



REPORTS OF THE IMPERIAL ECONOMIC COMMITTEE

THIRTEENTH REPORT

A MEMORANDUM ON THE TRADE OF THE BRITISH EMPIRE 1913 AND 1925 TO 1928

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NOTE.—The cost of the Committee's enquiries up to the 31st December 1929, has been £11,413.9s. 6d. It has published 13 reports (including the present report). In addition, the cost of printing and publishing this report is estimated at £33.

A MEMORANDUM ON THE TRADE OF THE
BRITISH EMPIRE—1913 AND 1925 TO 1928.

THIRTEENTH REPORT.

TO THE RIGHT HONOURABLE J. RAMSAY MACDONALD,
Prime Minister and First Lord of the Treasury.

TO THE RIGHT HONOURABLE W. L. MACKENZIE KING, C.M.G.,
Prime Minister of the Dominion of Canada.

TO THE HONOURABLE J. H. SCULLIN,
Prime Minister of the Commonwealth of Australia.

TO THE RIGHT HONOURABLE SIR J. G. WARD, BART., G.C.M.G.,
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Prime Minister of Newfoundland.

TO THE HONOURABLE H. U. MOFFATT, C.M.G.,
Premier of Southern Rhodesia.

TO THE RIGHT HONOURABLE WEDGWOOD BENN,
Secretary of State for India.

TO THE RIGHT HONOURABLE LORD PASSFIELD,
Secretary of State for the Colonies.

TRADE OF THE BRITISH EMPIRE—1913 and 1925 to 1928.

PART I.—The position of the British Empire in World Trade.

PART II.—The advance of the Empire Overseas since 1913.

PART III.—The direction of Inter-Imperial trade and the importance of Empire markets to Empire countries.

REPORT.

As a result of the Imperial Conference of 1926, the Imperial Economic Committee have been engaged on enquiries into the marketing within the United Kingdom of foodstuffs and raw materials produced within the Empire, and into the preparation for market of such foodstuffs and raw materials; in addition, they have been engaged on the preparation of world surveys of selected trades and industries.

2. In their enquiries into foodstuffs and raw materials the Committee have found it necessary to survey the extent and nature of the foreign competition which Empire producers have to meet in the United Kingdom market. In regard also to world surveys of trades and industries it is obvious that conditions outside the Empire have had to be reviewed. Consequently in both sections of the enquiries on which the Committee have been engaged, they have had before them the extent and trend of competition between the Empire and foreign countries.

3. To enable them to obtain a broad view of the problem the Secretary—Sir David Chadwick—has prepared for the use of the Committee a memorandum comparing the position of the Empire as a whole in world trade in 1913 and in 1925 to 1927 (with later figures where available for 1928) and also examining the relative importance and direction of Inter-Imperial trade at those dates. The study aims at establishing no theory and is based solely on official trade returns and on publications issued by the Economic Section of the League of Nations.

4. This memorandum can be considered in the nature of an appendix to successive reports of the Committee. So far as they are aware this is the first occasion on which such a review has been prepared. Companion analyses on the flow of investments and on production, were the data available, would form a natural supplement.

5. The present memorandum deals solely with statistics of imports and exports. But, even so, it suffices to bring out the increasing economic importance of the Empire as a whole. At the present time, the external trade of the British Empire, even when the statistics relating to Inter-Imperial transactions are eliminated, exceeds that of any other large unit, such as the United States of America or the suggested United States of Continental Europe. Between 1913 and 1927 the trade of the Empire with the world outside advanced more rapidly than the trade of the world, and yet, with the exception of British Malaya, every considerable part of the Empire found markets within the Empire for at least 40 per cent. of its total exports.

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F. NEWTON.	Southern Rhodesia.
G. GRINDLE. J. H. BATTY.	} Colonies and Protectorates.
D. T. CHADWICK.	(Secretary).

17th December, 1929.

INTRODUCTION.

This analysis of Empire trade in 1913, 1925, 1926, 1927 and 1928 is based primarily on four published authorities.

(i) The Memorandum on International Trade and Balances, 1913-1927, published by the Economic Section of the League of Nations and described in the footnotes of this analysis as "League Memo.";

(ii) The similar memorandum for 1926-1928 and described as League Memo. (1928);

(iii) Statistical Abstract of the United Kingdom, 1913-1927, and described as S.A., U.K.;

(iv) Tables specially prepared by the Board of Trade for the meeting of the Federation of Chambers of Commerce of the British Empire in 1928 and described as Fed. Tables.

Where necessary, especially for supplying later data, information published in official Year Books has been used.

PART I.

THE POSITION OF THE BRITISH EMPIRE IN WORLD TRADE.

2. Each year the Economic Section of the League of Nations publishes a Review of World Trade and Balance of Payments. The Review issued in 1928 compares the statistics of trade in 1927 with those for 1913; the Review issued in 1929 is confined to comparisons over the three years 1926 to 1928. The expression world trade is used to denote the aggregate in any year of the values in gold of the imports and exports (excluding re-exports) of all countries. The total value of world trade in 1927 in special merchandise (i.e., excluding re-exports and, except in the case of countries producing and exporting precious metals, all bullion transactions) is estimated at 62,800 million dollars as compared with 37,797 million dollars in 1913. If however, values in 1927 are adjusted to 1913 price levels the total world trade in 1927 is estimated at 45,634 million dollars, or an increase over 1913 of 20 per cent.¹ The League estimates a further increase in 1928 over 1927 of between 2 and 3 per cent.

3. The increase in total world trade has been accompanied by changes in the economic importance of the different Continents. The Economic Section of the League publishes a table showing the estimated shares of the different Continents in total world trade in 1913 and in 1925, 1926 and 1927.² This table is based on the annual trade returns of each country after converting the recorded

(¹) League Memo., p. 13.

