

**Trend and Character of China's
Foreign Trade
1912-1931**

BY

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AND

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Institute of Social Research, Peiping.

Revised Edition

CHINA INSTITUTE OF PACIFIC RELATIONS

1933

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**A STATISTICAL ANALYSIS OF EXPORTS AND IMPORTS
BY COUNTRY AS WELL AS BY PRODUCTS**

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FOREWORD

The authors wish to express their hearty thanks to Professor L. K. Tao, who encouraged the study and kindly read through the manuscript with invaluable suggestions, and also to Mr. Simon Yang, whose contribution in statistics was indispensable. For the views expressed the latter author alone is responsible.

C. T. and K. W. C.

N. B. This is the corrected version of the data paper bearing the same title presented by the authors to the Banff Conference of the Institute of Pacific Relations held in August 1933. As the data paper was prepared and printed in a rush, a great number of errors and misprints were later found therein. The authors feel it their bounden duty to issue a revised edition of the paper, in which it is hoped all the errors and misprints have been duly corrected. The authors take this opportunity to acknowledge their obligation to those readers who have used the data paper and also to the staff of the Institute of Social Research who helped them in the revision.

TREND AND CHARACTER OF CHINA'S FOREIGN TRADE

1912-1931

INTRODUCTION

In view of the oft-alleged drastic change in the character of our foreign trade partly as a result of our internal economic growth and partly as one of the varied products of the world depression, in view of the growing importance of economic forces as repercussions in the gyrations of international relations and in view of the popularity of the idea of economic planning, first of all, in a desperate attempt to secure national self-sufficiency, which would only increase the deterrents to the flow of international commerce in an orthodox sense, the significance of the study of the change in the character and direction in contradistinction to the aggregate movement of the foreign trade of China can hardly be challenged. In the present study, our attention will be focussed on the changes in the relative shares taken, on the one hand, by the principal commodities selected on the value-basis and, on the other, by the different countries chosen likewise on the value-basis but with special reference to the Pacific countries.

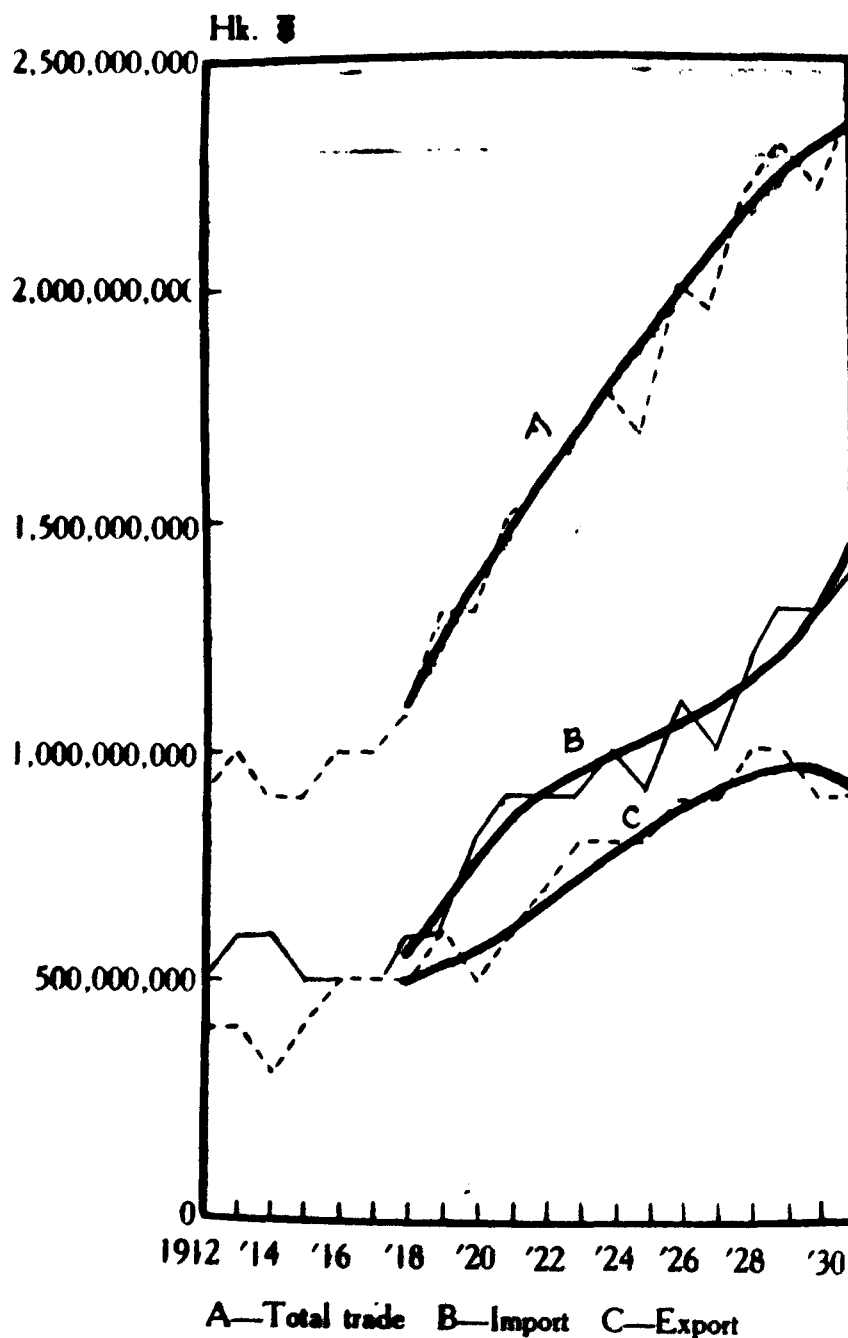
The period arbitrarily chosen for the study ranges from 1912 to 1931, thus covering some of the most episodal and cyclical movements in the history of economic crises. In the attempt to visualize more the present tendency, however, emphasis is laid on the latter part of the period. The figures on which the authors rely are in the various publications of the Maritime Customs of China.

In stressing only one of the various aspects of the problem of China's foreign trade, the authors cannot fail to note that certain phases such as the aggregate and the price movements in a refined form are too important to leave unheeded. Those studies the authors intend to take up later, since this is only a preliminary paper leading to the further investigations of the subject.

GENERAL TREND OF THE VALUE OF FOREIGN TRADE

The general trend of the value of foreign trade is closely interrelated with the magnitude of the relative shares taken by different commodities and countries;

therefore a cursory presentation of these would be not only relevant but even indispensable to the present study. During the period 1912-1931, the net value of the foreign trade of China rose from 843.6 million to 2,343.0 million Hk. taels, or 277.73%, of which export rose from 370.5 million to 909.5 million Hk. taels, or 245.46%, and import, from 473.1 million to 1,433.5 million Hk. taels, or 303%. For tracing the movement of the three series the following chart would



be helpful. There the rudimentary curves alone would show an upward tendency of the three series and the opposite movement of import and export on several occasions. From 1914 to 1915, owing to the Great War, export soared up while import shrunk, so that the preceding gap between them became much narrower. Again, in 1929, in contrast to the persistent increase in import, export decreased episodically, the result being the widening of the gap, rather. The significance of the above fact, apart from others, lies in that our export reacted to the disparaging forces of the world depression more than did our import.

For reasons stated above, the post-war movement requires close attention and is consequently put under a mathematical analysis in the form of the three fitted curves.¹ Briefly speaking, the fitted curve for total trade shows an annual increase with a decreasing increment from 1918 to 1931. In the case of import, the fitted curve shows an annual increase throughout the period, with a decreasing increment until 1924, presumably the middle year in the underlying equation, but an increasing increment thereafter. With regard to export, the fitted curve shows an annual increase only up to 1929 and an annual decrease thereafter, the fundamental tendency being that the annual increment was increasing before 1924, but was decreasing and then became negative thereafter. It might have been noted from the above how the manner of the movement in the two curves fitted to import and export differed from each other and how the trend of total trade reacted to each of them. The reversal of the manner in the movement towards an accelerated increase in import, and a declining tendency in export after 1925 would indicate to no small extent the growing rigidity of our economic structure.

The trends thus far discussed are in terms of increase or decrease by concrete units only. If we plotted the data in question to a logarithmic chart and fitted to them straight lines as shown in the accompanying chart, we would have an "average annual rate of change" showing the rate of geometric progression for each of the three series and an "index of instability of growth" showing the

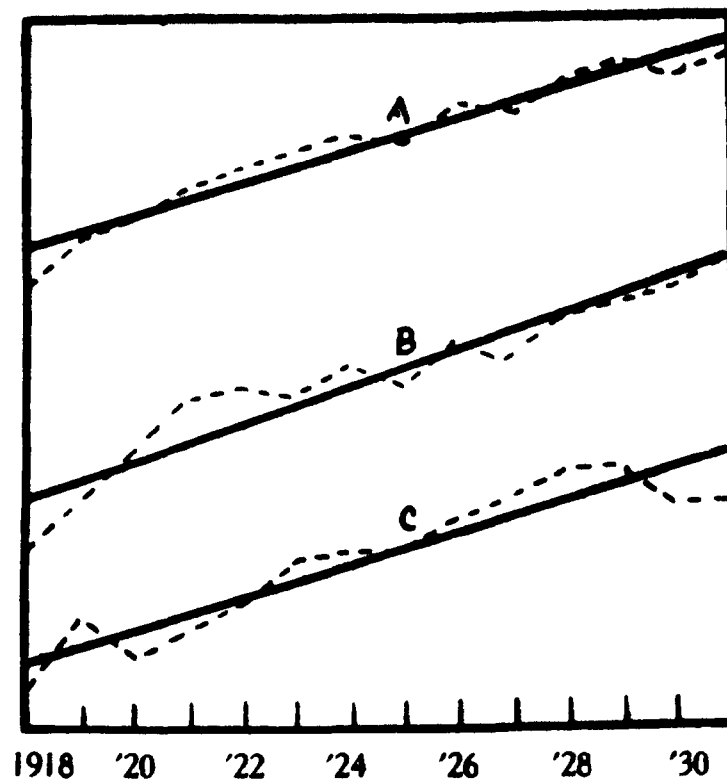
1 The equations for the three trend-curves are as follows:

(a) For total trade, $Y = 1881 + 91.37x - 2.255x^2$;

(b) For import, $Y = 1024 + 31.48x + 1.051x^2 + 0.907x^3$, and

(c) For export, $Y = 831 + 54.35x - 2.936x^2 - 0.6637x^3$;

where Y = ordinate of the trend in million Hai-kwan taels, and x = the number of years from the year 1925, which is taken as the origin.



Plotted on ratio scale. A—Total trade B—Import C—Export

variability of their actual growth compared to the presumptive trend.² In percentage they are as follows:

	Average annual rate of change	Index of instability
Total trade	5.6	5.0
Import	6.2	6.6
Export	5.2	7.4

