fish | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 1.0 | ... |
| Milk | 25.3 | 25.5 | 25.3 | 24.1 | 24.7 | 25.7 | 26.1 | 25.2 | 24.6 | 24.3 | ... |
| Wine and hops | 2.3 | 2.7 | 2.3 | 2.3 | 2.0 | 2.3 | 2.3 | 2.1 | 2.5 | 2.6 | ... |
| Tea | — | — | — | — | — | — | — | — | — | — | ... |
| Tobacco | 0.7 | 0.8 | 0.6 | 0.6 | 0.6 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | ... |
| Oil materials and oils | 1.2 | 1.1 | 1.4 | 1.6 | 0.9 | 1.5 | 1.3 | 1.2 | 1.2 | 1.3 | ... |
| Textile fibres | 2.7 | 2.5 | 2.6 | 2.8 | 2.9 | 3.0 | 2.9 | 3.0 | 3.0 | 3.3 | ... |
| Wood products | 1.2 | 1.1 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.5 | 1.6 | ... |
| Fuels and power | 8.3 | 8.2 | 8.7 | 8.8 | 8.6 | 8.5 | 8.2 | 8.1 | 8.6 | 8.7 | ... |
| Metals | 7.0 | 6.3 | 7.4 | 7.6 | 6.7 | 5.7 | 4.9 | 5.5 | 6.6 | 7.4 | ... |
| Non-metallic minerals | 2.0 | 1.8 | 2.0 | 2.2 | 2.1 | 1.9 | 1.8 | 1.8 | 2.0 | 2.2 | ... |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | ... |
| NORTH AMERICA. | | | | | | | | | | | |
| <i>Agricultural products</i> | 66.3 | 68.1 | 66.7 | 63.6 | 66.9 | 72.4 | 77.2 | 73.0 | 68.9 | 67.5 | 62.2 |
| <i>Non-agricultural products</i> | 33.7 | 31.9 | 33.3 | 36.4 | 33.1 | 27.6 | 22.8 | 27.0 | 31.1 | 32.5 | 37.8 |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| <i>Foodstuffs</i> | 43.8 | 43.3 | 44.8 | 42.8 | 46.5 | 48.3 | 50.6 | 50.9 | 52.7 | 45.4 | 45.8 |
| <i>Fodder crops</i> | 16.2 | 17.9 | 16.3 | 14.7 | 14.3 | 16.4 | 20.1 | 15.6 | 10.9 | 16.6 | 10.5 |
| <i>Raw materials</i> | 40.0 | 38.8 | 38.9 | 42.5 | 39.2 | 35.3 | 29.3 | 33.5 | 36.4 | 38.0 | 43.7 |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Food crops | 7.6 | 6.7 | 8.3 | 6.7 | 8.3 | 8.2 | 8.5 | 6.2 | 6.4 | 6.8 | 6.0 |
| Fodder crops | 16.2 | 17.9 | 16.3 | 14.7 | 14.3 | 16.4 | 20.1 | 15.6 | 10.9 | 16.6 | 10.5 |
| Meat | 18.5 | 19.0 | 18.6 | 18.2 | 18.7 | 19.7 | 21.0 | 22.8 | 23.9 | 17.2 | 19.4 |
| Sea fish | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.4 | 0.4 | 0.5 | 0.7 | 0.7 | 0.7 |
| Milk | 15.1 | 15.0 | 15.5 | 15.3 | 16.5 | 17.5 | 18.8 | 19.1 | 19.7 | 18.3 | 17.6 |
| Wine and hops | — | — | — | — | — | — | — | — | — | — | — |
| Tobacco | 1.3 | 1.4 | 1.2 | 1.4 | 1.6 | 1.7 | 1.2 | 1.6 | 1.3 | 1.4 | 1.3 |
| Oil materials and oils | 1.4 | 1.5 | 1.3 | 1.3 | 1.4 | 1.6 | 1.4 | 1.3 | 1.2 | 1.4 | 1.4 |
| Textile fibres | 6.0 | 6.3 | 5.3 | 5.9 | 6.0 | 7.5 | 6.4 | 6.9 | 5.9 | 6.1 | 6.6 |
| Wood products | 1.8 | 1.7 | 1.8 | 2.0 | 1.9 | 1.7 | 1.5 | 1.8 | 2.0 | 2.4 | 2.3 |
| Fuels and power | 17.3 | 16.4 | 17.7 | 18.3 | 17.7 | 16.0 | 15.0 | 16.4 | 18.5 | 18.1 | 19.5 |
| Metals | 12.2 | 11.6 | 11.4 | 13.5 | 10.8 | 7.5 | 4.5 | 6.6 | 8.0 | 9.6 | 12.9 |
| Non-metallic minerals | 2.1 | 2.0 | 2.1 | 2.1 | 2.2 | 1.8 | 1.2 | 1.2 | 1.5 | 1.4 | 1.8 |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

* Partly based on estimates.

Appendix I. Table 4 (continued).

**PERCENTAGE DISTRIBUTION OF AGGREGATE PRODUCTION OF PRIMARY COMMODITIES,
WEIGHTED BY 1930 PRICES, BY GROUPS OF PRODUCTS.**

Total Production of Each Continent = 100.

| Continents and Groups of Products | 1925/29 | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | *1936 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| LATIN AMERICA. | | | | | | | | | | | |
| <i>Agricultural products</i> | 87.3 | 88.5 | 88.5 | 84.7 | 86.9 | 88.7 | 90.6 | 90.4 | 89.0 | 87.8 | 87.8 |
| <i>Non-agricultural products</i> | 12.7 | 11.5 | 11.5 | 15.3 | 13.1 | 11.3 | 9.4 | 9.6 | 11.0 | 12.2 | 12.2 |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| <i>Foodstuffs</i> | 69.1 | 69.7 | 70.2 | 67.0 | 67.5 | 69.2 | 71.6 | 71.4 | 67.5 | 67.3 | 67.7 |
| <i>Fodder crops</i> | 11.8 | 12.3 | 11.9 | 11.3 | 13.1 | 12.9 | 12.7 | 11.9 | 14.1 | 12.9 | 12.4 |
| <i>Raw materials</i> | 19.1 | 18.0 | 17.9 | 21.7 | 19.4 | 17.9 | 15.7 | 16.7 | 18.4 | 19.8 | 19.9 |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Food crops | 13.1 | 12.1 | 13.8 | 11.8 | 11.6 | 12.1 | 12.5 | 10.9 | 11.8 | 10.3 | ... |
| Fodder crops | 11.8 | 12.3 | 11.9 | 11.3 | 13.1 | 12.9 | 12.7 | 11.9 | 14.1 | 12.9 | ... |
| Meat | 36.4 | 38.5 | 36.9 | 35.2 | 34.8 | 35.2 | 35.7 | 37.3 | 34.9 | 37.1 | ... |
| Sea fish | — | — | — | — | — | — | — | — | — | — | ... |
| Milk | 9.3 | 9.8 | 9.1 | 8.9 | 9.8 | 11.2 | 11.7 | 10.9 | 9.8 | 10.1 | ... |
| Wine and hops | 0.9 | 0.7 | 1.0 | 0.9 | 0.8 | 0.5 | 1.1 | 1.0 | 0.7 | 0.8 | ... |
| Coffee, tea, cocoa | 6.2 | 5.3 | 5.8 | 7.3 | 7.2 | 6.5 | 7.7 | 8.2 | 7.1 | 5.9 | ... |
| Tobacco | 1.7 | 1.6 | 1.7 | 1.8 | 1.7 | 1.8 | 1.5 | 1.5 | 1.6 | 1.6 | ... |
| Oil materials and oils | 3.1 | 3.3 | 3.4 | 2.3 | 3.2 | 3.7 | 2.8 | 3.0 | 3.4 | 3.0 | ... |
| Textile fibres | 4.8 | 4.8 | 4.8 | 5.3 | 4.7 | 4.8 | 5.0 | 5.7 | 5.8 | 6.1 | ... |
| Rubber | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | — | — | — | 0.1 | ... |
| Wood products | — | — | — | — | — | — | — | — | — | — | ... |
| Fuels and power | 5.0 | 4.6 | 4.6 | 6.1 | 5.9 | 5.4 | 5.5 | 5.5 | 5.8 | 6.4 | ... |
| Metals | 5.1 | 4.3 | 5.1 | 6.0 | 4.8 | 4.5 | 2.8 | 3.1 | 3.7 | 4.2 | ... |
| Non-metallic minerals | 2.4 | 2.5 | 1.7 | 3.0 | 2.3 | 1.3 | 1.0 | 1.0 | 1.3 | 1.5 | ... |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | ... |
| AFRICA. | | | | | | | | | | | |
| <i>Agricultural products</i> | 90.9 | 91.4 | 90.8 | 90.6 | 90.0 | 91.1 | 92.2 | 91.6 | 90.0 | 89.2 | 89.0 |
| <i>Non-agricultural products</i> | 9.1 | 8.6 | 9.2 | 9.4 | 10.0 | 8.9 | 7.8 | 8.4 | 10.0 | 10.8 | 11.0 |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| <i>Foodstuffs</i> | 54.5 | 55.7 | 55.6 | 53.4 | 54.1 | 55.4 | 65.6 | 55.2 | 56.2 | 55.4 | 52.3 |
| <i>Fodder crops</i> | 14.9 | 13.9 | 15.1 | 15.0 | 13.6 | 15.3 | 11.0 | 14.0 | 13.5 | 11.8 | 14.1 |
| <i>Raw materials</i> | 30.6 | 30.4 | 29.3 | 31.6 | 32.3 | 29.3 | 23.4 | 30.8 | 30.3 | 32.8 | 33.6 |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Food crops | 14.2 | 15.4 | 14.5 | 14.3 | 13.9 | 14.5 | 16.5 | 14.7 | 15.3 | 14.7 | ... |
| Fodder crops | 14.9 | 13.9 | 15.1 | 15.0 | 13.6 | 15.3 | 12.4 | 14.0 | 13.5 | 11.8 | ... |
| Meat | 14.3 | 14.0 | 15.1 | 13.3 | 13.5 | 13.5 | 13.4 | 13.0 | 12.4 | 12.2 | ... |
| Sea fish | — | — | — | — | — | — | — | 0.1 | 0.1 | 0.1 | ... |
| Milk | 9.9 | 10.0 | 9.9 | 9.6 | 9.8 | 10.3 | 10.1 | 9.2 | 9.4 | 9.4 | ... |
| Wine and hops | 3.5 | 3.8 | 2.8 | 3.8 | 4.1 | 4.9 | 5.8 | 5.0 | 6.2 | 5.3 | ... |
| Coffee, tea, cocoa | 4.4 | 4.4 | 4.9 | 4.5 | 4.7 | 5.1 | 5.3 | 5.3 | 5.1 | 5.8 | ... |
| Tobacco | 1.6 | 1.7 | 2.0 | 1.2 | 1.4 | 1.5 | 1.5 | 1.3 | 1.4 | 1.4 | ... |
| Oil materials and oils | 12.9 | 12.9 | 12.7 | 13.3 | 13.4 | 11.3 | 13.1 | 13.2 | 12.7 | 13.1 | ... |
| Textile fibres | 15.1 | 15.3 | 13.7 | 15.5 | 15.6 | 14.7 | 14.2 | 15.8 | 14.0 | 15.4 | ... |
| Rubber | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | — | — | — | 0.1 | ... |
| Fuels and power | 3.2 | 3.2 | 3.2 | 3.1 | 3.0 | 2.7 | 2.4 | 2.4 | 2.6 | 2.8 | ... |
| Metals | 3.8 | 3.5 | 3.6 | 4.3 | 4.5 | 4.3 | 3.6 | 4.3 | 5.5 | 6.1 | ... |
| Non-metallic minerals | 2.0 | 1.8 | 2.3 | 2.0 | 2.4 | 1.8 | 1.7 | 1.7 | 1.8 | 1.8 | ... |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | ... |

* Partly based on estimates.

Appendix I. Table 4 (concluded).

PERCENTAGE DISTRIBUTION OF AGGREGATE PRODUCTION OF PRIMARY COMMODITIES,
WEIGHTED BY 1930 PRICES, BY GROUPS OF PRODUCTS.

Total Production of Each Continent = 100.

| Continents and Groups of Products | 1925/29 | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | *1936 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| ASIA. | | | | | | | | | | | |
| <i>Agricultural products</i> | 89.4 | 90.6 | 89.5 | 88.0 | 88.2 | 88.6 | 88.9 | 87.9 | 85.4 | 84.6 | 84.3 |
| <i>Non-agricultural products</i> | 10.6 | 9.4 | 10.5 | 12.0 | 11.8 | 11.4 | 11.1 | 12.1 | 14.6 | 15.4 | 15.7 |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| <i>Foodstuffs</i> | 68.9 | 70.2 | 68.9 | 67.6 | 67.8 | 70.3 | 70.0 | 68.6 | 65.9 | 65.2 | 64.6 |
| <i>Fodder crops</i> | 3.9 | 4.0 | 3.9 | 3.9 | 3.6 | 3.6 | 3.6 | 3.3 | 3.6 | 3.6 | 3.4 |
| <i>Raw materials</i> | 27.2 | 25.8 | 27.2 | 28.5 | 28.6 | 26.1 | 26.4 | 28.1 | 30.5 | 31.2 | 32.0 |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Food crops | 46.9 | 48.2 | 46.6 | 45.6 | 45.8 | 47.9 | 46.8 | 46.1 | 44.2 | 43.1 | ... |
| Fodder crops | 3.9 | 4.0 | 3.9 | 4.0 | 3.6 | 3.6 | 3.6 | 3.3 | 3.6 | 3.6 | ... |
| Meat | 4.3 | 4.3 | 4.3 | 4.3 | 4.2 | 4.4 | 4.4 | 4.2 | 4.3 | 4.3 | ... |
| Sea fish | 1.9 | 1.9 | 2.0 | 2.1 | 2.1 | 2.3 | 2.5 | 2.9 | 2.9 | 2.7 | ... |
| Milk | 4.7 | 4.8 | 4.7 | 4.6 | 4.6 | 4.8 | 4.9 | 4.5 | 4.5 | 4.4 | ... |
| Wine | — | — | — | — | — | — | — | — | — | — | ... |
| Coffee, tea, cocoa | 3.1 | 2.9 | 3.1 | 3.2 | 2.8 | 3.0 | 3.2 | 2.8 | 2.9 | 2.8 | ... |
| Tobacco | 3.8 | 4.0 | 3.9 | 3.7 | 3.8 | 3.7 | 3.8 | 3.5 | 3.3 | 3.7 | ... |
| Oil materials and oils | 8.3 | 8.2 | 8.6 | 8.1 | 8.9 | 8.3 | 8.8 | 9.2 | 7.6 | 8.2 | ... |
| Textile fibres | 12.5 | 12.3 | 12.5 | 12.6 | 12.7 | 10.9 | 11.5 | 12.2 | 13.4 | 13.5 | ... |
| Rubber | 1.8 | 1.4 | 1.6 | 2.3 | 2.2 | 2.2 | 2.0 | 2.3 | 2.7 | 2.2 | ... |
| Wood products | 0.4 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | ... |
| Fuels and power | 4.6 | 4.5 | 4.6 | 4.9 | 4.8 | 4.7 | 4.7 | 4.8 | 5.6 | 5.9 | ... |
| Metals | 2.7 | 2.3 | 2.7 | 3.0 | 3.0 | 2.6 | 2.3 | 2.6 | 3.1 | 3.6 | ... |
| Non-metallic minerals | 1.1 | 0.9 | 1.1 | 1.2 | 1.1 | 1.2 | 1.1 | 1.2 | 1.4 | 1.5 | ... |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | ... |
| OCEANIA. | | | | | | | | | | | |
| <i>Agricultural products</i> | 90.9 | 90.5 | 90.3 | 91.3 | 92.5 | 94.1 | 93.9 | 93.4 | 92.7 | 92.0 | 91.8 |
| <i>Non-agricultural products</i> | 9.1 | 9.5 | 9.7 | 8.7 | 7.5 | 5.9 | 6.1 | 6.6 | 7.3 | 8.0 | 8.2 |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| <i>Foodstuffs</i> | 69.6 | 70.0 | 69.1 | 69.9 | 72.9 | 73.5 | 74.2 | 74.3 | 73.8 | 73.2 | 73.3 |
| <i>Fodder crops</i> | 1.4 | 1.3 | 1.4 | 1.3 | 1.3 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.1 |
| <i>Raw materials</i> | 29.0 | 28.7 | 29.5 | 28.8 | 25.8 | 25.4 | 24.7 | 24.5 | 25.0 | 25.6 | 25.6 |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Food crops | 13.1 | 12.0 | 12.3 | 12.4 | 17.2 | 15.7 | 15.9 | 13.7 | 11.1 | 11.7 | ... |
| Fodder crops | 1.4 | 1.3 | 1.4 | 1.3 | 1.3 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | ... |
| Meat | 28.8 | 30.8 | 29.2 | 28.1 | 26.4 | 26.7 | 27.3 | 27.9 | 30.1 | 29.7 | ... |
| Sea fish | 0.1 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | ... |
| Milk | 26.6 | 26.1 | 26.6 | 28.3 | 28.3 | 30.1 | 30.1 | 31.8 | 31.8 | 30.9 | ... |
| Wine and hops | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | ... |
| Coffee, tea, cocoa | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | ... |
| Tobacco | — | — | — | — | — | 0.1 | 0.1 | 0.1 | — | 0.1 | ... |
| Oil materials and oils | 1.0 | 0.9 | 0.9 | 1.1 | 1.0 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | ... |
| Textile fibres | 19.4 | 18.8 | 19.3 | 19.5 | 17.8 | 19.0 | 18.3 | 17.5 | 17.3 | 17.2 | ... |
| Rubber | — | — | — | — | — | — | — | — | — | — | ... |
| Wood products | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | ... |
| Fuels and power | 3.5 | 3.8 | 3.8 | 3.0 | 2.6 | 2.3 | 2.1 | 2.2 | 2.3 | 2.5 | ... |
| Metals | 4.7 | 4.8 | 5.0 | 4.8 | 4.1 | 3.0 | 3.4 | 3.9 | 4.4 | 4.7 | ... |
| Non-metallic minerals | 0.8 | 0.7 | 0.8 | 0.8 | 0.7 | 0.5 | 0.4 | 0.4 | 0.5 | 0.6 | ... |
| TOTAL PRODUCTION | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | ... |

* Partly based on estimates.

Appendix II. Table 1.

WORLD INDEX OF STOCKS OF PRIMARY COMMODITIES, WEIGHTED BY 1930 PRICES AND ADJUSTED FOR SEASONAL VARIATIONS.

Note. — The world index given below refers, as far as possible, to visible stocks, and covers twenty-four primary commodities, all of which are included in the world index of primary production.

The index is compiled by the aggregative method, employed in the calculation of the world index of primary production and explained in the Introductory Note to Appendix I above. The prices used as weights are the same as those used in the world index of primary production. The base is the average level of stocks in the quinquennium 1925-1929.

The index is quarterly; and has been adjusted for seasonal variations by the method of moving averages.

The commodities included in the general index, and their grouping for the purpose of the sub-indices, are as follows:

(A) *Agricultural products*: (1) Foodstuffs: wheat, rye, rice, sugar, wine, coffee, tea, cocoa, tobacco, together with barley, oats and maize (in view of the absence of meat and milk). (2) Raw materials of agricultural origin: linseed, cotton, wool, raw silk.

(B) *Non-agricultural products*: rubber, petroleum, iron ore, copper, lead, zinc, tin, cement.

The aggregate of (A,(2)) and (B) constitutes the group of *Raw materials*.

The actual series employed are indicated in Appendix II, Table 2.

Base: Average level of stocks in 1925-1929 = 100.

| End of | End-of-quarter Indices | | | | | | | | | | | | |
|---|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| <i>(i) Total Stocks.</i> | | | | | | | | | | | | | |
| March | 86.8 | 90.9 | 100.3 | 103.2 | 110.3 | 123.6 | 136.9 | 143.1 | 141.1 | 139.4 | 129.6 | 114.2 | *107.0 |
| June | 88.5 | 92.4 | 102.0 | 103.9 | 113.6 | 127.3 | 138.5 | 143.1 | 141.1 | 137.6 | 125.3 | 112.3 | ... |
| September .. | 89.4 | 95.1 | 102.6 | 105.7 | 116.5 | 130.9 | 140.3 | 142.0 | 140.5 | 135.2 | 121.9 | 109.8 | ... |
| December .. | 90.2 | 97.8 | 103.2 | 107.5 | 119.6 | 134.6 | 141.9 | 141.2 | 139.9 | 132.6 | 117.9 | *108.0 | ... |
| <i>(ii) Stocks of Agricultural Products.</i> | | | | | | | | | | | | | |
| March | 82.8 | 91.6 | 102.2 | 102.8 | 112.9 | 125.2 | 142.3 | 151.2 | 153.0 | 153.0 | 140.0 | 123.9 | *116.5 |
| June | 86.1 | 93.7 | 103.1 | 104.3 | 116.1 | 129.5 | 144.6 | 152.4 | 153.1 | 151.7 | 135.5 | 121.4 | ... |
| September .. | 88.1 | 97.1 | 102.9 | 107.4 | 118.4 | 133.9 | 146.9 | 152.2 | 152.9 | 147.8 | 132.9 | 117.8 | ... |
| December .. | 89.7 | 100.2 | 102.8 | 109.9 | 120.9 | 139.0 | 149.0 | 152.3 | 152.9 | 144.2 | 128.1 | *117.0 | ... |
| <i>(iii) Stocks of Foodstuffs.</i> | | | | | | | | | | | | | |
| March | 87.3 | 90.9 | 95.8 | 103.0 | 118.6 | 127.1 | 140.1 | 147.7 | 149.9 | 154.4 | 141.1 | 127.3 | *114.5 |
| June | 88.6 | 92.1 | 96.9 | 106.2 | 122.6 | 129.2 | 142.4 | 148.3 | 151.2 | 154.4 | 137.0 | 122.3 | ... |
| September .. | 89.2 | 93.9 | 98.9 | 110.3 | 124.2 | 132.7 | 144.4 | 148.1 | 152.3 | 151.7 | 134.2 | 117.0 | ... |
| December .. | 69.8 | 95.3 | 100.9 | 113.9 | 125.1 | 137.2 | 146.1 | 148.4 | 153.5 | 146.6 | 131.1 | *115.5 | ... |
| <i>(iv) Stocks of Raw Materials of Agricultural Origin.</i> | | | | | | | | | | | | | |
| March | 74.1 | 92.9 | 114.8 | 102.6 | 101.9 | 121.6 | 146.4 | 158.4 | 159.1 | 150.1 | 137.8 | 117.0 | *120.5 |
| June | 81.2 | 96.7 | 115.4 | 100.4 | 103.8 | 130.0 | 148.9 | 160.5 | 157.0 | 146.2 | 132.3 | 119.4 | ... |
| September .. | 85.9 | 103.2 | 110.7 | 101.9 | 107.2 | 136.3 | 151.9 | 160.4 | 154.1 | 139.9 | 130.4 | 119.5 | ... |
| December .. | 89.6 | 109.7 | 106.4 | 102.2 | 112.8 | 142.5 | 155.0 | 160.0 | 151.8 | 139.5 | 122.1 | *119.5 | ... |
| <i>(v) Stocks of Non-agricultural Products.</i> | | | | | | | | | | | | | |
| March | 91.5 | 90.0 | 98.0 | 103.6 | 106.9 | 121.5 | 129.5 | 132.0 | 124.8 | 120.5 | 115.1 | 100.7 | *93.5 |
| June | 91.5 | 91.0 | 100.5 | 103.4 | 110.1 | 124.4 | 130.1 | 130.2 | 124.4 | 118.1 | 111.1 | 99.7 | ... |
| September .. | 91.0 | 92.8 | 102.4 | 103.4 | 113.9 | 126.9 | 131.1 | 127.9 | 123.4 | 117.8 | 106.7 | 98.6 | ... |
| December .. | 90.9 | 95.1 | 103.7 | 104.4 | 118.0 | 128.7 | 132.1 | 126.0 | 121.8 | 116.5 | 103.7 | *97.0 | ... |
| <i>(vi) Stocks of All Raw Materials (iv plus v).</i> | | | | | | | | | | | | | |
| March | 86.5 | 90.9 | 102.9 | 103.3 | 105.3 | 121.5 | 134.9 | 140.3 | 135.6 | 129.8 | 122.3 | 105.8 | *102.0 |
| June | 88.5 | 92.6 | 104.8 | 102.5 | 108.1 | 126.2 | 136.0 | 139.7 | 134.7 | 126.9 | 117.8 | 105.9 | ... |
| September .. | 89.5 | 95.8 | 104.8 | 102.9 | 111.8 | 129.8 | 137.7 | 138.2 | 133.1 | 124.7 | 114.2 | 105.2 | ... |
| December .. | 90.5 | 99.3 | 104.4 | 103.7 | 116.3 | 133.1 | 139.3 | 136.7 | 131.3 | 123.8 | 109.5 | *103.5 | ... |

* Provisional figures, the seasonal adjustment of which is based on the estimated trend.