(²) League Memo., p. 39.

values in each case into dollars (gold). In these and similar calculations "absolute accuracy must not be expected" but the figures are the most authoritative available. Figures for the trade of the Netherlands are omitted in the comparisons with 1913 owing to a complete revision of the Dutch statistics since 1913.³ The League's table, to which provisional figures for 1928 have been added, is given.

Percentage Distribution of World Trade.

	1913.	1925.	1926.	1927.	1928 (Netherlands trade included).
Europe, including Russia (U.S.S.R.)	58.4	49.5	48.1	50.4	52.0
North America	14.1	18.1	19.1	18.1	17.8
Caribbean	2.1	2.6	2.6	2.5	2.2
South America	6.2	5.9	6.0	6.2	6.2
Africa	4.4	4.3	4.4	4.3	4.6
Asia (excluding Asiatic Russia)	12.1	16.4	16.6	15.4	14.3
Oceania	2.7	3.2	3.2	3.1	2.9
	100.0	100.0	100.0	100.0	100.0

4. The trade converging on and spreading from Europe still accounts for more than half the international trade of the world. The year 1927 witnessed a recovery in this European trade which was more marked in imports than in exports, as a result of raising capital on loan in the United States. In 1928 the recovery continued though at a reduced pace.

5. In the League calculations, three points of importance occur.

(a) Figures are based on the trade returns published by each "independent statistical area".³ Territorial changes subsequent to 1913 therefore affect strict comparability between the figures of 1913 and recent years. The only change of that nature which may affect Empire figures arises from the formation of the Irish Free State. This change makes no real difference to world totals, it causes small differences in the gross totals of Inter-Imperial trade, but must be allowed for in considering the comparative position of the United Kingdom in Inter-Imperial trade.

³ League Memo., p. 9.

(b) In the League calculations trade between the different constituent parts of the Empire is treated exactly the same as the trade between any other countries. The aggregate of the shares of the different parts of the British Empire in total world trade as given by the League therefore includes both their Inter-Imperial trade and their trade with foreign countries.

(c) Comparisons are made with the year 1913 as a standard. That year was generally favourable to trade both in the Empire and notably so in the United Kingdom. The adoption of 1913 as standard means a severe "yardstick".

6. The table quoted in para. 3 giving the shares of different continents in world trade in 1913 and 1925, 1926 and 1927, is based on a longer table in the same publication giving the percentage share of each country in world trade in those years. From this longer table the aggregate of the shares of the different portions of the British Empire in world trade can be readily compared with the shares of the United States and with the aggregate of the shares of the countries of Northern and Western Europe (as already stated the trade of the Netherlands being omitted). They are as follows⁴ :—

	Percentages of total world trade.			
	1913.	1925.	1926.	1927.
British Empire—being the aggregate of the shares of its different parts and therefore including Inter-Imperial transactions.	27'75	30'70	30'29	29'48
United States of America	11'17	14'31	15'15	14'21
Northern and Western Europe* ...	34'20	26'14	25'52	27'49

* That is Norway, Sweden, Denmark, Germany, Switzerland, Italy, Portugal, Spain, France and Belgium.

(In 1928 the percentage shares in world trade were very approximately 29 per cent., 14 per cent. and 28 per cent. respectively, i.e., very similar to the position in 1927.)

These percentages (*vide* para. 3) are based on the values in gold of the imports and exports of each country in each year—re-exports being omitted. They show that in each of the years 1925 to 1928 imports and exports of the various parts of the British Empire exceeded in value those of the countries on the Continent of

⁴ League Memo. p. 11.

Europe (omitting the Netherlands) west of the boundaries of the former Russian and Austrian Empires; and were also more than double the value of the imports and exports of the United States.

7. Further, the share of the British Empire in world trade, as judged in this manner by values, was greater in the years 1925 to 1928, than it was in 1913. This fact might quite conceivably be due to changes in price levels between 1913 and 1927, whereby the increase since 1913 in the average value of imports and exports into the countries of the British Empire was considerably greater than the increase in the average value of imports and exports of all countries of the world. But, when it is remembered that portions of the British Empire lie in all parts of the world, that the imports and exports of its various parts cover all articles entering into world trade, and that the value of those imports and exports represents in the aggregate some 30 per cent. of world trade, it is reasonable to assume that the effect of changes in price levels on the total value of the imports and exports of the British Empire is substantially the same as their effect on total world trade. On this assumption, provided total world trade has not decreased since 1913, the share of the British Empire therein was greater in each of the years 1925 to 1928, than it was in 1913, in volume as well as in value. The Economic Section of the League estimates that between 1913 and 1927 world trade had increased by 20 per cent. in volume (*vide* para. 2 above).

To have obtained a greater share (29.48 per cent. in 1927 as compared with 27.75 per cent. in 1913) of this larger world trade (120 as compared with 100 in 1913), the total imports and exports of the British Empire must have increased in volume by more than 20 per cent. The figures in the foregoing sentence indicate that the total of the imports and exports (excluding re-exports) of the countries comprising the British Empire in 1927 calculated at 1913 values was about 27.5 per cent. greater than in 1913.

The rate of expansion of British Empire trade in the two years 1927 and 1928 taken together was slower than in the remaining portion of the world's total, owing mainly to the contraction in Australian trade and to the low prices for crude rubber (Memo. 1928, p. 18).

8. To obtain an idea of the position of the Empire as a whole in world trade, the figures relating to Inter-Imperial transactions should be excluded from these calculations. The publications issued by the League of Nations provide no data for separating the figures of Inter-Imperial trade from those of Empire foreign trade. Such separation can, however, be made by using the Statistical Abstract for the United Kingdom and tables of Empire trade specially prepared by the Board of Trade for the Federation of the Chambers of Commerce of the British Empire.

9. According to these official statistics, Empire exports and imports of merchandise, excluding re-exports and bullion, are

divided into Inter-Imperial and Empire-foreign transactions as follows :—⁵ *

Empire trade—divided into Imperial and Foreign.