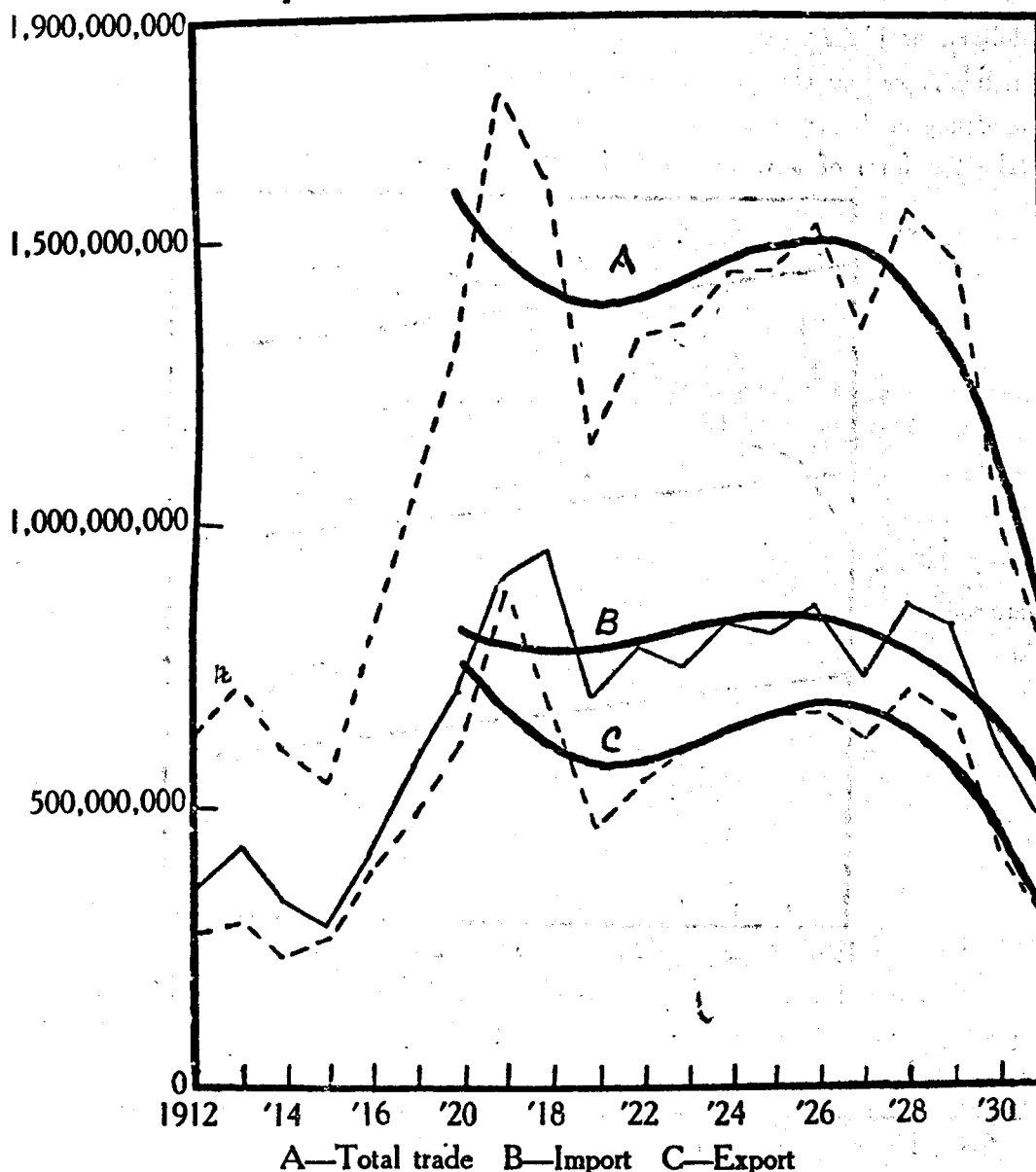
The above rates, it may be pointed out, exceed the 3-5 per cent rate frequently imputed to the "normal" economic growth of the world and also the 4 per cent (about) average annual rate of change calculated by Dr. Mills for the import and export of the United States from 1922 to 1929.³ Likewise, the above instability-

² The terms as well as the method of calculation of the two statistical devices used here are borrowed from Dr. Mills. For further reference, especially as to their validity and advantages, see F. C. Mills' *Economic Tendencies in the U.S.*, pp. 46-48. The justification of introducing them here lies, as in Dr. Mills' cases, in the nature of data, which allows the fitting of a straight line to them.

indices of import and export are greater than those calculated by the same authority for the United States, much greater in the case of export.³ The above table also shows that import in comparison with export increased at a greater tempo in the presumptive trend and fluctuated less in the actual growth thereto compared.

The picture thus far presented is on the whole heartening—total trade rose to 275.35 per cent and had an average annual rate of increase of 5.6 per cent.

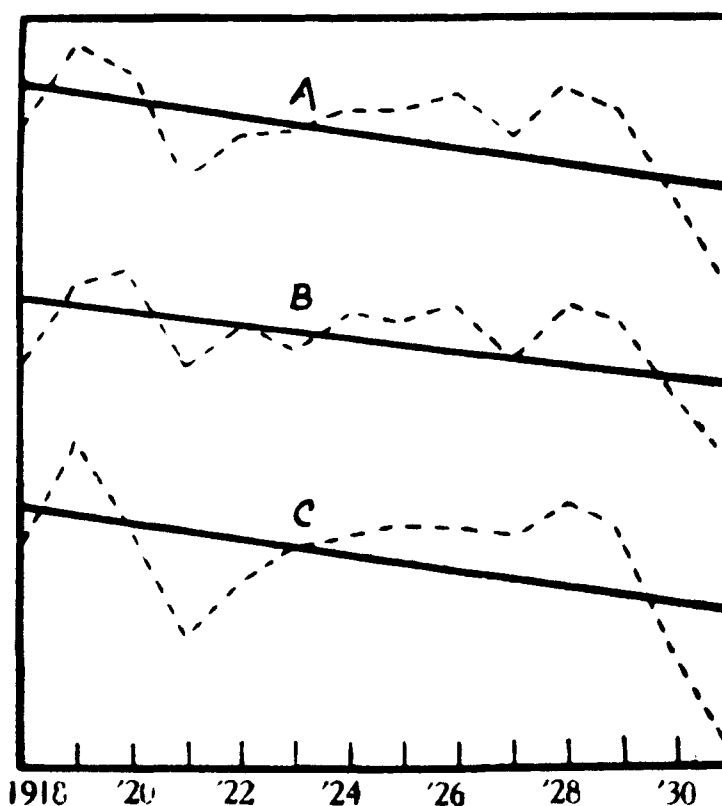
U. S. \$



3 In the United States, for the period 1922-1929, the average annual rate of change of import and export is 4 and 3.9 per cent respectively, and the index of instability of import and export is 2.9 and 5.8 per cent respectively. Op. cit., p. 462.

But it would be quite different should the value of the above series be converted into gold units, such as U.S. dollars, the difference being due to the fluctuations in the ratio between gold and silver currencies. Thus converted, the three series would have the following movements.

During the period, import increased from 350 million to 487.4 million U.S. dollars, or 139.22 per cent; and export from 274.2 million to 309.2 million U.S. dollars, or 112.78 per cent—therefore only moderately. The rudimentary curves in the preceding chart and the trends fitted to them point distinctly to a declining tendency in the years subsequent to 1926. Briefly speaking, the three fitted curves take the form of a wave line.⁴ In other words, all of them show an increasing



Plotted on ratio scale. A—Total trade B—Import C—Export
tendency towards 1925 and a declining tendency thereafter for the reason that, irrespective of the movement in the absolute amount from year to year in the early

4 The equations of the three fitted curves are as follows:

1 For total trade, $Y = 1492 + 22.04x - 9.045x^2 - 2.0957x^3$,

2 For import, $Y = 822 + 1.81x - 4.564x^2 - 0.6734x^3$; and

3 For export, $Y = 653 + 23.19x - 4.635x^2 - 1.4411x^3$;

where Y = ordinate of the trend in million U.S. dollars, and x = the number of years from the year 1925, which is taken as the origin.

part of the period covered, the annual decrement was decreasing and then gave vent to an increasing increment, while in the latter part of the same period the increasing decrement was predominant. Again, we find here a more striking avalanche in the recent movement, both presumptive and actual, of export in comparison with import.

The proportionate movements of the three series in U.S. dollars from 1918 to 1931 may be seen in the foregoing chart. Here the difference caused by the variation in the monetary basis becomes more obvious. The average annual rate of change and the index of instability thereby computed are as follows:

	Average annual rate of change	Index of instability of growth
Total trade	- 2.55%	14.5%
Import	- 2.00%	12.2%
Export	- 2.90%	18.1%

The above table indicates to us, on the one hand, that not only the average annual rates of change of the three series are negative but also their instability-indices are abnormally great and, on the other, that both the rate (negative) and the index of instability are greater in the value of export. Once more the reverse of the trend and the fallibility of our export are brought to the fore.

Again, if we refer to the movement of the share taken by our import and export in world trade and the change in their amount per capita, the inference

Year	Import		Export	
	Amount per capita U.S. dollars	China's share in world import (Per cent)	Amount per capita U.S. dollars	China's share in world export (Per cent)
1913	0.94	2.14	0.67	1.60
1926	1.90	2.74	1.46	2.26
1927	1.55	2.07	1.49	2.02
1928	1.88	2.45	1.56	2.15
1929	1.79	2.28	1.44	1.97
1930	1.33	2.08	0.91	1.56

Figure for 1913, 1926 and 1927 are quoted from League of Nations' *Memorandum on International Trade and Balance of Payments 1913-1927*, Vol. I; figures for 1928-30 we computed from data mainly in League of Nations' *Statistical Yearbook 1931/32*.

stated above will hold as is shown by the figures in the preceding table. It may be observed that both the per capita import and export declined toward the end of the period, though they increased a little above the 1913 level in 1930 and that our shares both in world import and export were not only in a declining trend with the per capita import and export, but even below the 1913 level in 1930. Here, then, we are pretty sure that actually we lingered behind the world movement so far as international trade is concerned.

Thus, paradoxically enough, there are, with us, two different features of the same variable, each of which leads to different interpretations. It occurs that neither the gold nor the silver series represents the true volume of trade of the period, even if the latter be defined as the actual physical volume of trade or the amount of its value in terms of an invariable unit-of-account, since both the series were irregularly affected by pure monetary influences. However, as a matter of degree, the gold series would be much closer to the volume of trade so far as the relative increase from 1912 to 1931 and the movement for the last few years are concerned, for, roughly speaking, the gold price-level in 1931 was relatively close to that in 1912 and the depreciation of our currency in silver outran the recession of gold price in the recent years up to 1931. It may be pointed out, too, that in the absence of other indices, the gold series would be the only series to refer to if our part in the economic growth of the world is to be determined and if in the period under investigation, gold is the basis of the "international standard". As noted above, both the gold and the silver series concur in showing that our import, in comparison with export, tended to increase at a greater speed and decrease more steadily in the last few years of the period. The same conclusion will be drawn from the fluctuation in the ratio of export to import, which was .78 in 1912 in contrast to .68 and .63 in 1930 and 1931. In a correlated manner, the excess of our import over export, which has never been broken since 1876, mounted from 102.6 million in 1912 to 524.0 million Hk. taels in 1931, or 510.72 per cent. The significance of this increase to our national economy is obvious and entails, as it should, our serious consideration.

CHANGES IN THE CHARACTER OF FOREIGN TRADE

A statistical approach to the study of foreign trade by commodities can hardly dispense with the number of articles brought into the trade in different years. Unfortunately, there is no possible way to arrive at an exactitude here, partly be-

cause there have been successive subdivisions and drastic reclassifications of the recorded items and partly because the content of the "miscellaneous items" is highly precarious and unascertainable from the publications of the Maritime Customs. According to our estimation, which is based on the classification in 1912 but does not take into consideration the changes in the "miscellaneous items," as it can not possibly be done from official figures, the number of items in export increased by 193 and that in import by 293, making a total increase of 486 items during the period 1912-1931. But, according to the official record of the Maritime Customs, which does not reckon with the intricacies resulted from the various reclassifications and subdivisions, nor the vicissitude of the content of the "miscellaneous items", the number for export increased from 174 to 437 and that for import from 353 to 931, showing a total increase of 841 items.⁵ As it is most likely that some of the added items in our estimation were old items but lately segregated from the hybrid of the various groups labelled as "miscellaneous items", by that amount, which is an unknown factor, our estimates should be subtracted in order to arrive at an approximate number.

Although the bulk of the items both in import and export still remained in the group with an annual value less than one million Hk. taels, the number of those having an annual value above the said amount increased in 1931, despite the various subdivisions of the big items into small ones in the intervening years. Thus, in export, the number of items falling into the latter group increased from 66 in 1912 to 75 in 1916, 84 in 1921, 114 in 1926 and 135 in 1931; in import, the number of items of the same group increased from 75 in 1912 to 88 in 1916, 144 in 1921, 182 in 1926 and 234 in 1931. It follows that in pace with the enhancement of the value of our foreign trade and the enlargement of the range of trade-items, the number of big items greatly increased in the period under consideration.

The analysis so far has generally shown the changes in the number of traded articles, thus indicating to a certain extent the diversification of our foreign trade. The far more important investigation lies in the movement in the different economic classes and the interchanges among them during the period under consideration.⁶ First let us look at the percentage of each class in total import and export. In the case of export, the following table shows that the majority of our exports fell into two classes, "raw materials" and "semi-manufactures" and that "living animals,"

5 The amounts include the main sub-items recorded in the official publications.

6 The detailed classification of commodities by economic classes will be soon published under the auspices of the Institute of Social Research, Peiping.

Percentage of Economic Classes in Total Export.

Classes	1912	1921	1926	1931	Average for 20 yrs.
Living animals	1.66	0.85	0.26	0.74	0.86
Drink and food-stuff	17.66	15.77	14.86	14.97	16.22
Unmanufactured	3.24	6.15	4.92	4.30	4.58
Manufactured	14.42	9.62	9.94	10.67	11.64
Raw materials	29.21	25.67	28.88	37.73	30.09
Semi-manufactures	37.72	38.43	40.87	32.48	38.56
Manufactures	11.17	15.54	14.12	13.60	12.70

"drink and foodstuff" and "semi-manufactures" decreased, while "raw materials" and "manufactures" increased in importance during the period. On the declining side, as it will be seen in the Appendix, "living animals" was losing ground up to 1929 and increased only slightly in the last two ending years; "drink and foodstuff" fluctuated within a narrow margin in its relative importance until 1927, and "semi-manufactures" shrunk backward since 1927. On the gaining side, "raw materials", after much vacillation up to 1926, further increased its relative importance recently; and "manufactures", after reaching its peak in 1920 and 1921 and remaining fairly above the 1912 level, encountered thereafter a drastic setback in importance during the period of 1927-29.