Source. — Calculation of the Economic Intelligence Service.

Appendix II. Table 2.

STOCKS OF PRIMARY COMMODITIES.

SCOPE AND SOURCES OF SERIES.

Wheat: 1-4. World (excl. U.S.S.R.) total stocks, including where available, stocks of wheat on farms, in elevators, in public warehouses, in mills and in transit. The series (1) covers U.S.A., Canada, Australia, Argentine (2); Lower Danube (3); European importers (4); India, North Africa, afloat to Europe and to ex-Europe and in Japan. — 5. World exportable surpluses, in exporting countries (incl. U.S.S.R.) less net world exports. Exportable surpluses calculated on basis of total supplies less domestic needs and minimum carry-over. — 6. Broomhall's world visible supply in elevators and public stores, and afloat to Europe, plus flour stocks expressed in terms of wheat; covers U.S.A., Canada, United Kingdom and Australia.

Rye: 7. Visible stocks of domestic rye in public and private elevators and in ports in North America together with quantities afloat to Europe. — 8. Stocks in commercial elevators and mills, including flour stocks converted into terms of grain.

Rice: 9. Stocks in warehouses. — 10. Stocks at mills in four Southern States.

Barley: 11. Visible stocks of domestic barley in public and private elevators and in ports in North America, quantities afloat to Europe and stocks of imported barley in U.K. ports. — 12. Stocks in commercial elevators and mills, including flour stocks converted into terms of grain.

Oats: 13. Visible stocks of domestic oats in public and private elevators and in ports in North America, quantities afloat to Europe and stocks of imported oats in U.K. ports. — 14. Stocks in commercial elevators and mills, including flour stocks converted into terms of grain.

Maize: 15. Visible stocks of domestic maize in public and private elevators, and in ports in North America, quantities afloat to Europe and stocks of imported maize in U.K. ports.

Sugar: 17. Total world end-of-season stocks expressed in terms of raw sugar, as estimated by Lamborn. — 18. Stocks in second hands (mainly beet sugar) in Germany, Czechoslovakia, France, Netherlands, Belgium, Poland and the United Kingdom, together with stocks (mainly cane sugar) in U.S. ports, Cuba ports and Cuba interior (producers' stocks).

Wine: 19. Wholesalers' stocks.

Coffee: 20. Visible supply (stocks in second hands) in Europe, U.S.A., Brazil ports (Rio, Santos, Bahia), plus: since January 1926, stocks in the Interior of Sao Paulo; since July 1928, stocks in the Interior of Rio de Janeiro and, since April 1930, the Sao Paulo Government stocks. — 21. Visible supply as in 20.

Tea: 22. Stocks of tea in bonded warehouses; from April 1929 to November 1932, as estimated by the International Tea Committee. — 23. Stocks of Netherlands Indies tea in bond at Amsterdam.

Cocoa: 24. Visible stocks in France, United Kingdom, Sweden, Lisbon and New York.

Tobacco: 25. Stocks of leaf tobacco held by dealers and manufacturers.

Linseed: 26. Stocks in warehouses in U.S.A. (Minneapolis and Duluth), in Canada and the Argentine.

Cotton: 27. For American cotton, stocks of lint cotton in consuming establishments, public storage and elsewhere (plantations, etc.) in the U.S.A., in public storage at Liverpool, Manchester and continental ports, afloat to Europe, in Japan and China ports and afloat, and in mills outside the U.S.A., together with stocks of linters in consuming establishments, public storage and elsewhere in the U.S.A.; for other kinds of cotton, visible supply in warehouses (see 28), plus mill stocks (see 30). — 28. Visible stocks of all types at Liverpool, London, Manchester, Hamburg, Bremen, Havre, Barcelona, Rotterdam, Genoa, Ghent, Antwerp, Alexandria, Bombay, quantities afloat to Europe, in port warehouses and interior towns in the U.S.A., plus U.S.A. exports on day of report. — 30. Estimated mill stocks (of American, East Indian, Egyptian and "Sundries") in sixteen countries of Europe, including the U.S.S.R., but excluding throughout Germany and Italy, for which countries recent data are not available.

Wool: 31. End-of-season stocks of raw wool at selling centres in Australia, at ports in the Union of South Africa, with farmers, brokers and at freezing works in New Zealand and total stocks in Argentina. — 32. Visible stocks of raw wool at selling centres in Australia, at ports in the Union of South Africa and in warehouses in Japan. — 33. Stocks of raw wool in public warehouses in the United Kingdom. — 34. Stocks of wool tops in the combing establishments of Belgium, France, Germany and Italy. Figures for Italy not available since September 1935; stocks in the other three countries (metric tons): 1935, March—22,351; June—21,983; September—22,582; December—19,085; 1936: March—17,775; June—17,358; September—16,835; December—12,268.

Raw Silk: 35. Stocks in the U.S. warehouses (New York and Hoboken); in Japanese ports and in transit from Japan to the U.S.A.

Rubber: 36-39. The series 36 covers: Stocks outside "regulated" areas (37), viz., with importers, dealers and manufacturers in the U.S.A. (38), in public warehouses in London and Liverpool (39), at Para and Manaus, dealers' and port stocks at Singapore and Penang, plus quantities afloat; together with stocks inside "regulated" areas, viz., dealers' and estate stocks in Malaya, Netherlands Indies, Ceylon, India (excluding Burma), North Borneo, Sarawak and French Indo-China.

Coal: 40. Producers' stocks in Germany (including the Saar), Belgium and Poland (Upper Silesia only); these stocks are believed to have represented about 66 per cent. of total European stocks at the end of 1931. — 41. Producers' stocks including coke and briquettes in terms of coal. — 42. Stocks of bituminous coal in the hands of commercial consumers (electric power utilities, by-product coke-ovens, steel and rolling mills, cement mills, coal-gas retorts, other industrial plants and railroads) and retail dealers.

Petroleum: 43. Producers' stocks of crude and refined oils (liquid products only) at refineries, in pipe lines and tank-farms, in the U.S.A. where 80% of the world's stocks are believed to be located.

Iron Ore: 45. Stocks at furnaces and on Lake Erie docks. — 46-47. Stocks at mines, in France (46), and in Algeria and Tunis (47).

Copper: 48. Stocks of refined copper at refineries (49) plus stocks of blister copper at smelteries, refineries, in process and in transit to the U.S.A., in North and South America, together with stocks (refined and other forms) in public warehouses in the United Kingdom, at Le Havre and in Japan (bonded stock excluded) — 49. See 48.

Lead: 50. U.S.A. stocks of refined pig and antimonial lead of domestic origin at refineries (51), together with stocks of lead in ore, matte, base bullion, in process and in transit to smelteries and refineries. — 52. Stocks in official warehouses in the United Kingdom which have never represented anything like the total reserves in the country.

Zinc: 53. Stocks in public warehouses in the U.S.A. and in the United Kingdom.

Tin: 54. Visible supply as reported by the London Metal Exchange, comprising stocks landing or warehoused in the United Kingdom, the U.S.A. and the Netherlands, quantities afloat to the United Kingdom, Europe and the U.S.A. from the Straits, Batavia and Australia, and afloat to the United Kingdom and U.S.A. from China; together with an estimate of the tin content of stocks held in the Straits.

Cement: 55. Producers' stocks of finished cement and of "clinker" (unground cement) in the U.S.A.

Sources: 1-4, Stanford University (U.S.A.), *Wheat Studies*; 5, International Institute of Agriculture (Rome), *Monthly Crop Report and Agricultural Statistics*; 6, 10, 21, 25, 35, 42-45, 55, U.S. Dept. of Commerce, *Survey of Current Business*; 7, 8, 11-16, *Statistisches Jahrbuch für das Deutsche Reich* and International Institute of Agriculture (Rome), *Monthly Crop Report and Agricultural Statistics*; 9, *Monthly Report on Current Economic Conditions in Japan* (Tokyo); 17, Lamborn's estimate, *International Sugar Journal* (London); 18, 20, 52-54, London and Cambridge Economic Service; 19, *Bulletin de la Statistique générale de la France*; 22, International Tea Committee (London), *Monthly Bulletin of Statistics*; 23, *Economisch-Statistisch Kwartaalbericht* (Rotterdam); 24, 40, *Statistisches Jahrbuch für das Deutsche Reich* and *Wirtschaft und Statistik*; 26, U.S. Dept. of Commerce, *Survey of Current Business* and Dom. Bureau of Statistics and (Canada), *Monthly Review of Business Statistics*; 27-29, *Commercial and Financial Chronicle* (New York); 30, *International Cotton Bulletin* (Manchester); 31-33, Imperial Economic Committee (London), *Wool Intelligence Notes*; 34, *The Wool Record and Textile World* (Bradford); 36-39, *Statistical Bulletin of the International Rubber Regulation Committee* (London); 41, 46-47, *Annales des Mines* (Paris); 48-51, The American Bureau of Metal Statistics, *Year Book and Reports*.

Appendix II. Table 2 (continued).

STOCKS OF PRIMARY COMMODITIES.

Note. — Unless otherwise stated, the figures refer to stocks at the end of the year or month indicated. The average

| | Product | Unit | Average 1925-1929 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|----------------------|--|------------------|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| FOODSTUFFS | | | | | | | | | |
| 1. | Wheat: Total stocks | m. t. (000's) | a) 18,670 | a) 25,964 | a) 24,739 | a) 27,134 | a) 26,971 | a) 29,475 | a) 31,271 |
| 2. | 4 chief exporters | " | a) 8,682 | a) 14,424 | a) 14,561 | a) 16,575 | a) 17,500 | a) 19,868 | a) 18,534 |
| 3. | Lower Danube | " | a) 1,121 | a) 2,041 | a) 1,198 | a) 1,551 | a) 1,334 | a) 735 | a) 1,470 |
| 4. | European importers | " | a) 5,628 | a) 6,450 | a) 5,960 | a) 4,953 | a) 4,981 | a) 6,341 | a) 8,791 |
| 5. | World exportable stocks | " | a) . | a) 12,200 | a) 11,800 | a) 13,600 | a) 14,200 | a) 17,000 | a) 15,700 |
| 6. | World visible supply † | " | 8,755 | 15,881 | 15,872 | 16,572 | 16,130 | 14,504 | 13,864 |
| 7. | Rye: Visible supply † | " | . | 615 | 833 | 681 | 347 | 474 | 448 |
| 8. | Germany | " | . | . | . | . | 706 | 1,027 | 1,409 |
| 9. | Rice: Japan † | " | . | 392.8 | 243.3 | 595.4 | 629.8 | 868.7 | 1,064.7 |
| 10. | U.S.A. † | " | 69.6 | 110.6 | 76.1 | 90.1 | 97.8 | 120.1 | 104.8 |
| 11. | Barley: Visible supply † | " | . | 1,196 | 1,296 | 519 | 454 | 841 | 754 |
| 12. | Germany | " | . | . | . | . | 192 | 259 | 244 |
| 13. | Oats: Visible supply † | " | . | 1,006 | 807 | 545 | 597 | 1,074 | 686 |
| 14. | Germany | " | . | . | . | . | 102 | 98 | 86 |
| 15. | Maize: Visible supply † | " | . | 1,017 | 1,271 | 1,680 | 1,630 | 2,763 | 2,012 |
| 16. | Argentina | " | . | . | . | 360 | 330 | 400 | 300 |
| 17. | Sugar: Total stocks | " | b) 8,130 | b) 9,398 | b) 10,725 | b) 12,560 | b) 12,263 | b) 10,738 | b) 10,150 |
| 18. | Visible supply † | " | 3,722 | 5,704 | 7,131 | 8,715 | 8,871 | 8,467 | 8,014 |
| 19. | Wine: France † | hl. (000's) | . | . | 12,870 | 11,894 | 11,697 | 12,346 | 19,977 |
| 20. | Coffee: World stocks | m. t. (000's) | 785 | 1,504 | 1,932 | 2,214 | 1,836 | 1,142 | 1,149 |
| 21. | Visible supply † | " | 297.3 | 304.7 | 311.3 | 385.1 | 330.5 | 455.4 | 398.5 |
| 22. | Tea: United Kingdom † | " | 91.4 | 124.7 | 130.6 | 122.5 | 140.4 | 130.7 | 137.0 |
| 23. | Amsterdam † | " | 3.3 | 3.1 | 8.1 | 4.0 | 2.9 | 3.4 | 3.4 |
| 24. | Cocos: Europe and New York † | " | 67.0 | . | . | 59.9 | 95.0 | 117.2 | 103.5 |
| 25. | Tobacco (leaf): U.S.A. † | " | 845.5 | 795.8 | 840.7 | 913.0 | 972.9 | 989.9 | 1,008.8 |
| RAW MATERIALS | | | | | | | | | |
| 26. | Linseed: Visible supply † | " | . | 93.9 | 147.9 | 109.5 | 207.2 | 111.7 | 99.3 |
| 27. | Cotton: Total world stocks | bales (000's) | a) 9,835 | a) 9,625 | a) 11,715 | a) 13,835 | a) 17,046 | a) 16,076 | a) 15,879 |
| 28. | World visible supply † | " | 5,731 | 8,098 | 9,897 | 10,193 | 10,552 | 10,060 | 7,819 |
| 29. | Of which Am. cotton | " | 4,120 | 5,960 | 7,841 | 8,403 | 8,878 | 8,255 | 5,962 |
| 30. | Mill stocks | " | a) 4,764 | a) 4,863 | a) 4,498 | a) 4,313 | a) 4,462 | a) 5,050 | a) 5,337 |
| 31. | Wool: raw: 4 exporting countries | m. t. (000's) | . | . | . | d) 51.7 | d) 97.1 | d) 37.6 | d) 70.8 |
| 32. | Visible supply † | " | . | 200.5 | 153.9 | 200.3 | 192.5 | 144.8 | 225.4 |
| 33. | U. K. stocks | " | . | . | . | . | . | 53.5 | 62.6 |
| 34. | Wool: Europe (continent) | " | . | 23.8 | 23.8 | 19.5 | 25.1 | 29.8 | 24.0 |
| 35. | Raw silk: Visible supply † | " | 6.3 | 11.4 | 14.2 | 16.7 | 14.5 | 15.4 | 13.7 |
| 36. | Rubber: World stocks | " | //) 269.7 | 385.1 | 511.1 | 650.8 | 649.3 | 674.2 | 756.6 |
| 37. | Visible supply † | " | //) 229.9 | 334.0 | 460.5 | 598.8 | 598.6 | 626.3 | 692.3 |
| 38. | U.S.A. stocks | " | //) 82.7 | 120.5 | 204.2 | 327.2 | 385.1 | 370.9 | 358.3 |
| 39. | U.K. stocks | " | //) 44.6 | 74.3 | 120.4 | 129.2 | 94.2 | 87.9 | 137.1 |
| 40. | Coal: 4 European countries | " | 7,499 | 4,997 | 17,419 | 20,721 | 19,545 | 18,874 | 17,016 |
| 41. | France, pithead stocks | " | . | 768 | 2,879 | 4,461 | 4,334 | 3,987 | 4,346 |
| 42. | U.S.A., consumers' stocks | " | 42,088 | 36,560 | 33,747 | 32,277 | 26,913 | 29,792 | 31,276 |
| 43. | Petroleum: U.S.A. total † | brls. (000's) | 537,441 | 630,291 | 601,590 | 556,226 | 510,358 | 517,396 | 486,516 |
| 44. | Of which motor spirit | " | 39,308 | 43,849 | 41,107 | 40,847 | 34,526 | 33,282 | 32,051 |
| 45. | Iron Ore: U.S.A. † | m. t. (000's) | 30,875 | 38,250 | 39,574 | 38,620 | 31,995 | 35,229 | 34,891 |
| 46. | France † | " | 2,297 | 2,551 | 3,781 | 4,141 | 4,458 | 4,031 | 3,781 |
| 47. | N. Africa † | " | 708 | 579 | 1,256 | 1,321 | 1,298 | 1,087 | 1,090 |
| 48. | Copper: World stocks | " | 339.7 | 423.0 | 547.1 | 692.7 | 724.5 | 648.8 | 579.6 |
| 49. | Refined, N. + S. America † | " | 74.0 | 155.4 | 333.1 | 493.8 | 519.6 | 426.9 | 311.1 |
| 50. | Lead: U.S.A. total † | " | a) 126.9 | 100.6 | 144.0 | 197.8 | 238.9 | 268.3 | 284.7 |
| 51. | refined | " | 32.7 | 46.3 | 93.7 | 137.6 | 159.8 | 184.2 | 212.3 |
| 52. | United Kingdom † | " | 1.1 | 2.0 | 8.4 | 13.3 | 20.5 | 29.6 | 19.7 |
| 53. | Zinc: U.S.A. + U.K. visible supply † | " | 21 | 75 | 142 | 140 | 127 | 102 | 120 |
| 54. | Tin: World stocks † | " | 28.0 | 38.0 | 53.4 | 62.7 | 57.7 | 27.0 | 15.7 |
| 55. | Cement: U.S.A. † | m. t. (000's) | 5,082 | 5,298 | 5,917 | 5,310 | 4,493 | 4,308 | 4,712 |

For a description of the nature and scope of the different series, see page 113.
 † Series included in world index of stocks of primary commodities. — a) 31.VII. — b) 31.VIII. — c) End of following "Buffer" stocks of 7,596 metric tons.

Appendix II. Table 2 (concluded).

STOCKS OF PRIMARY COMMODITIES.

1925-1929 has been calculated from the end-of-month stocks during that period.

| 1935 | | | | 1936 | | | | 1937 | |
|---------|-----------|----------|----------|---------|-----------|----------|---------|---------|----|
| March | June | Sept. | Dec. | March | June | Sept. | Dec. | March | |
| . | a) 24,630 | . | . | . | a) 20,085 | . | . | . | 1 |
| . | a) 13,690 | . | . | . | a) 10,288 | . | . | . | 2 |
| . | a) 544 | . | . | . | a) 680 | . | . | . | 3 |
| . | a) 8,110 | . | . | . | a) 6,695 | . | . | . | 4 |
| . | a) 10,200 | . | . | . | a) 5,200 | . | . | . | 5 |
| 12,127 | 9,321 | 11,380 | 13,173 | 10,347 | 6,641 | 8,594 | 8,504 | 7,844 | 6 |
| 432 | 425 | 383 | 357 | 325 | 285 | 258 | 183 | 148 | 7 |
| 1,621 | 1,291 | 1,379 | 1,239 | 1,089 | 553 | 771 | 832 | 976 | 8 |
| 1,159.5 | 876.8 | 560.6 | 559.6 | 641.1 | 595.5 | 390.2 | 877.7 | ... | 9 |
| 115.7 | 28.7 | 32.2 | 142.3 | 84.1 | 27.6 | 43.6 | 120.4 | 128.4 | 10 |
| 632 | 340 | 721 | 779 | 638 | 473 | 908 | 851 | 630 | 11 |
| 112 | 126 | 234 | 149 | 91 | 38 | 161 | 115 | 102 | 12 |
| 527 | 270 | 816 | 848 | 801 | 603 | 1,008 | 813 | 517 | 13 |
| 113 | 124 | 176 | 176 | 157 | 140 | 150 | 133 | 128 | 14 |
| 1,184 | 1,140 | 1,000 | 1,214 | 1,046 | 906 | 1,134 | 1,706 | 1,282 | 15 |
| 110 | 460 | 515 | 611 | 370 | 220 | . | . | . | 16 |
| 8,187 | 6,269 | b) 9,137 | 6,337 | 6,778 | 5,070 | b) 8,746 | 5,478 | 6,123 | 17 |
| 12,874 | 12,282 | 4,763 | 6,337 | 6,778 | 5,070 | 3,031 | 5,478 | 6,123 | 18 |
| 12,874 | 12,282 | 12,436 | 13,734 | 13,644 | 13,162 | 13,183 | 13,644 | 13,327 | 19 |
| 1,554 | 1,380 | 1,632 | 1,794 | 1,824 | 1,734 | . | . | 2,058 | 20 |
| 414.9 | 452.4 | 459.2 | 470.6 | 487.0 | 486.7 | 465.2 | 469.3 | 481.0 | 21 |
| 131.0 | 111.2 | 109.0 | 120.4 | 113.3 | 99.1 | 100.2 | 106.4 | 79.1 | 22 |
| 4.0 | 4.2 | 2.9 | 2.2 | 3.5 | 4.0 | 3.4 | 3.1 | 2.9 | 23 |
| 131.6 | 126.8 | 111.6 | 119.5 | 154.8 | 146.6 | 120.4 | 91.6 | . | 24 |
| 1,065.2 | 981.0 | 998.0 | 1,076.3 | 1,098.2 | 996.7 | 973.7 | 1,002.4 | 1,032.4 | 25 |
| 212.8 | 176.0 | 171.9 | 116.7 | 177.6 | 167.1 | 183.9 | 143.2 | 230.7 | 26 |
| 6,881 | a) 13,591 | . | 7,768 | 6,825 | a) 11,846 | . | 8,002 | 6,787 | 27 |
| 4,715 | 4,998 | 5,052 | 7,768 | 4,992 | 5,423 | 6,378 | 6,038 | 4,348 | 28 |
| . | 3,253 | 3,968 | 6,363 | . | 3,579 | 4,578 | . | 5,810 | 29 |
| . | a) 4,558 | . | c) 4,463 | . | a) 4,469 | . | . | . | 30 |
| 104.7 | 48.5 | . | 168.8 | 57.3 | 29.5 | 140.1 | 176.5 | 70.4 | 31 |
| e) 60.3 | 38.4 | b) 127.6 | 38.1 | 51.3 | 59.0 | 54.9 | 39.0 | 88.1 | 32 |
| 24.1 | 78.0 | 68.5 | . | . | 71.2 | . | . | . | 33 |
| 11.6 | 23.1 | 23.6 | . | . | . | . | . | . | 34 |
| 11.6 | 10.0 | 10.8 | 12.6 | 10.1 | 8.1 | 9.3 | 10.8 | 8.8 | 35 |
| 740.3 | 740.4 | 726.8 | 671.9 | 634.7 | 575.3 | 539.6 | 515.9 | 499.5 | 36 |
| 664.7 | 662.8 | 653.9 | 595.7 | 565.4 | 498.5 | 469.5 | 440.8 | 422.2 | 37 |
| 345.7 | 323.2 | 336.4 | 307.9 | 289.1 | 249.5 | 237.1 | 226.6 | 195.0 | 38 |
| 164.6 | 174.1 | 177.7 | 166.8 | 150.1 | 124.2 | 105.6 | 79.7 | 52.9 | 39 |
| 17,166 | 16,792 | 16,175 | 12,731 | 13,176 | 12,462 | 11,592 | 7,641 | 6,423 | 40 |
| 4,610 | 4,722 | 5,002 | 4,154 | 4,154 | 4,068 | 3,367 | 2,284 | . | 41 |
| 34,966 | 37,310 | 37,107 | 33,581 | 25,476 | 26,084 | 31,392 | 39,462 | . | 42 |
| 491,186 | 484,785 | 471,909 | 461,675 | 466,027 | 467,082 | 451,655 | 441,203 | 454,487 | 43 |
| 45,472 | 38,350 | 32,299 | 35,026 | 50,352 | 44,879 | 36,175 | 41,112 | 57,686 | 44 |
| 27,364 | 27,435 | 34,006 | 31,845 | 23,301 | 23,478 | 32,491 | 31,906 | 17,717 | 45 |
| 8,709 | 3,671 | 3,680 | 3,501 | 3,349 | 3,077 | 2,765 | 2,716 | 2,537 | 46 |
| 1,106 | 1,186 | 1,299 | 1,269 | 1,132 | 1,040 | 1,030 | . | . | 47 |
| . | . | . | 547.4 | . | . | . | 402.3 | . | 48 |
| 288.5 | 291.4 | 249.2 | 225.4 | 233.7 | 216.3 | 171.9 | 139.9 | . | 49 |
| 286.9 | 299.7 | 292.5 | 284.9 | 287.4 | 286.7 | 266.3 | 223.4 | 193.2 | 50 |
| 207.4 | 209.6 | 204.1 | 201.7 | 202.7 | 209.1 | 181.9 | 155.9 | 124.5 | 51 |
| 19.2 | 17.4 | 9.4 | 7.1 | 6.4 | 6.8 | 7.2 | 6.2 | 7.2 | 52 |
| 112 | 113 | 106 | 84 | 81 | 89 | 83 | 58 | 35 | 53 |
| h) 19.5 | 14.6 | 11.7 | 18.7 | 16.6 | 15.3 | 15.3 | 22.1 | 22.6 | 54 |
| 4,713 | 5,087 | 4,801 | 4,798 | 4,563 | 4,126 | 4,021 | 4,776 | 5,656 | 55 |

month. — d) 30.VI. — e) beginning of month. — f) end-of-year stocks. — g) Including stocks in Mexico. — h) Includes

Appendix III. Table 1.