—		1913.	1925.	1926.	1927.
Millions of £.					
Inter-Imperial	... ..	842	1,659	1,545	1,487
Foreign	... ..	1,292	2,237	2,118	2,312
Gross total	... ..	2,134	3,896	3,663	3,799
Expressed as percentages.					
Inter-Imperial trade	... ..	39·45	42·58	42·18	39·14
Foreign trade	... ..	60·55	57·42	57·82	60·86

The League's figures of the share in world trade of the British Empire can now be split to distinguish Inter-Imperial and direct Empire-foreign transactions: (Compare para. 6). Thus:

Percentage shares in world trade.

—		1913.	1925.	1926.	1927.
British Empire	{ Inter-Imperial trade ...	10·95	13·07	12·78	11·54
	{ Empire-foreign trade ...	16·80	17·63	17·51	17·94
Gross total for British Empire	...	27·75	30·70	30·29	29·48
United States of America	... ..	11·17	14·31	15·15	14·21
Northern and Western Europe— excluding the Netherlands.	...	34·20	26·14	25·52	27·49

By applying to these percentages a similar argument to that adopted in para. 7 it would appear that the expansion there noted since 1913 of 27·5 per cent. in the total volume of imports and exports of the countries comprising the British Empire has been made up of an expansion of about 26·5 per cent. in Inter-Imperial transactions and of about 28 per cent. in direct Empire-foreign transactions. These estimates are, of course, less reliable than those made of the total expansion of imports and exports of the British Empire, as they depend on the application of the League's average figure to smaller fractions of world trade (11·54 per cent. and 17·94 as compared with 29·48 per cent.), but they serve to form a rough idea of the comparative rates of development since 1913 of Inter-Imperial and of Empire-foreign transactions.

⁵ Fed. Tables p. 11. * S.A.U.K. pp. 298 and 302. As a matter of interest, merchandise passing between the Empire and foreign countries in 1927 approached in value the total of that passing in or out of Germany, France and Belgium; and Inter-Imperial transactions were very nearly equal to the totals of those focussing on Germany and Belgium.

10. To determine the approximate position in international trade of the Empire "as a unit" in comparison with other countries, Inter-Imperial trade should be treated as "domestic" and therefore the figures relating to it should be excluded from the world total. If that were done, the percentage shares of the British Empire as a whole, of the United States, and of the countries of Northern and Western Europe in the recalculated totals of world trade would be approximately as follows in the various years:—

	1913.	1925.	1926.	1927.
British Empire	18'86	20'28	20'08	20'28
U.S.A.	12'54	16'46	17'37	16'06
Northern and Western Europe — excluding the Netherlands.	38'40	30'07	29'26	31'07

On the same basis the share of Continental Europe (including therein Asiatic Russia) in world trade in 1927 was 40·5 per cent. A preliminary scrutiny indicates that about half of the recorded trade of the countries of Continental Europe relates to transactions between one another. If so, the value of the merchandise passing direct between different parts of the Empire and foreign countries in 1927 was comparable with that of the merchandise passing between the Continent of Europe and the rest of the world and exceeded that passing between the United States and the rest of the world. On the other hand Inter-Imperial trade in that year was certainly less than that between the countries on the Continent of Europe, probably about two-thirds of it.

11. The foregoing analysis relates solely to figures of total trade in merchandise—imports plus exports. If imports and exports be separated the percentage shares of the three sets of countries in the total imports and exports in the world are as follows, according to the League's publication⁷:—

	Percentage shares of gross Imports.				Percentage shares of gross Exports.			
	1913.	1925.	1926.	1927.	1913.	1925.	1926.	1927.
British Empire — being aggregate of shares of the parts forming the Empire.	28·33	30·81	31·79	30·81	27·13	30·56	28·70	28·05
U.S.A.	9·12	12·99	14·16	12·84	13·35	15·69	16·03	15·68
Northern and Western Europe — excluding Netherlands.	36·15	28·16	26·02	28·94	32·13	24·23	24·99	25·90

For 1928 the percentages are approximately 29·8, 12·2, 29·5 for imports, and 27·9, 16 and 26·8 respectively for exports.

⁷ League Memo., p. 10.

These figures suggest that the Empire is on balance an importer of merchandise, as is also Northern and Western Europe. They also suggest that the United States is an exporter of merchandise though not to the same extent as in 1913.

As Empire countries did not in 1927 and in 1928 borrow largely in foreign countries, the excess of imports over exports denotes payments for freight, services, interest, etc. The expansion in imports into the United States has covered a wide range of articles, but is most marked in the imports of raw materials for manufacture, as, for instance, rubber.

INTER-IMPERIAL AND EMPIRE-FOREIGN TRADE COMPARED.

12. In para. 9 the total trade of the Empire (exports plus imports) was divided into Inter-Imperial and Empire-foreign thus :—

—	1913.	1925.	1926.	1927.
Millions of £.				
Inter-Imperial	842	1,659	1,444	1,487
Foreign	1,292	2,237	2,219	2,312

These figures, however, overstate the value of the merchandise passing in Inter-Imperial transactions, for in statistics of those transactions the figures relating to the same goods appear twice, once as an export from one Empire country and again as an import into another Empire country. The same is not true for the figures of Empire foreign trade. In that case the merchandise to which the figures refer has either come into the Empire for absorption or gone out for consumption abroad. The same goods do not therefore appear twice, as they do in the record of Inter-Imperial trade. To compare approximately the value of the merchandise passing between Empire countries with that of merchandise passing between Empire and foreign countries the foregoing figures for Inter-Imperial transactions should accordingly be halved. The result is as follows :—

—	1913.	1925.	1926.	1927.
Millions of £.				
Inter-Imperial trade	421	829·5	772	743·5
Foreign trade	1,292	2,237	2,118	2,312
Total	1,713	3,066·5	2,890	3,055·5
The ratio of Inter-Imperial Trade to total Empire Trade in those years was thus—	24·6%	29·7%	26·7%	24·3%

(The figures for 1925 to 1927 include the trade of the Irish Free State. If that be excluded the percentages for the years 1925 to 1927 are 23·2, 22, and 22·5 respectively.)