If we refined the above classification by grouping certain classes together according to some criterion in an attempt to evaluate our industrial development as well as our position in the supply of provisions, we would have a refined concept of the change in the character of our export, as is shown in the following table, which shows the shares of the various groups in total export in percentage. We may content ourselves here to state only that to the surprise of many popular writers,

Classes	1931	1912	Net Change
Unmanufactured goods	42.77	34.11	+ 8.66
Manufactured goods	56.75	63.31	- 6.56
Manufactured goods excluding semi- manufactures	24.27	25.59	- 1.32
Drink, foodstuff & animals	15.71	19.32	- 3.61

our exports in the form of "unmanufactured goods" became more important now at the expense of "manufactured goods" and that our export of food-products decreased in proportion. The matter will be further explored later.

In the case of import, the relative importance among the aforementioned groups will be seen in the following table. Here we find that the majority of items fell into the classes, "semi-manufactures" and, especially, "manufactures".

Percentage of Economic Classes in Total Import

Classes	1912	1921	1926	1931	Average for 20 yrs.
Living animals	0.12	0.05	0.01	0.02	0.04
Drink and foodstuff	16.88	17.80	24.62	22.62	21.18
Unmanufactured	2.83	4.89	10.20	10.82	6.76
Manufactured	14.05	12.91	14.42	11.80	14.42
Raw material	5.53	9.58	16.12	21.68	11.02
Semi-manufactures	26.34	25.54	18.20	19.71	23.74
Manufactures	37.72	45.37	39.26	34.38	40.73

and that "raw materials" and "drink and foodstuff" increased their relative importance at the expense of the others, including the item "miscellaneous." In the relative importance of "living animals," there was a sharp decline so that by the end of the period it was reduced to only 16.67 per cent of its 1912 level. Nor was "manufactures" immune from a decrease in its share, which after having attained a high watermark in 1919 and 1920, subsequent to a relative decline during the War period, was declining in importance. In the case of "semi-manufactures", the percentage in 1931 was less than both the 1912 level and the one averaged for the whole period. On the other hand, the relative importance of "drink and foodstuff" increased so sharply in the intervening years before 1927 that it was still far above the 1912 level in 1931, despite the steady decline since 1927. In the case of "raw materials", a constant increase with minor interruptions occurred in the period 1915-1926, followed by a slight fluctuation leading to an increase again since 1928.

Likewise, if we refined the above classification by conglomerating the relevant classes into groups, we would have a better concept of the changes in the character of our import, as is shown in the following table, showing the percentage of the

various groups in total import. Here it is obvious that, besides the difference in

Classes	1931	1912	Net change
Unmanufactured goods	32.52	8.48	+ 24.04
Manufactured goods	65.89	78.11	- 12.22
Manufactured goods excluding semi- manufactures	46.18	51.77	- 5.59
Drink, foodstuff & animals	22.64	17.00	+ 5.64

degree, the change in the character of our import was in the same direction as the change in export so far as the process of production of the commodities is concerned, but in the reverse direction so far as the consumptive end of the commodities is concerned.

Here let us compare the relative shares of the various classes in export and import together with their movements during the period under consideration. First, "living animals" occupied a less important place in average and dropped more drastically in import than in export. Secondly, "drink and foodstuff" enjoyed a greater share in import than in export, with an increase in the former in contrast to a slight decline in the latter. Thirdly, "raw materials" shared a much smaller part but increased so much more in import. Fourthly, "semi-manufactures" not only played a much less prominent rôle but also shrunk more precipitously in import than in export. Finally, "manufactures" constituted a much greater part in import than in export, but witnessed a moderate decrease in importance in the former in contrast to an increase in the latter.

The change in the character of our foreign trade as a whole would be made clearer if we put the net changes of the various classes in import and export tabulated above in juxtaposition as follows:

Classes	Export %	Import %
Unmanufactured goods	+ 8.66	+ 24.04
Manufactured goods	- 6.56	- 12.22
Manufactured goods excluding semi-manu- factures	- 1.32	- 5.59
Drink, foodstuff & animals	- 3.61	+ 5.64

Or it may be partly seen from another aspect in the change in the ratio of the relative share of manufactured goods to that of unmanufactured goods, as is shown in the following:

	Export	Import
1912	1.85	9.21
1931	1.24	2.02
Average	1.77	4.42

For the reascertainment of the various factors leading to the above changes, reference to the preceding tables will be helpful.

The significance of the changes enumerated above is yet to be explored. While it may be of no doubt that the change in the percentages of the group including living animals, drink and foodstuff both in import and export shows our increasing dependence for provisions, largely in the form of unmanufactured products, upon abroad; the point becomes highly controversial when we attempt, as many writers do, to evaluate our industrial development by the change in the character of our foreign trade. In the above presentation, two sets of contradictory data may be distinguished. On the one hand, the increase in the relative importance of "manufactures" (distinguished from "manufactured goods") in export in contrast to the decrease of them in import, and the greater increase in the relative importance of raw materials in import than in export might lead to the conclusion that at least our manufacturing industry, either "native" or modernized, would have progressed at a greater tempo than did the other industries. On the other hand, the decrease in the relative importance of "manufactured goods" in export *per se*, regardless of the question of degree, would indicate the relative stagnation in manufacturing likewise compared with other industries. Furthermore, the decline in the relative importance of manufactured goods or manufactures in import does not necessarily show a rapid development of home manufacturing as most of the writers think it does. Instead, it may indicate a general decline in the purchasing power and the living standard of people as a whole, which reflects the stage of the economic development of the country. Therefore, the drastic decline of the percentage of manufactured goods in import as against that in export does not constitute a true milestone in the process of home industrial development unless it is assured that the production-volume of home industry increases by leaps and bounds—which requires different sets of statistical data.

Thus, merely in the light of the change in the character of our import and export, the general status of our manufacturing industry is not clear. Perhaps, on the assumption that the changes in the character do correlate with the changes in home industrial development, we may tentatively say that our home manufacturing industry as a whole recently moved behind the other industries and that in view of the increase in the relative share of "manufactures" in our export and others stated above, some section of our manufacturing industry seems to have witnessed a rapid growth, as will be shown later. Further than that one should incline to halt his imputation.⁷

In order to supplement the above discussion on the character of our foreign trade, which is only in general, it may be set forth in the following the relative changes among the principal commodities or, to be more exact, the principal groups of commodities. The significance of the study of such changes is self-evident, for here the specific movements are to be emphasized.

In export the average percentages taken by thirteen groups of commodities for the period 1912-1931 are as follows:—

1. Raw silk	15.90	8. Cotton	3.90
2. Bean & bean cakes	15.14	9. Fur	3.50
3. Textile	6.50	10. Egg & egg products	3.55
4. Oil	5.79	11. Cereal	2.72
5. Tea	4.94	12. Coal	2.29
6. Hide	4.51	13. Tobacco	1.84
7. Metal	4.43		—
Total			75.01

For further visualization, the accompanying frequency table may be helpful, which, in conjunction with the preceding table, may reveal certain noteworthy movements. Thus, raw silk was in average our chief export for the whole period, but it was actually so only for twelve years. Numerous instances of that sort can be drawn from these two tables.

The instability of the various groups, as is shown by the distribution of their positions in the frequency table, is likewise interesting. The bean group and raw

7 Had we segregated the group "manufactured goods" into machine-made and hand-made goods, we might have been in a better position to state, on the same assumption, which manufacturing moved faster and therefore the character of the industrialization at work. Such segregation, however, is at most a guess-work, with the available data at present.

FREQUENCY DISTRIBUTION OF POSITION AMONG
PRINCIPAL EXPORTS, 1912-1931

Position	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th
Cereals				1		1	2	2	1	2	3	4	4
Eggs				3	4	3		3		4	1	2	
Beans and bean cakes	8	11	1										
Oil			5	5	5	3	1	1					
Tea		1	3	1		1	3		2	5	2	1	1
Silk	12	7	1										
Cotton					5	3	1	1	5	2	2	1	
Fur					1	2	2	7	3	1	2	2	
Tobacco								1	1		2	5	11
Coal								1	1	3	7	4	4
Hides				2	4	4	7		2	1			
Metal			3			2	2	4	5	2	1	1	
Textile		1	7	8	1	1	2						

silk had the least instability while tea the most. This points to the fact that the former two were more reliable than the latter as an important item in our export.

The description so far has not yet touched the changes in the percentages taken by the various groups in our export—one of the vital points in question. First it may be stated that during the period, seven out of thirteen of our select groups increased their percentages at the expense of the others—namely, oil, coal, tobacco, cereal, egg, textile, and bean.⁸ The latter three witnessed the most spectacular rises: from 1.18 to 4.25 per cent for egg, from 5.76 to 9.85 per cent for textile, and from 11.31 to 22.50 per cent for bean. On the declining side, the most terrific cases befell raw silk and tea, which countenanced a drop in their shares in total export from 18.27 to 9.54 per cent and from 9.12 to 3.75 per cent respectively. For detailed changes, reference to the Appendix would be helpful. In response to the increase in their percentage, egg rose from the eleventh to the fifth place, oil from the fifth to the fourth place, coal from the last to the eighth place, textile from the fourth to the second place, and bean from the second to the first place. Similarly, in accordance with the decline in their percentage in total export, tea shrunk from the third to the seventh place, cotton from the sixth to the ninth place, fur from the ninth to the eleventh place, metal from the eighth to the tenth place and raw silk from the first to the third place. Irresponsive to the movements in their percentage, cereal dropped from the tenth to the twelfth place, tobacco declined from the twelfth to the last place, but hide rose from the seventh to the sixth place.

The aforesaid changes in the relative importance of the various groups may be further seen in the relative movements in their amounts in Hai-kwan taels. Of the select groups, tea was the only article that declined in value by the end of the period as compared to 1912. Of the remainder, coal, egg, bean, textile,⁹ cereal, oil, and tobacco increased in value at a rate higher than that of the increase for total export; while hide, metal, fur, cotton, and raw silk increased at a lower rate. The most striking rises occurred in coal and egg, while the slightest increase

8 "Oil"—consists primarily of vegetable oils. "Egg" includes egg products. "Bean" includes bean-cakes.

9 The most spectacular increase in this group was in cotton yarn, which has been produced in large volume in China for export due to lower unit-cost here.

occurred in cotton and raw silk. Here, the correlation between the movement in actual amount and the shifting of position, previously discussed, is quite obvious.

Similar analysis may be applied to import. The average percentages taken by fourteen select groups of articles in total import for the whole period are as follows:

1. Textile	25.73	8. Sea product	2.52
2. Sugar	6.85	9. Machinery	2.31
3. Cereal	6.26	10. Dye	2.17
4. Kerosene oil	5.49	11. Paper	1.84
5. Metal	5.38	12. Coal	1.81
6. Cotton	4.37	13. Flour	1.71
7. Tobacco	4.19	14. Chemical	1.29
Total			71.92

From the above table, it would be seen that by far the series were headed by textile, which was never thwarted as our chief import up to 1931¹⁰. The positional dispersion and therefore the instability of each group may be roughly seen from the accompanying frequency table, which, apart from others, shows that textile had the least instability and was therefore our most persistent import for the period. In addition, the position of sugar as a principal import was fairly stable. On the other hand, cotton and cereal, imported articles of mounting importance, were greatly precarious in their relative positions and should therefore require serious consideration in any attempted adjustment of our national economy.

In regard to the changes in the relative importance of the various groups, we may begin by pointing out that from 1912 to 1931, five out of the fourteen, namely, textile, flour, sea product, coal, and kerosene oil, declined in importance. The most terrific case of decline befell textile, from 32.15 to 12.81 per cent, and the most striking rises occurred in cotton and cereal, from 1.27 to 12.41 per cent and from 2.43 to 10.53 per cent respectively. The increases in the percentage taken by paper, machinery, chemical and others were also of good size.

Correlated with the aforementioned changes, shifting in position took place

¹⁰ In 1932, this group was surpassed by cereal and cotton, its percentage in total import being 10.74% as compared to 16.43% and 11.49% of the latter two respectively.