WORLD INDEX OF INDUSTRIAL PRODUCTION.

Note. — The indices represent weighted arithmetic averages of the available national indices of industrial activity, excluding building and electric-power generation. The weights employed have been determined in accordance with the relative industrial importance in 1925-1929 of the countries concerned, as estimated mainly on the basis of the net value of their industrial production. The average level of the monthly indices for Europe and the world is slightly lower than that of the corresponding annual indices. The difference is due to the fact that the monthly indices of certain countries are less comprehensive in scope than their annual indices.

Italy, for which country no monthly indices are available since September 1935, is excluded from the indices since the beginning of that year. This exclusion, however, only affects the movement of the relevant indices in a minor degree.

Base: 1929 = 100.

| Mining and manufacturing | | | | | | | Manufacturing only | | | | | | | | | | |
|---------------------------------------|--------|-----------------|------|------|------|-------|--------------------|--------|-----------------|-------|------|------|------|------|-------|-------|-------|
| Annual indices | Months | Monthly indices | | | | | Annual indices | Months | Monthly indices | | | | | | | | |
| | | 1932 | 1933 | 1934 | 1935 | 1936 | | | 1937 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | | |
| <i>World.</i> | | | | | | | | | | | | | | | | | |
| 1925 | 81.9 | I | 71.6 | 69.2 | 81.2 | 91.7 | 102.7 | ... | 1925 | 81.9 | I | 70.6 | 67.9 | 80.3 | 91.5 | 102.1 | ... |
| 1926 | 83.5 | II | 70.4 | 68.9 | 83.0 | 92.2 | 102.6 | ... | 1926 | 83.7 | II | 69.6 | 67.6 | 82.6 | 92.2 | 102.0 | ... |
| 1927 | 89.5 | III | 69.6 | 69.0 | 86.2 | 93.2 | 102.9 | ... | 1927 | 89.4 | III | 68.2 | 67.3 | 85.6 | 92.1 | 103.5 | ... |
| 1928 | 93.8 | IV | 67.5 | 71.7 | 85.9 | 92.5 | 107.7 | ... | 1928 | 94.3 | IV | 66.6 | 71.4 | 86.1 | 93.2 | 108.0 | ... |
| 1929 | 100.0 | V | 65.8 | 77.0 | 87.1 | 92.9 | 108.5 | ... | 1929 | 100.0 | V | 65.3 | 76.9 | 87.5 | 93.4 | 109.5 | ... |
| 1930 | 88.4 | VI | 65.2 | 82.7 | 85.8 | 92.2 | 107.9 | ... | 1930 | 88.0 | VI | 64.7 | 83.6 | 86.4 | 92.5 | 109.8 | ... |
| 1931 | 79.1 | VII | 62.8 | 85.3 | 81.7 | 91.2 | 108.5 | ... | 1931 | 78.7 | VII | 62.5 | 86.3 | 81.5 | 92.4 | 109.8 | ... |
| 1932 | 69.0 | VIII | 64.2 | 83.2 | 80.5 | 93.3 | 110.1 | ... | 1932 | 68.7 | VIII | 63.9 | 83.5 | 80.7 | 94.5 | 111.9 | ... |
| 1933 | 77.7 | IX | 69.2 | 82.7 | 81.9 | 96.4 | 113.8 | ... | 1933 | 77.5 | IX | 69.1 | 82.6 | 81.6 | 98.3 | 115.2 | ... |
| 1934 | 85.0 | X | 70.5 | 79.9 | 84.1 | 101.8 | 116.5 | ... | 1934 | 85.1 | X | 69.8 | 80.0 | 84.7 | 102.4 | 117.6 | ... |
| 1935 | 95.4 | XI | 70.0 | 77.9 | 86.2 | 104.2 | 119.8 | ... | 1935 | 96.1 | XI | 68.8 | 77.1 | 86.4 | 104.3 | 121.0 | ... |
| 1936 | 110.5 | XII | 71.3 | 78.8 | 90.5 | 106.1 | 121.7 | ... | 1936 | 111.3 | XII | 70.2 | 77.8 | 90.7 | 105.0 | 122.8 | ... |
| <i>World, excluding the U.S.S.R.</i> | | | | | | | | | | | | | | | | | |
| 1925 | 84.1 | I | 65.6 | 62.6 | 73.7 | 82.4 | 88.9 | 100.9 | 1925 | 84.2 | I | 64.6 | 61.2 | 72.8 | 82.2 | 88.2 | 101.9 |
| 1926 | 85.0 | II | 64.3 | 62.3 | 75.6 | 82.2 | 88.0 | 102.6 | 1926 | 85.1 | II | 63.5 | 61.0 | 75.1 | 82.1 | 87.4 | 103.2 |
| 1927 | 90.8 | III | 63.6 | 62.3 | 78.6 | 82.7 | 88.5 | 104.4 | 1927 | 90.8 | III | 62.2 | 60.5 | 78.0 | 81.5 | 89.0 | 104.8 |
| 1928 | 94.6 | IV | 61.5 | 65.1 | 78.7 | 82.7 | 93.3 | ... | 1928 | 95.1 | IV | 60.5 | 64.8 | 78.9 | 83.4 | 93.6 | ... |
| 1929 | 100.0 | V | 60.4 | 71.1 | 79.6 | 82.9 | 93.7 | ... | 1929 | 100.0 | V | 59.8 | 71.0 | 80.0 | 83.3 | 94.7 | ... |
| 1930 | 86.3 | VI | 59.3 | 76.5 | 77.8 | 82.3 | 93.6 | ... | 1930 | 85.8 | VI | 58.7 | 77.4 | 78.4 | 82.6 | 95.5 | ... |
| 1931 | 74.8 | VII | 57.7 | 80.4 | 75.0 | 82.5 | 96.1 | ... | 1931 | 74.3 | VII | 57.3 | 81.5 | 74.8 | 83.7 | 97.5 | ... |
| 1932 | 63.0 | VIII | 58.5 | 77.2 | 73.5 | 83.6 | 96.5 | ... | 1932 | 62.6 | VIII | 58.3 | 77.6 | 73.7 | 84.8 | 98.3 | ... |
| 1933 | 71.3 | IX | 62.1 | 75.1 | 73.5 | 84.7 | 97.8 | ... | 1933 | 71.1 | IX | 62.0 | 75.0 | 73.1 | 86.6 | 99.2 | ... |
| 1934 | 77.0 | X | 64.2 | 72.7 | 75.1 | 88.9 | 99.0 | ... | 1934 | 77.0 | X | 63.5 | 72.7 | 75.1 | 89.5 | 100.1 | ... |
| 1935 | 85.2 | XI | 64.2 | 71.5 | 76.2 | 90.6 | 102.4 | ... | 1935 | 85.9 | XI | 63.0 | 70.7 | 76.4 | 90.7 | 103.7 | ... |
| 1936 | 95.4 | XII | 64.4 | 72.5 | 80.2 | 92.7 | 105.5 | ... | 1936 | 96.2 | XII | 63.2 | 71.4 | 80.5 | 91.8 | 106.6 | ... |
| <i>Europe, excluding the U.S.S.R.</i> | | | | | | | | | | | | | | | | | |
| 1925 | 81.7 | I | 69.9 | 68.9 | 79.7 | 86.1 | 93.5 | 102.8 | 1925 | 81.2 | I | 68.5 | 67.6 | 79.2 | 86.5 | 93.9 | 103.9 |
| 1926 | 79.5 | II | 69.3 | 70.2 | 81.2 | 87.2 | 94.8 | 104.6 | 1926 | 80.0 | II | 68.5 | 69.0 | 81.0 | 87.8 | 95.5 | 105.8 |
| 1927 | 93.4 | III | 69.1 | 71.9 | 84.1 | 88.8 | 96.1 | 106.2 | 1927 | 93.3 | III | 68.3 | 71.3 | 84.4 | 87.0 | 97.2 | 107.8 |
| 1928 | 96.2 | IV | 68.7 | 72.8 | 83.2 | 90.2 | 99.0 | ... | 1928 | 96.6 | IV | 68.1 | 72.8 | 83.7 | 91.5 | 100.8 | ... |
| 1929 | 100.0 | V | 68.3 | 74.6 | 83.9 | 91.1 | 99.9 | ... | 1929 | 100.0 | V | 67.7 | 75.0 | 84.6 | 92.5 | 102.0 | ... |
| 1930 | 91.6 | VI | 66.7 | 74.5 | 82.8 | 89.6 | 97.8 | ... | 1930 | 91.4 | VI | 66.1 | 74.8 | 83.5 | 90.8 | 100.1 | ... |
| 1931 | 80.7 | VII | 64.2 | 75.0 | 82.7 | 89.6 | 98.7 | ... | 1931 | 80.5 | VII | 63.9 | 75.4 | 83.4 | 91.0 | 100.6 | ... |
| 1932 | 70.2 | VIII | 64.1 | 75.2 | 81.9 | 90.1 | 99.1 | ... | 1932 | 69.9 | VIII | 64.1 | 75.8 | 82.6 | 91.6 | 101.3 | ... |
| 1933 | 76.3 | IX | 66.6 | 76.9 | 83.8 | 91.9 | 101.1 | ... | 1933 | 76.4 | IX | 66.9 | 77.8 | 84.4 | 93.0 | 103.3 | ... |
| 1934 | 84.5 | X | 70.1 | 78.5 | 85.1 | 94.8 | 102.8 | ... | 1934 | 85.1 | X | 69.1 | 78.5 | 85.6 | 95.9 | 104.3 | ... |
| 1935 | 91.4 | XI | 71.7 | 79.7 | 86.5 | 95.4 | 105.3 | ... | 1935 | 92.4 | XI | 70.4 | 79.3 | 86.5 | 96.2 | 106.6 | ... |
| 1936 | 99.8 | XII | 70.9 | 79.0 | 85.6 | 94.4 | 105.5 | ... | 1936 | 101.4 | XII | 69.6 | 78.3 | 85.7 | 94.9 | 106.7 | ... |
| <i>North America.</i> | | | | | | | | | | | | | | | | | |
| 1925 | 86.9 | I | 60.7 | 54.7 | 65.9 | 76.7 | 82.6 | 96.4 | 1925 | 87.7 | I | 59.8 | 52.9 | 64.1 | 75.6 | 80.7 | 97.0 |
| 1926 | 90.5 | II | 58.4 | 53.0 | 68.4 | 75.3 | 79.7 | 97.9 | 1926 | 90.5 | II | 57.4 | 51.2 | 67.4 | 74.2 | 77.5 | 97.6 |
| 1927 | 88.9 | III | 56.8 | 50.8 | 71.2 | 74.2 | 78.8 | 99.4 | 1927 | 88.9 | III | 54.4 | 47.4 | 69.2 | 73.1 | 78.5 | 98.3 |
| 1928 | 93.4 | IV | 53.3 | 55.8 | 72.0 | 73.1 | 85.6 | 99.7 | 1928 | 94.2 | IV | 51.6 | 54.7 | 71.6 | 72.7 | 84.3 | 99.3 |
| 1929 | 100.0 | V | 51.3 | 65.7 | 73.2 | 72.6 | 85.7 | 99.8 | 1929 | 100.0 | V | 50.5 | 64.8 | 73.0 | 71.6 | 85.4 | 99.4 |
| 1930 | 80.9 | VI | 50.7 | 76.5 | 70.6 | 73.1 | 87.2 | ... | 1930 | 80.0 | VI | 49.8 | 77.9 | 70.4 | 72.0 | 88.5 | ... |
| 1931 | 68.4 | VII | 49.6 | 83.6 | 65.0 | 73.2 | 91.1 | ... | 1931 | 67.4 | VII | 48.8 | 85.1 | 63.4 | 73.8 | 91.6 | ... |
| 1932 | 54.4 | VIII | 51.1 | 78.9 | 62.7 | 75.0 | 91.4 | ... | 1932 | 53.4 | VIII | 50.4 | 76.8 | 61.8 | 75.5 | 92.6 | ... |
| 1933 | 64.3 | IX | 56.0 | 71.3 | 61.2 | 75.6 | 92.2 | ... | 1933 | 63.3 | IX | 55.0 | 70.4 | 59.4 | 77.8 | 92.7 | ... |
| 1934 | 67.3 | X | 56.6 | 64.7 | 62.6 | 80.7 | 92.6 | ... | 1934 | 66.2 | X | 55.7 | 64.5 | 61.6 | 80.3 | 93.0 | ... |
| 1935 | 76.4 | XI | 55.0 | 61.3 | 63.4 | 83.5 | 96.6 | ... | 1935 | 76.1 | XI | 53.3 | 59.6 | 63.2 | 82.5 | 97.3 | ... |
| 1936 | 86.9 | XII | 55.8 | 63.8 | 71.9 | 88.1 | 102.0 | ... | 1936 | 88.6 | XII | 54.1 | 62.0 | 71.7 | 85.5 | 102.5 | ... |

Source. — Calculation of the Economic Intelligence Service.

Appendix III. Table 2.
GENERAL INDICES OF INDUSTRIAL ACTIVITY.
Average 1925-1929 = 100.

| Country | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|
| <i>Africa :</i> | | | | | | | | | | |
| Union of South Africa (annual) <i>a</i>) ¹ | 84 | 98 | 116 | 125 | . | . | 116 | 144 | 166 | ... |
| <i>America :</i> | | | | | | | | | | |
| Canada (monthly) | 83 | 98 | 118 | 100 | 84 | 68 | 71 | 87 | 96 | 106 |
| United States (monthly) | 95 | 97 | 109 | 88 | 74 | 58 | 69 | 72 | 82 | 96 |
| Chile (monthly) (°) ² | . | (86) | (117) | (118) | (91) | (102) | (112) | (123) | (140) | (145) |
| <i>Asia :</i> | | | | | | | | | | |
| Japan (monthly) ³ | . | 97 | 117 | 111 | 107 | 114 | 133 | 150 | 166 | 177 |
| <i>Europe :</i> | | | | | | | | | | |
| Austria (monthly) | 89 | 100 | 111 | 90 | 77 | 67 | 69 | 76 | 86 | 90 |
| Belgium : | | | | | | | | | | |
| Annual index | 82 | 103 | 111 | 98 | 90 | 77 | 79 | 80 | 92 | 97 |
| Monthly index | 80 | 99 | 112 | 95 | 85 | 71 | 75 | 74 | 81 | 88 |
| Bulgaria (monthly) ⁴ | . | . | . | . | . | . | . | (100) | (103) | (114) |
| Czechoslovakia (monthly) | 90 | 101 | 114 | 101 | 92 | 72 | 68 | 75 | 80 | 91 |
| Denmark (annual) (°) ⁵ | . | (100) | (117) | (127) | (117) | (106) | (122) | (136) | (145) | (151) |
| Estonia (monthly) (°) ⁶ | . | (94) | (103) | (102) | (94) | (81) | (85) | (100) | (110) | (124) |
| Finland (monthly) | 79 | 104 | 111 | 101 | 89 | 92 | 106 | 129 | 138 | 148 |
| France (monthly) | 88 | 90 | 114 | 115 | 102 | 79 | 88 | 81 | 77 | 80 |
| Germany : | | | | | | | | | | |
| Annual index | 91 | 106 | 110 | 95 | 77 | 64 | 72 | 91 | ... | ... |
| Quarterly index | 89 | 109 | 109 | 96 | 79 | 63 | 71 | 90 | 103 | 115 |
| Greece (monthly) | 95 | 100 | 108 | 112 | 116 | 109 | 119 | 136 | 152 | 151 |
| Hungary (quarterly) (°) ⁵ | . | (100) | (103) | (97) | (90) | (79) | (87) | (101) | (115) | (133) |
| Italy : | | | | | | | | | | |
| Annual index | 90 | 94 | 116 | 106 | 90 | 84 | 97 | 106 | 112 | ... |
| Monthly index ⁷ | . | . | (109) | (100) | (85) | (73) | (80) | (87) | (100) | ... |
| Latvia (monthly) ⁸ | . | . | (100) | (109) | (89) | (82) | (112) | (130) | (137) | (143) |
| Netherlands (monthly) | 86 | 99 | 115 | 105 | 91 | 72 | 79 | 80 | 76 | 83 |
| Norway (annual) | 101 | 92 | 114 | 115 | 89 | 105 | 107 | 111 | 122 | 131 |
| Poland (monthly) | 84 | 102 | 115 | 95 | 80 | 62 | 64 | 73 | 77 | 83 |
| Roumania (monthly) | 77 | 102 | 120 | 116 | 122 | 106 | 123 | 149 | 146 | <i>d</i>) 153 |
| Spain (monthly) (°) ⁷ | . | . | (112) | (111) | (104) | (99) | (95) | (96) | (97) | ... |
| Sweden : ⁹ | | | | | | | | | | |
| Kommerskollegium (annual) | 87 | 98 | 117 | 116 | 111 | 105 | 112 | 135 | 148 | ... |
| Sveriges Industriförbund (monthly) (°) | . | . | . | . | . | . | . | (91) | (100) | (108) |
| United Kingdom : | | | | | | | | | | |
| Board of Trade (quarterly) ¹⁰ | <i>c</i>) (94) | (101) | (105) | (97) | (88) | (88) | (93) | (104) | (111) | (122) |
| London and Cambridge (quarterly) | 99 | 109 | 112 | 100 | 85 | 86 | 92 | 103 | 110 | 119 |
| <i>U.S.S.R.</i> (annual) ¹¹ | 58 | 95 | 148 | 194 | 239 | 271 | 294 | 353 | 434 | 566 |
| <i>Oceania :</i> | | | | | | | | | | |
| New Zealand (annual) <i>b</i>) ¹² | 93 | 102 | 106 | 112 | 110 | 116 | 119 | 118 | 128 | ... |

Note. — For details concerning the scope, composition and original base of most of the above indices, see the *Statistical Year-Book of the League of Nations 1936/37*, table 107. — (°) Original base has not been changed, as figures for the whole period 1925-1929 are not available. — *a*)-*b*) Twelve months ending *a*) 30. VI; *b*) 31. III of following year. — *c*) 1924. — *d*) Estimates based on 8 months. — ¹ Union of South Africa : index of volume of output in all classes of industry. — ² Chile : base average 1927-1929. — ³ Japan : figures for 1927-1929 calculated by linking the official index with that of the Mitsubishi Economic Research Bureau. — ⁴ Bulgaria : base 1934. — ⁵ Denmark, Hungary : base 1927. — ⁶ Estonia : base 1927-1931. — ⁷ Italy (monthly index), Spain : base 1928. — ⁸ Latvia : base 1929. — ⁹ Sweden : Kommerskollegium index : index of values of production in all classes of industry at 1913 prices. Industriförbund index : base 1935 : the index refers to all branches of industry and represents more than half the total production. — ¹⁰ United Kingdom : Board of Trade index : base average 1924 and 1927-1929. — ¹¹ U.S.S.R. : index of values of production in all classes of industry at 1926/27 prices. — ¹² New Zealand : index of values added by manufacture in all classes of industry at 1925/26 prices. — *Sources.* — See page 136.

Appendix III. Table 3.

COMPOSITE INDICES OF PRODUCTION OF INVESTMENT AND CONSUMPTION GOODS.