The value of the merchandise passing direct between Empire and foreign countries in 1927 was thus three times that of the merchandise passing between Empire countries.

13. The slow fall shown in the percentages just given of the value of merchandise passing between Empire countries merely restates the fact noticed in para. 9 that direct Empire-foreign trade has been increasing more rapidly than Inter-Imperial trade. Inter-Imperial trade has not decreased in total volume or value. Both it and Empire-foreign trade have increased more rapidly than that of the world trade as a whole (para. 9). Further, this apparently more rapid expansion of Empire-foreign trade is to some extent the result of a change in trade practice and does not denote a change in the ultimate destination of the goods. In pre-War days the practice of sending goods to London—for instance, wool—for resale there, was more common than at present. A reduction in entrepôt trade whereby Empire goods pass direct to foreign countries without first being shipped to another part of the Empire would be reflected in the statistics by causing a decrease in the totals of Inter-Imperial shipments and an increase in those direct from the Empire country of production to a foreign destination. On the whole the proportion of merchandise passing between Empire countries to the total of the exports and imports of Empire countries is remaining very fairly constant and is increasingly representing the exchange of goods for consumption.

PART II.

THE ADVANCE OF THE EMPIRE OVERSEAS.

14. It is a matter of common knowledge that the trade of the different parts of the Empire has progressed at very different rates. The advance of the Oversea Empire as a whole is shown in the following table, to which figures for the United States have also been added.

Year	Imports.			Exports.			Total.		
	United Kingdom.	Empire Overseas.	United States.	United Kingdom.	Empire Overseas.	United States.	United Kingdom.	Empire Overseas.	United States.
Millions of £.									
1913	659	468	365	525	491	503	1,184	959	868
1925	1,167	874	865	775	1,137	976	1,940	2,011	1,841
1926	1,116	910	907	653	1,033	971	1,769	1,942	1,878
1927	1,095	962	855	709	1,041	981	1,804	2,003	1,836
1928	1,075	979	821	724	1,074	1,034	1,799	2,053	1,855

(Board of Trade figures and, for the United States League of Nations figures, converted at average exchange of the year.)

(a) In 1927 and again in 1928 the capacity of the Empire Overseas to purchase imported goods, whether that purchasing capacity arose from exports, or services, from internal development or from the expenditure of loan funds raised abroad, was only about 9 per cent. less than that of the United Kingdom; in 1913 it was nearly 30 per cent. less.

(b) In exports of merchandise the Empire Overseas surpassed the United Kingdom by well over 40 per cent. in each of the years 1925, 1926, 1927 and 1928, although in 1913 it was 7 per cent. below the United Kingdom.

(c) Whether in total imports or exports the Empire Overseas as a whole passes the United States figures.

15. The figures just given indicate the magnitude of the trade in each year at current prices. They take no account of changes in price levels. Consequently they do not afford a measure of the changes in the volume of trade between 1913 and recent years. A common factor for changes in price levels cannot be readily applied to the trade figures of the Empire Overseas as a whole for price indices for imports and exports are not available for many of the Colonies. In 1913, 1926, 1927 and 1928 countries in the Colonial Empire contributed 16 per cent., 21 per cent., 21 per cent. and 20½ per cent. of the total imports (by values) of the Empire Overseas and 14½ per cent., 22 per cent., 20 per cent. and 18 per cent. of the total exports. Unless, therefore, the price indices of the products of the Colonies have advanced to a greater extent than those of the products of the other parts of the Empire Overseas, the trade of the Colonies must have advanced slightly more rapidly than that of the other parts taken together. Taking into consideration the prices in 1913 and in 1926 and 1927 of rubber, cocoa, tin and tropical agricultural produce, it is probable that the advance in prices of Colonial produce has been on the whole less than that in prices of the exports of the other parts of the Empire Overseas taken together. It is probable, therefore, that the expansion in the trade of the Colonial Empire since 1913 is somewhat greater and certainly not less than that of the other parts of the Empire taken together.

16. Price indices for imports and exports are available for the United Kingdom, Canada, India, South Africa and New Zealand and for exports from Australia. These indices have not always been calculated in all countries in the same manner. Frequently when referred to 1913 prices, they are based on changes in the averages of similar classes of goods. It often happens, however, that over a period of 15 years the average quality of a class of goods changes. This is especially the case in manufactured articles. Thus, the Balfour Committee considered that, on the very high

prices prevailing in 1923 in the United Kingdom, possibly 10 per cent. of the change then observable in the price index for United Kingdom exports was definitely due to improved average quality, and therefore to better average value and not to price fluctuation.⁹ Price indices are not therefore perfect instruments for correcting the reported figures of trade at long periods for variations in price levels. They are, however, the only instruments available and are often used for that purpose. It should be understood that in what follows this additional element of uncertainty exists. By using the price indices which are available the following table is obtained showing the percentage changes in the quanta of trade since 1913.

Quantum in 1913 = 100 ⁸.

	Imports.				Exports.			
	1913.	1925.	1926.	1927.	1913.	1925.	1926.	1927.
United Kingdom (a) ...	100	111 (108)	114 (112)	117 (114)	100	80 (76)	72 (68)	83 (79)
Canada, India, South Africa and New Zealand together.	100	101	114	126	100(b)	134	129	131
U.S.A.	100	166	179	180	100	137	145	157
The World (League's fig.)...	100	108	112	122	100	107	109	118

(a) The figures in brackets against the United Kingdom are the figures which result from excluding trade with the Irish Free State.

(b) If Australian figures for export be included the percentages for quantum of exports of Overseas Empire group would read 100, 126, 125, 134.