**FREQUENCY DISTRIBUTION OF POSITION AMONG
PRINCIPAL IMPORTS, 1921-1931.**

[10]

Position	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th
Flour						2		1	4		4	1	1	6
Sugar		10	2	6	2									
Sea products					2		5	2	3	3	1	2	2	
Coal								5	1	5	1	1	4	3
Kerosene oil		2	6	4	2	4	2							
Cotton		1	5	2			1	3	2	1	2		1	2
Tobacco			1	1	3	3	11	1						
Dye						2		2	3	6		4	3	
Metal	2	2	4	6	6									
Chemicals									1		2	5	6	6
Textile	20													
Machinery				1	1	1	1	3	1	1	5	3	1	2
Paper								2	5	4	4	4	1	
Cereals		5	4	2	4	2		1			1		1	

in certain groups. Thus, on the rising side, cotton rose from the eleventh to the second place, cereal from the eighth to the third place, paper from the thirteenth to the ninth place, machinery from the twelfth to the eighth place, and chemical from the last to the eleventh place; while on the declining side, flour dropped from the sixth to the twelfth place, sea product from the fifth to the thirteenth place, coal from the tenth to the last place, and kerosene oil from the second to the sixth place. Irrespective of the movement in the percentage taken, textile still maintained its ascendancy; dye and sugar dropped from the ninth and the third to the tenth and the fifth places respectively.

In regard to the relative movement of the amounts of the various groups in Hai-kwan taels, we find that from 1912 to 1931, cotton, cereal, chemical, paper, machinery, tobacco, sugar, dye, and metal increased at a rate greater than that for total import; while the others of the select groups increased at a lower rate. Of the utmost increase, the amount of cotton rose 2,897.84 per cent in contradistinction to the least increase in the amount of textile. Attention might as well be given to the less striking yet significant increase in the amount of cereal, chemical, paper and machinery. These movements would doubtless be in line with those changes set forth in the preceding analysis of the relative importance of the various groups in total imports.

The significance in the above analysis by principal articles may be here considered. No doubt, the character of our import and export categorically remained at the end of the period much the same as in 1912, and consequently the changes during the period were of degree only. The most marked changes in relative importance were the opposite movements of textile (decreased) and cotton (increased) in import on the one hand and the reversal movements of the same articles in export on the other. This would indicate, apart from other things, that textile industry in one form or another in China underwent accelerated progress during the period. Along the same line of reasoning, the increase of tobacco leaf relative to that of cigarettes in import and the reversal movements of the two articles in export might as well point to the fact that tobacco industry in China likewise advanced rapidly during the period. Here, the result of our present analysis links very well with our conclusion in the preceding discussion that apart from others, some section in our home manufacturing industry might have advanced rapidly. As to other characteristic changes, the presence of machinery, paper, chemical and dye merely as principal imports would alone indicate the back-

wardness with us, but the increase, though to a limited extent, in their relative importance would directly or indirectly point to some aspects of our industrialization. Finally, the significance of the drastic decline in the relative importance of raw silk and tea in total export on the one hand and of the increasing import of cereal in recent years on the other, would be too obvious to be recapitulated here.

CHANGE IN DIRECTION

Were territorial specialization carried to the extreme in this world so that the interrelation among the various economic groups as suppliers and buyers in the international market remains more or less constant, the change in the direction of our foreign trade would be much simplified. However, this is far from the actual case, in which not only territorial specialization and the reciprocal demand are constantly changing, but also temporary disturbances from concerted actions, such as "currency duel", tariff manipulation and quota restrictions, etc., come into play to the detriment of international relations.

With these preliminary notions, we may begin to observe the numerous changes in the direction of our foreign trade with a select group of countries, including Japan, Hongkong, Germany, France, U.S.S.R., Canada, Australia, the Dutch East Indies, the British Straits Settlements, the United Kingdom and the United States.

Doubtless, the movement in the competitive shares of the various countries in our import and export would be the first outstanding feature in this comparative study.¹¹ In export, four out of eleven in the select group witnessed a decline in their relative importance by the end of the period: France, from 10.47 to 3.75 per cent; U.S.S.R., from 12.20 to 6.01 per cent; Hongkong, from 27.90 to 16.31 per cent; and Germany, from 3.87 to 2.54 per cent. Among the aforementioned countries, only Germany enjoyed an increasing share in our export in recent years, although up to 1928 U.S.S.R. was also on her way to recover from the recession caused by her political débâcle in 1918. The countries with the greatest absolute increase in relative share at the end of the period are Japan and the United States, as their share increased from 14.91 to 29.13 per

¹¹ The term "countries" is not literally used here. For convenience sake, the British Straits Settlements is made to include F. M. S.; and Australia to include New Zealand.

cent and from 9.46 to 13.22 per cent respectively. The Dutch East Indies, however, witnessed the greatest relative increase.

In import seven countries increased their relative shares at the expense of the others. This group was led by the United States, which nearly tripled her former share with an increase of more than 14 per cent. The cases of Canada, Australia and the Dutch East Indies were also buoyant. Though the increases in absolute amount in their relative shares were in most cases negligible, their increases relative to the 1912 level were striking. Thus in 1931 the relative share increased more than twenty-one times for Australia, more than seven times for Canada, and about three times for the Dutch East Indies. However, it need be observed that the increase in Australia's share in 1931 was a sudden jump and therefore just as abnormal as it was primarily due to abnormal conditions, national and international. On the declining side, in terms of absolute amount, the most drastic cases occurred in the imports from Hongkong and the United Kingdom, which decreased from 30.43 to 15.33 per cent and from 15.41 to 8.29 per cent respectively. In terms of relatives on the 1912 base, U.S.S.R. and the British Straits Settlements incurred the most severe recession—a reduction by more than one-half of their former shares.

In the light of the foregoing discussion, we may summarize the movement in the relative shares of the various countries in our total trade by the following remarks. At the end of the period, five countries faced a decline in relative importance and thereby a retrogression in position. Hongkong led the recession, while U.S.S.R., France, the United Kingdom, and the British Straits Settlements followed suit. Primarily due to the shift in the distribution channel of our foreign trade, Hongkong receded from the first to the third position. The reduction of U.S.S.R.'s share was singularly due to political rather than economic reasons, which caused it to shrink to the seventh position, two ranks below the one it held in 1912. Unlike the case of France, the decline of the United Kingdom's share from the third to the fourth position was due solely to the drastic diminution of her shares in our import. This holds also true in the case of the Straits Settlements, shrinking from the tenth to the seventeenth position.

On the rising side, the United States jumped from the fourth to the second place in response to the spectacular rise in her share; Japan replaced Hongkong as the leading country in our foreign commerce; Germany rose from the eighth

to the fifth place, despite the only slight increase in her relative share and the sharp set-back it countenanced in the intervening years; the Dutch East Indies soared from the fifteenth to the eighth position; Australia jumped from the twenty-first to the tenth place owing to the rampant rise in her exports into China in the last two years; and Canada advanced from the nineteenth to the sixteenth position.¹² None of these increases was entirely due to the increase in the share in export, and only one of them, that of Japan, was predominantly influenced by the said factor. On the contrary, there were two cases of increase, those of Germany and Australia, which were brought about absolutely by the increase in the share in import.

The above analysis is aimed at disclosing the changes in the relative shares in our export and import only. It would be opportune to examine our shares in the import and export of the afore-mentioned countries, so that a two-sided picture may be presented. Upon close observation there were four groups which were quite different in the direction of movement. First, in the group including the United States, Germany, the United Kingdom, Canada, the Dutch East Indies, and Australia, we find our shares both in their imports and exports rose by the end of the period, and therefore the commercial relations between them and us became closer. Thus, for instance, our share in export and import increased from 1.23 to 4.59 per cent and from 1.58 to 1.96 per cent respectively in the case of the United States and from 2.34 to 2.37 per cent and from 0.33 to 0.57 per cent respectively in the case of the United Kingdom. Secondly, in the case of Hongkong, for which data are far from complete, our shares both in its import and export were far less in 1931 than in 1925. Thirdly, in the group including Japan and the Straits Settlements, our share increased in import but decreased in export. Finally, in the group including France and U.S.S.R., our share increased in export but decreased in import.¹³

The upshot of the above discussion points to the fact that so far as the mutual relation is concerned, Hongkong and Japan still remained the most inter-dependent commercial centers with us. The United Kingdom and the United States with the important rôle they played in our important export failed to be classed with Hongkong and Japan, for the obvious reason that their total volume

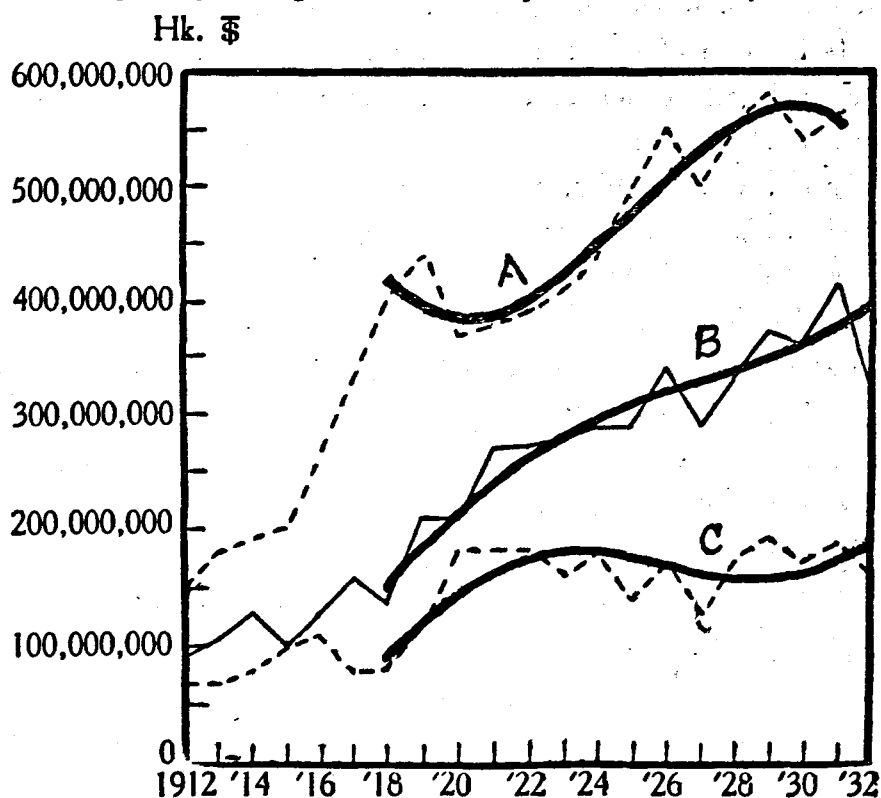
12 These changes are changes among all the countries that traded with China.

13 The above statements are based on figures for 1930 or 1931. The figures for 1931 are used whenever possible.

of foreign trade was too large to be influenced by the amount of their trade with us.

Turning to the analysis of the movement in the actual value of our trade with the various countries in the select group, let us first observe the general trends. In terms of silver currency, none of the values shows a decline below their 1912 level in 1931. However, not a few of them moved under the rate at which the gross value of total trade increased (275.35 per cent on the 1912 base). Thus, we have, on the one hand, a list of countries, including U.S.S.R., France, Hongkong, the Straits Settlements, and the United Kingdom, whose trade with China increased at an under-rate and, on the other, a group of countries, led by Australia, Canada, the Dutch East Indies, and the United States, whose trade with us increased more rapidly.

More specifically, the movements in the total amount of our trade with Japan, the United Kingdom and the United States, the three most outstanding countries in our market, may be seen in the accompanying chart. The three series moved quite incongruently during and immediately after the War, but seem to have



A—Sino-Japanese trade B—Sino-American trade C—Sino-British trade

fluctuated together since 1926. The stagnation in the Sino-British trade since 1920 as well as the striking increase in the other two series can be readily seen in the rudimentary curves, in which the spectacular advance in the Sino-American trade from 1927 to 1931 also distinguishes itself. So far as the fitted curves indicate, the Sino-Japanese trade dropped in a declining tendency while the other two rose at different rates in the ending years.

Of far more importance are the relative movements of import and export in the total trade with each individual country. Thus, we may say, the increase in the total trade with Japan, the United Kingdom, U.S.S.R., and the Straits Settlements was to a certain extent due to the increase in their imports from us more than in our imports from them in the sense that the increase shown in the index for the former was more marked than that shown in the index for the latter.¹⁴ On the contrary, the increase in the index of the total trade with the rest of the group was to a certain extent due to the relative increase in our imports from them more than the increase in their imports from us.¹⁴ Here the case of Australia, Canada and the United States, was outstanding, since the relative increase in our export into them was much less than the relative increase in our imports from them. In the case of export, the increase in the amount into Hongkong, France, Germany, U.S.S.R. was at a lower rate than was the increase in total, while the increase of the rest in the select group was at a greater tempo. In the case of import, four countries, namely, U.S.S.R., Hongkong, the Straits Settlements and the United Kingdom witnessed an increase in amount at a rate less than that of the general gross increase, while Australia and Canada enjoyed the most spectacular rise.