P. I. = Producers' Investment Goods. Aut. = Automobiles.
C. = Current Consumption Goods. B. = Building.

Average for 1929 = 100.

| Years | Canada | | | | United States | | | | Japan | | U.S.S.R. | | Germany | | | |
|--------------|---------|-----------------|------|---------|---------------|---------|-----------------|---------|-----------------|-------|----------|-------|---------|-------|-------|-------|
| | P. I. | Aut. | B. | C. | P. I. | Aut. | B. ¹ | C. | P. I. | C. | P. I. | C. | P. I. | Aut. | B. | C. |
| 1929 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | (1930 = 100) | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1930 | 68.5 | 58.2 | 79.0 | 95.5 | 74.3 | 63.0 | 59.3 | 86.8 | 100 | 100 | 141.9 | 120.7 | 76.7 | 72.4 | 103.2 | 94.3 |
| 1931 | 39.5 | 30.1 | 55.6 | 94.6 | 48.9 | 44.4 | 49.1 | 85.2 | 91.3 | 100.1 | 183.2 | 141.2 | 49.2 | 51.3 | 67.7 | 88.0 |
| 1932 | 25.7 | 23.5 | 26.3 | 87.6 | 28.0 | 25.9 | 19.0 | 75.9 | 104.4 | 105.5 | 213.2 | 155.9 | 35.3 | 31.4 | 34.8 | 77.7 |
| 1933 | 31.6 | 26.0 | 17.3 | 93.4 | 42.4 | 35.6 | 18.8 | 84.2 | 134.4 | 117.6 | 234.8 | 164.8 | 45.9 | 65.5 | 34.3 | 82.5 |
| 1934 | 50.1 | 43.2 | 21.8 | 102.3 | 45.6 | 51.1 | 16.6 | 83.4 | 168.0 | 127.8 | 292.6 | 188.9 | 77.3 | 104.9 | 49.6 | 92.0 |
| 1935 | 65.4 | 70.0 | 29.7 | 102.3 | 61.7 | 71.1 | 35.0 | 87.6 | 194.7 | 138.5 | 368.0 | 224.9 | 108.7 | 149.4 | 61.9 | 92.6 |
| 1936 | 75.2 | 73.7 | 27.8 | 115.2 | 82.3 | 83.0 | 57.4 | 94.5 | 218.7 | 142.7 | 485.7 | 286.0 | 116.6 | 177.6 | 87.7 | 99.2 |
| Quarters | | | | | | | | | | | | | | | | |
| 1932 I | 31.4 | 26.4 | 47.0 | 85.5 | 33.4 | 26.6 | 22.2 | 79.3 | 101.8 | 96.9 | . | . | 28.2 | 29.0 | 43.0 | 80.7 |
| II | 29.1 | 27.1 | 17.8 | 87.3 | 27.2 | 31.3 | 20.2 | 69.4 | 102.1 | 96.3 | . | . | 39.0 | 37.9 | 35.0 | 77.8 |
| III | 21.7 | 24.0 | 21.9 | 90.9 | 23.5 | 19.7 | 18.1 | 76.0 | 96.3 | 111.7 | . | . | 36.6 | 33.8 | 30.8 | 74.4 |
| IV | 21.3 | 16.7 | 18.2 | 86.6 | 27.0 | 26.4 | 15.4 | 78.7 | 117.3 | 177.3 | . | . | 36.0 | 25.0 | 30.4 | 79.7 |
| 1933 I | 22.6 | 20.1 | 13.9 | 74.4 | 25.9 | 26.4 | 11.4 | 72.8 | 126.0 | 108.2 | . | . | 35.9 | 35.4 | 31.1 | 79.7 |
| II | 27.2 | 30.4 | 11.8 | 89.9 | 40.0 | 39.0 | 23.2 | 89.6 | 130.7 | 113.5 | . | . | 45.3 | 85.4 | 32.6 | 79.9 |
| III | 40.4 | 32.0 | 18.7 | 106.9 | 60.3 | 45.4 | 20.7 | 94.5 | 131.0 | 123.3 | . | . | 49.7 | 77.3 | 34.4 | 82.8 |
| IV | 26.2 | 21.4 | 24.7 | 102.2 | 43.0 | 29.6 | 19.8 | 80.0 | 149.5 | 125.2 | . | . | 52.6 | 64.0 | 38.8 | 88.0 |
| 1934 I | 52.1 | 44.7 | 23.5 | 90.1 | 48.1 | 51.1 | 15.0 | 83.4 | 156.3 | 118.1 | 268.3 | 179.4 | 68.5 | 67.0 | 44.1 | 91.2 |
| II | 56.6 | 63.4 | 17.8 | 99.8 | 57.6 | 60.3 | 19.3 | 83.3 | 170.9 | 124.6 | 290.3 | 177.4 | 75.7 | 137.0 | 48.8 | 92.0 |
| III | 52.0 | 46.1 | 23.4 | 108.9 | 36.5 | 46.9 | 15.1 | 80.5 | 164.4 | 130.2 | 293.0 | 160.6 | 82.4 | 127.1 | 53.0 | 90.6 |
| IV | 39.5 | 18.8 | 22.3 | 111.9 | 41.2 | 41.7 | 16.9 | 86.1 | 184.6 | 138.6 | 320.9 | 236.4 | 82.8 | 88.8 | 52.9 | 94.1 |
| 1935 I | 64.1 | 76.7 | 38.5 | 88.1 | 57.8 | 77.3 | 19.5 | 86.8 | 189.1 | 129.6 | 331.7 | 212.3 | 92.8 | 136.4 | 47.0 | 94.5 |
| II | 63.2 | 73.3 | 22.9 | 100.9 | 53.4 | 73.1 | 40.0 | 85.7 | 193.1 | 138.3 | 356.8 | 202.6 | 111.3 | 166.3 | 42.1 | 90.7 |
| III | 57.6 | 45.1 | 34.8 | 110.8 | 62.8 | 51.6 | 38.2 | 86.8 | 187.0 | 141.7 | 370.2 | 198.8 | 113.1 | 157.2 | 73.1 | 91.4 |
| IV | 77.0 | 85.0 | 22.6 | 109.4 | 72.6 | 76.1 | 42.2 | 90.8 | 209.8 | 143.9 | 413.4 | 286.0 | 108.6 | 137.5 | 85.4 | 94.4 |
| 1936 I | 61.9 | 57.6 | 33.9 | 108.6 | 66.0 | 76.1 | 36.1 | 89.2 | 209.1 | 130.3 | 450.0 | 265.2 | 96.0 | 164.0 | 77.4 | 98.5 |
| II | 70.5 | 63.1 | 25.8 | 114.1 | 99.6 | 88.2 | 62.8 | 90.3 | 214.7 | 138.8 | 489.8 | 264.8 | 124.2 | 196.6 | 76.5 | 97.4 |
| III | 79.7 | 93.0 | 25.6 | 114.2 | 88.1 | 84.5 | 68.2 | 97.0 | 210.7 | 145.4 | 481.7 | 263.3 | 129.3 | 185.7 | 83.9 | 99.2 |
| IV | 88.8 | 81.0 | 25.9 | 123.7 | 95.4 | 79.4 | 62.4 | 101.3 | 240.9 | 156.3 | 521.6 | 340.2 | 115.3 | 164.6 | 112.8 | 106.7 |
| 1937 I | 84.8 | 83.3 | 33.8 | 116.9 | 94.2 | 89.1 | 63.3 | 101.7 | 250.0 | 149.5 | ... | ... | 112.8 | 190.1 | 83.5 | 108.3 |
| Years | Belgium | | | Denmark | | Estonia | | Finland | | | France | | | | | |
| | P. I. | B. ² | C. | P. I. | C. | P. I. | C. | P. I. | B. ⁴ | C. | P. I. | Aut. | B. | C. | | |
| 1929 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | |
| 1930 | 84.9 | 87.3 | 88.5 | 111.2 | 107.3 | 97.6 | 99.0 | 81.5 | 59.8 | 98.8 | 99.8 | 97.4 | 111.4 | 95.7 | | |
| 1931 | 75.4 | 93.4 | 82.3 | 93.5 | 104.2 | 90.6 | 90.4 | 67.5 | 113.4 | 90.7 | 84.9 | 83.0 | 101.6 | 87.6 | | |
| 1932 | 62.7 | 93.2 | 72.7 | 69.2 | 109.4 | 76.2 | 77.6 | 68.4 | 36.0 | 95.3 | 59.4 | 65.1 | 81.3 | 71.6 | | |
| 1933 | 63.9 | 92.6 | 73.5 | 83.2 | 121.9 | 79.3 | 80.7 | 79.0 | 44.8 | 109.6 | 68.4 | 71.1 | 74.0 | 85.8 | | |
| 1934 | 71.8 | 77.0 | 62.9 | 100.9 | 129.2 | 103.8 | 90.6 | 105.5 | 102.0 | 125.9 | 62.0 | 69.0 | 66.7 | 79.9 | | |
| 1935 | 77.8 | 99.5 | 80.9 | 112.1 | 135.4 | 112.1 | 100.6 | 102.0 | 120.8 | 139.6 | 61.3 | 61.3 | 55.7 | 76.5 | | |
| 1936 | 81.5 | 92.4 | 87.5 | 116.8 | 140.6 | 129.8 | 111.4 | 109.2 | 165.8 | 153.3 | 63.8 | 72.3 | 52.8 | 82.2 | | |
| Quarters | | | | | | | | | | | | | | | | |
| 1932 I | . | . | . | . | . | . | . | 64.2 | 44.6 | 90.6 | 61.9 | 70.9 | 93.8 | 72.9 | | |
| II | . | . | . | . | . | . | . | 66.7 | 59.5 | 94.9 | 57.9 | 62.3 | 82.4 | 69.3 | | |
| III | . | . | . | . | . | . | . | 67.9 | 20.6 | 97.9 | 58.6 | 62.1 | 75.1 | 69.8 | | |
| IV | . | . | . | . | . | . | . | 79.6 | 19.3 | 94.5 | 59.0 | 64.7 | 74.8 | 75.7 | | |
| 1933 I | . | 97.5 | . | . | . | . | . | 73.0 | 58.7 | 102.5 | 63.6 | 76.0 | 75.6 | 81.1 | | |
| II | . | 109.9 | . | . | . | . | . | 77.2 | 24.2 | 112.6 | 70.5 | 74.9 | 75.3 | 87.2 | | |
| III | . | 94.9 | . | . | . | . | . | 83.1 | 39.8 | 112.9 | 72.5 | 66.7 | 73.7 | 91.2 | | |
| IV | . | 65.8 | . | . | . | . | . | 81.3 | 79.6 | 107.9 | 67.3 | 67.1 | 70.2 | 89.0 | | |
| 1934 I | . | 76.5 | . | . | . | . | . | 97.2 | 58.3 | 122.7 | 63.3 | 69.4 | 70.7 | 88.8 | | |
| II | . | 92.4 | . | . | . | . | . | 102.6 | 143.6 | 130.6 | 61.8 | 69.6 | 68.3 | 82.9 | | |
| III | . | 77.0 | . | . | . | . | . | 113.0 | 128.1 | 123.7 | 61.9 | 70.9 | 65.6 | 75.6 | | |
| IV | . | 62.0 | . | . | . | . | . | 108.1 | 77.8 | 125.1 | 60.8 | 66.3 | 61.5 | 73.0 | | |
| 1935 I | . | 76.1 | . | 107.2 | 128.5 | 99.6 | 95.0 | 100.5 | 124.5 | 139.9 | 60.3 | 61.1 | 61.3 | 73.4 | | |
| II | . | 133.1 | . | 109.9 | 128.5 | 116.4 | 94.0 | 93.6 | 126.7 | 138.1 | 60.3 | 63.6 | 53.9 | 75.3 | | |
| III | . | 105.6 | . | 111.5 | 130.5 | 125.6 | 106.0 | 98.8 | 136.7 | 134.8 | 60.8 | 60.8 | 53.9 | 76.9 | | |
| IV | . | 83.2 | . | 111.2 | 132.3 | 106.9 | 106.3 | 108.2 | 95.4 | 145.2 | 61.4 | 60.0 | 53.7 | 80.2 | | |
| 1936 I | . | 100.0 | . | 108.9 | 133.9 | 110.8 | 110.7 | 104.1 | 109.0 | 153.0 | 63.1 | 68.2 | 56.6 | 83.5 | | |
| II | . | 104.3 | . | 119.0 | 140.3 | 127.3 | 102.0 | 101.6 | 200.4 | 151.5 | 64.4 | 68.7 | 56.4 | 85.7 | | |
| III | . | 93.0 | . | 123.4 | 141.0 | 146.8 | 117.4 | 114.3 | 125.6 | 153.3 | 61.9 | 65.0 | 50.1 | 81.8 | | |
| IV | . | 71.8 | . | 122.8 | 139.6 | 134.5 | 115.6 | 116.7 | 228.4 | 154.7 | 64.9 | 80.3 | 46.6 | 84.5 | | |
| 1937 I | . | 84.8 | . | 121.8 | 142.7 | 134.7 | 110.5 | 122.5 | 195.0 | 178.4 | 72.8 | 80.1 | 53.4 | 81.3 | | |

¹ Contracts awarded relating to floor-space of residential building in 37 States (F. W. Dodge Corporation). ² Number of building permits (including rebuilding and alterations) in 115 towns and localities. ³ Excluding March, when production fell heavily on account of a comprehensive lock-out. ⁴ Building permits Helsinki (cubic space).

Sources: National indices, except series P.I. for the United States, as well as series P.I. and C. for Canada, Germany, Economic Intelligence Service.

Appendix III. Table 3 (concluded).

COMPOSITE INDICES OF PRODUCTION OF INVESTMENT AND CONSUMPTION GOODS.

P. I. = Producers' Investment Goods. Aut. = Automobiles.
C. = Current Consumption Goods. B. = Building.

Average for 1929 = 100.

| Years | Italy | | | | Latvia | | Norway | | | Netherlands | | |
|--------------|-------|-------|-------|------|--------|-------|--------|-----------------|-------|-------------|-----------------|-------|
| | P. I. | Aut. | B. | C. | P. I. | C. | P. I. | B. ^a | C. | P. I. | B. ^a | C. |
| 1929 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1930 | 95.9 | 81.8 | 87.3 | 90.0 | 114.1 | 111.6 | 106.3 | 105.4 | 96.0 | 86.8 | 110.6 | 96.3 |
| 1931 | 85.8 | 64.5 | 52.8 | 81.3 | 94.7 | 89.4 | 75.0 | 108.6 | 81.9 | 62.9 | 103.3 | 98.5 |
| 1932 | 75.5 | 69.9 | 45.1 | 68.1 | 60.9 | 87.2 | 88.3 | 154.8 | 97.4 | 45.9 | 71.5 | 83.0 |
| 1933 | 80.4 | 76.0 | 53.1 | 76.8 | 72.8 | 122.0 | 93.2 | 105.6 | 94.8 | 55.2 | 117.1 | 85.9 |
| 1934 | 80.8 | 78.0 | 88.6 | 75.7 | 95.0 | 141.7 | 98.1 | 145.0 | 97.4 | 55.8 | 100.1 | 86.1 |
| 1935 | 99.1 | 111.1 | 104.8 | 79.8 | 100.4 | 149.9 | 109.1 | 165.8 | 106.4 | 47.2 | 80.0 | 89.6 |
| 1936 | . | . | . | . | 118.3 | 154.3 | 117.7 | 240.8 | 112.5 | 57.3 | 59.0 | 90.0 |
| Quarters | | | | | | | | | | | | |
| 1932 I | 74.0 | 63.0 | 47.6 | 75.8 | . | . | . | 118.5 | . | 47.1 | 73.1 | 97.8 |
| II | 71.5 | 71.8 | 45.4 | 65.0 | . | . | . | 146.3 | . | 40.2 | 64.5 | 83.9 |
| III | 71.3 | 72.6 | 46.4 | 68.7 | . | . | . | 126.9 | . | 43.5 | 67.0 | 68.1 |
| IV | 71.4 | 72.2 | 41.2 | 80.6 | . | . | . | 227.4 | . | 52.2 | 82.3 | 83.0 |
| 1933 I | 72.0 | 72.7 | 47.0 | 76.8 | . | . | 93.4 | 90.6 | 90.5 | 52.9 | 125.6 | 94.3 |
| II | 78.2 | 74.9 | 55.6 | 83.4 | . | . | 96.2 | 63.3 | 98.2 | 53.1 | 121.6 | 84.5 |
| III | 79.7 | 80.9 | 57.0 | 84.1 | . | . | 84.4 | 94.1 | 87.9 | 61.7 | 120.7 | 80.0 |
| IV | 76.2 | 75.5 | 52.8 | 79.4 | . | . | 98.5 | 174.5 | 102.4 | 53.1 | 100.9 | 84.0 |
| 1934 I | 71.3 | 73.4 | 68.4 | 72.7 | . | . | 99.7 | 139.4 | 93.8 | 55.8 | 112.3 | 98.5 |
| II | 73.2 | 78.9 | 93.3 | 79.4 | . | . | 101.5 | 98.1 | 98.2 | 60.5 | 101.5 | 90.4 |
| III | 76.3 | 83.3 | 99.2 | 81.0 | . | . | 104.6 | 162.2 | 92.4 | 57.7 | 99.4 | 72.1 |
| IV | 78.6 | 76.3 | 93.6 | 87.9 | . | . | 104.3 | 180.1 | 102.6 | 49.3 | 87.2 | 83.7 |
| 1935 I | 79.2 | 89.2 | 108.5 | 89.1 | . | . | 103.6 | 128.5 | 102.1 | 43.6 | 96.5 | 97.3 |
| II | 87.1 | 100.5 | 130.5 | 92.2 | . | . | 106.9 | 191.9 | 106.2 | 43.5 | 84.5 | 99.3 |
| III | 85.8 | 118.2 | 115.7 | 68.8 | . | . | 100.0 | 114.3 | 98.1 | 49.7 | 81.5 | 78.0 |
| IV | . | . | . | . | . | . | 110.3 | 228.6 | 114.2 | 52.0 | 57.7 | 84.0 |
| 1936 I | . | . | . | . | 84.2 | 150.0 | 114.7 | 171.1 | 109.9 | 49.8 | 67.7 | 91.9 |
| II | . | . | . | . | 125.7 | 137.2 | 113.6 | 236.3 | 113.9 | 53.3 | 56.2 | 92.1 |
| III | . | . | . | . | 141.7 | 140.3 | 117.9 | 231.8 | 107.9 | 54.5 | 53.0 | 82.0 |
| IV | . | . | . | . | 118.9 | 193.9 | 124.7 | 324.1 | 118.1 | 71.6 | 59.4 | 94.1 |
| 1937 I | . | . | . | . | 97.8 | 149.8 | 131.2 | ... | 116.3 | 69.7 | 66.4 | 121.0 |

| Years | Poland | | | Roumania | | United Kingdom | | | | Sweden | | | Czechoslovakia | | |
|--------------|--------|------|------|----------|-------|----------------|-------|-----------------|-------|--------|-----------------|-------|----------------|-----------------|------|
| | P. I. | B. | C. | P. I. | C. | P. I. | Aut. | B. ^a | C. | P. I. | B. ^a | C. | P. I. | B. ^a | C. |
| 1929 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1930 | 81.1 | 67.3 | 85.6 | 96.4 | 99.1 | 91.7 | 94.6 | 105.7 | 92.0 | 98.2 | 107.4 | 99.8 | 85.2 | 65.5 | 92.0 |
| 1931 | 60.5 | 39.2 | 76.8 | 96.6 | 98.9 | 73.3 | 87.8 | 91.5 | 91.3 | 89.6 | 85.9 | 99.3 | 70.6 | 75.0 | 87.1 |
| 1932 | 43.2 | 21.5 | 65.5 | 100.9 | 81.3 | 69.8 | 103.0 | 105.9 | 94.7 | 80.0 | 76.8 | 97.5 | 42.5 | 87.6 | 74.6 |
| 1933 | 49.6 | 18.1 | 65.1 | 104.1 | 111.6 | 77.7 | 123.3 | 140.8 | 98.9 | 85.4 | 47.9 | 106.2 | 43.0 | 62.4 | 70.1 |
| 1934 | 58.9 | 23.9 | 72.5 | 121.5 | 131.0 | 93.1 | 145.8 | 157.2 | 107.9 | 115.3 | 102.5 | 120.2 | 49.0 | 50.3 | 79.8 |
| 1935 | 65.6 | 26.8 | 76.1 | 124.3 | 122.1 | 103.1 | 178.5 | 177.2 | 114.2 | 133.0 | 126.4 | 126.8 | 59.0 | 35.5 | 79.7 |
| 1936 | 75.7 | 33.9 | 79.0 | ... | ... | 121.0 | 201.5 | 169.6 | 121.6 | ... | 141.1 | ... | 71.2 | 44.0 | 89.1 |
| Quarters | | | | | | | | | | | | | | | |
| 1932 I | 40.2 | 22.5 | 63.4 | 90.3 | 65.7 | 71.8 | 104.0 | 88.7 | 94.5 | . | . | . | 44.6 | 35.8 | 79.3 |
| II | 42.7 | 22.0 | 68.2 | 91.8 | 74.7 | 70.6 | 102.8 | 118.5 | 96.1 | . | . | . | 41.5 | 49.7 | 76.1 |
| III | 45.2 | 22.8 | 65.4 | 108.4 | 92.0 | 66.3 | 82.1 | 89.9 | 89.5 | . | . | . | 42.7 | 118.4 | 67.4 |
| IV | 45.5 | 18.4 | 64.2 | 113.5 | 87.4 | 69.4 | 123.2 | 126.7 | 97.1 | . | . | . | 41.5 | 146.7 | 74.7 |
| 1933 I | 43.2 | 14.2 | 53.8 | 96.3 | 85.0 | 73.1 | 126.7 | 124.5 | 93.2 | . | . | . | 38.0 | 49.3 | 69.9 |
| II | 49.5 | 16.1 | 67.1 | 97.8 | 109.2 | 77.5 | 140.2 | 149.4 | 98.0 | . | . | . | 47.4 | 40.2 | 67.1 |
| III | 52.8 | 20.0 | 69.3 | 109.4 | 130.3 | 76.6 | 94.6 | 143.4 | 99.2 | . | . | . | 44.9 | 77.7 | 67.8 |
| IV | 52.5 | 21.6 | 70.2 | 112.0 | 121.9 | 83.4 | 131.8 | 145.8 | 104.9 | . | . | . | 42.2 | 81.8 | 74.8 |
| 1934 I | 53.2 | 16.5 | 73.8 | 112.4 | 121.4 | 89.3 | 170.7 | 154.6 | 109.0 | 107.7 | 74.2 | 120.2 | 42.0 | 14.1 | 76.9 |
| II | 61.4 | 25.7 | 73.9 | 125.5 | 120.6 | 91.9 | 155.4 | 175.1 | 106.9 | 118.6 | 104.6 | 123.0 | 54.4 | 40.9 | 83.6 |
| III | 59.9 | 26.1 | 69.0 | 126.6 | 143.2 | 91.2 | 106.0 | 139.7 | 104.6 | 124.2 | 89.2 | 122.2 | 50.4 | 77.7 | 79.7 |
| IV | 61.6 | 26.9 | 74.3 | 127.9 | 135.2 | 99.9 | 151.1 | 159.7 | 113.2 | 128.0 | 141.7 | 125.9 | 48.9 | 76.0 | 76.2 |
| 1935 I | 63.0 | 20.3 | 74.4 | 122.0 | 116.5 | 103.2 | 202.7 | 171.9 | 113.1 | 128.4 | 168.8 | 126.5 | 53.9 | 21.9 | 75.9 |
| II | 64.3 | 24.9 | 75.8 | 118.8 | 109.2 | 101.8 | 175.4 | 185.6 | 112.2 | 131.9 | 142.0 | 126.0 | 54.2 | 21.7 | 77.8 |
| III | 68.3 | 26.8 | 76.7 | 125.4 | 136.0 | 101.0 | 154.7 | 165.9 | 111.2 | 134.4 | 84.1 | 125.6 | 59.9 | 50.0 | 76.5 |
| IV | 68.4 | 35.0 | 77.8 | 130.6 | 126.6 | 106.7 | 181.1 | 185.5 | 124.0 | 138.1 | 111.8 | 128.7 | 65.3 | 48.5 | 88.1 |
| 1936 I | 66.7 | 33.7 | 78.0 | 129.4 | 121.0 | 115.2 | 213.4 | 168.5 | 122.0 | 138.0 | 142.0 | 130.5 | 60.5 | 12.5 | 88.7 |
| II | 75.5 | 31.4 | 77.9 | 131.0 | 116.5 | 120.3 | 216.3 | 189.0 | 121.6 | 143.3 | 143.0 | 132.4 | 65.8 | 30.7 | 87.5 |
| III | 79.4 | 33.1 | 79.6 | 133.7 | 130.1 | 119.9 | 165.9 | 159.7 | 118.9 | 145.6 | 116.8 | 136.4 | 71.1 | 66.8 | 87.2 |
| IV | 81.7 | 37.3 | 81.1 | ... | ... | 128.8 | 210.5 | 161.2 | 129.9 | 150.8 | 162.6 | 140.4 | 87.8 | 65.9 | 93.9 |
| 1937 I | 85.8 | 39.9 | 88.7 | ... | ... | 132.0 | 235.1 | 142.1 | 128.0 | 155.2 | 152.6 | 138.9 | 92.2 | 16.9 | 99.1 |

^a Average of two months. ^b Net increase in number of dwellings in boroughs of more than 2,000 inhabitants.
^c Number of dwellings started on new ground. ^d Estimated cost of plans approved for dwelling-houses by 146 local authorities.
^e Building permits delivered for number of rooms (dwellings) in 11 larger towns. ^f Number of permits delivered for the utilisation of new buildings in 38 principal towns.
 Belgium, France, Italy, Poland, the United Kingdom, Sweden and Czechoslovakia, which have been calculated by the

Appendix III. Table 4.