17. If the changes in the trade of the Colonial Empire could also be included it is almost certain (*vide* para. 15) that the figures in the foregoing table for the Overseas Empire as a whole would be somewhat increased. As it is—

(a) imports into the United Kingdom have increased in quantity since 1913 but not so rapidly as for the world as a whole, whilst, as is well known, exports have fallen;

(b) in the Empire Overseas on the other hand imports have at least kept pace in quantity with the world change and are probably slightly above it, whilst exports have increased at a rate approaching double the world's pace;

⁹ Survey of Overseas Market, Vol. 1, p. 4.

⁸ Either quoted from League Memo. pp. 30-31 or calculated from applying published price indices of imports and exports to reported trade statistics. For price indices see League Memo. pp. 26, 27 and Dominion Year Books.

(c) the trade of the United States, especially in imports, has increased much more rapidly still.

18. The figures in the table in para. 16 for portions of the Empire Overseas there named are composite ones made up from the changes in the volume of trade of the different parts, duly weighted for the size of the trade of the different parts. The changes in quanta of trade for these parts of the Empire separately are as follows :—

Percentage changes in volume of trade. (1913=100.) ¹⁰

	Imports.				Exports.			
	1913.	1925.	1926.	1927.	1913.	1925.	1926.	1927.
United Kingdom (a) ...	100	111 (108)	114 (112)	117 (114)	100	80 (76)	72 (68)	83 (79)
Canada	100	114	136	152	100	210	205	205
India	100	78	85	100	100	101	93	100
Australia... ..	—	—	—	—	100	95	115	110
South Africa	100	101	112	119	100	110	98	118
New Zealand	100	156	156	147	100	136	136	145
U.S.A.	100	166	179	180	100	137	145	157
The World (League's fig.).	100	108	112	122	100	107	109	118

(a) Figures in brackets are the result of omitting trade with Irish Free State.

19. In the foregoing table several facts are illustrated.

(a) The rapid advance in the volume of Canadian trade ;

(b) Canadian exports in volume have developed more rapidly than those from the United States ;

(c) The progress of New Zealand in the volume of its exports and imports—apparently twice as rapidly as the world as a whole ;

(d) Australian and South African trade development has barely kept pace with that of the world as a whole ;

(e) The comparatively slow recovery in the volume of Indian trade.

(f) The fall in United Kingdom exports with its later partial expansion which has continued slowly in 1928 and 1929.

20. " An increase in the quantum of a country's exports does not necessarily imply that that country's power to acquire goods in exchange is enhanced." Changes in volume of trade have to be

¹⁰ League Memo. (1928) pp. 50, 51.

read in conjunction with the changes in the ratio of price levels of imports and exports. If for a country the fraction $\frac{\text{import price index}}{\text{export price index}}$ is less than unity, it means that in that year for that country each unit of import was cheaper in terms of units of exports than in 1913—in other words for each unit exported the country could obtain in exchange more units of imports than it had been able to do in 1913. If the fraction exceeds unity then imports were more expensive in units of export than in 1913.¹¹ These fractions $\frac{\text{import price index}}{\text{export price index}}$ are as follows:—¹²

—	1925.	1926.	1927.
United Kingdom	$\frac{155}{184} = \cdot 84$	$\frac{142}{173} = \cdot 85$	$\frac{135}{158} = \cdot 85$
Canada	$\frac{131}{147} = \cdot 89$	$\frac{123}{145} = \cdot 85$	$\frac{118}{(141)} = \cdot 83$
New Zealand	$\frac{155}{177} = \cdot 88$	$\frac{146}{145} = 1\cdot 01$	$\frac{140}{146} = \cdot 97$
South Africa, Merchandise only...	$\frac{159}{150} = 1\cdot 06$	$\frac{151}{142} = 1\cdot 06$	$\frac{142}{143} = \cdot 99$
India	$\frac{158}{152} = 1\cdot 03$	$\frac{165}{147} = 1\cdot 12$	$\frac{152}{148} = 1\cdot 02$
Australia	$\frac{?}{217}$	$\frac{?}{167}$	$\frac{?}{161}$
U.S.A.	$\frac{142}{144} = \cdot 986$	$\frac{139}{133} = 1\cdot 04$	$\frac{130}{124} = 1\cdot 05$

This table indicates that in most of these years each unit of import has in terms of units of export been cheaper than in 1913 in the United Kingdom, Canada, New Zealand. In South Africa, India and the United States the position has been fairly constant though possibly slightly adverse. It is tempting to take the particular figures and say that in 1927 imports in terms of exports were 17 per cent. cheaper in the United Kingdom than in 1913. Such a definite statement is not however possible owing to the uncertainty about these price indices (para. 16) for a small error in

¹¹ League Memo. pp. 32 and 33.

¹² League Memo. pp. 26, 27 and League Memo. (1928) p. 47.

both indices telling in contrary ways would make an appreciable difference to a figure based on their ratio. The fractions serve chiefly to show the countries in which prices of exports have on the whole advanced more than prices of imports.

21. In contrast with the United Kingdom in which a fall in the volume of exports has accompanied the bargaining advantage derived from the change in price levels, Canada and New Zealand have enjoyed an expanding volume of exports as well as more advantageous prices (comp. paras. 18 and 19). The rate of change in Canada is exceptional. Exports have more than doubled in volume since 1913 and the ratio of export to import prices has been more favourable than in 1913. Exports of Canadian produce in 1913 were valued at £89 millions. In 1927 and 1928 they reached £253 millions and £288 millions respectively. (This is a more rapid rate of increase than the United States, where exports rose from £503 millions in 1913 to £979 millions and £1,034 millions respectively in 1927 and 1928.) This increase in exports denotes an increase in ability to repay foreign indebtedness, to invest abroad, to acquire local industrial undertakings hitherto foreign-owned or to undertake further development. Even if, owing to the method of calculation, the ratio of price indices makes the trading position appear to be more favourable in comparison with other countries than it really is, the figures are so striking as to suggest that up to 1928 Canada was advancing more rapidly than any other considerable portions of the Empire and possibly any other part of the world. The articles of export for which increases in prices in 1927 over those of 1913 were well above the average increase for all Canadian exports were animals and their products, wood, wood products and paper, non-metallic minerals and their products. In 1927 these groups of articles formed about 43 per cent. by value of the exports from Canada. Prices of wood, wood products and paper were, however, pointing downwards in 1927 and 1928.