In view of the relative movements of import and export in the total trade with each individual country, briefly touched above, the balance of merchandise payment *pari passu* underwent changes during the period. Thus, due to the greater increase in export than in import, the balance of merchandise payments became less unfavourable with Japan and the United Kingdom, favourable with the Straits Settlements, and more in our favour with U.S.S.R. Similarly, due to the less increase in export than in import, our unfavourable balance of merchandise payments, of equal importance, with Hongkong, the Dutch East Indies, Germany, the United States, Canada and Australia, was aggravated, and our favourable balance with France was reduced.

14 See Table X and XI in the Appendix.

The above relative changes may be further studied in the light of merchandise movement. Owing to the limitation in space, the following analysis is necessarily to be very brief. The most buoyant relative rise of our export to the Dutch East Indies was largely due to the increase in the latter's importation of soya beans, cotton yarn and cotton goods from us. Into Japan the rise of our export covered a wide range of commodities, notably soya beans, bean products, oil, coal and metal, the latter two witnessing the most striking increase. Into the United Kingdom the rise in our total export may be readily seen in the tremendous increase in the export of eggs and egg products, which at the end of the period became the first principal commodities in the trade by increasing their amount in the export more than 469 times. Into the United States the increase in our export likewise spread over a wide range of commodities excluding tea—a tremendous increase in the amount of seeds, silk piece goods, vegetable oils and hides, and a moderate increase in the amount of silk, which still remained the first principal commodity. Into Canada the increase in our total export, despite the startling drop in the amount of tea, was commensurate with the great increase in her importation of vegetable oils, eggs and egg products from us. In the case with Australia, notwithstanding the amount of the export of tea to the contrary, the concurrent rises of the other exports destined to it raised the amount of the total export.

Of only moderate increase, our export into U.S.S.R. witnessed a striking increase in the amount of beans and bean products but a decrease in the amount of tea, flour and cereals. Into the Straits Settlements, though the decline in the amounts of silk-piece goods and fruits was approximately counterbalanced by the spectacular increase in the amounts of cigarettes, vegetables, cotton goods and vegetable oils, the increase in the amount of other commodities was at a low rate. In the export into Hongkong, with the exception of metal, coal, lumber and bean products, the rise in the amount of the other principal commodities, including silk, silk piece goods, and drugs, was far below the rate at which our total export increased. In the export into Germany, in addition to the terrific shrinkage in the amount of tea and hides, all principal commodities, with the exception of beans, metal and eggs, increased only at a negligible rate.

Turning to import, we find, first, that the most striking relative increase in the value of import from Australia was due to the spectacular increase in the amount of cereals by more than ten-thousand times, which not only overshadowed

the otherwise startling increase in the amount of dressed skins, but also minimized the drastic decrease in the amount of metal. The increase in our total import from Canada reflected the increase in our import of cereals, lumber, railroad materials, flour and metal from that source. The increase in our total import from Germany responded to a certain extent the tremendous increase in the amount of chemicals, machinery and drugs. In the import from the United States appeared spectacular increases in the amount of cereals, tobacco, cotton, timber, and machinery and moderate increase in the amount of kerosene oil, flour and metal. In the import from Japan, there were tremendous increases in the amount of cotton cloth, chemicals, machinery and paper but a sharp decrease in the amount of cotton yarn by approximately 94 per cent on the 1912 base. In the import from the Dutch East Indies, the spectacular increase in the amount of sugar and chemicals counted largely for the general increase.

Among the cases where the increase was only slight, we find that in the import from the Straits Settlements, the sharp decrease in the amount of kerosene aggravated the moderation of the general rise. In the import from Hongkong, only a moderate rise appeared in the amount of chemicals, cereals and others, while a precipitous drop befell the amount of opium and cotton yarn. In the import from U.S.S.R., the increase in the amount of lumber, cotton cloth, coal, kerosene and cereals in recent years was forging ahead to restore the 1912 level from the phenomenal recession towards the end of the Great War. Finally, in the import from the United Kingdom, the relative importance of the principal commodities tended to shift its weight from cotton goods and cigarettes to woollen goods and machinery in a moderate increase.

CONCLUSION

What we have striven to present in the above analysis may be summarized in a few words. Aside from the question of the general movement of the volume of trade, which we touched only incidentally, the change in the character and the direction of our foreign trade during the last two decades is too numerous and complicated to arrive at generalizations. So far as the character of the trade is concerned, it is hoped that, besides the relative movements of the individual commodities, the decrease in the relative share of manufactured goods, as defined above, in import as well as export has been emphasized duly in the foregoing analysis. From the aforementioned evaluation, it has been hinted, on the one

hand, that in spite of the rapid growth of some sections of our manufacturing industry (probably the so-called "modern industries," as was reflected in the movements of some of the principal imports and exports like textiles and cigarettes), the relative status of our manufacturing industry as a whole is far from certain and still further from sure of having made any encouraging progress, especially in the purview of the possibility of a lag in the so-called "native industries," as the movement of some of the manufactured goods in our export shows; and, on the other hand, that in view of the increasing imports of cereals and other kinds of foodstuff, our dependence for provisions upon abroad increased in the past twenty years under review.

Once the change in the character has been ascertained, the change in the direction of the trade can be readily seen, and *vice versa*. In view of the above summary, for instance, there would be no difficulty to see, on the one hand, the decline of the relative share in our import attributed to the United Kingdom, which was highly manufactural in character, *vis-à-vis* the rapid increase of those taken by the United States, Canada and Australia, which were largely in the form of cotton and wheat; and, on the other, the tremendous increase in Japan's relative share in our export in contrast to the decline inflicted upon Hongkong's. However, it need be noted that this is only one of the numerous ways to trace the direction of foreign trade.

The above analysis, no doubt, is far from exhaustive. For further understanding of the subject-matter, statistical tables in the Appendix are helpful.

APPENDIX

STATISTICAL TABLES

TABLE I. NET VALUE OF FOREIGN TRADE IN HAIKWAN TAEELS, 1912-1931

Date	Imports		Exports		Total	
	Amount	Relatives	Amount	Relatives	Amount	Relatives
1912	473,097,031	100.00	370,520,403	100.00	843,617,434	100.00
13	570,162,557	120.52	403,305,546	108.85	973,468,103	115.39
14	569,241,382	120.32	356,226,629	96.14	925,468,011	109.70
15	454,475,719	96.06	418,861,164	113.05	873,336,883	103.52
16	516,406,995	109.15	481,797,366	130.03	998,204,361	118.32
17	549,518,774	116.15	462,931,630	124.94	1,012,450,404	120.01
18	554,893,082	117.29	485,883,031	131.14	1,040,776,113	123.37
19	646,997,681	136.76	630,809,411	170.25	1,277,807,092	151.47
1920	762,250,230	161.12	541,631,300	146.18	1,303,881,530	154.56
21	906,122,439	191.53	601,255,537	162.27	1,507,377,976	178.68
22	945,049,650	199.76	654,891,933	176.75	1,599,941,583	189.65
23	923,402,887	195.18	752,917,416	203.21	1,676,320,303	198.71
24	1,018,210,677	215.22	771,784,468	208.30	1,789,995,145	212.18
25	947,864,944	200.35	776,352,937	209.53	1,724,217,881	204.38
26	1,124,221,253	237.63	864,294,771	233.27	1,988,516,024	235.71
27	1,012,931,624	214.11	918,619,662	247.93	1,931,551,286	228.96
28	1,195,969,271	252.80	991,354,988	267.56	2,187,324,259	259.28
29	1,265,778,821	267.55	1,015,687,318	274.12	2,281,466,139	270.44
1930	1,309,755,742	276.85	894,843,594	241.51	2,204,599,336	261.33
31	1,433,489,194	303.00	909,475,525	245.46	2,342,964,719	277.73

TABLE II. NET VALUE OF FOREIGN TRADE IN U. S. DOLLARS, 1912-1931

In thousand

Date	Imports		Exports		Total	
	Amount	Relatives	Amount	Relatives	Amount	Relatives
1912	350,092	100.00	274,185	100.00	624,277	100.00
13	416,218	118.89	294,413	107.33	710,631	113.83
14	381,391	108.94	238,671	87.05	620,062	99.32
15	281,775	80.49	259,694	94.71	541,469	86.74
16	407,931	116.53	380,620	138.82	788,551	126.32
17	566,004	161.67	476,819	173.90	1,042,823	167.04
18	609,165	199.71	612,213	223.23	1,311,378	210.03
19	809,323	256.88	876,825	319.79	1,776,151	284.51
1920	945,190	269.93	671,622	244.95	1,616,812	259.99
21	603,653	193.71	456,954	166.66	1,145,607	183.51
22	724,391	224.05	543,560	193.25	1,327,951	212.72
23	723,722	211.01	602,334	219.63	1,341,056	214.82
24	824,750	235.53	625,145	223.00	1,449,895	232.25
25	793,203	227.43	652,136	237.85	1,443,342	232.00
26	854,403	244.05	656,863	239.57	1,511,271	242.03
27	603,922	199.64	633,847	231.17	1,332,769	213.49
28	849,133	242.55	703,831	256.71	1,552,969	248.77
29	810,003	231.40	650,040	237.03	1,460,133	233.89
1930	602,437	172.09	411,623	150.13	1,014,115	162.45
31	407,303	139.22	309,222	112.78	706,525	127.60

TABLE III. EXCESS OF IMPORT OVER EXPORT AND
PERCENTAGE OF EXPORT TO IMPORT, 1912-1931

Date	Excess of Import over Export		Percentage
	Amount Hk. Tael	Relatives	$\frac{\text{Export}}{\text{Import}}$
1912	102,576,628	100.00	78.32
13	166,857,011	162.67	70.74
14	213,014,753	207.66	62.58
15	35,614,555	34.72	92.16
16	34,609,629	33.74	93.30
17	86,587,144	84.41	84.24
18	69,010,051	67.28	87.56
19	16,188,270	15.78	97.50
1920	220,618,930	215.08	71.06
21	304,866,902	297.21	66.35
22	290,157,717	282.87	69.30
23	170,485,471	166.20	81.54
24	246,426,209	240.24	75.80
25	171,512,007	167.20	81.91
26	259,926,482	253.40	76.88
27	94,311,962	91.94	90.69
28	204,614,283	199.47	82.89
29	250,091,503	243.81	80.24
1930	414,912,148	404.49	68.32
31	524,013,669	510.85	63.44

TABLE IV. PERCENTAGE OF EXPORTS BY ECONOMIC CLASSES, 1912-1931

Date	Living animals	Drink and foodstuff		Total	Raw materials	Semi-manufactures	Manufactures	Miscellaneous
		Unmanu- factured	Manu- factured					
1912	1.66	3.24	14.42	17.66	29.21	37.72	11.17	2.59
13	1.67	4.12	13.25	17.37	29.12	33.75	12.17	0.93
14	1.53	4.03	15.64	19.72	30.00	36.11	11.52	1.13
15	1.31	3.63	18.56	22.19	27.29	36.72	11.56	0.93
16	1.09	2.43	14.50	16.92	24.66	43.18	11.01	3.14
17	0.95	2.95	12.83	15.83	26.38	44.72	10.73	1.39
18	0.82	2.89	9.55	12.35	30.12	45.07	10.22	1.43
19	0.64	5.52	12.00	17.54	27.72	41.41	11.10	1.69
1920	1.09	8.87	11.70	20.57	23.95	37.53	14.57	2.33
21	0.85	6.15	9.62	15.77	25.67	33.43	15.54	3.74
22	0.85	4.89	8.85	13.65	23.11	40.87	13.51	3.01
23	0.73	4.39	8.83	13.18	30.11	40.18	13.83	1.91
24	0.72	4.54	8.92	13.45	34.05	35.82	14.13	1.81
25	0.47	4.54	9.49	13.95	31.27	33.83	13.83	1.59
26	0.23	4.92	9.94	14.83	23.83	40.87	14.12	1.02
27	0.43	5.76	9.87	15.63	32.34	36.82	13.65	1.09
28	0.44	5.09	10.69	15.71	35.35	34.83	13.25	0.44
29	0.41	4.16	12.32	16.43	35.33	34.54	11.82	0.49
1930	0.57	5.33	11.39	16.65	33.59	33.19	12.53	0.55
31	0.74	4.39	10.67	14.97	37.73	32.43	13.69	0.43
Average	0.83	4.53	11.64	16.22	30.09	33.53	12.70	1.64