INDICES OF ACTIVITY IN INDIVIDUAL INDUSTRIES.
Average 1925-1929 = 100.

| Industry and country * | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--|-------|-------|-------|-------|-------|--------------|--------------|--------------|-------|-------|
| I. Brewing. † | | | | | | | | | | |
| <i>Africa :</i> | | | | | | | | | | |
| Union of South Africa | 92 | 103 | 103 | 95 | 90 | 79 | 85 | 88 | 96 | 103 |
| <i>America :</i> | | | | | | | | | | |
| Canada <i>a)</i> | 87 | 93 | 119 | 115 | 107 | 94 | 68 | 84 | 94 | 103 |
| United States ¹ <i>b)</i> | — | — | — | — | — | — | (100) | (385) | (462) | (529) |
| Argentina | 97 | 104 | 104 | 89 | 66 | 56 | 48 | 65 | 65 | ... |
| Brazil | 90 | 100 | 111 | 92 | 67 | 68 | 72 | 75 | 113 | ... |
| Chile ² | (111) | (89) | (110) | (119) | (80) | (79) | (84) | (95) | (124) | (134) |
| <i>Asia :</i> | | | | | | | | | | |
| India | 110 | 98 | 95 | 77 | 71 | 65 | . | 58 | 54 | ... |
| Japan | 102 | 94 | 106 | 100 | 94 | 92 | 114 | 116 | ... | ... |
| <i>Europe :</i> | | | | | | | | | | |
| Germany <i>a)</i> | 91 | 99 | 111 | 93 | 71 | 64 | 66 | 71 | 76 | ... |
| Austria | 98 | 96 | 100 | 97 | 76 | 59 | 44 | 46 | 45 | 42 |
| Belgium | 101 | 92 | 107 | 115 | 127 | 108 | 102 | 102 | 98 | 100 |
| Bulgaria | 139 | 86 | 93 | 57 | 52 | 101 | 67 | 51 | 36 | 43 |
| Denmark | 109 | 97 | 99 | 108 | 104 | 92 | 93 | 100 | 102 | 103 |
| Spain | 74 | 100 | 124 | 132 | 143 | 120 | 124 | ... | ... | ... |
| Estonia | 128 | 93 | 90 | 72 | 60 | 55 | 63 | 53 | 52 | 67 |
| Finland ¹ | — | — | — | — | — | — | (100) | (135) | (165) | (203) |
| France | 96 | 93 | 113 | 118 | 120 | 114 | 116 | 108 | 98 | 92 |
| Greece ³ | . | (102) | (103) | (95) | (83) | (68) | (63) | (78) | (78) | ... |
| Hungary <i>c)</i> | 101 | 114 | 99 | 74 | 51 | 30 | 27 | 28 | 31 | 36 |
| Irish Free State <i>a)</i> | 112 | 99 | 90 | 104 | 96 | 85 | 78 | 85 | 90 | ... |
| Italy <i>b)</i> | 108 | 110 | 95 | 76 | 57 | 37 | 36 | 31 | 24 | 42 |
| Latvia ⁴ | . | (78) | (108) | (101) | (81) | (59) | (70) | (86) | (91) | (94) |
| Norway | 124 | 96 | 85 | 87 | 69 | 71 | 66 | 67 | 69 | 73 |
| Netherlands | 91 | 97 | 109 | 107 | 99 | 85 | 76 | 71 | 65 | 59 |
| Poland | 77 | 98 | 130 | 117 | 90 | 65 | 49 | 55 | 50 | 52 |
| Portugal ⁵ | . | . | . | (100) | (71) | (67) | (71) | (71) | (77) | (78) |
| Roumania | 76 | 111 | 92 | 71 | 50 | <i>f)</i> 42 | <i>a)</i> 46 | <i>a)</i> 56 | ... | ... |
| United Kingdom <i>a)</i> | 106 | 100 | 99 | 94 | 82 | 71 | 79 | 82 | 86 | 89 |
| Sweden <i>d)</i> | 96 | 102 | 102 | 112 | 110 | 106 | 86 | 82 | 89 | ... |
| Switzerland | 85 | 95 | 117 | 121 | 121 | 117 | 112 | 114 | 107 | 95 |
| Czechoslovakia | 89 | 97 | 113 | 111 | 101 | 93 | 77 | 77 | 75 | 73 |
| Turkey ⁶ (C) <i>e)</i> | . | (109) | (97) | (82) | (71) | (61) | (58) | (50) | (48) | ... |
| Yugoslavia ⁶ (C) | . | . | (96) | (127) | (97) | (66) | (45) | (39) | (36) | (39) |
| <i>U.S.S.R. ⁷</i> | | | | | | | | | | |
| . | . | . | (100) | (124) | (144) | (152) | (158) | (168) | (187) | ... |
| <i>Oceania :</i> | | | | | | | | | | |
| Australia <i>b)</i> | 93 | 102 | 102 | 92 | 77 | 69 | 73 | 80 | 90 | ... |
| New Zealand | 102 | 99 | 100 | 95 | 78 | 69 | 67 | 74 | 86 | 114 |

* For technical reasons, the French alphabetical order has been observed throughout Table 4.

† For details concerning the scope of indices, see the *Statistical Year-Book of the League of Nations 1936/37*, Table 39. — (C) Indices of consumption. — *a)*-*f)* Twelve months ending: *a)* 31. III of following year; *b)* 30. VI; *c)* 31. VIII; *d)* 30. IX; *e)* 31. V of following year; *f)* Period of fifteen months from January 1st, 1932, to March 31st, 1933. — ¹ United States, Finland: base 1933. — ² Chile: base 1925, 1927-29. — ³ Greece: base 1926-29. — ⁴ Latvia, Turkey: base 1927-29. — ⁵ Portugal: base 1930. — ⁶ Yugoslavia: base 1928-29. — ⁷ U.S.S.R.: base 1929.

Appendix III. Table 4 (continued).

INDICES OF ACTIVITY IN INDIVIDUAL INDUSTRIES.
Average 1925-1929 = 100.

| Industry and country | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| II. Tobacco Industry. | | | | | | | | | | |
| <i>Africa :</i> | | | | | | | | | | |
| Union of South Africa ^a 1 | 92 | 104 | 104 | 114 | . | . | 112 | 119 | 123 | ... |
| <i>America :</i> | | | | | | | | | | |
| Canada ² | 80 | 98 | 126 | 123 | 110 | 92 | 100 | 109 | 119 | 124 |
| United States | 89 | 99 | 113 | 110 | 110 | 94 | 98 | 108 | 114 | 128 |
| Chile ³ | . | (93) | (107) | (103) | (78) | (99) | (99) | (104) | (108) | (113) |
| Colombia ⁴ | . | . | . | 100 | 95 | 96 | 126 | 141 | 152 | 136 |
| <i>Europe :</i> | | | | | | | | | | |
| Germany | 98 | 100 | 105 | 111 | 84 | 95 | 101 | 113 | 116 | 122 |
| Belgium (C) | 91 | 97 | 113 | 121 | 120 | 109 | 99 | 95 | 98 | 103 |
| Bulgaria | 104 | 95 | 101 | 92 | 81 | 71 | 69 | 65 | 76 | 80 |
| Denmark ¹ | 97 | 101 | 99 | 107 | 109 | 112 | 121 | 131 | 136 | ... |
| Estonia ³ | . | (97) | (103) | (100) | (96) | (60) | (59) | (60) | (72) | (88) |
| Finland ¹ | 96 | 100 | 106 | 108 | 86 | 87 | 89 | 94 | 101 | ... |
| France (C) | 103 | 98 | 107 | 109 | 108 | 106 | 105 | 102 | ... | ... |
| Greece | 115 | 96 | 97 | 94 | 93 | 87 | 93 | 96 | 104 | 107 |
| Italy ^a | . | 101 | 102 | 106 | 91 | 89 | 86 | 84 | 83 | 92 |
| Norway ^{1 3} | . | (98) | (105) | (109) | (101) | (101) | (101) | (104) | (107) | ... |
| Netherlands (C) ⁵ | 85 | 100 | 114 | 120 | 121 | 122 | 128 | 126 | 127 | 128 |
| United Kingdom | 89 | 97 | 116 | 118 | 112 | 109 | 113 | 124 | 127 | 133 |
| Sweden ⁶ | 94 | 96 | 109 | 117 | 121 | 129 | 119 | 123 | 130 | ... |
| Czechoslovakia | 112 | 99 | 92 | 88 | 89 | 87 | 88 | 85 | 76 | 72 |
| Turkey | 81 | 102 | 111 | 100 | 87 | 113 | 117 | 108 | 127 | ... |
| <i>Oceania :</i> | | | | | | | | | | |
| Australia ^a 1 | 97 | 100 | 103 | 103 | 88 | 88 | 90 | 91 | 92 | ... |
| III. Textile Industry (Composite indices). | | | | | | | | | | |
| <i>America :</i> | | | | | | | | | | |
| Canada | 84 | 103 | 108 | 101 | 99 | 94 | 102 | 113 | 119 | ... |
| United States | 96 | 104 | 106 | 84 | 87 | 76 | 89 | 78 | 96 | 103 |
| <i>Asia :</i> | | | | | | | | | | |
| Japan | 89 | 101 | 111 | 105 | 110 | 117 | 127 | 141 | 151 | 151 |
| <i>Europe :</i> | | | | | | | | | | |
| Germany { Monthly | 95 | 115 | 98 | 95 | 92 | 84 | 96 | 104 | 96 | 104 |
| { Annual | 96 | 117 | 96 | 93 | 88 | 80 | 91 | 105 | ... | ... |
| Belgium | 82 | 107 | 107 | 88 | 81 | 69 | 69 | 52 | 79 | 87 |

II. (C) Indices of consumption of manufactured tobacco. — *a*) Twelve months ending 30. VI of the year stated. — ¹ Union of South Africa, Denmark, Finland, Norway, Australia : indices based on factory consumption of raw tobacco. — ² Canada : tobacco released. — ³ Chile, Estonia, Norway : base 1927-1929. — ⁴ Colombia : base 1930 ; index of consumption of national tobacco. — ⁵ Netherlands : index calculated by weighting the separate indices for cigarettes, cigars, and pipe, etc., tobacco by the relative values of production in 1930. — ⁶ Sweden : index of values of production at 1913 prices.

Appendix III. Table 4 (continued).

INDICES OF ACTIVITY IN INDIVIDUAL INDUSTRIES.

Average 1925-1929 = 100.

| Industry and country | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| III. Textile Industry (continued). | | | | | | | | | | |
| <i>Europe (continued):</i> | | | | | | | | | | |
| Denmark ¹ | . | (92) | (112) | (114) | (116) | (126) | (148) | (160) | (159) | (176) |
| Estonia ¹ | . | (93) | (103) | (99) | (82) | (78) | (77) | (93) | (108) | (114) |
| Finland ² | . | (104) | (102) | (95) | (89) | (90) | (105) | (129) | (145) | (146) |
| France | 97 | 95 | 98 | 91 | 76 | 64 | 79 | 67 | 69 | 72 |
| Greece | 75 | 101 | 117 | 128 | 135 | 140 | 157 | 178 | 186 | 209 |
| Hungary ² | 95 | 100 | 108 | 110 | 111 | 95 | 114 | 136 | 151 | 174 |
| Italy ⁴ | . | . | (102) | (91) | (82) | (67) | (76) | (74) | (77) | ... |
| Norway | 102 | 96 | 114 | 125 | 106 | 138 | 139 | 153 | 157 | ... |
| Netherlands ⁵ | 91 | 102 | 107 | 102 | 93 | 81 | 84 | 83 | 84 | 91 |
| Poland ⁶ | 82 | 115 | 108 | 83 | 79 | 68 | 71 | 80 | 84 | 86 |
| Roumania ⁶ | . | (103) | (108) | (114) | (109) | (139) | (159) | (182) | (154) | (155) |
| United Kingdom | a)(100) | (102) | (99) | (80) | (77) | (85) | (90) | (92) | (97) | (102) |
| Board of Trade ⁷ | 106 | 105 | 99 | 79 | 78 | 88 | 96 | 98 | 105 | 112 |
| Lond. & Camb.: Quarterly | 104 | 104 | 98 | 79 | 82 | 87 | 94 | 96 | 102 | 108 |
| Annual | 86 | 103 | 108 | 114 | 105 | 118 | 121 | 148 | 152 | 164 |
| Sweden ⁸ | (i) | 89 | 102 | 105 | 107 | 94 | 114 | 115 | 139 | 138 |
| (ii) | 93 | 111 | 105 | 95 | 87 | 71 | 66 | 80 | 78 | 96 |
| Czechoslovakia | 93 | 111 | 105 | 95 | 87 | 71 | 66 | 80 | 78 | 96 |
| U.S.S.R. | 61 | 101 | 140 | 139 | 145 | 163 | 173 | 193 | ... | ... |
| IV. Cotton Industry. † | | | | | | | | | | |
| <i>America :</i> | | | | | | | | | | |
| Canada | 89 | 104 | 103 | 77 | 73 | 75 | 95 | 114 | 93 | 115 |
| Raw cotton imports | 90 | 108 | 103 | 86 | 79 | 82 | 89 | 103 | 116 | ... |
| Spinning | 82 | 106 | 101 | 89 | 87 | 84 | 105 | 115 | 111 | ... |
| Spinning and weaving ¹ | 94 | 108 | 103 | 79 | 79 | 73 | 91 | 79 | 83 | 104 |
| United States | b)(79) | (106) | (84) | (96) | (97) | (116) | . | . | . | . |
| Spinning ² | 99 | 106 | 100 | 66 | 62 | 57 | 68 | . | . | . |
| Weaving: Printed ³ | . | . | . | . | . | . | . | (100) | (97) | (92) |
| White, dyed, printed | . | . | . | . | . | . | . | . | . | . |
| Bleached, dyed, printed ³ | . | (94) | (110) | (122) | (100) | (154) | (223) | (284) | (327) | (425) |
| Chile: Weaving ⁴ | . | . | . | . | . | . | . | . | . | . |
| <i>Asia :</i> | | | | | | | | | | |
| China ⁵ | (84) | (98) | (115) | (116) | (107) | (109) | (106) | (107) | (95) | ... |
| Spinning | (38) | (85) | (139) | (153) | (191) | (190) | (221) | ... | ... | ... |
| Weaving | 91 | 107 | 110 | 115 | 128 | 134 | 122 | 132 | 140 | 139 |
| India a) | 90 | 110 | 109 | 114 | 130 | 135 | 125 | 143 | 148 | 148 |
| Spinning | 95 | 99 | 109 | 98 | 100 | 110 | 121 | 135 | 139 | 141 |
| Weaving | 89 | 98 | 116 | 105 | 106 | 116 | 126 | 136 | 139 | 136 |

III. a) 1924. — ¹Denmark, Estonia: base 1927-1929. — ²Finland: base 1926-1929. — ³Hungary and Netherlands: index based on number of workers employed. — ⁴Italy: base 1928. — ⁵Poland: index based on number of hours worked. — ⁶Roumania: base 1927-1929. — ⁷United Kingdom: Board of Trade index: base 1924, 1927-1929. — ⁸Sweden: (i) general index, including hosiery and clothing; (ii) index of production of yarn and tissues.

IV. † Unless otherwise stated, the indices for spinning refer to cotton-yarn production, and those for weaving to cotton-cloth production. — a) Twelve months ending 31. III of following year, 1936, calendar year. — b) Second half-year. — ¹Canada: index of production of cotton yarn and cotton tissues. — ²United States: index based on cotton-mill consumption of raw cotton. — ³United States: printed: base 1928-1929; bleached, dyed and printed: base 1934. — ⁴Chile: base 1927-1929. — ⁵China: base 1925, 1927-1929.

Appendix III. Table 4 (continued).

INDICES OF ACTIVITY IN INDIVIDUAL INDUSTRIES.

Average 1925-1929 = 100.

| Industry and country | | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---|--------------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| IV. Cotton Industry (continued). | | | | | | | | | | | |
| <i>Europe :</i> | | | | | | | | | | | |
| Germany | General index | 103 | 113 | 92 | 90 | 87 | 86 | 104 | 109 | 99 | 108 |
| | Spinning | 105 | 117 | 90 | 85 | 78 | 77 | 94 | 105 | 94 | ... |
| | Weaving ¹ | | (105) | (93) | (93) | (95) | (95) | (112) | (112) | ... | ... |
| Austria | Spinning | 102 | 108 | 101 | 94 | 88 | 87 | 90 | 112 | 130 | 147 |
| | Weaving ² | 99 | 110 | 101 | 106 | 117 | 114 | 105 | 134 | 147 | 162 |
| Belgium | Spinning ^{a)} | 86 | 101 | 107 | 95 | 80 | 69 | 72 | 67 | 95 | 103 |
| | Weaving | 79 | 102 | 114 | 91 | 84 | 72 | 72 | 62 | 82 | ... |
| Bulgaria ³ | Spinning | . | . | (100) | (169) | (204) | (241) | (344) | (409) | (474) | (679) |
| | Weaving | . | . | (100) | (94) | (97) | (133) | (119) | (115) | (106) | (155) |
| Denmark | Spinning | 89 | 105 | 116 | 115 | 123 | 133 | 167 | 187 | 178 | ... |
| | Weaving | 106 | 95 | 112 | 110 | 111 | 118 | 142 | 157 | 148 | ... |
| Spain | Spinning ⁴ | 105 | 109 | 97 | 104 | 97 | 103 | 96 | 96 | 99 | 55 |
| Estonia | Spinning | 103 | 111 | 107 | 101 | 61 | 58 | 52 | 75 | 75 | ... |
| | General index ¹ | . | (93) | (101) | (88) | (61) | (54) | (49) | (65) | (73) | (76) |
| Finland | Spinning | 92 | 109 | 90 | 89 | 86 | 89 | 108 | 145 | 151 | ... |
| | Weaving ⁵ | 92 | 111 | 90 | 87 | 86 | 84 | 103 | 132 | 133 | ... |
| France | Spinning | 97 | 98 | 102 | 94 | 64 | 46 | 66 | 54 | 50 | 64 |
| | Weaving | 96 | 100 | 103 | 104 | 77 | 59 | 93 | 72 | 56 | 79 |
| Greece | Spinning | 90 | 104 | 105 | 124 | 130 | 130 | 161 | 191 | 200 | 200 |
| | Weaving | 73 | 98 | 133 | 156 | 164 | 164 | 181 | 207 | 197 | 203 |
| Hungary | Spinning | 59 | 92 | 167 | 193 | 194 | 231 | 291 | 330 | 320 | 371 |
| | Weaving ⁵ | 73 | 117 | 119 | 116 | 114 | 132 | 164 | 183 | 175 | 201 |
| Irish Free State | Weaving ⁶ | . | . | (113) | . | (106) | (163) | (170) | (192) | (333) | ... |
| Italy ⁷ | Spinning | . | . | (105) | (89) | (80) | (84) | (95) | (86) | (84) | (78) |
| | Weaving | . | . | (105) | (86) | (75) | (76) | (84) | (79) | (84) | (79) |
| Latvia ³ | Spinning | . | . | (100) | (100) | (58) | (75) | (118) | (185) | (184) | (188) |
| | Weaving | . | . | (100) | (180) | (111) | (164) | (285) | (281) | (301) | (305) |
| Norway ¹ | Spinning | . | (87) | (113) | (127) | (100) | (148) | (148) | (164) | (176) | ... |
| | Weaving | . | (94) | (109) | (127) | (97) | (158) | (139) | (153) | (162) | ... |
| Netherlands ⁸ | Spinning | . | (97) | (110) | (108) | (96) | (72) | (81) | (83) | (86) | (101) |
| | Weaving ² | . | (98) | (107) | (98) | (82) | (63) | (61) | (63) | (66) | (73) |
| Poland ¹ | Spinning | . | (109) | (88) | (81) | (78) | (75) | (86) | (96) | (98) | (104) |
| | Weaving | . | (109) | (89) | (80) | (70) | (61) | (72) | (82) | (90) | ... |
| Portugal | Spinning ⁹ | . | . | . | (100) | (82) | (98) | (89) | (85) | (82) | (78) |
| Roumania | Spinning | 80 | 89 | 124 | 123 | 115 | 135 | 137 | 190 | ... | ... |
| | Weaving | 63 | 85 | 151 | 175 | 167 | 203 | 268 | 294 | ... | ... |
| United Kingdom ¹⁰ | Board of Trade | b)(94) | (108) | (99) | (72) | (75) | (83) | (87) | (86) | (87) | (95) |
| | London & Cambridge | 112 | 105 | 94 | 68 | 74 | 76 | 82 | 83 | 88 | 94 |
| Sweden | Spinning | 84 | 104 | 103 | 107 | 95 | 118 | 118 | 138 | 133 | 144 |
| | Weaving | 83 | 105 | 107 | 112 | 101 | 129 | 112 | 129 | 127 | 143 |
| Czechoslovakia | Spinning ¹¹ | 108 | 117 | 97 | 89 | 73 | 64 | 56 | 62 | 62 | 75 |
| U.S.S.R. | Spinning | 67 | 108 | 125 | 106 | . | 126 | 131 | 138 | 135 | ... |
| | Weaving | 67 | 104 | 123 | 86 | 83 | 97 | 97 | 98 | 96 | ... |

IV. a) Twelve months ending 31. I of following year. — b) 1924. — ¹ Germany (weaving), Estonia (general index), Norway and Poland: base 1927-1929. — ² Austria and Netherlands (weaving): indices based on consumption of yarn by weavers. — ³ Bulgaria and Latvia: base 1929. — ⁴ Spain: index based on cotton yarn sold at Barcelona. — ⁵ Finland (weaving) and Hungary (weaving): index of output of weaving mills. — ⁶ Irish Free State: base 1926 and 1929. — ⁷ Italy: base 1928. — ⁸ Netherlands: base 1926-1929. — ⁹ Portugal: base 1930. — ¹⁰ United Kingdom: Board of Trade: base 1924, 1927-1929; raw cotton delivered to mills. London & Cambridge Economic Service: annual index based on yarn produced and yarn manufactured. — ¹¹ Czechoslovakia: indices based on cotton-mill consumption of raw cotton.