22. Conditions in New Zealand—with exports nearly 50 per cent. greater in volume than in 1913 and a small average price advantage—have also been favourable. In 1927 the price indices of meat and hides, skins and tallow were above the price index for all exports. On the other hand the index for dairy products was below the average. The price index for wool was practically identical with the index for all exports.

23. As no price indices for imports are forthcoming for Australia, similar calculations cannot be made. But until 1927 exports had expanded in volume though not at the world rate. The index price for exports has also been exceptionally high (para. 20). In fact, Australia shows over the last four years higher export price indices than almost any country. The general rise in the prices of Australian exports are comparable with those which have occurred in United

Kingdom exports and in certain years have exceeded them. Thus price indices of exports¹³ are (1913 = 100).

	1924.	1925.	1926.	1927.
Australia	192	217	167	161
United Kingdom	189	184	167	158
United States	143	144	133	124
Canada	140	147	145	141
Germany (gold basis)	128	133	133	124
South Africa (merchandise)	168	150	142	143
New Zealand	168	177	145	145
Argentine... ..	136	150	115	P

These price indices of Australian exports are so high in comparison with those of several other countries that presumably the general change in the level of prices has been to the advantage of Australia by enabling it to obtain more units of imports for each unit exported. Whether that has actually been the case cannot be stated with certainty owing to the lack of price indices of imports. The high price index figure for exports depends chiefly on the good prices which have been realised for pastoral produce, chiefly wool, and to a much smaller extent on the prices obtained for metals (other than gold). Wool prices, which have ruled relatively higher than those of most raw materials in the world, fell in 1928 and 1929.

24. South Africa, by an expansion of exports has more than made good any disadvantage arising from an adverse change in the ratio of price indices of imports and exports. From the table India appears to have just done so. India, however, furnishes some special features. Agricultural production whether of cereals, oilseeds or fibres such as cotton or jute has increased considerably but so has local consumption. Concurrently the expansion in manufactures since 1913 has supplied part of the local needs previously satisfied by imports. In spite of these changes, Indian imports and also exports in 1928, when recalculated at 1913 values, equalled those of 1913.

25. So far, therefore, as this analysis of import and export trade up to 1927 goes, it shows Canada on a wave of prosperity; New Zealand improving steadily; Australia probably advancing at the average world pace, but the position somewhat obscure owing to insufficient data and to the great effect of wool prices on her exports, South Africa with increased exports, India well back to pre-war volumes of trade in spite of the increased satisfaction of local needs from local sources; the United Kingdom more dependent than in 1913 on her "unseen" exports to meet a trade position more adverse in merchandise than in 1913; the Colonial Empire—for

¹³ League Memo. pp. 28, 29 and League Memo. (1928) p. 47.

which no similar data are available—almost certainly advancing above the average world pace. In 1928 Canada, New Zealand, South Africa, India and Kenya reported higher trade figures than in 1927; the United Kingdom and most Crown Colonies little change; Ceylon, Australia and British Malaya lower ones (League Memo. 1928, p. 20). As far as the Empire as a whole is concerned, trade development has been definite and greater than that of the average for all countries in the world (Part I of this Memorandum).

PART III.

THE DIRECTION OF INTER-IMPERIAL TRADE AND THE IMPORTANCE OF EMPIRE MARKETS TO EMPIRE COUNTRIES.

26. The direction of imports and exports to and from the Empire Overseas and to and from the United Kingdom is shown by the following tables.

Trade of Empire Overseas. ¹⁴

—	Percentage of Imports from				Percentage of Exports to			
	1913.	1925.	1926.	1927.	1913.	1925.	1926.	1927.
United Kingdom...	44.2	38.0	36.0	36.1	41.2	38.5	37.7	36.8
Other parts of Empire.	11.5	13.5	13.2	13.1	10.6	9.6	10.6	10.7
Foreign countries	44.3	47.5	50.8	50.8	48.2	51.9	51.7	52.5
Totals... ..	100	100	100	100	100	100	100	100

Trade of the United Kingdom. ¹⁵

—	Percentage of Imports from				Percentage of Exports to			
	1913.	1925.	1926.	1927.	1913.	1925.	1926.	1927.
Empire Overseas.	20.5	29.3 (26.6)	27.2 (24.6)	27.0 (24.1)	37.2	43.4 (40.2)	48.5 (45.6)	46.1 (43.2)
Foreign countries.	79.5	70.7 (73.4)	72.8 (75.4)	73.0 (75.9)	62.8	56.6 (59.8)	55.5 (54.4)	53.9 (56.8)

The figures in brackets for the United Kingdom are the result of omitting trade to and from the Irish Free State. Re-exports are, as throughout this report, excluded from all these calculations.

¹⁴ Calculated from tables of trade published in S.A.; U.K., pages 298-302.

¹⁵ Calculated from tables of trade published in S.A.; Fed. Tables page 54.

27.—(i) Trade to and from the Empire Overseas was a greater factor in United Kingdom trade in 1927 (both in imports for consumption in the United Kingdom and in exports of United Kingdom produce) than it was in 1913.

(ii) On the other hand, whilst still 36 per cent. or more of the trade to or from the Empire Overseas originates in or is directed towards the United Kingdom the percentage is less than in 1913. The decline is more noticeable in imports from the United Kingdom than in exports to the United Kingdom.

28. If Inter-Imperial trade be taken as a whole it still converges on or radiates from the United Kingdom. This is brought out in the following table showing the percentage which goods exported to or imported from the United Kingdom bear to the total of goods passing between Empire countries.