TABLE V. PERCENTAGE OF IMPORTS BY ECONOMIC CLASSES, 1912-1931

Date	Living animals	Drink and foodstuff		Total	Raw materials	Semi- manufactures	Manufactures	Miscellaneous
		Unmanu- factured	Manu- factured					
1912	0.12	2.83	14.05	16.88	5.53	26.34	37.72	14.43
13	0.09	3.60	14.47	18.07	5.33	26.71	40.44	9.36
14	0.07	4.53	13.42	17.95	5.25	27.47	40.72	8.55
15	0.09	6.47	15.54	22.01	6.56	27.94	36.87	6.53
16	0.04	7.00	15.51	22.51	7.70	26.17	40.53	3.06
17	0.05	6.13	16.60	22.73	7.36	25.27	42.18	2.43
18	0.02	4.55	17.89	22.44	7.57	24.04	44.55	1.37
19	0.05	1.55	10.66	12.21	6.90	30.12	49.25	1.47
1920	0.04	1.08	10.38	11.46	9.33	30.68	46.99	1.49
21	0.05	4.89	12.91	17.80	9.58	25.54	45.37	1.67
22	0.03	9.05	12.89	21.94	9.96	24.48	41.96	1.63
23	0.04	11.96	13.85	25.81	11.48	21.70	38.95	2.01
24	0.05	8.23	15.84	24.07	12.64	22.68	39.17	1.38
25	0.02	7.07	16.19	23.26	15.43	21.76	38.13	1.38
26	0.01	10.20	14.42	24.62	16.12	18.20	39.26	1.70
27	0.03	11.88	15.12	27.00	15.55	17.87	37.30	2.24
28	0.04	6.06	16.45	22.51	13.90	20.14	41.91	1.51
29	0.02	6.72	17.22	23.94	14.71	19.22	40.64	1.46
1930	0.01	10.57	13.23	23.80	17.75	18.76	38.18	1.50
31	0.02	10.82	11.80	22.62	21.68	19.71	34.38	1.59
Average	0.04	6.76	14.42	21.18	11.02	23.74	40.73	3.38

TABLE VI. SHARES OF PRINCIPAL COMMODITIES IN EXPORT
IN PERCENTAGE, 1912-1931

Date	Cereals	Eggs	Beans and bean cakes	Oil	Tea	Silk	Cotton
1912	1.69	1.18	11.31	4.69	9.12	18.27	4.59
13	2.35	1.57	12.34	3.69	8.41	18.23	4.03
14	2.07	1.89	13.80	4.23	10.23	15.60	3.43
15	1.83	2.01	10.39	4.43	13.27	16.49	3.27
16	0.63	2.56	9.53	6.07	8.04	16.24	3.55
17	1.24	3.09	9.94	6.99	6.29	17.10	4.33
18	1.45	2.27	10.81	9.17	2.90	15.37	7.20
19	4.13	3.95	13.90	7.93	3.55	16.25	4.20
1920	6.76	3.93	13.37	6.17	1.64	12.53	1.70
21	3.19	4.11	14.61	3.63	2.10	18.65	2.74
22	2.03	4.57	14.87	4.50	2.59	20.95	3.49
23	2.03	3.93	15.01	5.83	3.04	18.45	4.33
24	2.39	4.03	16.90	6.43	2.74	14.01	5.24
25	2.84	4.25	16.17	6.24	2.85	18.03	3.24
26	3.32	4.42	17.35	6.83	3.03	16.75	3.40
27	4.23	3.65	17.67	6.73	3.44	14.01	5.15
28	3.70	4.42	21.09	4.17	3.75	14.67	3.45
29	2.59	5.09	22.14	4.39	4.03	14.54	2.91
1930	3.40	5.72	19.01	7.70	2.94	12.20	2.93
31	2.43	4.25	22.50	5.95	3.75	9.54	3.04

TABLE VI. SHARES OF PRINCIPAL COMMODITIES IN EXPORT
IN PERCENTAGE, 1912-1931 (Continued)

Date	Fur	Tabacco	Coal	Hides	Metal	Textile	Total
1912	3.70	1.02	0.91	4.30	3.92	5.76	70.46
13	3.51	0.73	1.63	6.04	3.84	6.41	72.79
14	3.94	0.75	2.45	5.73	3.66	5.64	73.50
15	4.42	0.79	1.47	6.06	5.21	6.42	76.06
16	4.09	0.73	1.21	5.95	9.50	5.51	74.61
17	4.37	0.95	1.48	6.98	9.39	5.37	77.52
18	4.15	1.29	1.91	5.21	9.47	5.53	77.33
19	3.31	2.15	1.22	4.28	3.65	5.53	74.66
1920	2.49	2.82	2.29	4.24	4.79	6.81	69.62
21	3.24	3.11	1.94	2.79	2.97	7.00	70.08
22	3.76	2.42	2.35	3.22	3.30	5.51	73.59
23	3.12	2.65	2.78	3.54	2.97	5.69	73.37
24	3.90	2.71	2.70	2.87	3.35	6.30	73.65
25	4.27	2.76	2.61	3.94	3.59	5.71	77.15
26	2.93	2.53	3.05	3.34	3.24	7.35	77.54
27	3.55	2.63	3.22	3.92	2.73	8.05	79.01
28	3.74	2.56	2.87	5.29	3.02	7.56	80.29
29	3.41	1.65	3.06	4.48	3.22	6.92	78.46
1930	2.66	1.37	3.05	3.84	3.71	7.10	75.66
31	2.79	1.13	3.51	4.25	3.03	9.85	76.07

TABLE VII. SHARES OF PRINCIPAL COMMODITIES IN IMPORT
IN PERCENTAGE, 1912-1931

Date	Flour	Sugar	Sea products	Coal	Kerosene oil	Cotton	Tobacco
1912	2.61	4.92	2.77	1.69	5.12	1.27	2.51
13	1.76	6.19	2.70	1.62	4.33	0.51	2.84
14	1.54	5.29	2.75	1.43	5.89	0.49	2.21
15	0.17	6.33	3.83	1.71	5.87	1.39	2.97
16	0.22	6.82	3.19	1.69	5.94	1.51	5.63
17	0.49	7.89	2.93	2.62	5.78	1.11	6.15
18	—	10.39	2.85	2.29	4.90	1.05	5.23
19	0.13	5.24	2.03	1.85	6.87	0.95	4.00
1920	0.29	4.93	2.12	1.80	6.79	2.25	4.47
21	0.23	7.71	1.94	1.43	6.23	3.84	4.29
22	1.72	6.31	2.21	1.11	6.51	4.30	4.35
23	2.07	5.50	2.62	1.33	6.14	5.67	4.40
24	2.00	7.29	2.83	1.52	5.53	4.72	5.11
25	1.54	9.31	2.64	2.71	6.85	7.25	3.93
26	2.07	7.23	2.43	2.33	4.94	8.19	4.14
27	2.03	7.25	2.64	2.17	4.09	7.72	3.45
28	2.00	8.16	2.16	1.83	5.16	5.62	5.01
29	4.91	7.71	2.05	1.50	4.31	7.11	3.75
1930	2.29	6.50	1.95	1.89	4.13	9.93	4.34
31	1.93	5.95	1.63	1.50	4.47	12.41	4.22

TABLE VII. SHARES OF PRINCIPAL COMMODITIES IN IMPORT
IN PERCENTAGE, 1912-1931 (Continued)

Date	Dyes	Metal	Chemicals	Textile	Machinery	Paper	Cereals	Total
1912	2.38	3.82	0.56	32.15	1.21	0.89	2.43	64.33
13	3.02	4.90	0.62	33.60	0.97	1.22	3.18	67.46
14	2.45	4.86	0.66	32.58	1.48	1.11	3.83	67.20
15	0.58	3.79	0.96	32.80	1.03	1.33	5.39	68.18
16	0.70	4.93	0.63	27.02	1.21	1.78	6.41	67.68
17	0.66	4.34	9.70	29.59	1.02	1.08	5.21	69.53
18	0.75	6.31	0.70	28.26	1.36	1.25	3.98	69.26
19	1.37	7.76	0.97	33.29	2.26	1.50	1.25	69.55
1920	3.51	7.70	0.81	33.07	3.02	1.77	0.80	73.36
21	3.17	5.91	0.75	24.54	6.15	1.64	4.53	72.56
22	2.57	5.05	1.02	24.75	5.24	1.40	8.54	75.08
23	2.78	4.92	1.29	22.40	2.96	1.75	11.34	76.02
24	3.69	6.71	1.24	22.26	2.26	2.17	7.94	76.20
25	2.36	4.45	1.39	24.07	1.70	1.98	6.70	76.93
26	1.85	4.59	1.52	23.14	1.57	2.42	9.75	77.20
27	1.98	4.76	1.90	19.64	1.89	2.46	11.24	73.35
28	2.36	5.24	2.19	22.41	1.76	2.40	5.68	72.63
29	2.59	5.60	2.20	20.78	2.53	2.67	6.31	74.02
1930	1.94	5.82	3.01	15.39	3.47	2.81	10.20	73.70
31	2.73	6.12	2.70	12.81	3.17	3.15	10.53	73.47

TABLE VIII. EXPORTS INTO FOREIGN COUNTRIES IN PERCENTAGE, 1912-1931

Date	Japan	Korea	Hongkong	India	Dutch East Indies	United Kingdom	France	Germany
1912	14.91	1.47	27.90	2.04	0.44	4.29	10.47	3.87
13	16.25	1.69	29.04	1.53	0.65	4.65	10.10	4.22
14	18.14	1.41	26.51	1.90	0.82	6.34	7.18	3.39
15	18.54	1.35	24.87	1.90	0.65	7.62	7.27	—
16	23.44	1.37	24.80	1.37	0.43	7.25	5.66	—
17	22.85	1.84	25.02	1.50	0.37	5.64	5.52	—
18	33.63	2.82	24.08	1.24	0.53	5.20	6.27	—
19	30.91	3.59	20.85	1.52	0.49	9.07	5.44	0.63
1920	23.20	4.31	25.19	1.62	0.74	8.46	3.23	0.33
21	23.63	2.51	25.43	1.62	1.32	5.14	3.93	1.13
22	24.29	3.24	25.93	1.50	1.39	5.83	6.22	1.50
23	23.37	4.02	23.35	1.64	1.07	5.74	5.23	1.53
24	23.67	4.00	22.44	1.43	1.21	6.51	5.84	2.07
25	24.00	4.43	14.73	1.65	1.30	6.14	8.51	2.12
26	24.50	5.37	10.85	1.84	1.09	6.43	7.83	2.05
27	22.73	6.51	18.47	2.42	1.18	6.31	5.60	2.22
28	23.03	4.90	18.37	1.94	1.20	6.16	7.27	2.30
29	25.25	3.92	17.09	1.75	1.23	7.32	5.54	2.21
1930	24.20	4.94	17.63	1.80	1.31	7.00	4.77	2.61
31	20.13	3.23	16.31	1.99	1.43	7.09	3.75	2.54

TABLE VIII. EXPORTS INTO FOREIGN COUNTRIES IN PERCENTAGE, 1912-1931 (*Continued*)

Date	U.S.S.R.	Netherlands	United States	Canada	Straits Settlements and F. M. S.	Australia and New Zealand	Other countries	Total
1912	12.20	2.06	9.46	0.24	1.71	0.15	8.79	100.00
13	11.14	2.16	9.34	0.16	1.87	0.13	7.66	100.00
14	12.17	1.43	11.29	0.22	1.96	0.14	7.12	100.00
15	14.18	0.51	14.46	0.35	2.12	0.25	5.91	100.00
16	13.60	0.23	14.96	0.32	1.73	0.34	4.46	100.00
17	10.75	0.01	20.48	0.53	1.44	0.22	3.78	100.00
18	3.01	0	15.88	0.84	1.32	0.28	4.91	100.00
19	3.38	0.28	16.03	0.66	1.78	0.12	5.87	100.00
1920	2.67	1.95	12.39	0.19	3.05	0.27	8.74	100.00
21	3.80	1.23	14.89	0.19	3.24	0.21	6.69	100.00
22	5.99	0.87	14.90	0.19	2.34	0.34	5.27	100.00
23	4.53	1.13	16.84	0.27	2.33	0.20	5.63	100.00
24	6.01	1.75	13.05	0.14	2.54	0.13	6.76	100.00
25	6.18	1.39	18.44	0.16	3.06	0.08	7.72	100.00
26	7.42	2.06	17.37	0.19	3.48	0.11	9.33	100.00
27	8.40	2.91	13.25	0.13	2.42	0.05	7.38	100.00
28	9.05	2.49	12.83	0.14	1.97	0.07	8.25	100.00
29	5.51	3.89	13.57	0.21	2.32	0.11	10.07	100.00
1930	6.19	5.02	14.74	0.39	2.14	0.15	6.98	100.00
31	6.01	5.45	13.22	0.41	1.75	0.19	7.47	100.00

TABLE IX. IMPORTS FROM FOREIGN COUNTRIES IN PERCENTAGE, 1912-1931

[67]