Appendix III. Table 4 (continued).

INDICES OF ACTIVITY IN INDIVIDUAL INDUSTRIES.

Average 1925-1929 = 100.

| Industry and country | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | |
|---|---------------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| V. Linen, Hemp and Jute Industries, etc. | | | | | | | | | | | |
| <i>America :</i> | | | | | | | | | | | |
| Canada : linen, hemp and jute | 87 | 101 | 109 | 93 | 83 | 77 | 75 | 85 | 93 | ... | |
| United States ¹ { | Jute | 80 | 114 | 109 | 76 | 80 | 36 | 64 | 64 | 81 | 97 |
| | Flax | 95 | 81 | 102 | 119 | 56 | 63 | 84 | 82 | 91 | 101 |
| | Hemp | 156 | 83 | 68 | 71 | 50 | 25 | 31 | 33 | 45 | 37 |
| | Sisal and henequen | 106 | 92 | 105 | 67 | 69 | 131 | 98 | 61 | 98 | 101 |
| | Manila | 103 | 85 | 119 | 106 | 51 | 42 | 54 | 69 | 72 | 64 |
| Kapok | 116 | 111 | 86 | 98 | 95 | 94 | 76 | 77 | 150 | 178 | |
| Total | 99 | 97 | 108 | 79 | 69 | 82 | 78 | 64 | 89 | 94 | |
| <i>Asia :</i> | | | | | | | | | | | |
| India : Jute industry ² | 93 | 99 | 107 | 95 | 73 | 76 | 76 | 75 | 83 | 103 | |
| Japan : Hemp, jute and flax yarns | 84 | 59 | 167 | 143 | 127 | 141 | 173 | 173 | 204 | ... | |
| <i>Europe :</i> | | | | | | | | | | | |
| Germany { | Linen industry | 124 | 133 | 78 | 69 | 61 | 58 | 66 | 111 | 118 | ... |
| | Linen-spinning | 128 | 133 | 72 | 68 | 59 | 61 | 69 | 103 | 120 | 102 |
| | Linen-weaving | 120 | 131 | 82 | 66 | 56 | 49 | 53 | 86 | ... | ... |
| | Hemp-spinning | 87 | 118 | 106 | 86 | 73 | 64 | 74 | 92 | 92 | 103 |
| Belgium : Linen industry ³ { | Jute-spinning | 102 | 102 | 103 | 73 | 61 | 50 | ... | ... | ... | ... |
| | Linen industry ³ | 78 | 99 | 105 | 84 | 64 | 66 | 54 | 55 | 62 | 66 |
| Denmark { | Linen-weaving | 80 | 104 | 136 | 158 | 213 | 209 | 249 | 332 | 280 | ... |
| | Jute-spinning | 78 | 158 | 81 | 105 | 159 | 181 | 232 | 209 | 213 | ... |
| Estonia { | Linen industry ⁴ | . | (92) | (111) | (119) | (122) | (104) | (90) | (98) | (105) | (111) |
| | Linen-weaving | 60 | 111 | 144 | 110 | 101 | 106 | 86 | 99 | 100 | ... |
| | Jute-weaving | 44 | 81 | 237 | 232 | 229 | 251 | 196 | 227 | 223 | ... |
| Finland { | Linen-spinning | 90 | 114 | 101 | 87 | 65 | 57 | 66 | 86 | 157 | ... |
| | Linen-weaving | 106 | 102 | 90 | 68 | 50 | 44 | 56 | 67 | 96 | ... |
| | Jute-spinning ⁴ | . | (60) | (123) | (98) | (84) | (119) | (129) | (154) | (187) | ... |
| Hungary : Jute-weaving ⁴ { | Jute-weaving ⁴ | . | (50) | (136) | (91) | (72) | (111) | (114) | (135) | (171) | ... |
| | Jute-weaving ⁴ | 86 | 105 | 130 | 120 | 75 | 61 | 90 | 67 | 125 | 127 |
| Irish Free State ⁵ { | Linen | . | . | (120) | . | (102) | (130) | (118) | (119) | (112) | ... |
| | Jute | . | . | (118) | . | (79) | (75) | (102) | (82) | (131) | ... |
| Italy ⁶ { | Linen-and hemp-spinning | . | . | (97) | (83) | (77) | (84) | (90) | (84) | (114) | (105) |
| | Linen-and hemp weaving | . | . | (104) | (92) | (82) | (73) | (74) | (75) | (92) | (84) |
| | Jute-spinning | . | . | (105) | (92) | (81) | (70) | (78) | (90) | (88) | (86) |
| Latvia : ⁷ { | Jute-weaving | . | . | (105) | (90) | (79) | (66) | (75) | (88) | (87) | (86) |
| | Linen-spinning | . | . | (100) | (78) | (60) | (55) | (82) | (115) | (143) | (150) |
| Norway ⁴ { | Hemp-spinning | . | (88) | (107) | (112) | (94) | (118) | (131) | (136) | (149) | ... |
| | Linen-and jute-weaving | . | (86) | (122) | (110) | (61) | (104) | (105) | (106) | (103) | ... |
| | Linen-spinning | . | (82) | (107) | (84) | (90) | (130) | (169) | (267) | (339) | ... |
| Poland ⁴ { | Jute-spinning | . | (80) | (115) | (82) | (58) | (50) | (48) | (56) | (57) | (62) |
| | Hemp-spinning | . | (52) | (86) | (83) | (64) | (57) | (61) | (86) | (76) | ... |
| | Linen-weaving | . | (79) | (107) | (93) | (90) | (135) | (216) | (279) | (371) | ... |
| | Jute-weaving | . | (81) | (115) | (86) | (58) | (47) | (45) | (56) | (58) | (62) |
| Hemp-weaving | . | (10) | (124) | (194) | (176) | (161) | (96) | (142) | (75) | ... | |

V. ¹ United States : indices based on imports of unmanufactured fibres. — ² India : index of exports of jute bags and tissues. — ³ Belgium : index based on imports of flax. — ⁴ Estonia (linen), Finland (jute), Norway, Poland : base 1927-1929. — ⁵ Irish Free State : base 1926 and 1929. — ⁶ Italy : base 1928. — ⁷ Latvia : base 1929.

Appendix III. Table 4 (continued).

INDICES OF ACTIVITY IN INDIVIDUAL INDUSTRIES.

Average 1925-1929 = 100.

| Industry and country | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| V. Linen, Hemp and Jute Industries, etc. (continued). | | | | | | | | | | |
| <i>Europe (continued):</i> | | | | | | | | | | |
| Roumania : Linen, hemp and jute . . | 102 | 68 | 79 | 280 | 364 | 459 | 535 | 636 | ... | ... |
| United Kingdom : ¹ Jute, hemp, linen | 97 | 121 | 107 | 78 | 78 | 75 | 87 | 101 | 93 | 104 |
| { Linen-and hemp-spinning | 99 | 103 | 90 | 89 | 80 | 97 | 82 | 111 | 104 | 108 |
| { Linen-and hemp-weaving | 98 | 102 | 102 | 100 | 86 | 96 | 95 | 122 | 128 | 129 |
| Sweden | 94 | 97 | 113 | 112 | 87 | 104 | 129 | 155 | 158 | 150 |
| { Jute-spinning | 99 | 98 | 110 | 110 | 92 | 115 | 128 | 155 | 161 | 160 |
| { Jute-weaving | 99 | 107 | 110 | 116 | 101 | 49 | 78 | 110 | 115 | 94 |
| Czechoslovakia ² { Jute industry . . | 94 | 125 | 94 | 88 | 80 | 69 | 61 | 92 | 77 | 83 |
| { Jute-spinning . . | | | | | | | | | | |
| U.S.S.R. : Linen-weaving ³ | | (97) | (111) | (115) | (112) | (79) | (83) | (93) | (126) | ... |
| VI. Wool Industry. † | | | | | | | | | | |
| <i>America :</i> | | | | | | | | | | |
| Canada | 93 | 101 | 85 | 69 | 75 | 71 | 132 | 126 | 132 | 187 |
| { General index ¹ | 84 | 103 | 111 | 81 | 85 | 99 | 125 | 124 | 132 | ... |
| { Spinning | 96 | 102 | 92 | 76 | 94 | 109 | 127 | 131 | 148 | ... |
| { Weaving | 102 | 100 | 105 | 75 | 85 | 66 | 90 | 70 | 122 | 117 |
| United States : Spinning and weaving ² | | (73) | (124) | (154) | (228) | (354) | (315) | (329) | (369) | (282) |
| Chile : Spinning ³ | | | | | | | | | | |
| <i>Asia :</i> | | | | | | | | | | |
| Japan | 75 | 106 | 132 | 139 | 189 | 205 | 237 | 221 | 226 | 238 |
| { Spinning ⁴ | 81 | 98 | 105 | 99 | 99 | 105 | 82 | 68 | 77 | 61 |
| { Weaving | | | | | | | | | | |
| <i>Europe :</i> | | | | | | | | | | |
| Germany ⁵ | | (111) | (93) | (99) | (97) | (88) | (99) | (97) | ... | ... |
| { Spinning | | (111) | (87) | (87) | (83) | (67) | (71) | (89) | ... | ... |
| { Weaving | 76 | 114 | 111 | 85 | 80 | 66 | 81 | 44 | 75 | 92 |
| Belgium : Spinning ⁶ | | | (100) | (214) | (138) | (136) | (124) | (101) | (72) | (119) |
| Bulgaria ⁶ | | | (100) | (95) | (95) | (134) | (147) | (124) | (135) | (154) |
| { Spinning | 86 | 101 | 113 | 112 | 138 | 168 | 176 | 164 | 160 | ... |
| { Weaving | 100 | 95 | 114 | 110 | 97 | 105 | 143 | 154 | 151 | ... |
| Denmark | 89 | 94 | 104 | 116 | 132 | 140 | 117 | 112 | 119 | 80 |
| Spain : Spinning ⁷ | 79 | 103 | 92 | 123 | 138 | 162 | 168 | 170 | 202 | ... |
| Estonia : Weaving | 97 | 105 | 90 | 69 | 72 | 96 | 131 | 167 | 148 | ... |
| Finland | 103 | 109 | 80 | 81 | 76 | 95 | 127 | 163 | 154 | ... |
| { Spinning | 96 | 97 | 100 | 94 | 83 | 73 | 90 | 72 | 75 | 80 |
| { Weaving | | | | | | | | | | |
| France : Spinning and weaving ⁸ | | | | | | | | | | |

V. ¹ United Kingdom : index based on quantities of raw materials retained, plus home crops. — ² Czechoslovakia : indices based on imports of jute and production of linen yarn. — ³ U.S.S.R. : base 1927-1929.

VI. † Unless otherwise stated, the indices for spinning refer to woollen-yarn production and those for weaving to woollen-cloth production. — ¹ Canada : general index based on raw wool and woollen yarn imports. — ² United States : index based on wool consumption, machinery, carpet-loom and rug-loom activity. — ³ Chile, Germany : base 1927-1929. — ⁴ Japan (spinning) : 1925-1929, all factories in Japan proper ; 1930-1931, 12, and since 1932, 10 largest companies. — ⁵ Belgium : index of wool conditioned at Verviers and Dison. — ⁶ Bulgaria : base 1929. — ⁷ Spain : index of wool conditioned at Sabadell and Terrassa. — ⁸ France : index based on wool conditioned at Roubaix, Tourcoing and Mazamet, and on loom activity.

Appendix III. Table 4 (continued).

INDICES OF ACTIVITY IN INDIVIDUAL INDUSTRIES.

Average 1925-1929 = 100.

| Industry and country | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| VI. Wool Industry (continued). | | | | | | | | | | |
| <i>Europe (continued):</i> | | | | | | | | | | |
| Greece : Weaving | 72 | 92 | 112 | 125 | 122 | 122 | 171 | 203 | 270 | 297 |
| Hungary ¹ { Spinning | . | . | (100) | (125) | (126) | (134) | (177) | (249) | (232) | (246) |
| { Weaving | . | . | (100) | (104) | (90) | (92) | (125) | (160) | (144) | (162) |
| Irish Free State ² { Spinning | . | . | (82) | . | (87) | (83) | (87) | (81) | (97) | ... |
| { Weaving | . | . | (114) | . | (91) | (116) | (151) | (154) | (177) | ... |
| Italy : Weaving ³ | . | . | (98) | (90) | (83) | (76) | (83) | (81) | (88) | (77) |
| Latvia ¹ { Spinning | . | . | (100) | (64) | (90) | (81) | (157) | (221) | (277) | ... |
| { Weaving | . | . | (100) | (86) | (96) | (116) | (160) | (177) | (168) | ... |
| Norway ⁴ { Spinning | . | (99) | (103) | (105) | (96) | (125) | (126) | (141) | (137) | ... |
| { Weaving | . | (100) | (105) | (115) | (99) | (136) | (140) | (159) | (147) | ... |
| Netherlands { Spinning | 78 | 109 | 114 | 121 | 109 | 105 | 114 | 102 | 93 | 113 |
| { Weaving | 88 | 101 | 113 | 110 | 109 | 117 | 139 | ... | ... | ... |
| Poland ⁴ { Spinning | . | (108) | (93) | (72) | (79) | (67) | (74) | (82) | (94) | ... |
| { Weaving | . | (113) | (83) | (63) | (58) | (45) | (51) | (63) | (77) | ... |
| Roumania { Spinning | 83 | 136 | 70 | 62 | 42 | 81 | 98 | 111 | ... | ... |
| { Weaving | 87 | 115 | 83 | 77 | 59 | 86 | 102 | 97 | ... | ... |
| United Kingdom ⁵ | 98 | 100 | 95 | 85 | 82 | 84 | 89 | 87 | 90 | 92 |
| Sweden { Spinning | 96 | 97 | 103 | 102 | 87 | 96 | 108 | 125 | 122 | 133 |
| { Weaving | 97 | 98 | 105 | 108 | 92 | 102 | 106 | 133 | 130 | 145 |
| Czechoslovakia : Spinning ⁶ | 79 | 107 | 119 | 103 | 101 | 83 | 84 | 90 | 82 | 106 |
| U.S.S.R. : Weaving | 69 | 112 | 126 | 141 | 144 | 115 | 115 | 102 | 112 | ... |
| <i>Oceania :</i> | | | | | | | | | | |
| Australia a) { Spinning ⁷ | 68 | 115 | 116 | 120 | 98 | 149 | 195 | 190 | 186 | ... |
| { Weaving | 67 | 114 | 109 | 104 | 113 | 164 | 202 | 218 | 192 | ... |
| New Zealand b) { Spinning | 100 | 103 | 99 | 55 | 116 | 176 | 172 | 165 | 170 | ... |
| { Weaving | 91 | 120 | 82 | 69 | 79 | 94 | 98 | 103 | 93 | ... |
| VII. Natural Silk Industry. | | | | | | | | | | |
| <i>America :</i> | | | | | | | | | | |
| Canada ¹ | 51 | 105 | 149 | 179 | 223 | 286 | 332 | 422 | 499 | ... |
| United States { Deliveries and loom | 93 | 99 | 112 | 104 | 104 | 92 | b) 91 | ... | ... | ... |
| { activity | 91 | 100 | 113 | 106 | 108 | 100 | 86 | 84 | 91 | 83 |
| { Deliveries | | | | | | | | | | |
| <i>Asia :</i> | | | | | | | | | | |
| Japan { Spinning | 70 | 107 | 141 | 125 | 142 | 147 | 146 | 113 | 123 | ... |
| { Weaving ² | . | . | . | (100) | (102) | (108) | (120) | (130) | (123) | (97) |

VI. a)-b) Twelve months ending a) 30. VI. — b) 31.III of following year. — ¹Hungary, Latvia : base 1929. — ²Irish Free State : base 1926 and 1929. — ³Italy : base 1928-1929 ; index of loom activity. — ⁴Norway, Poland : base 1927-1929. — ⁵United Kingdom : index based on wool and worsted retained. — ⁶Czechoslovakia : index of wool imports. — ⁷Australia (spinning) : index based on scoured wool used by mills.

VII. b) First half-year. — ¹Canada : production of silk and silk manufactures — ²Japan (weaving) : base 1930.

Appendix III. Table 4 (continued).

INDICES OF ACTIVITY IN INDIVIDUAL INDUSTRIES.

Average 1925-1929 = 100.

| Industry and country | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--|--------|-------|-------|-------|-------|-------|-------|--------|-------|---------|
| VII. Natural Silk Industry (continued). | | | | | | | | | | |
| <i>Europe :</i> | | | | | | | | | | |
| Germany : Weaving ¹ | . | (114) | (91) | (87) | (77) | (66) | (80) | (105) | ... | ... |
| France : Spinning ² | 101 | 88 | 92 | 75 | 61 | 35 | 42 | 45 | 50 | 33 |
| Greece : Weaving | 64 | 95 | 139 | 196 | 240 | 296 | 288 | 326 | 320 | 433 |
| Hungary ¹ { Spinning | . | (93) | (106) | (128) | (154) | (158) | (146) | ... | ... | ... |
| { Weaving | . | (86) | (99) | (136) | (90) | (43) | (17) | c)(11) | ... | ... |
| Italy ³ { Spinning | . | . | (94) | (97) | (83) | (46) | (51) | (48) | (46) | (44) |
| { Weaving | . | . | (105) | (94) | (89) | (68) | (79) | (81) | (80) | (76) |
| Poland : Weaving ⁴ | . | . | (108) | (102) | (116) | (71) | (100) | (139) | (166) | ... |
| Portugal : Spinning ⁵ | . | . | (1) | (100) | (181) | (148) | (265) | (407) | ... | ... |
| Roumania ¹ | . | (83) | (125) | (158) | (183) | (191) | (274) | (274) | (205) | d)(161) |
| United Kingdom ⁶ { Board of Trade | a)(78) | (92) | (116) | (114) | (119) | (126) | (136) | (175) | (188) | (191) |
| { London and { ann. | 92 | 90 | 117 | 103 | 110 | 141 | 167 | 206 | 212 | 226 |
| { Cambridge { quart. | 86 | 92 | 127 | 112 | 122 | 163 | 191 | 217 | 251 | 257 |
| Switzerland : Spinning ⁷ | 95 | 114 | 88 | 52 | 41 | 28 | 24 | 31 | 37 | 31 |
| VIII. Leather and Boot-and-Shoe Industry. | | | | | | | | | | |
| <i>Africa :</i> | | | | | | | | | | |
| Union of S. Africa ^a { Leather (sole and upper) | 88 | 108 | 107 | 112 | . | . | 103 | 129 | 145 | ... |
| { Boots and shoes | 86 | 104 | 110 | 115 | . | . | 159 | 215 | 274 | ... |
| <i>America :</i> | | | | | | | | | | |
| Canada : Boots and shoes | 100 | 102 | 99 | 86 | 89 | 88 | 94 | 92 | 106 | 107 |
| United States { Leather and prod., total | 96 | 102 | 103 | 91 | 89 | 84 | 96 | 99 | 108 | 114 |
| { Boots and shoes | 95 | 101 | 107 | 89 | 93 | 92 | 103 | 105 | 113 | 122 |
| Chile : Boots and shoes ¹ | . | (91) | (111) | (105) | (57) | (63) | (95) | (127) | (151) | (148) |
| <i>Asia :</i> | | | | | | | | | | |
| Japan : Leather | 71 | 122 | 98 | 107 | 91 | 96 | 122 | 171 | 148 | ... |
| <i>Europe :</i> | | | | | | | | | | |
| Germany { Leather production | 101 | 117 | 92 | 87 | 81 | 81 | 83 | 95 | 98 | ... |
| { Leather manufactures | 104 | 121 | 87 | 83 | 77 | 69 | ... | ... | ... | ... |
| { Leather and footwear | 100 | 111 | 96 | 92 | 86 | 77 | ... | ... | ... | ... |
| { Boots and shoes | 85 | 118 | 113 | 110 | 102 | 93 | 101 | 113 | 111 | 118 |
| Belgium : Tanned leather | 83 | 102 | 99 | 96 | 97 | 87 | 70 | ... | ... | ... |

VII. a) 1924. — c) First nine months. — d) First eight months. — ¹ Germany, Hungary, Roumania : base 1927-1929. — ² France : index based on silk conditioned at Lyons. — ³ Italy : base 1928. — ⁴ Poland : base 1928-1929 ; production of tissues of silk, half-silk, artificial silk and half-artificial silk. — ⁵ Portugal : base 1930. — ⁶ United Kingdom : Board of Trade index : base 1924, 1927-1929 ; deliveries of natural silk for home consumption. — London & Cambridge Economic Service : annual index : based on silk consumed ; quarterly index : based on silk consumed and artificial silk produced. — ⁷ Switzerland : index based on silk conditioned at Zurich and Basle.

VIII. a) Twelve months ending 30. VI. — ¹ Chile : base 1927-1929.

Appendix III. Table 4 (continued).

INDICES OF ACTIVITY IN INDIVIDUAL INDUSTRIES.