1913.	1925.	1926.	1927.
87.4	86.5 (85.1)	85.3 (84.6)	84.0 (82.2)

These percentages based on the figures for each year take no account of the growth in Empire trade. In paragraph 7 it was shown that Empire trade had since 1913 increased more rapidly than world trade, which itself had expanded by 20 per cent. Therefore although the percentage of Inter-Imperial trade focussed on the United Kingdom in 1927 may be somewhat less than it was in 1913, yet it was in fact a slightly lower percentage of a considerably increased quantity. The trade between the United Kingdom and the rest of the Empire is definitely greater than in 1913 and represents 84 per cent. of all the total Inter-Imperial trade.

29. The increase since 1913 in the consumption in the United Kingdom of goods produced in the Empire Overseas and in foreign countries can be roughly estimated. The values of imports retained for consumption in the United Kingdom, and of exports from the United Kingdom adjusted to 1913 values by use of the price index, omitting all transactions with the Irish Free State are :—

	1913.	1925.	1926.	1927.
	Millions of £. ¹⁶			
Imports retained in the United Kingdom for home consumption.	659	736	774	792
Exports of produce and manufactures of the United Kingdom.	525	399	357	413

¹⁶ League Memo., p. 259.

30. These totals can be divided into Empire and foreign trade by using the percentages given in the second table in paragraph 26. As the trade figures have been reduced to 1913 values, the changes will indicate very roughly the changes in the volume of consumption in the United Kingdom of goods produced in the Empire Overseas and in foreign countries, and also the changes in the volume of British exports going to the Empire Overseas and to foreign countries. They are as follows :—

United Kingdom Trade at 1913 values (omitting re-exports and trade with the Irish Free State).

Imports retained for consumption.	1913.	1925.	1926.	1927.
Millions of £.				
From Empire Overseas	135	196	190	191
From Foreign Countries	524	540	584	601
Total	659	736	774	792

Exports of United Kingdom produce and manufacture.	1913.	1925.	1926.	1927.
To Empire Overseas	195	160	163	178
To Foreign Countries	330	239	194	235
Total	525	399	357	413

31. The percentage change in the volumes of these trades in 1927 as compared with 1913 was roughly as follows :—

	Empire Overseas (omitting Irish Free State).			Foreign Countries.		
	1913. millions.	1927. £ at 1913 values.	% change.	1913. millions.	1927. £ at 1913 values.	% change.
Imports retained for consumption in United Kingdom from.	135	191	+41	524	601	+15
Exports of United Kingdom produce and manufacture to.	195	178	- 9	330	235	-29
Total trade ...	330	369	+12	854	836	- 2

These figures are only rough. They afford, however, an indication of the contrast in the changes since 1913 between the trade of the United Kingdom with the Empire Overseas (omitting the Irish Free State) and with foreign countries.

32. In 1927 Great Britain and Northern Ireland utilised round about 40 per cent. more produce from the Empire Overseas (excluding the Irish Free State) than in 1913 and only about 15 per cent. more of foreign produce. Meanwhile the export trade declined in volume, but that to the Empire Overseas by about 9 per cent. as compared with a fall of nearly 30 per cent. in that to foreign countries. As a whole, trade with the Empire Overseas increased by some 10 per cent. or 12 per cent. whilst that with foreign countries was stationary or declined somewhat.

33. Before these conclusions can be accepted an assumption implicit in them demands consideration. The table as presented in paragraph 30 assumes that the changes between 1913 and 1927 in the price levels of merchandise between the United Kingdom and the Empire Overseas have been the same as the changes in price levels in merchandise passing between the United Kingdom and foreign countries. So far as exports from the United Kingdom are concerned, no material discrepancy is caused thereby, because the United Kingdom sends the same classes of goods both to the Empire Overseas and to foreign countries. On the other hand, in the case of imports, those from the Empire Overseas include a larger proportion of raw materials than do the imports from foreign countries. A comparison of the prices of imports from the Empire Overseas and from foreign countries in 1913 and 1927 indicates that the increase in prices of the imports from the Empire Overseas had been about $38\frac{1}{2}$ per cent. as compared with an increase of 34 per cent. in the prices of imports from foreign countries. The use of these figures instead of the average figure of 35 per cent. (see para. 20) would reduce the increase in the consumption of Empire produced goods from 40 per cent. to 37 per cent. and would increase that of foreign goods from 15 per cent. to 16 per cent. In either case, the contrast is noticeable. The Empire Overseas is becoming increasingly important to the United Kingdom both as a market for produce and as a source of supply.

34. This analysis of the changes in Empire trade since 1913 may be completed by examining the extent to which the different parts of the Empire look to other parts of the Empire for markets for their exports. For this purpose reference must be made to the export statistics of each country. It may be, that after sailing some shipments are diverted to foreign ports, but these trade returns show the countries to which at the time of export the goods were consigned. They thus afford a measure of the extent to which different parts of the Empire look to and on the whole find in other

parts of the Empire markets for their produce. They are as follows :—

Country.	Percentage which Exports to other parts of the British Empire bore to total Exports in 1926.	Authority.
United Kingdom...	46·1	S.A : U.K. p. 298-302 (see para. 29 above).
Canada	43·2	Year Book of 1927/28, p. 479.
Australia	44·2	Year Book of 1928, p. 208.
New Zealand	85	Year Book of 1928, p. 302.
South Africa	76·5	Year Book of 1927/28, pp. 634/6.
Irish Free State ...	96	Trade & Shipping Statistics, p. XXIII.
	(To Great Britain & N. Ireland only)	
Southern Rhodesia	68	Trade & Shipping of Union South Africa S. & N. Rhodesia, p. 685.
India	40	Review of Trade, 1927/28, p. 103.
British Malaya ...	11	British Malaya Imports & Exports 1927, pp. 885/7.
Ceylon	60	The Ceylon Blue Book 1927, p. P4.
Nigeria	48	The Nigeria Blue Book 1927, p. 348.
Kenya	70·6	Report on Kenya for 1927, p. 36.