Date	Japan	Korea	Hongkong	India	Dutch East Indies	United Kingdom	France	Germany
1912	18.74	0.65	30.43	9.60	1.25	15.41	0.60	4.35
13	20.35	0.60	29.27	8.24	1.17	16.53	0.90	4.23
14	21.76	0.77	28.76	6.70	1.13	18.01	0.85	2.26
15	25.21	1.35	31.11	8.54	1.41	15.00	0.51	0.03
16	20.93	1.59	28.65	6.12	0.99	13.14	0.53	0
17	33.39	2.05	27.47	4.67	0.78	9.00	0.40	
18	41.35	1.81	23.03	1.33	1.43	8.64	0.27	
19	33.34	1.39	22.61	3.97	1.01	9.45	0.50	
1920	23.64	1.29	19.92	4.05	1.32	16.47	0.61	0.63
21	22.55	1.23	24.78	3.79	1.33	16.07	1.03	1.43
22	23.74	0.99	24.55	4.42	1.42	14.90	0.47	2.54
23	22.25	1.23	23.15	5.82	1.43	12.69	0.80	3.42
24	22.50	1.11	23.47	3.74	2.00	12.13	1.02	3.72
25	31.03	1.04	18.27	5.03	3.87	9.65	1.29	3.37
26	20.43	1.10	10.87	6.92	2.73	10.16	1.49	3.99
27	23.41	1.52	20.53	4.10	2.61	7.23	1.42	3.81
28	23.30	1.23	18.63	3.92	4.03	9.40	1.78	4.60
29	25.22	1.22	16.74	4.25	4.37	9.30	1.42	5.23
1930	24.63	1.03	16.44	9.95	3.64	8.15	1.23	5.20
31	20.42	0.74	15.33	5.83	3.78	8.29	1.50	5.77

TABLE IX. IMPORTS FROM FOREIGN COUNTRIES IN PERCENTAGE, 1912-1931 (*Continued*)

Date	U.S.S.R.	Netherlands	United States	Canada	Straits Settlements and F. M. S.	Australia and New Zealand	Other countries	Total
1912	4.37	0.20	7.45	0.23	1.77	0.20	4.74	100.00
13	3.78	0.24	6.04	0.32	1.52	0.12	6.08	100.00
14	3.81	0.24	7.06	0.20	1.31	0.18	6.37	100.00
15	3.57	0.11	7.76	0.19	1.13	0.16	3.91	100.00
16	4.80	0.04	10.06	0.35	0.86	0.09	2.79	100.00
17	1.94	6.01	10.56	1.58	1.19	0.10	1.85	100.00
18	1.11	0	10.16	1.79	1.79	0.17	1.97	100.00
19	2.07	0.02	16.22	2.78	1.49	0.09	2.06	100.00
1920	1.20	0.47	17.90	2.52	0.98	0.13	3.82	100.00
21	0.94	0.43	18.84	1.27	0.86	0.09	5.20	100.00
22	1.46	0.77	17.33	0.86	0.84	0.18	5.51	100.00
23	1.08	0.41	16.28	1.09	0.97	0.35	5.99	100.00
24	0.97	1.97	18.38	1.50	0.90	0.72	5.79	100.00
25	1.40	1.15	14.77	0.75	0.98	0.20	7.16	100.00
26	1.98	0.94	16.39	2.10	0.99	0.41	10.44	100.00
27	2.19	0.87	16.13	1.25	0.99	0.14	8.73	100.00
28	2.36	0.94	16.99	1.35	1.03	0.23	6.92	100.00
29	1.51	0.93	18.02	3.00	0.93	0.47	7.38	100.00
1930	1.43	0.81	17.50	1.02	0.72	0.57	7.60	100.00
31	1.73	0.94	22.19	1.56	0.61	4.23	7.03	100.00

TABLE X. INDEX OF VALUE OF IMPORTS FROM FOREIGN COUNTRIES, 1912-1931

1912 as base

Date	Japan		Korea		Hongkong		India	
	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars
1912	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
13	131.13	129.35	111.78	110.26	116.13	114.56	103.53	102.13
14	139.66	126.45	142.63	129.14	113.66	102.91	83.93	75.99
15	132.12	110.69	204.29	171.16	100.43	84.09	87.37	73.29
16	176.33	183.24	269.53	287.74	103.75	110.76	70.22	74.96
17	243.55	338.99	375.33	522.42	107.31	149.36	57.86	80.53
18	262.43	446.85	331.41	564.30	109.74	186.85	17.13	29.16
19	271.31	509.63	298.91	561.45	103.94	195.25	57.84	108.65
1920	251.75	421.85	326.89	547.76	107.79	180.62	69.66	116.73
21	231.12	237.37	378.89	389.13	156.38	160.61	75.25	77.99
22	254.27	285.20	306.96	344.30	161.94	181.63	92.43	103.73
23	231.85	250.64	378.83	409.60	167.85	181.46	118.43	123.03
24	257.93	282.33	334.64	399.13	165.03	180.64	83.24	91.11
25	329.34	373.85	317.97	360.94	119.29	135.41	104.64	118.78
26	370.16	380.17	397.81	408.56	84.22	89.49	169.77	174.23
27	322.79	300.93	499.05	495.33	143.84	134.12	90.83	84.74
28	350.81	333.59	511.14	490.42	152.93	146.76	101.65	84.74
29	355.04	307.06	496.43	429.34	145.11	125.50	116.79	97.53
1930	359.45	223.44	444.79	276.49	147.75	91.84	233.34	176.13
31	324.92	149.29	341.05	153.63	150.25	69.04	182.63	83.91

TABLE X. INDEX OF VALUE OF IMPORTS FROM FOREIGN COUNTRIES, 1912-1931 (*Continued*)

Date	Dutch East Indies		United Kingdom		France		Germany	
	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars
1912	100.00	100.00	100.00	100.00	100.10	100.00	100.00	100.00
13	113.04	111.51	129.46	127.71	180.72	178.28	133.94	132.13
14	109.03	98.71	140.55	127.25	168.86	152.88	79.02	71.54
15	111.22	93.18	95.59	80.09	82.89	69.45	0.76	0.64
16	87.97	93.91	93.98	100.33	96.78	103.32	0.12	0.12
17	74.66	103.92	69.45	96.67	78.75	109.61	—	—
18	141.61	241.12	66.65	113.48	53.50	91.10	—	—
19	113.50	213.19	85.89	161.33	115.12	216.24	—	—
1920	174.69	292.72	175.96	294.80	166.37	278.78	25.64	42.96
21	213.08	218.83	200.30	205.71	328.71	337.60	63.18	64.88
22	228.90	256.74	194.09	217.70	155.35	174.25	117.10	131.35
23	224.87	243.10	160.84	173.88	257.42	278.30	153.60	166.06
24	342.80	375.23	168.34	184.26	360.12	394.18	183.09	200.41
25	617.99	701.50	124.42	141.23	424.19	481.52	153.86	174.65
26	526.33	540.56	155.32	159.52	580.29	595.98	216.17	222.02
27	446.78	416.59	100.29	93.51	501.30	467.43	186.25	173.66
28	812.86	779.91	151.97	145.81	735.90	706.07	263.59	252.91
29	925.89	800.76	159.17	137.66	620.15	536.34	317.44	274.54
1930	799.60	497.05	144.62	89.90	579.29	360.10	327.05	203.30
31	905.92	416.23	160.29	73.65	739.53	339.76	395.26	181.60

TABLE X. INDEX OF VALUE OF IMPORTS FROM FOREIGN COUNTRIES, 1912-1931 (*Continued*)

Date	U.S.S.R.		Netherlands		United States		Canada	
	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars
1912	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
13	104.34	102.93	144.93	143.02	97.87	96.55	167.93	165.71
14	104.91	94.99	140.24	126.97	113.91	85.74	105.06	95.12
15	80.20	67.19	52.83	44.31	102.34	103.13	79.79	66.25
16	121.02	129.19	23.46	25.04	148.69	153.74	163.21	179.57
17	52.83	73.54	3.42	4.77	163.47	234.41	818.79	1,014.35
18	30.09	51.23	0.11	0.19	162.13	276.05	932.35	1,537.49
19	63.23	124.40	11.31	21.24	304.54	572.04	1,700.54	3,194.21
1920	45.33	75.93	332.59	641.09	395.60	662.90	1,817.03	3,044.77
21	41.25	42.37	453.73	471.13	435.64	493.77	1,063.12	1,001.85
22	67.24	75.42	776.73	871.19	463.89	523.63	753.41	843.40
23	43.05	51.95	397.95	430.21	423.63	461.27	929.81	1,005.19
24	47.53	52.03	2,033.23	2,230.34	527.54	577.44	1,402.33	1,534.97
25	63.42	71.99	1,127.71	1,230.10	393.71	446.91	649.22	736.94
26	103.97	109.83	1,097.54	1,127.20	518.40	532.41	2,165.22	2,223.73
27	103.43	99.23	916.74	854.80	460.79	429.65	1,165.23	1,036.51
28	134.53	129.07	1,161.29	1,114.21	567.83	544.81	1,474.14	1,414.36
29	91.23	78.93	1,214.73	1,050.57	637.73	551.55	3,464.21	2,990.02
1930	89.53	55.69	1,090.63	677.93	642.05	399.11	1,217.02	753.52
31	117.74	54.10	1,378.92	633.54	637.76	407.83	2,037.03	935.20

TABLE X. INDEX OF VALUE OF IMPORTS FROM FOREIGN COUNTRIES, 1912-1931 (*Continued*)

Date	Straits Settlements and F. M. S.		Australia and New Zealand		Other countries		Total	
	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars
1912	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
13	103.84	102.44	71.03	98.65	154.76	98.65	120.70	119.07
14	89.06	80.64	105.13	95.19	161.75	146.45	120.28	108.90
15	62.54	52.40	77.63	65.08	81.08	67.96	98.22	82.29
16	53.49	57.10	47.13	50.31	64.93	69.31	110.20	117.65
17	79.93	111.25	59.21	82.42	46.45	64.66	118.87	165.46
18	120.07	204.44	96.79	164.80	49.53	84.33	118.92	202.49
19	117.56	220.82	64.13	120.46	60.66	113.94	139.90	262.79
1920	90.68	151.95	101.72	170.44	132.68	222.33	164.69	275.98
21	93.33	95.86	84.07	86.34	210.57	216.26	192.05	197.25
22	94.93	106.48	180.23	202.15	233.39	261.77	200.74	225.15
23	107.08	115.56	340.31	367.90	246.98	267.00	195.30	211.14
24	108.33	118.58	760.22	832.13	261.33	286.05	213.93	234.17
25	110.18	125.07	193.62	219.78	299.94	240.47	198.69	225.54
26	131.78	135.35	474.24	487.06	519.07	533.10	235.66	242.03
27	119.31	111.25	143.90	134.18	392.28	365.78	212.88	198.51
28	145.39	139.49	277.39	266.14	363.78	349.03	249.11	239.02
29	138.09	119.43	609.57	527.18	410.92	355.39	263.80	228.15
1930	111.43	69.27	768.55	477.74	438.43	272.53	273.45	169.99
31	102.87	47.26	6,207.29	2,851.18	442.10	203.12	298.15	136.99

TABLE XI. INDEX OF VALUE OF EXPORTS INTO FOREIGN COUNTRIES, 1912-1931

1912 as base

Date	Japan		Korea		Hongkong		India	
	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars
1912	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
13	118.61	117.00	125.16	123.47	113.29	111.76	81.75	80.64
14	116.93	105.87	92.07	83.36	91.34	82.70	89.49	81.02
15	140.56	117.77	103.95	87.10	100.76	84.42	104.89	87.23
16	204.54	218.14	121.23	129.47	115.57	123.33	87.02	92.90
17	191.40	266.41	156.50	217.83	112.05	155.93	91.78	127.75
18	205.67	503.44	251.41	423.03	113.16	192.63	79.73	135.76
19	352.83	662.83	415.51	780.49	127.19	233.91	126.76	233.11
1920	253.83	430.33	423.83	718.67	132.00	221.18	115.63	193.20
21	311.44	319.83	277.35	284.85	147.87	151.87	123.60	132.03
22	229.09	324.24	391.99	433.01	164.43	184.43	129.03	145.40
23	359.23	383.33	553.29	601.40	170.04	183.83	162.81	176.01
24	364.04	383.47	566.84	620.46	167.49	183.34	151.02	165.30
25	337.19	382.75	633.93	725.32	110.93	125.95	163.72	191.52
26	323.16	323.51	851.93	874.99	90.73	93.18	210.23	215.04
27	377.91	352.37	1,099.07	1,024.80	164.13	153.04	293.09	273.29
28	413.67	323.90	822.33	853.16	173.16	169.02	254.42	244.10
29	464.02	401.31	730.87	632.10	167.90	145.21	235.25	203.43
1930	391.83	243.59	811.53	504.43	152.84	65.01	223.87	139.13
31	479.45	220.29	544.39	250.12	143.45	65.91	239.23	109.93