Average 1925-1929 = 100.

| Industry and country | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| VIII. Leather and Boot-and-Shoe Industry (continued). | | | | | | | | | | |
| <i>Europe (continued):</i> | | | | | | | | | | |
| Bulgaria: Leather (sole and fine) ¹ | . | . | (100) | (78) | (105) | (94) | (90) | (69) | (87) | (100) |
| Denmark { Leather industry ² | . | (99) | (103) | (113) | (94) | (115) | (148) | (154) | (164) | (158) |
| Denmark { Footwear | 95 | 100 | 106 | 123 | 97 | 121 | 166 | 170 | 175 | ... |
| Estonia: Leather ³ | . | (95) | (97) | (89) | (61) | (65) | (90) | (99) | (107) | (133) |
| Finland: Leather and footwear ³ | . | (91) | (110) | (105) | (90) | (95) | (107) | (130) | (164) | (169) |
| France: Leather ⁴ | 89 | 88 | 102 | 94 | 91 | 81 | 93 | 82 | 78 | 86 |
| Greece: Leather (sole and fine) | 131 | 105 | 70 | 81 | 91 | 74 | 88 | 88 | 79 | 67 |
| Irish Free State: Boots and shoes ⁵ | . | . | (102) | . | (129) | (164) | (311) | (384) | (595) | ... |
| Latvia: Leather ¹ | . | . | (100) | (116) | (178) | (90) | (141) | (138) | (154) | (150) |
| Norway: Boots and shoes | 130 | 83 | 99 | 121 | 87 | 111 | 114 | 122 | 132 | ... |
| Netherlands { Leather ⁶ | . | . | (101) | (108) | (104) | (90) | (90) | (90) | (90) | (90) |
| Netherlands { Boots and shoes | 84 | 100 | 111 | 115 | 111 | 128 | 158 | 163 | 179 | (176) |
| Poland { Leather ⁷ | 97 | 102 | 103 | 97 | 84 | 85 | 91 | 104 | 112 | 114 |
| Poland { Boots and shoes ² | . | (84) | (108) | (88) | (70) | (97) | (134) | (142) | (134) | (130) |
| Portugal ⁸ : Boots and shoes | . | . | . | (100) | (81) | (83) | (77) | (85) | (89) | (218) |
| Roumania: Leather | . | (101) | (101) | (105) | (115) | (116) | (112) | (150) | (145) | d)(151) |
| Unit. Kingdom: Leather, boots, shoes ⁹ | c)(98) | (106) | (97) | (99) | (97) | (94) | (104) | (105) | (116) | (121) |
| Sweden ¹⁰ { Leather | 95 | 108 | 94 | 102 | 105 | 92 | 92 | 96 | 103 | ... |
| Sweden ¹⁰ { Boots and shoes | 102 | 104 | 94 | 113 | 102 | 92 | 97 | 100 | 112 | ... |
| Switzerland: Boots and shoes ⁶ | . | . | (89) | (111) | (104) | (111) | (141) | ... | ... | ... |
| Czechoslovakia ¹¹ { Leather | 94 | 98 | 116 | 97 | 92 | 79 | 81 | 102 | 77 | 105 |
| Czechoslovakia ¹¹ { Footwear | 41 | 103 | 151 | 120 | 176 | 109 | 75 | 81 | 75 | 87 |
| U.S.S.R. { Leather ² | . | (88) | (143) | (171) | (191) | (175) | (133) | (131) | ... | ... |
| U.S.S.R. { Boots and shoes | 38 | 80 | 206 | 319 | 366 | 358 | 339 | 319 | 361 | ... |
| <i>Oceania:</i> | | | | | | | | | | |
| Australia a) { Tanning | 98 | 106 | 94 | 94 | 92 | 107 | 121 | 138 | 125 | ... |
| Australia a) { Boots and shoes | 91 | 106 | 104 | 101 | 93 | 102 | 109 | 119 | 123 | ... |
| New Zealand b) { Leather | 102 | 99 | 111 | 120 | 115 | 117 | 131 | 137 | 162 | ... |
| New Zealand b) { Boots and shoes | 98 | 100 | 111 | 115 | 114 | 135 | 157 | 174 | 193 | ... |
| IX. Rubber Industry. | | | | | | | | | | |
| <i>America:</i> | | | | | | | | | | |
| Canada: Tyres and Tubes | 84 | 103 | 116 | 87 | 65 | 43 | 51 | 67 | 61 | 61 |
| United States: Tyres and Tubes | 92 | 95 | 107 | 79 | 76 | 62 | 70 | 73 | 77 | 91 |
| <i>Asia:</i> | | | | | | | | | | |
| Japan: Rubber footwear | 54 | 79 | 175 | 219 | 149 | 159 | 189 | 205 | 254 | ... |

VIII. a)-b) Twelve months ending: a) 30. VI: b) 31. III of following year. — c) 1924. — d) First eight months. —

¹ Bulgaria, Latvia: base 1929. — ² Denmark (leather), Estonia, Poland (boots and shoes): base 1927-1929. — ³ Finland, U.S.S.R. (leather): base 1926-1929. — ⁴ France: index of consumption of raw hides. — ⁵ Irish Free State: base 1926 and 1929. — ⁶ Netherlands (leather), Switzerland: base 1928-1929. — ⁷ Poland (leather): based on number of hours worked. — ⁸ Portugal: base 1930. — ⁹ United Kingdom: base 1924, 1927-1929. — ¹⁰ Sweden: indices based on values of production of leather and footwear at 1913 prices. — ¹¹ Czechoslovakia: leather: index of consumption of raw hides; footwear: index of exports.

Appendix III. Table 4 (continued).

INDICES OF ACTIVITY IN INDIVIDUAL INDUSTRIES.
Average 1925-1929 = 100.

| Industry and country | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | |
|--|------|------|---------------------------------|-------|-------|-------|-------|-------|---------|---------|-------|
| IX. Rubber Industry (continued). | | | | | | | | | | | |
| <i>Europe :</i> | | | | | | | | | | | |
| Germany : Industry | 106 | 111 | 121 | 109 | 53 | 45 | ... | ... | ... | ... | |
| Bulgaria : Footwear ¹ | . | . | (100) | (171) | (424) | (634) | (601) | (442) | (373) | (525) | |
| Denmark ² { | 100 | 77 | Tyres and Tubes | 102 | 112 | 90 | 82 | 115 | 129 | 133 | |
| | | | Other rubber products | 132 | 127 | 91 | 95 | 178 | 233 | 328 | ... |
| | | | Total industry | 120 | 120 | 91 | 87 | 152 | 190 | 247 | ... |
| Estonia : Rubber goods ³ | . | . | (103) | (248) | (241) | (483) | (738) | (903) | (1,083) | (1,324) | |
| Finland : Footwear | 87 | 75 | 152 | 154 | 110 | 107 | 74 | 106 | 126 | ... | |
| France : Industry ⁴ | 81 | 88 | 139 | 145 | 145 | 107 | 145 | 144 | 127 | 154 | |
| Italy : Industry ⁵ | 90 | 92 | 135 | 152 | 82 | 125 | 158 | 175 | 187 | 147 | |
| Latvia : Footwear ¹ | . | . | (100) | (70) | (47) | (57) | (64) | (63) | (51) | (53) | |
| Netherlands : Bicycle tyres and tubes | 92 | 97 | 125 | 142 | 141 | 134 | 163 | 160 | 190 | ... | |
| Poland ⁶ { | . | (40) | Footwear | (149) | (142) | (111) | (100) | (98) | (136) | (100) | (116) |
| | | | Other rubber products | (100) | (95) | (82) | (74) | (99) | (135) | (150) | ... |
| United Kingdom ⁷ { | 74 | 100 | Board of Trade | (152) | (158) | (165) | (180) | (169) | (235) | (208) | (212) |
| London & Camb. | | | 155 | 159 | 163 | 169 | 161 | 223 | 194 | 162 | |
| Sweden : Rubber goods ⁸ | 87 | 85 | 122 | 100 | 122 | 128 | 135 | 161 | 193 | ... | |
| Czechoslovakia : Rubber goods ⁹ | 61 | 99 | 163 | 160 | 254 | 319 | 343 | 359 | 367 | 308 | |
| U.S.S.R. ¹⁰ { | . | . | Footwear | (107) | (108) | (138) | (165) | (159) | (166) | (195) | ... |
| | | | Other rubber goods | (115) | (157) | (214) | (288) | (285) | (373) | ... | ... |
| X. Timber Industry. | | | | | | | | | | | |
| <i>America :</i> | | | | | | | | | | | |
| Canada ¹ | 91 | 96 | 112 | 94 | 59 | 43 | 46 | 61 | 70 | ... | |
| United States ¹ | 107 | 97 | 96 | 68 | 43 | 26 | 34 | 34 | . | . | |
| <i>Asia :</i> | | | | | | | | | | | |
| Japan ² | 92 | 99 | 106 | 100 | 104 | 107 | 120 | 140 | 143 | ... | |
| Netherlands Indies ¹ | 77 | 96 | 138 | 101 | 94 | 63 | 69 | 73 | 63 | ... | |
| <i>Europe :</i> | | | | | | | | | | | |
| Austria ³ | 90 | 101 | 102 | 83 | 56 | 41 | 47 | 54 | 61 | 56 | |
| Denmark ^{4,5} | . | (94) | (109) | (120) | (125) | (96) | (114) | (144) | (151) | (155) | |
| Estonia ^{4,5} | . | (95) | (97) | (95) | (81) | (60) | (72) | (119) | (104) | (95) | |

IX. a) 1924. — ¹ Bulgaria, Latvia : base 1929. — ² Denmark : index of values of production. — ³ Estonia : base 1928-1929. — ⁴ France : index of consumption of crude rubber. — ⁵ Italy : index of net imports of crude rubber. — ⁶ Poland : rubber footwear : base 1927-1929 ; other rubber goods : base 1929. — ⁷ United Kingdom : Board of Trade : base 1924, 1927-1929 ; index of crude rubber available for manufacture. London and Cambridge Economic Service : index of quantities of rubber, gutta-percha and balata retained. — ⁸ Sweden : index of values of production at 1913 prices. — ⁹ Czechoslovakia : index of consumption of rubber and gutta-percha. — ¹⁰ U.S.S.R. : base 1928-1929 ; other rubber goods : index of values of production at 1926/27 prices.

X. ¹ Canada, United States, Netherlands Indies : index based on lumber cut. — ² Japan : index of production of sawn timber. — ³ Austria : index of exports of sawn and planed timber. — ⁴ Denmark, Estonia : activity in the woodworking industry. — ⁵ Denmark, Estonia : base 1927-1929.

Appendix III. Table 4 (continued).

INDICES OF ACTIVITY IN INDIVIDUAL INDUSTRIES.

Average 1925-1929 = 100.

| Industry and country | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| X. Timber Industry (continued). | | | | | | | | | | |
| <i>Europe (continued):</i> | | | | | | | | | | |
| Finland ^{1 2} | | (111) | (91) | (73) | (60) | (62) | (73) | (99) | (88) | (93) |
| Irish Free State ^{1 3} | | | (103) | | (111) | ... | ... | ... | ... | ... |
| Latvia ⁴ | | | | (100) | (48) | (33) | (63) | (72) | (54) | (64) |
| Norway ⁵ | 111 | 89 | 106 | 105 | 80 | 87 | 83 | 92 | 104 | ... |
| Poland { Activity ⁶ | 95 | 103 | 105 | 88 | 64 | 50 | 57 | 68 | 73 | 80 |
| { Sawn timber ² | | (105) | (94) | (91) | (72) | (64) | (76) | (94) | (92) | ... |
| Roumania ⁷ | 110 | 94 | 86 | 73 | 53 | 49 | 53 | 61 | 67 | 69 |
| Sweden ⁸ | 88 | 101 | 110 | 104 | 97 | 87 | 87 | 110 | 117 | ... |
| Czechoslovakia ⁵ | 98 | 94 | 106 | 90 | 71 | 53 | 51 | 55 | 57 | 61 |
| Turkey ¹ | 128 | 83 | 92 | 94 | 95 | 89 | 117 | 106 | 111 | ... |
| Yugoslavia ⁹ | 82 | 98 | 114 | 95 | 63 | 42 | 53 | 61 | 61 | 42 |
| U.S.S.R. ¹ | 71 | 102 | 132 | 174 | 190 | 194 | 218 | 243 | 271 | ... |
| <i>Oceania :</i> | | | | | | | | | | |
| Australia : Sawn timber a) ¹ | 102 | 103 | 82 | 78 | 46 | 38 | 48 | 60 | 82 | ... |
| New Zealand b) ¹⁰ { Sawn timber | 119 | 91 | 95 | 77 | 52 | 56 | 67 | 82 | 99 | ... |
| { Planed flooring, etc. | (120) | (86) | (103) | (89) | (56) | (52) | (54) | (62) | (79) | ... |
| XI. Paper and Printing Industry. | | | | | | | | | | |
| <i>America :</i> | | | | | | | | | | |
| Canada { Paper | 74 | 98 | 125 | 115 | 102 | 88 | 93 | 119 | 126 | ... |
| { Paper-boards | 80 | 89 | 138 | 129 | 112 | 116 | 128 | 155 | 174 | ... |
| { Newsprint | 72 | 98 | 129 | 118 | 103 | 90 | 95 | 123 | 130 | 150 |
| United States { Paper and printing | 93 | 97 | 108 | 98 | 92 | 79 | 82 | . | . | . |
| { Wood-pulp, paper, paper-boards] Printing ¹ | 95 | 96 | 107 | 95 | 87 | 74 | 79 | . | . | . |
| { Paper | 87 | 100 | 111 | 104 | 100 | 85 | 81 | 94 | 100 | 110 |
| Chile ² { Paper-boards | | (88) | (120) | (142) | (114) | (210) | (244) | (246) | (281) | (292) |
| | | (36) | (142) | (173) | (67) | (109) | (141) | (123) | (130) | (106) |
| <i>Asia :</i> | | | | | | | | | | |
| India : Paper | 82 | 98 | 117 | 115 | 117 | 117 | 125 | 123 | 136 | 138 |
| Japan { Paper | 80 | 98 | 121 | 117 | 114 | 112 | 123 | 136 | 147 | 156 |
| { Paper-boards | 87 | 89 | 128 | 118 | 115 | 110 | 140 | 156 | 202 | ... |

X. a) Twelve months ending 30. VI. — b) Twelve months ending 31. III of following year. — ¹ Finland, Irish Free State, Turkey, U.S.S.R., Australia : index of production of sawn timber. — ² Finland, Poland (sawn timber) : base 1928-1929. — ³ Irish Free State : base 1928 and 1929. — ⁴ Latvia : index of production of planks : base 1930. — ⁵ Norway, Czechoslovakia : activity in the woodworking industry. — ⁶ Poland : index based on number of hours worked. — ⁷ Roumania : index of production of planks. — ⁸ Sweden : index of total production of woodworking industry. — ⁹ Yugoslavia : index of exports of sawn and planed timber. — ¹⁰ New Zealand : sawn timber : index based on surface area ; planed flooring, including skirting, and, since 1928, also moulding, etc. Base : 1928-1929. XI. ¹ United States (printing) : newsprint consumption. — ² Chile : base 1927-1929.

Appendix III. Table 4 (continued).

INDICES OF ACTIVITY IN INDIVIDUAL INDUSTRIES.

Average 1925-1929 = 100.

| Industry and country | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | | |
|---|------|---|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| XI. Paper and Printing Industry (continued). | | | | | | | | | | | | |
| <i>Europe :</i> | | | | | | | | | | | | |
| Germany | { | Paper | 88 | 105 | 111 | 104 | 97 | 86 | 92 | 101 | 108 | 122 |
| | | Paper-boards | 92 | 108 | 108 | 102 | 88 | 83 | 83 | 96 | 108 | 121 |
| | | Printing | 92 | 105 | 108 | 107 | 92 | 88 | 90 | 109 | ... | ... |
| Austria | { | Paper | 90 | 100 | 108 | 99 | 99 | 95 | 95 | 94 | 93 | 84 |
| | | Paper-boards | 92 | 104 | 101 | 109 | 55 | 42 | 53 | 60 | 91 | 97 |
| Belgium | | Paper and paper-boards | 88 | 98 | 113 | 99 | 104 | 83 | 101 | 100 | 122 | 135 |
| Denmark | { | Paper | 90 | 104 | 101 | 106 | 103 | 107 | 111 | 114 | 117 | ... |
| | | Paper-boards | 81 | 97 | 118 | 127 | 114 | 129 | 217 | 431 | 576 | ... |
| Estonia ¹ | { | Paper industry | . | (89) | (107) | (115) | (121) | (101) | (109) | (118) | (120) | (120) |
| | | Paper | . | (100) | (96) | (100) | (67) | (40) | (42) | (50) | (51) | (53) |
| Finland | | Wood-pulp and newsprint. ² | . | (94) | (115) | (132) | (135) | (150) | (168) | (190) | (208) | (235) |
| France | | Paper ³ | 92 | 92 | 118 | 145 | 120 | 114 | 141 | 159 | 140 | 168 |
| Greece | | Paper and paper-boards | 50 | 83 | 176 | 182 | 190 | 186 | 209 | 294 | 240 | 226 |
| Hungary ¹ | { | Paper | . | (45) | (181) | (266) | (283) | (237) | (241) | (304) | (364) | (453) |
| | | Paper-boards | . | (91) | (117) | (152) | (138) | (138) | (134) | (153) | (166) | (191) |
| Italy | | Paper and paper-boards | 117 | 88 | 101 | 101 | 96 | 97 | 107 | 126 | 146 | 125 |
| Latvia | | Paper ⁴ | . | . | (100) | (90) | (61) | (61) | (77) | (84) | (100) | (103) |
| Norway | { | Paper and paper-boards | 95 | 101 | 114 | 106 | a) 63 | 103 | 97 | 96 | 107 | 109 |
| | | Printing | 102 | 98 | 105 | 109 | 90 | 109 | 108 | 110 | 118 | ... |
| Netherlands | | Paper | 83 | 97 | 120 | 123 | 124 | 118 | 122 | 124 | 131 | ... |
| Poland ⁵ | { | Paper | 88 | 98 | 113 | 110 | 97 | 92 | 90 | 101 | 106 | 114 |
| | | Printing | 93 | 98 | 115 | 112 | 98 | 82 | 82 | 88 | 93 | 95 |
| Portugal | | Paper ⁴ | . | . | (100) | (120) | (104) | (131) | (145) | (147) | (153) | (178) |
| Roumania | | Paper and paper-boards | 84 | 104 | 108 | 110 | 102 | 99 | 112 | 143 | 148 | 151 |
| United Kingdom | | Paper ⁶ | 88 | 105 | 119 | 109 | 102 | 119 | 124 | 142 | 142 | 154 |
| Sweden | { | Paper | 91 | 99 | 116 | 105 | 117 | 115 | 120 | 130 | 141 | 146 |
| | | Paper-boards | 86 | 96 | 120 | 117 | 88 | 91 | 99 | 116 | 135 | 139 |
| | | Printing ⁷ | 87 | 100 | 114 | 118 | 127 | 127 | 127 | 136 | 154 | ... |
| Czechoslovakia | { | Paper | 81 | 105 | 115 | 111 | 107 | 93 | 85 | 93 | 100 | 100 |
| | | Printing ⁸ | . | . | (106) | (103) | (100) | (97) | (96) | (101) | (121) | (117) |
| U.S.S.R. | | Paper | 71 | 101 | 126 | 161 | 158 | 150 | 158 | 180 | 203 | 223 |
| <i>Oceania :</i> | | | | | | | | | | | | |
| New Zealand | | Printing ⁹ b) | 87 | 103 | 112 | 109 | 94 | 87 | 90 | 99 | 112 | ... |
| XII. Steel Industry. | | | | | | | | | | | | |
| <i>Africa :</i> | | | | | | | | | | | | |
| Union of South Africa | | | 102 | 96 | 107 | 110 | 118 | 118 | 25 | 30 | 516 | ... |

XI. — a) Labour dispute. — b) Twelve months ending 31. III of following year. — ¹ Estonia, Hungary : base 1927-1929. — ² Finland : base 1926-1929. — ³ France : index based on apparent consumption of wood pulp. — ⁴ Latvia, Portugal : base 1929. — ⁵ Poland : indices based on number of hours worked. — ⁶ United Kingdom : index of estimated production of paper from esparto and pulp. — ⁷ Sweden (printing) : index based on value of output at 1913 prices. — ⁸ Czechoslovakia (printing) : base 1928-1929. — ⁹ New Zealand : index based on consumption of paper for newspaper and for job printing.

Appendix III. Table 4 (continued).

INDICES OF ACTIVITY IN INDIVIDUAL INDUSTRIES.
Average 1925-1929 = 100.

| Industry and country | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| XII. Steel Industry (continued). | | | | | | | | | | |
| <i>America :</i> | | | | | | | | | | |
| Canada | 75 | 90 | 136 | 100 | 67 | 34 | 41 | 75 | 93 | 110 |
| United States { Ingots and castings | 92 | 91 | 114 | 83 | 53 | 28 | 47 | 53 | 69 | 99 |
| { Rolling-mill products | 92 | 91 | 114 | 82 | 53 | 29 | 46 | 53 | 66 | 94 |
| Brazil ¹ | . | (49) | (160) | (129) | (147) | (294) | (331) | (380) | (393) | (454) |
| <i>Asia :</i> | | | | | | | | | | |
| India | 89 | 113 | 114 | 122 | 124 | 113 | 137 | 158 | 170 | 172 |
| Japan | 75 | 97 | 131 | 131 | 107 | 137 | 183 | 216 | 264 | 289 |
| <i>Europe :</i> | | | | | | | | | | |
| Germany { Ingots and castings | 85 | 112 | 114 | 83 | 61 | 44 | 57 | 85 | 101 | 119 |
| Saar { Rolling-mill products | 88 | 113 | 109 | 81 | 59 | 44 | 57 | 83 | 97 | 113 |
| Austria | 84 | 100 | 115 | 85 | 59 | 37 | 41 | 56 | 66 | 76 |
| Belgium { Ingots and castings | 72 | 105 | 117 | 95 | 88 | 79 | 78 | 84 | 86 | 90 |
| { Rolling-mill products | 70 | 103 | 119 | 99 | 83 | 76 | 78 | 82 | 86 | 90 |
| Spain | 85 | 91 | 136 | 126 | 88 | 72 | 69 | 88 | 79 | ... |
| Finland | 116 | 48 | 104 | 112 | 72 | 140 | 144 | 152 | 180 | ... |
| France { Ingots and castings | 86 | 95 | 111 | 108 | 90 | 65 | 75 | 71 | 72 | 77 |
| { Rolling-mill products | 84 | 92 | 118 | 113 | 94 | 71 | 79 | 73 | 74 | 79 |
| Hungary | 57 | 116 | 127 | 91 | 78 | 44 | 56 | 78 | 110 | 136 |
| Italy | 97 | 86 | 115 | 94 | 76 | 76 | 96 | 99 | 115 | 110 |
| Poland | 69 | 110 | 122 | 110 | 92 | 50 | 74 | 76 | 84 | 102 |
| Roumania | 77 | 99 | 123 | 119 | 86 | 78 | 110 | 133 | 162 | ... |
| United Kingdom { Ingots and castings | 97 | 119 | 126 | 96 | 68 | 69 | 92 | 116 | 129 | 153 |
| { Rolling-mill products | 99 | 115 | 115 | 92 | 70 | 66 | 78 | 96 | 106 | 125 |
| Sweden | 87 | 91 | 127 | 112 | 98 | 96 | 115 | 157 | 164 | 183 |
| Czechoslovakia | 85 | 97 | 126 | 105 | 87 | 39 | 42 | 54 | 68 | 90 |
| Yugoslavia | 71 | 98 | 132 | 116 | 124 | 95 | 121 | 121 | 134 | ... |
| U.S.S.R. { Ingots and castings | 58 | 102 | 137 | 161 | 154 | 162 | 189 | 266 | 345 | 445 |
| { Rolling-mill products | 57 | 102 | 135 | 161 | 144 | 151 | 172 | 238 | 317 | 438 |
| <i>Oceania :</i> | | | | | | | | | | |
| Australia | 96 | 102 | 107 | 78 | 56 | 55 | 97 | 128 | 172 | ... |
| XIII. Engineering Industry. | | | | | | | | | | |
| <i>America :</i> | | | | | | | | | | |
| United States { Machine-tools | 78 | 71 | 145 | 66 | 38 | 18 | 25 | 43 | 80 | 127 |
| (Orders) { Foundry equipment | 86 | 81 | 128 | 68 | 34 | 13 | 24 | 39 | 67 | 104 |
| <i>Asia :</i> | | | | | | | | | | |
| Japan ¹ | . | . | . | (100) | (94) | (107) | (138) | (180) | (212) | (242) |
| <i>Europe :</i> | | | | | | | | | | |
| Germany { Despatches | 86 | 97 | 122 | 101 | 72 | 46 | 51 | 77 | 99 | 119 |
| (Machines) { Orders | 90 | 112 | 114 | 82 | 61 | 36 | 43 | 77 | 123 | 169 |
| Denmark : Value of products | 97 | 80 | 120 | 125 | 92 | 74 | 88 | 113 | 135 | ... |

XII. ¹ Brazil : base 1926-1929.

XIII. ¹ Japan : base 1930.

Appendix III. Table 4 (continued).