Thus, except in the case of British Malaya, in which rubber to the United States forms such a large share of the exports, each of the larger trading units within the British Empire looked in 1927 to the rest of the Empire for markets for at least 40 per cent. of its exports.

35. Many portions of the Empire consist of islands or peninsulas. In several portions production is specialised on a few commodities, or classes of commodities. In such conditions external trade (imports and exports) is often of greater relative importance to the inhabitants than in large continental areas with diversified local production. The importance of external trade to the populations of Empire countries is illustrated in a table in the League's memorandum for 1928 in which 82 countries are arranged according to the value of the external trade per head of population in 1928.¹⁷ Seven out of the first twelve countries in that list are within the British Empire.

¹⁷ League's Memo. (1928) pp. 35, 36.

Value of External Trade per head of Population in 1928 :—

	£	s.	d.		£	s.	d.
New Zealand ...	67	6	6	Switzerland ...	46	16	8
Canada ...	57	12	8	Australia ...	44	15	9
British Malaya...	51	12	10	Belgium ...	42	12	11
Netherlands ...	50	12	4	United Kingdom	39	8	9
Denmark ...	49	14	5	Argentine ...	35	10	10
Newfoundland ...	47	11	4	Irish Free State	35	9	11

Five more Empire countries, including the Union of South Africa, figure in the next twenty. Among the last ten on the list come Kenya and Uganda, Nigeria and India. The position of countries in this list does not in any way measure the prosperity of the various peoples but it does indicate the relative dependence of the populations of different countries on export and import trade, and shows the special importance of such trade to Empire countries.

SUMMARY.

36. This memorandum deals solely with the statistics of the imports and exports of merchandise (excluding re-exports) of different countries. The expression "world trade" is used to denote the aggregate in any year of the values in gold of the imports and exports (excluding re-exports) of all countries.

A.—THE POSITION OF THE BRITISH EMPIRE IN WORLD TRADE.

(i) The Economic Section of the League estimates that total world trade in 1927, recalculated at 1913 values, was 20 per cent. greater than in 1913.

(ii) On this estimate, the trade of the British Empire, taken as the aggregate of the imports and exports of its several parts and corrected for changes in price levels, had increased between 1913 and 1927 by about 27.5 per cent. In the two years 1927 and 1928 the rate of expansion was, however, somewhat slower than for the rest of the world.

(iii) The aggregate of the imports and exports of the various parts of the British Empire represented nearly 30 per cent. of world trade in 1927.

(iv) It exceeded the aggregate of the foreign trades of the countries in Continental Europe west of the Balkans and of the former Austrian and Russian Empires (excluding the Netherlands).

(v) If the statistics relating to imports and exports in 1927 be separated, the Empire in that year was on balance an importer of merchandise.

(vi) Since 1913 direct trade between Empire countries and foreign countries has expanded somewhat more rapidly than Inter-Imperial trade.

(vii) In 1927 the value of the merchandise passing between Empire and foreign countries was about three times that passing between Empire countries.

(viii) If Inter-Imperial trade were treated as domestic and the statistics relating to it were excluded from the total of world trade, and if the Inter-State trade between the various countries of Continental Europe were similarly dealt with, then the trade between the Empire as a whole and the rest of the world was in 1927 about the same as that between the Continent of Europe and the rest of the world.

B.—THE ADVANCE OF THE EMPIRE OVERSEAS SINCE 1913.

(ix) The advance of the Empire Overseas since 1913 has been rapid. In 1927 and again in 1928 the total exports from the Empire Overseas exceeded those from the United Kingdom by about 40 per cent., although in 1913 they were below them by some 7 per cent.

(x) In Canada and New Zealand exports in 1927 were, as compared with 1913, greater in volume by about 100 per cent. and 40 per cent. respectively, although concurrently the ratio of the prices of exports to the prices of imports in 1927 was above the corresponding ratio in 1913. These facts denote rapid progress.

(xi) In Australia and South Africa the expansion in the volume in trade was about 10 and 18 per cent. respectively. Up to 1927 the price index for wool in Australia (1913 standard) was higher than the price indices for most raw materials in 1927. In South Africa the price indices in 1927 for exports and imports were practically identical.

(xii) In India although local needs, both for the better cereals and for manufactured goods, are being met by local production to a greater extent than in 1913, both imports and exports in 1928 equalled in volume those of 1913.

(xiii) It is probable that the expansion in the trade (imports and exports) of the Crown Colonies since 1913 has been more rapid than that of other parts of the Empire overseas taken together, though data for determining that surmise are not forthcoming.

(xiv) In contrast to the foregoing the volume of exports from the United Kingdom in 1927 was less than in 1913, though the volume of imports was greater in 1927 than in 1913.

(xv) On the whole the volume of merchandise entering into Inter-Imperial trade in 1927 exceeded that of 1913 by more than 20, probably by about 25 per cent.

C.—THE DIRECTION OF INTER-IMPERIAL TRADE AND THE IMPORTANCE OF EMPIRE MARKETS TO EMPIRE COUNTRIES.

(xvi) The United Kingdom is the focus of Inter-Imperial trade, of which in 1927 about 84 per cent. centred on the United Kingdom.

(xvii) In 1927 (trade with the Irish Free State being excluded) the United Kingdom imported and used about 40 per cent. more Empire produce than in 1913; the increase in the imports of foreign produce in the same period was about 15 per cent.

(xviii) Exports from the United Kingdom to the Empire overseas (excluding the Irish Free State) were about 9 per cent. less in volume in 1927 than in 1913; the decrease in volume of exports to foreign countries was in the same years about 30 per cent.

(xix) In 1927 the importance to the United Kingdom of the Empire Overseas, both as a source of supply and as a market, was thus considerably greater than in 1913.

(xx) In 1927 each portion of the Empire, with the exception of British Malaya, looked to other parts of the Empire, and on the whole found there markets for at least 40 per cent. of its exports.

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