TABLE XI. INDEX OF VALUE OF EXPORTS INTO FOREIGN COUNTRIES, 1912-1931 (Continued)

Date	Dutch East Indies		United Kingdom		France		Germany	
	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars
1912	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
13	161.55	159.36	102.81	101.42	105.00	103.58	118.74	117.13
14	181.22	164.08	142.00	128.56	65.94	59.70	84.13	76.17
15	169.65	142.20	200.85	168.28	78.51	65.78		
16	144.78	154.57	219.62	234.46	70.25	74.99		
17	106.28	147.93	164.09	228.40	65.80	91.59		
18	160.74	273.69	158.90	270.56	78.51	133.68		
19	190.53	357.88	359.67	675.59	88.35	165.94	1.15	2.15
1920	249.69	418.40	288.09	482.74	54.15	90.74	12.28	20.58
21	492.93	506.25	194.43	199.69	61.70	63.37	47.24	48.52
22	566.12	634.97	242.19	271.65	105.02	117.79	68.38	76.70
23	501.40	542.05	271.75	293.78	101.98	110.25	83.09	89.83
24	577.77	632.42	316.05	345.95	116.20	127.19	111.23	121.75
25	627.40	712.18	299.66	340.14	170.26	193.27	114.57	130.05
26	582.29	598.03	351.18	360.67	175.59	180.34	123.86	127.21
27	673.22	627.73	364.73	340.09	132.54	123.58	141.95	132.36
28	735.76	705.93	384.06	368.49	185.63	178.10	159.18	152.73
29	772.61	668.20	467.52	404.34	145.12	125.51	156.62	135.46
1930	725.97	451.28	394.15	245.01	110.02	68.39	162.92	101.28
31	805.58	370.10	405.84	186.47	87.89	40.38	161.38	74.15

TABLE XI. INDEX OF VALUE OF EXPORTS INTO FOREIGN COUNTRIES, 1912-1931 (*Continued*)

Date	U.S.S.R.		Netherlands		United States		Canada	
	Hk. taels	U. S. dollars	Hk.taels	U. S. dollars	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars
1912	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
13	93.39	93.05	114.14	112.60	107.42	105.97	73.70	72.71
14	95.89	83.82	66.71	60.40	114.73	103.23	29.71	21.22
15	131.42	110.11	23.31	23.72	172.84	144.81	165.54	133.69
16	144.95	154.75	14.52	15.50	205.65	219.55	173.29	185.64
17	110.03	153.21	0.82	1.14	270.43	376.41	303.52	422.42
18	32.31	55.02			220.07	374.71	463.24	729.72
19	47.17	83.61	23.09	43.33	233.50	541.91	472.33	857.22
1920	32.04	53.69	133.74	232.47	191.47	320.85	117.41	193.69
21	50.59	51.93	97.12	99.75	255.47	262.37	129.49	132.57
22	83.83	97.39	75.21	84.33	278.40	312.23	143.94	161.44
23	75.43	81.55	111.76	120.82	361.79	391.11	223.04	244.37
24	102.57	112.27	177.29	194.03	237.45	314.65	125.09	129.02
25	103.12	120.43	141.22	160.31	403.43	463.62	142.59	162.20
26	141.67	145.70	233.80	240.12	423.23	439.83	189.13	194.21
27	170.75	159.21	351.39	327.65	347.37	323.90	133.54	127.31
28	103.53	100.49	323.81	310.63	362.92	343.21	153.21	150.44
29	123.87	107.13	519.25	449.03	393.25	340.11	244.07	211.04
1930	122.60	76.21	590.17	363.83	376.23	262.42	394.23	245.65
31	120.93	55.53	650.40	293.83	342.93	157.53	422.15	193.99

TABLE XI. INDEX OF VALUE OF EXPORTS INTO FOREIGN COUNTRIES, 1912-1931 (Continued)

Date	Straits Settlements and F. M. S.		Australia and New Zealand		Other countries		Total	
	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars	Hk. taels	U. S. dollars
1912	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
13	119.14	117.52	96.79	95.46	94.90	93.62	108.85	107.38
14	109.92	99.52	89.70	81.20	77.86	70.49	96.14	87.05
15	140.28	117.53	186.02	155.73	76.02	63.69	113.05	94.71
16	131.69	140.59	291.42	311.10	65.97	70.43	130.03	133.82
17	105.29	146.54	185.39	258.05	53.81	74.89	124.94	173.90
18	100.96	171.91	241.98	411.98	73.31	124.82	131.14	223.28
19	177.00	332.46	132.35	248.49	113.79	213.75	170.25	319.79
1920	260.89	437.15	265.95	445.54	145.34	243.54	146.18	244.95
21	306.99	315.28	223.43	229.36	123.48	126.82	162.27	166.66
22	241.57	270.95	406.12	455.47	105.97	118.86	176.75	198.25
23	282.80	305.72	268.70	290.35	130.18	140.74	203.21	219.68
24	309.44	338.70	185.76	203.19	160.25	175.41	208.30	228.00
25	275.20	425.89	113.89	129.21	184.06	208.93	209.53	237.84
26	474.17	486.98	170.87	175.40	247.57	254.27	233.27	239.57
27	351.36	327.61	90.83	84.63	208.15	194.08	247.93	231.17
28	307.52	295.04	133.39	127.94	251.19	241.00	267.56	256.71
29	371.65	321.41	199.98	172.88	314.26	271.79	274.12	237.08
1930	302.50	188.03	236.01	146.70	191.98	119.34	241.51	150.13
31	251.06	115.35	304.88	140.07	208.75	95.91	245.46	112.78

TABLE XII. BALANCE OF MERCHANDISE PAYMENTS OF CHINA
WITH INDIVIDUAL COUNTRIES, 1912-1931
in Hk. taels

Date	Japan	Korea	Hongkong	India	Dutch East Indies
1912	— 35,754,648	+ 2,233,040	— 44,417,193	— 39,073,274	— 4,435,530
13	— 53,802,476	+ 3,236,087	— 54,507,433	— 42,101,833	— 4,231,731
14	— 62,503,933	+ 510,978	— 73,565,231	— 32,372,435	— 3,671,857
15	— 42,572,697	— 787,524	— 44,266,251	— 32,810,532	— 3,950,935
16	— 47,563,462	— 1,903,113	— 33,861,974	— 26,164,842	— 2,925,526
17	— 115,893,072	— 3,324,072	— 42,759,542	— 20,033,797	— 2,891,863
18	— 75,464,433	+ 3,223,179	— 45,203,795	— 1,951,004	— 5,972,891
19	— 51,934,965	+ 13,186,504	— 22,136,243	— 17,331,292	— 3,791,929
1920	— 87,207,964	+ 13,031,369	— 22,851,292	— 23,735,803	— 6,533,756
21	— 33,243,509	+ 3,142,103	— 73,263,003	— 25,641,915	— 4,923,120
22	— 71,674,534	+ 11,551,685	— 69,351,980	— 33,322,894	— 4,714,892
23	— 12,506,951	+ 18,326,191	— 72,237,207	— 42,911,676	— 5,514,594
24	— 33,585,937	+ 19,349,653	— 70,756,431	— 27,391,456	— 11,416,045
25	— 113,418,574	+ 24,743,823	— 61,593,103	— 36,033,144	— 27,259,529
26	— 125,163,552	+ 33,823,302	— 30,670,642	— 63,263,912	— 22,443,100
27	— 84,954,950	+ 44,079,502	— 42,912,899	— 20,197,795	— 16,165,231
28	— 90,600,903	+ 32,444,774	— 43,953,179	— 23,149,134	— 37,297,929
29	— 66,713,342	+ 24,119,943	— 40,900,345	— 35,664,647	— 43,539,522
1930	— 110,609,625	+ 30,139,934	— 60,351,793	— 115,215,400	— 33,653,900
31	— 30,771,103	+ 18,870,941	— 73,765,090	— 67,063,031	— 41,203,709

TABLE XII. BALANCE OF MERCHANDISE PAYMENTS OF CHINA
WITH INDIVIDUAL COUNTRIES, 1912-1931
in Hk. taels (*Continued*)

Date	United Kingdom	France	Germany	U. S. S. R.	Netherlands
1912	- 58,956,575	+ 35,876,765	- 6,791,123	+ 23,964,620	+ 6,633,215
13	- 80,564,531	+ 35,450,265	- 11,277,179	+ 22,768,549	+ 7,268,601
14	- 82,630,799	+ 20,639,453	- 4,633,618	+ 21,063,915	+ 3,702,986
15	- 39,624,114	+ 28,040,089	- 160,373	+ 42,371,445	+ 1,636,380
16	- 35,434,483	+ 24,424,075	- 24,178	+ 39,819,597	+ 875,605
17	- 25,899,376	+ 23,226,919	+ 50	+ 38,532,771	+ 28,731
18	- 24,625,704	+ 28,900,819		+ 8,214,651	- 1,076
19	- 7,105,997	+ 30,910,180	+ 163,498	+ 7,260,194	+ 1,647,545
1920	- 85,915,416	+ 16,137,925	- 3,656,441	+ 4,856,062	+ 6,807,744
21	- 119,021,659	+ 14,306,013	- 6,574,393	+ 14,105,718	+ 2,890,806
22	- 106,784,676	+ 36,200,324	- 14,939,324	+ 24,967,867	- 1,900,418
23	- 77,190,099	+ 32,029,005	- 20,541,349	+ 23,889,203	+ 4,602,821
24	- 75,760,174	+ 34,536,140	- 22,738,628	+ 36,260,344	- 6,958,988
25	- 45,494,592	+ 53,638,336	- 16,083,150	+ 34,496,652	- 320,686
26	- 60,433,636	+ 51,129,869	- 27,917,222	+ 41,408,233	+ 7,025,593
27	- 17,081,225	+ 36,737,303	- 18,999,829	+ 54,566,926	+ 17,756,348
28	- 62,692,855	+ 50,461,356	- 32,872,409	+ 61,167,890	+ 13,254,099
29	- 44,814,732	+ 38,133,993	- 44,618,122	+ 36,609,030	+ 27,612,681
1930	- 45,588,881	+ 25,712,864	- 45,743,944	+ 36,392,608	+ 34,232,557
31	- 55,459,693	+ 12,427,389	- 60,376,105	+ 29,658,171	+ 35,986,414

TABLE XII. BALANCE OF MERCHANDISE PAYMENTS OF CHINA
WITH INDIVIDUAL COUNTRIES, 1912-1931
in Hk. taels (Continued)

Date	United States	Canada	Straits Settlements and F.M.S.	Australia and New Zealand	Other countries
1912	- 1,147,769	- 225,579	- 2,265,421	- 434,133	+ 9,532,933
13	+ 2,223,103	- 1,213,365	- 1,382,706	- 165,674	- 4,734,509
14	- 1,018,589	- 372,833	- 695,201	- 541,927	- 11,263,123
15	+ 23,535,803	+ 578,963	+ 3,511,654	+ 263,123	+ 6,072,118
16	+ 18,256,906	- 329,132	+ 3,745,890	+ 1,149,119	+ 6,529,513
17	+ 33,825,452	- 6,407,825	- 202,940	+ 442,165	+ 6,821,660
18	+ 18,448,161	- 6,249,947	- 3,931,022	+ 334,406	+ 12,462,937
19	- 9,118,029	- 14,706,833	+ 1,105,136	+ 99,666	+ 23,032,447
1920	- 76,087,511	- 19,142,837	+ 8,735,912	+ 463,564	+ 16,769,543
21	- 88,247,836	- 10,661,898	+ 11,430,142	+ 407,359	- 8,279,065
22	- 71,425,488	- 7,127,407	+ 7,145,525	+ 469,329	- 19,235,367
23	- 27,643,879	- 8,323,615	+ 8,714,090	- 1,874,239	- 14,400,805
24	- 90,202,531	- 14,468,542	+ 10,295,543	- 6,483,754	- 7,996,891
25	+ 939,705	- 5,945,227	+ 14,304,974	- 1,232,416	- 9,132,710
26	- 37,533,983	- 22,375,043	+ 18,719,703	- 3,740,005	- 33,907,810
27	- 45,041,032	- 11,734,021	+ 12,003,039	- 918,227	- 22,553,137
28	- 73,333,778	- 14,935,300	+ 6,984,723	- 2,002,207	- 1,578,765
29	- 93,007,390	- 36,316,663	+ 11,677,950	- 4,916,005	+ 7,703,203
1930	- 100,525,865	- 10,023,852	+ 9,538,154	- 6,237,653	- 33,450,621
31	- 201,133,897	- 18,875,492	+ 7,034,753	- 59,633,914	- 33,824,200