INDICES OF ACTIVITY IN INDIVIDUAL INDUSTRIES.

Average 1925-1929 = 100.

| Industry and country | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---|--------|-------|-------|-------|------|------|------|-------|-------|-------|
| XIII. Engineering Industry (continued). | | | | | | | | | | |
| <i>Europe (continued):</i> | | | | | | | | | | |
| Estonia ¹ | . | (97) | (102) | (103) | (96) | (77) | (74) | (87) | (109) | (132) |
| Finland: Metalwork and machinery ² | . | (87) | (116) | (90) | (76) | (76) | (83) | (109) | (123) | (121) |
| France: Engineering industry ³ | 88 | 87 | 120 | 120 | 104 | 74 | 82 | 75 | 73 | 76 |
| Greece | 95 | 103 | 104 | 98 | 96 | 80 | 75 | 153 | 462 | 341 |
| Hungary: Net value of production ¹ | . | (83) | (116) | (100) | (87) | (53) | (44) | (59) | (59) | ... |
| Italy: Engineering ⁴ | . | . | (104) | (95) | (83) | (71) | (72) | (75) | (102) | ... |
| Netherlands { Value of products | 78 | 93 | 131 | 125 | 89 | 48 | 53 | 53 | 49 | ... |
| { Workers employed ⁵ | 88 | 92 | 124 | 118 | 88 | 62 | 70 | 68 | 66 | ... |
| Poland: Metals and engineering ⁶ | 83 | 98 | 122 | 92 | 68 | 54 | 55 | 67 | 78 | 91 |
| United Kingdom { Board of Trade | a)(89) | (103) | (108) | (104) | (85) | (79) | (85) | (100) | (111) | (131) |
| { London and Cambridge | 87 | 102 | 101 | 120 | 49 | 11 | 21 | 16 | 62 | 32 |
| Sweden: Engineering ⁸ | 76 | 94 | 126 | 131 | 126 | 109 | 107 | 148 | 180 | 203 |
| U.S.S.R. ⁹ { Machine production | 49 | 92 | 168 | 274 | 450 | 557 | 661 | 836 | 1101 | 1552 |
| { Prod. of agricult. machinery | 35 | 86 | 186 | 354 | 535 | 576 | 741 | 900 | ... | ... |
| <i>Oceania:</i> | | | | | | | | | | |
| New Zealand ^{b)} : Engineering ¹⁰ | 73 | 102 | 119 | 88 | 54 | 38 | 48 | 64 | 85 | ... |
| XIV. Electrical Manufacturing Industry. | | | | | | | | | | |
| <i>America:</i> | | | | | | | | | | |
| United States: Value of production ¹ | 88 | 90 | 127 | 97 | 69 | 34 | 39 | 52 | 64 | 91 |
| <i>Europe:</i> | | | | | | | | | | |
| Germany { Electrical bulbs | 88 | 106 | 107 | 96 | 72 | 70 | 77 | ... | ... | ... |
| { Wireless equipment | 25 | 68 | 193 | 256 | 240 | 221 | 337 | 429 | ... | ... |
| Denmark: Value of production | 83 | 91 | 133 | 154 | 120 | 102 | 124 | 151 | 196 | ... |
| Italy { Machines ² | . | . | (114) | (112) | (98) | (83) | (83) | (92) | (123) | ... |
| { Bulbs | 69 | 95 | 150 | 169 | 149 | 136 | 173 | 177 | 210 | 201 |
| Netherlands { Value of products | 75 | 100 | 147 | 144 | 94 | 69 | 62 | 67 | 76 | ... |
| { Workers employed ³ | 82 | 95 | 126 | 119 | 103 | 76 | 77 | 88 | 92 | ... |
| Poland: Workers employed ⁴ | . | (69) | (124) | (96) | (74) | (67) | (77) | (116) | (158) | (182) |
| United Kingdom: Activity ⁵ | 82 | 123 | 110 | 111 | 79 | 61 | 66 | 86 | 116 | 158 |
| Sweden: Value of production | 75 | 100 | 118 | 126 | 113 | 92 | 92 | 112 | 132 | ... |
| U.S.S.R.: Machines ⁶ | 51 | 83 | 180 | 357 | 589 | 679 | ... | ... | ... | ... |

XIII. a) 1924. — b) Twelve months ending 31. III of following year. — ¹ Estonia and Hungary: base 1927-1929. — ² Finland: base 1926-1929. — ³ France: index based on consumption of steel by engineering industry. — ⁴ Italy: base 1928. — ⁵ Netherlands: workers employed on 15. IX. — ⁶ Poland: index based on hours worked. — ⁷ United Kingdom: Board of Trade: base 1924, 1927-1929; production in engineering, including shipbuilding. London and Cambridge Economic Service: production of railway locomotives, wheels and axles. — ⁸ Sweden: index of values of production of shipbuilding, vehicles, machines, instruments and watches at 1913 prices. — ⁹ U.S.S.R.: indices of values of production at 1926/27 prices. — ¹⁰ New Zealand: consumption of iron and steel by engineering mills.

XIV. ¹ United States: index of values of new orders of electrical goods; figures relate to about 58% of industry. — ² Italy (machines): base 1928. — ³ Netherlands: workers employed on 15. IX. — ⁴ Poland: base 1927-1929; monthly average of workers employed. — ⁵ United Kingdom: activity in the electrical manufacturing industry. — ⁶ U.S.S.R.: index of values of output of electro-technical machinery at 1926/27 prices.

Appendix III. Table 4 (continued).

INDICES OF ACTIVITY IN INDIVIDUAL INDUSTRIES.
Average 1925-1929 = 100.

| Industry and country | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| XV. Building Industry. | | | | | | | | | | |
| <i>Africa :</i> | | | | | | | | | | |
| Union of South Africa a) 1 | 78 | 102 | 122 | 116 | 118 | 98 | 83 | 127 | 148 | 189 |
| Plans passed | | | | | | | | | | |
| Dwellings completed. | 79 | 101 | 116 | 108 | 102 | 80 | 67 | 96 | 118 | 172 |
| <i>America :</i> | | | | | | | | | | |
| Canada | 69 | 99 | 137 | 108 | 76 | 36 | 24 | 30 | 41 | 38 |
| General index 2 | | | | | | | | | | |
| Permits | 68 | 101 | 128 | 93 | 64 | 25 | 14 | 17 | 31 | 24 |
| United States 3 | 105 | 96 | 89 | 57 | 41 | 17 | 16 | 17 | 28 | 46 |
| Buildings (excluding public utilities) | | | | | | | | | | |
| Residential buildings (Contracts) | 111 | 98 | 77 | 45 | 38 | 15 | 14 | 13 | 27 | 44 |
| Factory and commercial buildings | 96 | 89 | 113 | 61 | 30 | 14 | 18 | 19 | 24 | 41 |
| Argentina (Buenos-Ayres): Buildings completed 4 | 99 | 87 | 131 | 117 | 78 | 55 | 53 | 69 | 63 | 58 |
| Chile: Permits 5 6 | | | (100) | (79) | (35) | (44) | (58) | (103) | (111) | (95) |
| Colombia (Bogota): Bldgs. completed 4 | 40 | 92 | 156 | 93 | 57 | 52 | 180 | 188 | 196 | 195 |
| <i>Asia :</i> | | | | | | | | | | |
| China (6 towns): Permits 7 | | | (100) | (100) | (121) | (86) | (112) | (105) | (79) | (57) |
| Dwellings | 66 | 74 | 158 | 124 | 124 | 122 | 72 | | | |
| Japan 8 | | | | | | (100) | (86) | (82) | (89) | (95) |
| Buildings completed | 44 | 73 | 151 | 80 | 75 | 66 | 47 | | | |
| Other buildings | | | | | | (100) | (74) | (87) | (76) | (80) |
| Palestine 9 (4 towns): Permits | | | | | (100) | (100) | (215) | (281) | (375) | (230) |
| <i>Europe :</i> | | | | | | | | | | |
| Germany 10 | 55 | 110 | 146 | 113 | 52 | 36 | 42 | 58 | 83 | 124 |
| (i) 96 towns | | | | | | | | | | |
| Permits | | | (100) | (74) | (38) | (20) | (22) | (47) | (79) | (110) |
| Buildings completed | 52 | 107 | 139 | 158 | 117 | 52 | 70 | 110 | 93 | 135 |
| Other buildings 6 | | | (100) | (112) | (60) | (31) | (20) | (31) | (58) | (83) |
| (ii) Total: Dwellings completed | 69 | 110 | 122 | 119 | 91 | 57 | 73 | 115 | 95 | 112 |
| Belgium 11: Permits | | (80) | (104) | (77) | (89) | (108) | (92) | (59) | (110) | (83) |
| Denmark 12 | b) 89 | b) 101 | 113 | 136 | 159 | 128 | 157 | 226 | 222 | 177 |
| Apartments completed | | | (100) | (130) | (130) | (86) | (151) | (166) | (124) | (160) |
| Apartments under construction 5 | | | | | | | | | | |
| Spain 13: Permits | 136 | 83 | 107 | 141 | 141 | 85 | 74 | 83 | 130 | 100 |
| Dwellings | | | | | | | | | | |
| Other buildings | 111 | 91 | 108 | 88 | 87 | 72 | 76 | 79 | 152 | 66 |

XV. a)-b) Twelve months ending: a) 30. VI; b) 31. X. — 1 Union of South Africa: urban areas. — 2 Canada (general index): based on value of contracts adjusted for changes in costs, and on building permits. — 3 United States: contracts awarded relating to floor space of new buildings in thirty-seven States. — 4 Argentina, Colombia: ground area of new buildings. — 5 Chile, China, Denmark (apartments under construction) and Germany (other buildings): base 1929. — 6 Chile: area of new buildings in nine municipalities. — 7 China: area covered by building permits issued in six principal towns. — 8 Japan (i): ground area of new buildings completed in Tokio; about 95% of the dwellings and 73% of the business buildings are wooden; (ii) base 1932; new area expanded in 1932. — 9 Palestine: cubic volume of buildings for which permits have been delivered in four chief towns: base 1929. — 10 Germany (i): building permits and buildings completed in ninety-six towns; dwellings: number; other buildings: cubic area; (ii) number of dwellings completed. — 11 Belgium: base 1927-1929: index based on building permits in 115 towns and localities. — 12 Denmark: apartments completed in the capital and eighty-five provincial towns (since 1930 adjusted to include suburbs). Apartments under construction in the same towns on 1. I of following year. — 13 Spain: building permits in Barcelona and in other towns of Catalonia of over 10,000 inhabitants.

Appendix III. Table 4 (concluded).

INDICES OF ACTIVITY IN INDIVIDUAL INDUSTRIES.
Average 1925-1929 = 100.

| Industry and country | 1925 | 1927 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| XV. Building Industry (continued). | | | | | | | | | | |
| <i>Europe (continued):</i> | | | | | | | | | | |
| Finland : Dwelling-rooms completed ¹ | 67 | 110 | 106 | 28 | 26 | 37 | 16 | 19 | 39 | 51 |
| France : Permits ² | 81 | 81 | 124 | 139 | 127 | 101 | 92 | 83 | 69 | 66 |
| Greece | 84 | 93 | 118 | 121 | 122 | 123 | 124 | 160 | 160 | 158 |
| Hungary : Dwelling-rooms completed ³ | . | . | . | (100) | (94) | (74) | (60) | (61) | 63 | ... |
| Italy : Permits ⁴ | . | . | (145) | (127) | (77) | (66) | (77) | (129) | (152) | (76) |
| Latvia : Dwelling-rooms completed ^{5 6} | . | . | (100) | (128) | (106) | (83) | (79) | (87) | (78) | ... |
| Norway : Dwelling-rooms completed ⁷ | 106 | 76 | 134 | 141 | 146 | 208 | 166 | 195 | 223 | 323 |
| Netherlands : Dwellings completed ^{8 9} | . | (104) | (98) | (106) | (104) | (85) | (92) | (109) | (93) | (62) |
| Poland ¹⁰ { General index | 84 | 85 | 128 | 86 | 50 | 27 | 23 | 31 | 34 | 43 |
| { Buildings compltd. : total | 77 | 106 | 127 | 162 | 96 | 129 | 156 | 181 | 199 | 192 |
| { Dwellings completed . . . | 66 | 99 | 144 | 179 | 135 | 192 | 236 | 283 | 305 | 296 |
| Roumania : Dwelling permits ¹¹ . . . | . | . | . | (100) | (115) | (147) | (172) | (185) | (213) | (171) |
| United Kingdom ¹² { Board of Dwelling-houses | b)(93) | (99) | (109) | (116) | (100) | (116) | (154) | (172) | (194) | (186) |
| { Trade { Other buildings | b)(81) | (97) | (114) | (110) | (89) | (77) | (85) | (103) | (142) | (166) |
| { London and Cambridge a) | 83 | 128 | 101 | 86 | 101 | 101 | 121 | 160 | 161 | 160 |
| { Dwellings completed . . . | 87 | 100 | 110 | 148 | 150 | 136 | 99 | 127 | 197 | 223 |
| { Rooms completed | 93 | 98 | 107 | 138 | 140 | 128 | 103 | 129 | 194 | 224 |
| Sweden { Non-speculative bldgs. . . | 111 | 109 | 76 | 108 | 123 | 155 | 67 | 76 | 121 | 112 |
| { Dwelling permits ¹³ . . . | . | (90) | (117) | (126) | (104) | (93) | (65) | (130) | (164) | (183) |
| { Dwelling permits | . | (95) | (112) | (128) | (143) | (98) | (129) | (91) | (55) | (38) |
| { Dwellings built | . | (93) | (115) | (129) | (154) | (155) | (120) | (132) | (83) | (45) |
| Switzerland ¹⁴ { Comm. & indust. bldgs. permits | . | (104) | (109) | (94) | (87) | (74) | (66) | (56) | (52) | (44) |
| { Comm. & indust. bldgs. built. | . | (96) | (107) | (100) | (100) | (73) | (66) | (64) | (55) | (42) |
| Czechoslovakia : Buildings completed ¹⁵ | . | (100) | (98) | (64) | (73) | (86) | (61) | (49) | (35) | (43) |
| <i>Oceania :</i> | | | | | | | | | | |
| Australia : Permits ¹⁶ | . | . | (100) | (36) | (17) | (23) | (34) | (54) | (80) | (91) |
| New Zealand { Permits ⁹ | . | (103) | (90) | (62) | (29) | (24) | (33) | (38) | (55) | (62) |
| { Buildings completed a) { Dwellings | 96 | 82 | 116 | 77 | 32 | 29 | 43 | 75 | 106 | ... |
| { Other bldgs. | 63 | 92 | 132 | 77 | 46 | 36 | 31 | 54 | 72 | ... |

XV. a) Twelve months ending 31. III of following year. — b) 1924. — ¹ Finland : actual number of dwelling-rooms (including kitchens) completed in 38 localities. — ² France : actual number of building permits (when possible, number of floors) issued in the principal towns. — ³ Hungary : base 1930 ; net increase of number of dwelling-rooms. — ⁴ Italy : base 1928 ; building permits in the principal towns. — ⁵ Latvia : base 1929. — ⁶ Latvia : number of dwelling-rooms completed in about sixty localities. — ⁷ Norway : net increase of number of dwellings in towns of over 2,000 inhabitants. — ⁸ Netherlands : number of dwellings completed on new ground (i.e., excluding rebuilding). — ⁹ Netherlands, New Zealand (permits) : base 1926-1929. — ¹⁰ Poland : general index : based on total number of hours worked ; indices of buildings completed : towns of over 25,000 inhabitants ; since 1931, over 20,000 inhabitants. — ¹¹ Roumania : base 1930 ; floor area of dwelling permits in forty-four localities. — ¹² United Kingdom : Board of Trade : base 1924, 1927-1929 ; estimated cost of plans approved by 146 local authorities ; other buildings : include additions and alterations to existing buildings. — London and Cambridge Economic Service : estimated number of houses completed in England and Wales. — ¹³ Sweden : dwelling permits : base 1927-1929 ; index based on number of rooms (including kitchens) in towns of over 10,000 inhabitants. — ¹⁴ Switzerland : figures relate to 351 localities ; base 1926-1929. — ¹⁵ Czechoslovakia : base 1926-1929 ; number of permits delivered for the utilisation of new buildings in 38 towns. — ¹⁶ Australia : base 1929 ; value of building permits delivered in the provincial capitals and suburbs.

Appendix III. Tables 2 and 4. Sources of National Indices.

- Union of South Africa.* Tables 2 and 4 (I, VIII, XV) : Office of Census and Statistics, Pretoria. — Table 4 (XII) Department of Mines.
- Canada.* Bureau fédéral de la Statistique, Ottawa.
- United States.* Tables 2 and 4 (II-XI) : Federal Reserve Board, New York. — Table 4 (I, XIII, XIV) : Department of Commerce, Washington. — Table 4 (XII) : American Iron and Steel Institute. — Table 4 (XV) : F. W. Dodge Corporation, New York.
- Argentina.* *Revista d'Economia Argentina*, Buenos Ayres.
- Brazil.* Ministerio da Fazenda, Rio de Janeiro.
- Chile.* Direccion general de Estadística, Santiago.
- Colombia.* Banco de la Republica, Bogota.
- China.* Table 4 (IV) : Nankai Institute of Economics, Tien-Tsin. — Table 4 (XV) : Directorate of Statistics, Nanking.
- India.* Table 4 (IV) : *Cotton*, Manchester. — Table 4 (V) : Foreign Trade Statistics. — Table 4 (I, XI) : Department of Commercial Intelligence and Statistics, Calcutta and Delhi. — Table 4 (XII) : Imperial Institute, London.
- Japan.* Tables 2 and 4 (I, III-IX, XI-XIII) : Ministry of Commerce and Industry, Tokio. — Table 4 (X) : Ministry of Agriculture and Forestry, Tokio. — Table 4 (XV) : Municipal Bureau of Statistics, Tokio.
- Netherlands Indies.* Centraal Kantoor voor de Statistiek, Batavia.
- Palestine.* Office of Statistics, Government of Palestine.
- Austria.* Tables 2 and 4 (IV) : Osterreichisches Institut für Konjunkturforschung, Vienna. — Table 4 (X) : International Timber Committee, Vienna. — Table 4 (I, XI, XII) : Bundesamt für Statistik, Vienna.
- Belgium.* Tables 2 and 4 (III, IV, VIII, XI) : Institut des Sciences économiques, Louvain. — Table 4 (IV, VI, XV) : Banque nationale de Belgique, Brussels. — Table 4 (V) : Foreign Trade Statistics. — Table 4 (I, XII) : Ministère des Affaires économiques, Brussels.
- Bulgaria.* General Directorate of Statistics, Sofia.
- Czechoslovakia.* Tables 2 and 4 (II, III, V, VI, VIII, X, XI) : *Obzor Národohospodářský*, Prague. — Table 4 (I, IV, IX, XII, XV) : Státní úřad Statistický (State Statistical Bureau), Prague.
- Denmark.* Statistiske Departement, Copenhagen.
- Estonia.* Konjunktuurinstituut (Institute for Economic Research), Tallinn.
- Finland.* Tables 2 and 4 (III, VIII, X, XIII) : Pohjoismaiden Yhdyspankki-Nordiska Föreningsbanken, Helsinki. — Table 4 (I, II, IV-VI, IX, XI, XII, XV) : Tilastollinen Päätoimisto (Central Statistical Office), Helsinki.
- France.* Statistique générale de la France, Paris.
- Germany.* Institut für Konjunkturforschung, Berlin.
- Greece.* Superior Economic Council, Athens.
- Hungary.* Tables 2 and 4 (III-VII, XI, XIII) : Ungarisches Institut für Wirtschaftsforschung, Budapest. — Table 4 (I, XII, XV) : Central Statistical Office, Budapest.
- Irish Free State.* Department of Industry and Commerce, Dublin.
- Italy.* Tables 2 (monthly index) and 4 (I, III-VII, XIII, XIV : machines, XV) : Ministero delle Corporazioni, Direzione generale dell'industria, Rome. — Table 4 (IX) : Foreign Trade Statistics. — Tables 2 (annual index) and 4 (II, XI, XII, XIV : bulbs) : Istituto centrale di Statistica, Rome.
- Latvia.* Valsts Statistika pārvalde (State Statistical Bureau), Riga.
- Netherlands.* Tables 2 and 4 (I-IV, VI : spinning, VIII, IX, XI, XIII-XV) : Centraal Bureau voor de Statistiek, The Hague. — Table 4 (VI : weaving) : Handels-Hoogeschool, Tilburg.
- Norway.* Statistiske Centralbyrå, Oslo.
- Poland.* Tables 2 and 4 (III, VIII : leather, X : activity, XI, XIII, XV : general index) : Instytut badania Konjunktur gospodarczych i cen (Institute for Economic Research), Warsaw. — Table 4 (I, IV-VII, VIII, XII : boots and shoes, IX, X : timber, XIV, XV : buildings completed) : Główny urząd Statystyczny (Central Statistical Office), Warsaw.
- Portugal.* Direcção geral de Estadística, Lisbon.
- Romania.* Institutul românesc de conjunctura, Bucarest.
- Spain.* Table 2 : Banco de España, Madrid. — Table 4 (I) : Ministerio de Hacienda, Madrid. — Table 4 (IV, VI, XV) : Institut d'investigacions econòmiques, Barcelona. — Table 4 (XII) : Ministerio de Fomento, Madrid.
- Sweden.* Table 2 (annual index). — Table 4 (I-VI, VIII-XIV) : Kommerskollegium, Stockholm. — Table 2 (monthly index) : Sveriges Industriförbund, Stockholm. — Table 4 (XV) : Socialstyrelsen, Stockholm.
- Switzerland.* Table 4 (I) : Bureau fédéral de statistique. — Table 4 (VII) : Banque nationale suisse, Zurich. — Table 4 (VIII) : *Neue Zürcher Zeitung*, Zurich. — Table 4 (XV) : Office fédéral de l'industrie, des arts et métiers et du travail, Berne.
- Turkey.* İstatistik G. D. (Central Statistical Office), Ankara.
- United Kingdom.* Tables 2 and 4 (III, IV, VII, IX, XIII, XV) : Board of Trade and London and Cambridge Economic Service, London (parallel indices). — Table 4 (I) : Commissioners of Customs and Excise. — Table 4 (VIII) : Board of Trade. — Table 4 (II, V, VI, XI) : London and Cambridge. — Table 4 (XIV) : British Electrical and Allied Manufacturers' Association (BEAMA), London. — Table 4 (XII) : British Iron and Steel Federation.
- Yugoslavia.* International Timber Committee, Vienna.
- U.S.S.R.* Central Administration of Economic and Social Statistics (« Gosplan »), Moscow.
- Australia.* Commonwealth Bureau of Census and Statistics, Canberra.
- New Zealand.* Census and Statistics Office, Wellington.